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Fiscal Discipline in Nigeria: The Medium Term Expenditure Framework Option

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Abstract
Government expenditure in Nigeria has largely been volatile and procyclical. Government spending rose in tandem with oil prices and oil revenues, and dropped when prices crashed. Successive Nigeria governments had gone on a spending and borrowing spree during oil booms that resulted in poorly planned projects of low quality and massive corruption. This study examined the implementation of the provisions of the 2007 Fiscal Responsibility Act on Medium Term Expenditure Framework in an effort to instill fiscal discipline in the management of fiscal resources of the federation. The study adopted mixed methods approach in gathering the materials. Direct observations of the way the revenues and expenditures of government have been managed over the years was utilized as well as data from various secondary sources. The study found out among other things that MTEF is key to fiscal discipline in the management of the fiscal wealth of the nation by its specific provisions and deadlines set. However, challenges ranging from delays in preparation/presentation by the executive, approval by the lawmakers and absence of sanctions on non-compliance to the provisions by ministries and agencies and well as the National Assembly has continued to suffocate the operation of MTEF. The study consequently recommended that understanding and cooperation should be promoted between the executive and lawmakers, the executive should prioritize on issues and amendment of the FRA, 2007 provisions on MTEF to specify certain deadlines and impose sanctions on non-compliance.
Key word: Fiscal discipline, medium term expenditure framework, Fiscal Responsibility Act, fiscal rule, Fiscal Responsibility Commission.

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I. Introduction

Nigeria has had a checkered political and economic history. It is African's largest country by population, with about 200 million people. The country was cobbled together and colonized by the British in the nineteenth century. It was and still is a well-endowed country (Okonjo-Iweala, 2012). With the world's eighth-largest population, it has a big domestic market-in fact, the largest in Africa.

Before the 1970s, Nigeria's economy was based mainly on agriculture; immensely rich in cocoa, palm oil, groundnuts and other primary products for exports. Exploration for hydrocarbon began in 1907 and in 1956, crude oil was discovered in commercial quantity. With 5,000 barrels per day (bpd) in 1958, 17,000bpd in 1960, 2.26million bpd in 1974 and 2.3million bpd in 2010; the daily production averaged about 2.18million bpd in 2020. In addition to the hydrocarbon, Nigeria has considerable undeveloped deposits of more than thirty solid minerals, including bitumen and tantalite.

However, many described Nigeria as incorrigible, unreformable and hopeless (Okonjo-Iweala, 2012). The country is riddled with corruption, bloated with debt, battered by economic volatility. The macro-economy is seriously unbalanced. A series of national institutions were broken. Healthcare, education, and other basic services are poorly delivered. Infrastructure is in disrepair, poverty is rampant and inequality deep. Furthermore, years of military incursion into the politics of the country were disastrous politically and economically. Institutions of the state were severely undermined as meritocracy gave way to mediocrity. Corruption become literally entrenched and a kleptocratic elite with a very limited vision of the future of the country coming into being.

The scenario above is consequent upon the country's nature of economy and pattern of spending. Since the oil boom of the 1970s, Nigeria's economy has remained undiversified. The overwhelming share of exports and government revenues depend on oil. But on oil has two attributes that makes its overreliance risky. Oil prices are internationally determined, highly volatile, and unpredictable; hence oil revenues in any economy are highly volatile. It is a depleting natural resource whose benefits must be managed carefully for the good of current and future generations. Irrespective of the above realities, due to the nature of political elite that emerged, economic management in Nigeria over the years had paid scant attention to both attributes (Okonjo-Iweala, 2012).

Government expenditure in Nigeria was volatile and procyclical; government spending rose in tandem with oil prices and oil revenues, and dropped when prices crashed. Successive Nigeria governments had gone on a spending and borrowing spree during oil booms in the 1970s, early 80s and 90s that often resulted in poorly planned projects of low quality and massive corruption (Okonjo-Iweala, 2012). The effects of oil price volatility and revenue volatility were made worse by Nigeria's loose fiscal policy. As oil prices increased, so did the fiscal revenues that government could collect from oil, and so government spending; hence volatility in public spending, along with volatility in exchange rates; with serious macroeconomic consequences. The Nigerian economy earned the dubious distinction of being rated one of the most world's volatile (World Bank, 2003). From 1961 to 2000, the country ranked among the ten most volatile economies, in the world on a range of macroeconomic variables, from terms of trade to per capita real GDP; indeed, it ranked in the top five for three of these variables. More importantly, Nigeria's volatility was more than twice the median volatility for almost of these important economic variables (Okonjo-Iweala, 2012).

Consequently, despite its substantial oil earnings estimated at over US$300 billion since 1970s, Nigeria remains mired in poverty, with high rates of adult illiteracy, maternal mortality, and infant mortality. It is one of the reasons the sub-saharan African countries were unable to meet most of the Millennium Development Goals by 2015. Infrastructure is still very poor. In a telling example, per capita consumption of electric power is low (121 kilowatts hours) compared even to the average of low-income countries (317kwh) and a fraction of consumption in South Africa (3,800kwh) (). Above all, the country's prime economic management challenge remains managing oil-related volatility and ensuring that oil revenues would be spent to improve the lives of the Nigerian people. The simple way of addressing this problem would be conscious effort to delink public expenditures from current oil revenues by adopting a fiscal rule based on the price of oil. Hence, the focus of this study "fiscal discipline in Nigeria: The MTEF option".

