

The Paradox of Plenty: A Historical Perspective of the Management of the Proceeds of Nigeria Hydrocarbons

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Abstract

In this research work an attempt was made to analyze the failure of the Nigerian government to save (and invest) a significant portion of the proceeds of Nigeria hydrocarbons over time. In the process, descriptive statistics, the Katona and institutional theories of saving, and the explanatory case study method were used. Our findings are that Nigeria had the ability to save but she chose to hurriedly invest in her economy instead, making mistakes in the process; and that her weak institutions might have contributed to this failure. Our recommendations are that Nigeria should embrace research-based planning, develop strong institutions, accelerate human capital development and cohesion, and learn from other resource-rich countries, the likes of Norway and Guyana, which avoided the natural resource trap phenomenon.

Introduction

For many years now, Nigeria has been a leading producer of hydrocarbons in Africa and is among the top ten producers of them, globally. However, the Nigerian Natural Resource Charter (NNRC) released a damning Benchmarking Exercise Report in February, 2020. In this report, NNRC laments that in the last 37 years, Nigeria has made 83 trillion Naira revenue from oil, yet she is unable to provide the badly needed social capital that would improve the wellbeing of her citizens (Oladeinde, 2020). It is hardly debatable that Nigeria entered into the post-independence era under favorable initial conditions for, Nigeria's average annual growth in per capita gross national product (GNP) between 1960 and 1980 was 4.1 percent (Essia, 2004). Between 1972 and 1989, the growth rate of oil revenue was outstanding, at an average of 71.8 percent even though the average growth rate of the non-oil revenue was below 23 percent. However, the oil shocks of the 1980s greatly reduced the average growth rate of oil revenue to 47.8 percent by 1985 (Bogunjoko, 2004).

The major source of revenue for the three tiers of government from the Federation Account is from the revenue derived from the petroleum sector. The level of the state and local governments' dependence on the federal government is very high.

This is likely to continue in the near future because of the weaker tax bases and tax jurisdictions of states and local governments, among other things. Also, the possibility of the sources of the federal government revenue shifting from oil in the near future is remote (Okoh, 2004).

Nigeria is referred to as the poverty capital of the world. The World Bank says that out of a population in excess of 240 million in Nigeria, approximately half lives below the poverty line. Yet her natural resource endowments include abundant liquid and solid minerals (BusinessDay NG, 2024). Sixty-three (63) percent of persons living in Nigeria are multi-dimensionally poor (Nigeria MPI, 2022). Also, the 2022 multidimensional poverty report by the Nigerian Bureau of Statistics (NBS) reveals that multidimensional poverty is palpable even in the Niger Delta region of Nigeria, the home of crude oil and gas (Etim, 2023). Akwa Ibom State, for example, is the richest oil state in Nigeria, accounting for 31.4 percent of the total oil produced in Nigeria. Yet approximately 71 percent of her population is multi-dimensionally poor (Etim, 2023). The story is more or less the same in Rivers State with a multi-dimensionally poor population of 4.40 million; Cross River State; 3.44 million; Edo State, 1.40 million; Delta State, 2.73 million, and Bayelsa State 2.61 million. Others are Abia state 0.12 million; Ondo state 1.3 million and Imo state 1.8 million (Nigeria MPI, 2022).

Between 2016 and 2022, Akwa Ibom State earned over 4 trillion Naira in federal allocations, derivation income, and internally-generated revenue. Perhaps, Akwa Ibom State would have no business with poverty if her resources were well managed. A good amount of it is wasted on white elephant projects, frittered away, stolen, or spent on the elites (Etim, 2023). Why has Nigeria not been able to save a significant part of the revenues earned from the sale of her hydrocarbons? To answer this question, we lean on the Katona (1975) and institutional (1970s) theories of saving, and use the explanatory case study method.

Mismanagement of the Proceeds?

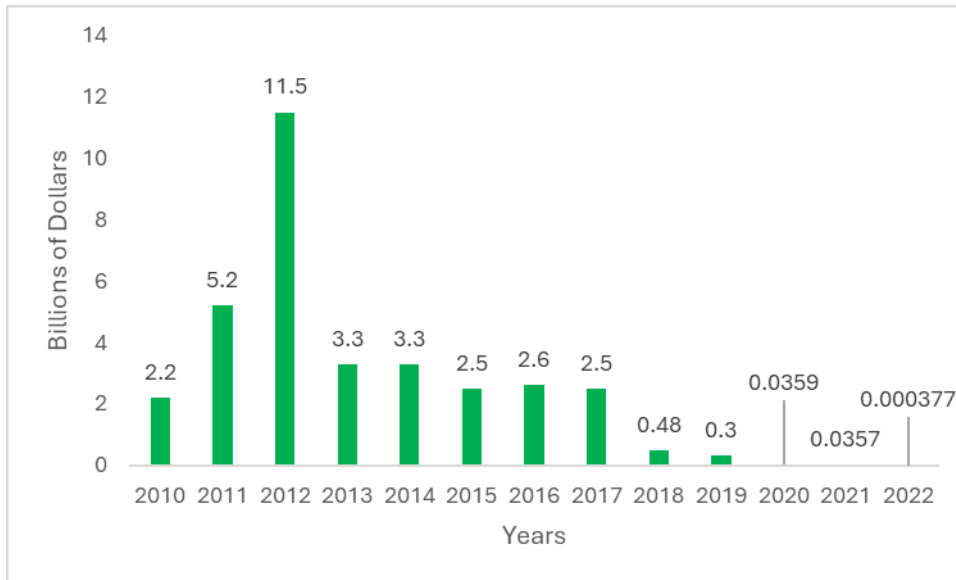
The Excess Crude Account (ECA) is the federal government account in which is lodged the difference between the current crude oil price and its budgeted price, times the number of barrels of oil sold. These funds are kept aside to be used by the federal government when the price of oil falls below budgeted benchmark. The ECA was established in 2004 albeit without legal backing, proper structures and exigent withdrawals.

Although it was created in order to protect Nigeria from the vagaries of price volatility, it now demonstrates how to normalize abnormality (Etim, 2023). In 2019, the International Monetary Fund (IMF) posited that Nigeria ECA was the world's second least managed fund. Between 2005 and 2009, reserves in the ECA grew from \$5.1 billion to over \$20 billion. But in 2020, these reserves were less than one percent of their 2009 balance. Between January 2020 and February 2020, the balance declined by \$254.98 million to \$70 million. In 2020, BudgIT, a civic organization, analyzed Nigeria ECA balance and came up with the following report: \$631 million in December 2018; \$324 million in October 2019; and \$70 million in February 2020. The reason for this decline was revenue challenges and maladministration of the fund.

Combined with the Nigeria Sovereign Wealth Fund (SWF) founded in 2011, Nigeria's savings from oil were below \$2 billion. Meanwhile, oil-rich countries, the likes of the United Arab Emirates (UAE), Qatar, Kuwait, Iran and Libya, had at least 20 times more than that saving. A moderate decline in the oil prices, therefore, warned the World Bank, had the potency to trigger another recession in Nigeria. The World Bank added that emptying Nigeria ECA account would leave Nigeria exposed to shocks.

The poor regulation and management of Nigeria oil revenue were exposed in the NNRC February 2020 report. While Nigeria did not take seriously (Nigeria had \$1.3 billion, one of the lowest savings from natural resources in the world), Norway had \$1 trillion, the UAE had nearly \$1 trillion, the USA \$65.3 billion, meant for future generations of Alaskans, and Singapore had \$800 billion each in two separate accounts.

Over the years, government officials responsible for this Fund have reportedly not been transparent, which has further complicated the problems of the Fund. For example, the House of Representatives once took measures to block \$30 billion annual revenue leakage arising from malpractices with respect to foreign exchange allocations from the Central Bank of Nigeria (CBN).



Source: How Nigeria's ECA got depleted – Nairametrics (2010-2022)

Figure 1: Nigeria's Excess Crude Account (2010 – 2022)

Challenges

Crude oil prices plummeted to new lows in 2020, adding to Nigeria's economic concerns. Brent crude, the benchmark for Nigeria's oil, had its price fall to \$50.90 per barrel – its lowest since 2020. Since Nigeria's budget for 2022 was predicated on an estimated oil price of \$57 per barrel, this left Nigeria with all sorts of challenges: pressure on the exchange rate potentially leading to the devaluation of the Naira, a banking crisis which could lead to an increase in the interest rate; the crowding out of local businesses caused by an abnormal inflow of portfolio investment, etc.