The MTEF is one of the three new planning and control tools- a Fiscal Strategy Paper (FSP), a Medium Term Expenditure Framework (MTEF), and a Medium Term Sector Strategy (MTSS). The annual fiscal strategy paper outlines the federal government's anticipated expenditures and projected revenue earnings (Ayogu and Bello, 2018a). This is a broad strategy paper designed to enable the president and cabinet to make trade-offs and determine budget priorities so that resources could be shifted in the directions. The medium term expenditure frameworks and medium term sector strategies are introduced to ensure that sectoral spending plans reflected existing government development priorities, and the proposed plans are in line with the projected range of resources for each government agency. The MTEF and MTSS are three year rolling budget frameworks. They are meant to ensure that government projects that spanned more than one year could be adequately budgeted for, with clear plan for funding such projects over succeeding budget years.

This paper seeks among others to examine the various provisions of the 2007 Nigeria FRA on the Medium Expenditure Framework; assess the implementations of those provisions in Nigeria; explore the importance of the MTEF to the Nigerian economy and highlight the challenges of implementing the FRA, 2007 provisions on the MTEF in Nigeria. The paper also set out to make some recommendations in addressing the challenges observed to enhance public financial management in Nigeria. The descriptive research design is adopted for the study. Secondary sources of data collection are largely utilized with personal observations.

II. Fiscal Responsibility Act, 2007 provisions on the Medium Term Expenditure Framework.

The provisions are stated in Sections 11-17 of the Act as follow; Section 11 (1) provides that the federal government after consultation with the states shall not later than six months from the commencement of the Act, cause to be prepared and laid before the National Assembly for their consideration a medium term expenditure framework for the next three financial years. Thereafter, not later than four months before the commencement of the next financial year, cause to be prepared a medium term expenditure framework for the next three financial years.

In section 11 (2), the Act provides that the framework so laid shall be considered for approval with such modifications if any as the National Assembly find appropriate by a resolution of each House of the National Assembly. The MTEF shall contain; (a) a macroeconomic framework setting out the macroeconomic projections, for the next three financial years, the underlying assumptions for those projections and an evaluation and analysis of the macroeconomic projections for the preceding three financial years, (b) a fiscal strategy paper setting out: (i) the federal government's medium term financial objectives; (ii) the policies of the federal government for the medium term relating to taxation, recurrent (non-debt) expenditure, debt expenditure, capital expenditure, borrowings and other liabilities, lending and investment; (iii) the strategic , economic, social and developmental priorities of the federal government for the next three financial years and (iv) an explanation of how the financial objectives and fiscal measures set out pursuant to sub-paragraphs i, ii, and iii above relating to the economic objectives set out in the Section 16 of the Constitution, (c) an expenditure and revenue framework setting out (i) estimates of aggregate revenues for the federation for each financial year, based on the predetermined Commodity Reference Price adopted and tax revenue projections, (ii) aggregate expenditure projection for the federation for each financial year in the next three financial years, (iii) aggregate tax expenditure projection for the federation for each financial year in the next three financial years, and (iv) minimum capital expenditure floor for the federation for each financial year in the next three financial years.

Provided that the estimates and expenditures provided under (iv) above shall be: (i) based on reliable and consistent data certified in accordance with Section 13 (2) (b) of the Act; (ii) targeted at achieving the macroeconomic projection set out in sub-section 2 (a) of Section 11; (iii) consistent with and derive from the underlying assumptions contained in the macroeconomic framework, the objectives, policies, strategic priorities and explanations in the Fiscal Strategy Paper, (d) a Consolidated Debt Statement setting out and describing the fiscal significance of the debt liability of the federal government and measures to reduce any such liabilities, and (e) a statement describing the nature and fiscal significance of contingent liabilities and quasi-fiscal activities and measures to offset the crystallization of such liabilities.

Section 12 states that the estimate of; (a) aggregate expenditure and the aggregate amount appropriated by the National Assembly for each financial year shall not be more than the estimated aggregate revenue plus a deficit, not exceeding three per cent of the estimated Gross Domestic Product or any sustainable percentage as may be determined by the National Assembly for each financial year. (b) aggregate expenditure for a financial year may exceed the ceiling imposed by the provisions in (a), if in the opinion of the President, there is a clear and present threat to national security or sovereignty of the Federal Republic of Nigeria.