According to the Organization of Petroleum Exporting Countries (OPEC) monthly oil market report, following OPEC cut, Nigeria's daily crude oil output in January 2020 was only about 1.77 million barrels per day (mbpd), compared to the budgetary target of 2.18 mbpd, giving an average daily production loss of about 440,000 bpd. Throughout 2019, Nigeria consistently performed below her oil-production target, resulting in a colossal loss of about N3.5 trillion in oil revenue. Nigeria's oil production was feared to drop further by 35 percent in the next 10 years as regulatory uncertainties and costs amid low prices might have prompted the oil majors to postpone final investment decisions for between two and four years, on three deep-water projects. Simultaneously, there was another

proposed oil production cut which failed (Anyago and Oladeinde, 2020) and an anticipated oil price war (Akinumulere and Oladeinde, 2020). Since March 2020 the oil price war has wreaked havoc on crude markets. Saudi Arabia lunched it on Russia following the latter's refusal to back deeper OPEC+ production cuts in the first week of March. In this war of market share, Saudi Arabia is looking to squeeze Russian oil out of Europe by offering heavy discounts, which make its Arab Light crude priced at as low as \$25 per barrel at Rotterdam, much lower than the price of the Russian crude, Urals (Paraskove, 2020).

The regulatory changes in Nigeria's oil industry and the then pending assent into law, after two decades of delay and wrangling, of the Petroleum Industry Bill (PIB), acted as deterrents to the oil majors' investment decisions. From 2007 to 2020 since Nigeria started tossing around over the PIB, she has only been able to grow her crude oil reserves from 37 billion barrels to 37.5 billion. The reason for this appeared to be, at least in part, lack of foreign direct investment (FDI) inflow into Nigeria. In 2019, the expectation was that Nigeria's FDI would fall below \$1.0 billion, given that Equatorial Guinea, Senegal, Mauritania, Mozambique, Uganda, Tanzania, in Africa, and Guyana among others became the new frontiers in the crude oil business (Oladeinde, 2019; Smith, 2020).

Fallouts:

In 2020, the International Monetary Fund (IMF) downgraded Nigeria's economic outlook from 2.5% to 2.0%, following a fall in oil prices ignited by the outbreak of the Coronavirus pandemic (Okafor, 2020). Thereafter, Nigeria's economic activity recovered howbeit at a very slow pace, owing to falling real incomes and weak investment. Nigeria also experienced a continued decline in its foreign reserves, as a result of the increase by the CBN of the sale of dollars to foreign portfolio investors, who were then exiting Nigeria's fixed income markets.

In the same vein, as Nigeria was waiting for Senate approval to tap into the \$3.6 billion to settle the budget deficit for 2020 and refinance the Eurobond expected to mature in 2021, Standard and Poor's (S & P) as well as Moody's and Fitch revised downwards Nigeria's outlook from 'stable' to 'negative'. owing to, according to them, Nigeria's increasing macroeconomic policy vulnerability and the subsequent risky macroeconomic adjustment in the medium term. In the midst of all this the Naira would be depreciating. These downgrades had serious consequences on the health of Nigeria's economy, more so as it needed reflating through investment.

A fall in the oil prices remained a big risk to foreign borrowing because it could exacerbate Nigeria's debt profile and make repayments difficult. Yet, the CBN went ahead to take short-term loans in order to finance mounting budget deficits. From the capital raised, \$2.786 billion was to be spent on critical social capital, raise foreign exchange reserves to about \$40.7 billion, and stop the decline of foreign currency holding since mid-January, 2020 (Ani, 2020).

Between 2016 and 2019, Nigeria's debt stood at 25 trillion Naira. In the 2020 budget Nigeria planned to spend one-third of the projected revenue to service the debt, expected to be 2.8% of GDP. This was difficult to meet, given dwindling revenue owing to falling oil prices (Akinmulere, 2020).

S&P estimated that foreign portfolio investors hold \$12 billion of Nigeria's external reserves. Therefore, a combined fall in reserves and oil prices could cause the foreign-investor sentiment to change, leading to a potential sell-off thereby creating risks to foreign reserve levels. S&P further estimated that between 2020-2023, average government debt net of liquid assets was 39% of GDP. Fitch posited that a sharp fall in the value of the Naira would cause macroeconomic volatility and weaken some of Nigeria's credit indicators (Ani, 2020).

Nigeria's aggregate economic performance in the past three decades has remained unsatisfactory, especially when compared to other developing countries whose performance was robust. This is explained by both internal and external factors. The external environment was characterized by a sharp decline in the price of crude oil and losses in the terms of trade, and huge external debt. On the other hand, internal macroeconomic policy failures and poor management of resources, human capital development problems, inadequate infrastructure, ethnic conflicts, political instability, poor governance, corruption and huge population growth had exacerbated the external challenge (Omolola, 2004).

How did Nigeria Get Here?

Before the outbreak of World War 2, the Nigerian economy was largely dominated by peasant farming, albeit with an export enclave. Nigeria exported agricultural produce and imported manufactures.

In 1960, agriculture accounted for approximately 64 percent of output, employing over 73 percent of the labor force and 71 percent of total exports. The industrial sector accounted for 7.7 percent of output, while the manufacturing subsector

produced less than 4 percent of total GDP and services accounted for 28.5 percent of GDP. Nigeria was young and poor, with a per capita GDP amounting to \$100.00. Eighty percent of her 45 million people was illiterate and had low-life expectancy of 40 years. There was therefore huge work awaiting government.

Between 1960 and 1969, from contributing 64 percent to GDP in 1960, agriculture accounted for only 49 percent in 1969. For the decade of the 1960s, the sectoral share of agriculture in output averaged 57.3 percent of GDP while that of industry was 7.7 percent. The discovery of petroleum began to significantly raise this share, and by 1969, industry accounted for 15.6 percent of output, out of which manufacturing accounted for 6.4 percent. The average share of industrial production in GDP was 10.6 percent, while that of manufacturing in total GDP was 5.0 percent. The share of services in GDP rose from 28.5 percent in 1960 to 37.6 percent in 1968, giving an average share of 32.1 percent of services to GDP.

Between 1970 and 1979, the Arab-Israeli war in late 1973 led to the quadrupling of oil prices. The industrial sector contributed from 13.76 percent in 1970 to 37.8 percent in 1979. While manufacturing averaged 4.8 percent, the relative share of industrial output in total GDP averaged 27.5 percent. The Dutch disease set in, leading to the neglect of agriculture. Consequently, agriculture fell from 41.3 percent in 1970 to 28.7 percent in 1979. Agriculture output to GDP averaged 33.6 percent, within this period. Services contributed 44.95 percent in 1970 and 32.9 percent in 1974, averaging 38.9 percent. In the 1970s there was a major increase in the GDP but the structure of the economy remained basically unchanged. Moreover, the extreme dependence on oil continued unabated.

Between 1980 and 1987, the global economic crisis was occasioned by the collapse of oil prices and rise in international interest rates. The effects thereof were exacerbated by domestic policy mistakes, one of which was the absence of a long-term economic growth plan. Consequently, GNP per capita fell from \$710 in 1980 to \$270 in 1989. The share of industrial output in GDP plummeted from 45.57 percent in 1980 to 26 percent in 1986, averaging 33.7. The structural adjustment program (SAP) introduced in 1986 in Nigeria, was a combination of laissez-faire policies, economic liberalization and price deregulation. It was a short-term remedy, which had a positive effect on agriculture but a dismal effect on manufacturing, SAP led to de-industrialization and rising unemployment in Nigeria. Agriculture rose from 20.6 percent in 1980 to 40.6 percent in 1988. Its average share in GDP was 33.4 percent. In 1980 manufacturing accounted for 8.4 percent of GDP; 8.7 percent in 1986; and 5.3 percent in 1989. Average

manufacturing for the decade was 8.2 percent. Services were also negatively affected by SAP. The share of services in GDP was 33.8 percent in 1980, falling to 25.5 percent in 1989. The average for the decade was 32.95 percent.

Between 1990 and 1997, the share of agriculture to GNP was 30 percent. The average from agriculture within the decade was 29.3 percent, and that of industrial output was 41 percent of GDP. From 58.7 percent in 1993 industrial output fell back to 46.9 percent in 1997. Its average in the decade was 49.6 percent. Manufacturing fluctuated between 5.9 percent in 1991 and 4.0 percent in 1993. The average in the decade was 4.96 percent. Meanwhile, services fell from 25.9 percent in 1990 to 17.2 percent in 1993. The average contribution of services in the decade was 21.1 percent (Iyoha, 2004).

Todaro and Smith (2002) summarized Nigeria's economic trajectory from independence to 1994 as follows: prior to the oil boom of the 1970s, Nigeria was one of the world's poorest countries, with per capita GNP of only \$90 in 1968. But with the oil boom of the 1970s, Nigeria embarked on rapid economic expansion and major structural transformation. Between 1968 and 1980, GNP per capita grew to a phenomenal \$1,020. But this growth process was reversed in the 1980s, so that by 1994, GNP per capita had declined to \$240, the same level as in 1972. This prolonged stagnation and decline was caused by overly ambitious industrialization programs, neglect of the agricultural sector, excessive borrowing, corruption, mismanagement, etc.

Evolution of the External Sector and the Problem of External Debt

Trade has always been the engine of growth in Nigeria. Growth was first driven by agriculture exports, then by oil exports in the mid-1970s. Economic diversification has not taken root yet in Nigeria.

In the 1980s, largely as a result of falling prices and consequently oil export earnings, Nigeria's external debt escalated rapidly. By 1991, Nigeria had become one of the most heavily indebted countries in sub-Saharan Africa, owing \$33.0 billion. In 1993, Nigeria's external debt per capita rose to \$300, almost half of \$552 income per capita.

The debt service ratio was 40 percent of GDP in 1986. It fell to 22 percent in 1990 and 14 percent in 1996. This led to a shortage of foreign exchange. Very little was thus left for development finance. Nigeria's external debt witnessed rapid build-

up during the period immediately following the global financial crisis in 1982, with its external debt obligations rising from \$15.5 billion in 1982 to \$33.5 billion in 1991. Factors responsible for Nigeria's external debt crisis were rapid growth of public expenditures (capital projects), borrowing from the international community at non-concessional interest rates, decline in oil earnings, and the emergence of trade arrears. The debt-income ratio exceeded 100 percent in the early 1990s. Debt service ratio (debt service over total export receipts) was 71 percent in 1992, averaging 55 percent in the 1990s.

Debt service competed with the investment needs of the country for savings, which were often deficient and inadequate. The reason for this decline was perhaps bad policies. Policy failures could not be divorced from Nigerian government's lack of commitment to policy research. The problem ranged from the absence of, and disinterest in, research. There was also lack of social engineering that could reflect unity and patriotism. Apparently, those who took over the mantle of leadership could not, or did not, want to initiate development programs with sincerity (Essia, 2004).

Federal government and state expenditures were made without due reference to the absorptive capacity of the economy. Although expenditures of the federal government were capable of increasing output growth after a 3-year lag, the role of the labor force was found to be negative, suggesting that efficiency of government spending could be enhanced through human capital investment, both at state and federal levels (Bogunjoko, 2004). The negative effect of the escalating external debt was aggravated by domestic macroeconomic policy mistakes, resulting in declining GNP per capita, low and uneven growth of real GDP, and rising inflation (Iyoha, 2004).

External debt lowered investment and growth in developing countries as it discouraged capital accumulation, promoted capital flight, and lead to credit rationing, increasing inflation or higher domestic interest rate. This affected investment negatively, debt service payments were reflected in the budget, possibly leading to budget deficits. Payment of external debt crowded out public investment and discouraged private investment; it (external debt repayment) increased uncertainty, creating instability in the pursuit of macroeconomic objectives, thereby discouraging domestic investment.

Evolution of the Public Service Sector Since 1960

From 1960 to 1986, the public sector played a significant role in directing Nigeria development. However, with the adoption of SAP in 1986, there was a shift from dirigisme and explicit development programming to laissez faire, and the privatization of some parastatals. From 1986, the public sector gave up the leadership of the development role to the private sector.

Dealing with the Resource Curse

Resource curse is avoidable. Malaysia, for example, successfully used its earnings from resource exports to diversify the economy. Chile has long been the fast-growing country in Latin America, largely fueling its growth on mining exports (UNUCE, 2015). The USA, Canada, Australia are other examples of countries that have avoided the resource-curse phenomenon either intentionally or by design.

Unlike other petroleum rich countries, Norway benefited from not having discovered petroleum until much after it had already built a stable, wealthy and equitable economy with high standards of living. Direct government participation in the industry and an extraordinary tax rate on oil company profits, currently 78 percent - comprising ordinary CIT rate and a 56 percent special tax (PWC, 2024) - ensure that most of the resource rents flow into government coffers. The government always has direct ownership stakes in most profitable oil fields. Government keeps large ownership positions in key industrial sectors concentrated in natural resources and strategic industries, such as the strategic petroleum sector (Equinor), hydropower (Strakraft), aluminum production (Norsk Hydro) and the largest Norwegian bank (DNK). Norway appears to have escaped resource curse through economic diversification and long-term economic policies. Guyana, having gained independence in 1966, is a young country. An erstwhile impoverished country, with about 800,000 people, Guyana has emerged a major global oil producer. Her oil exploration started in the 1950s has yielded significant deposits of crude oil discovered in 2015. Her oil production started in 2019 and has since surged, making Guyana the fifth-largest oil producer in South America. Guyana's GDP has tripled in the past four years, driven by its oil wealth. She is forecast to become South America's second-largest oil producer by 2030.

Before the discovery of crude oil in Guyana, Guyana was characterized by poverty, inter-ethnic power struggle between the native Indians (40 percent) and Africans (30 percent) leading to conflicts, one-party state, legacy of division,

winner-takes-it-all culture, which is hard to break up till date. Moreover, 94 percent the fiscal revenue was set aside for debt repayment, budget deficit was equal to a quarter of GDP, and inflation was triple digit. Climate change, lack of private sector participation in the economy being colonial legacy in part, were other challenges faced by Guyana.

Since production began in 2019, Guyana has raked in one billion US dollars, a massive economic windfall. In as little as four years since the height of the COVID-19 pandemic, Guyana's economy has more than tripled in size, with the economy expanding by about 43.5 percent in 2020 alone, when most countries saw their GDP contract. As oil output expands, Guyana will enjoy further economic growth, with the gigantic petroleum boom sparking a fiscal bonanza.

The IMF expects Guyana's economy to grow by a stunning 33.9 percent in 2024, and then 18.7 percent in 2025. These numbers come after 33 percent expansion in 2023, when GDP, in current prices, hit \$17 billion or \$21,470 per capita, making Guyana one the fastest growing economies in the world.

However, even with this sudden wealth the following issues persist, to which Guyana is giving top priority: high pockets of unemployment; poverty; bad governance; wealth-sharing; bad politics and lack of transparency; vote rigging ; power grab (party in power will hardly lose an election because of the massive wealth at their disposal, a common phenomenon in petro-states worldwide); diversification of the economy; industrial development; manufacturing, bio-diversity; food production; tourism; nurturing a robust private sector to complement the oil sector; external geopolitical threat from Venezuela in 2023; reforms of old and strengthening of new institutions; low employment (local content) in the oil sector; a holistic economic planning philosophy and culture; transparency in the management of the sovereign wealth fund established in 2019 (amended in 2012); plan to provide infrastructure, education and broader development; need to create a new Petroleum Commission to serve as checks and balances in the petroleum sector, to avoid monopoly of power; human capital development in health and education; long-term development plan; low-carbon development. In summary, the avoidance of the resource trap.

Conclusion

Resource curse (paradox of plenty) refers to the failure of many resource-rich countries to benefit fully from their natural resource wealth, and for governments in these countries to respond effectively to possible welfare needs. A resource

curse is generally caused by too much of the country's capital and labor force concentrated in just a few resource-dependent industries. By failing to make adequate investments in other sectors, countries can become vulnerable to declines in commodity prices, leading to long-run economic underperformance. Nigeria fell in this natural resource trap because she failed to learn from other resource-rich countries' mistakes. Nigeria could perhaps take some lessons from Guyana's concerns and development plans.

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