Section 13 (1) maintains that the Minister shall be responsible for the preparation of the Medium Expenditure Framework. Therefore, the Minister: (a) may hold public consultation on the macroeconomic framework, the fiscal strategy paper, the revenue and expenditure framework, the strategic, economic, social and developmental priorities of government, and such other matters as the Minister deems necessary. Provided that such consultations shall be open to the public, the press and any citizens or authorized representatives of any organization, group of citizens who may attend and be heard on any subject matter properly in view; (b) shall seek inputs from the: (i) National Planning Commission, (ii) Joint Planning Board, (iii) National Commission on Developmental Planning, (iv) National Economic Commission, (v) National Bureau of Statistics, (vi) Central Bank of Nigeria, (vii) Revenue Mobilization Allocation and Fiscal Commission, and (ix) any other relevant statutory body as the Minister may determine; (c) shall consider and reflect as may be deemed appropriate the input of the bodies and persons referred to in subsection (a) and (b) above.

Section 14 (1) states that the Minister shall before the end of the second quarter of each financial year, present the Medium Term Expenditure Framework to the Federal Executive Council for consideration and endorsement. Section 14 (2) requires the MTEF as endorsed by the Federal Executive Council take effect upon approval by a resolution of each House of the National Assembly.

Furthermore, under Section 15, the MTEF as approved by the National Assembly shall be published in the Gazette. The Section 16 (1), subject to subsection (2) states that the President may cause adjustments to be made to a Medium Term Expenditure Framework. In 16 (2), any adjustment to MTEF shall be limited to: (a) the correction of manifest error; and (b) changes in the fiscal indicators, which in the opinion of the President are significant. Finally, Section 17 requires states and local governments which so desire shall be assisted by the Federal Government to manage their fiscal affairs within the Medium Term Expenditure Framework.

III. Level of implementation of the FRA, 2007 provisions on the Medium Term Expenditure Frameworks (MTEFs) between 2009 and 2020.

Among other provisions, the MTEF is to be prepared not later than four month before the commencement of the financial year and after due consultation with the states (Section 11:1). However, according to Alex B. Elikwu and Charles Abana (Esq) in their separate interviews maintained that the MTEF documents have been prepared behind the time set for them in the Act (Ayogu, 2018b). For instance, the 2014-2016 MTEF was submitted to the National Assembly (NASS) on the 18th September, 2013 and 2013-2015 submitted to the (NASS) in mid September, 2012; all against the letters and spirit of the FRA, 2007 (Fiscal Responsibility Commission Annual Reports, 2013; 2014). Below is a table showing the timeline of the submission of the MTEF to the National Assembly between 2009 and 2022.

Table 1: Timeline of MTEF submission to the NASS, 2009-2022

Year	Date of Submission	Time Lag
2022-2024	7th July, 2021	Nil
2021-2023	21st July, 2020	Nil
2020-2022	25th September, 2019	2 months
2019-2021	6th November, 2018	4months
2018-2020	17th October, 2017	3months

2017-2019	4th October, 2016	3 month
2016-2018	8th December, 2015	5 months
2015-2017	10th September, 2014	2 months
2014-2016	18th September, 2013	2 months
2013-2015	Mid-September, 2012	2 months
2012-2014	22nd September, 2011	2 months
2011-2013	No data	No data
2010-2012	A date in November, 2009	5 months behind schedule
2009-2011	No data	No data

Source: FRC Annual Reports, 2019; 2020 and Owede (2019)

From the table, it is clear that for the available MTEFs, all of them were sent to the NASS at least 2 months behind schedule while the timeline for 2011-2013 and 2009-2011 could not be traced. Though the Act gives no limit for the NASS to consider and approve the MTEF laid before it by the Executive, it makes the preparation of the next year's budget dependent on the MTEF passed by the National Assembly. For instance, key parameters of the annual budget such as aggregate expenditure, benchmark price of oil, envelopes for MDAs etc necessarily await the approval of their MTEF kit by NASS.

The MTEF document seems to be handled with disrespect more under the present administration from 2015 to date than ever. Since President Muhammadu Buhari assumed office in 2015, he has consistently presented the national budget to the NASS while the MTEF is still being considered by the lawmakers, indicating what analysts now see as flagrant violation of the FRA, 2007 (Owede, 2019). This has been the case for the past three or four years. The relation between the MTEF and budget has broken because you are supposed to consider and pass MTEF before considering the budget. We are beginning to see a pattern in which the MTEF is becoming irrelevant according to Ogho Okiti, CEO, Time Economics. Submission of the budget while MTEF is still being considered is an anomally and aberration which negates the essence of the fiscal document.

Apart from the timelines of the preparation of the MTEF, subsection 3 of Section 11 of the FRA, stipulates that it shall contain a macroeconomic framework setting out the macroeconomic projections. This is the overall big picture that situates revenues and expenditure and other fiscal policies for the next three financial years. Some of the macroeconomic projections (frameworks) for 2009-2020 MTEF are highlighted in table 2 below.

The federal government is expected to conclude the preparation and lays it before the NASS before the end of August according to Section 11 (1) (b) of the Act while the Ministry of Finance is to present the MTEF covering the next 3 fiscal years to the Federal Executive Council (FEC) before the end of June (FRA,14:1).

Table 2: Major components of the MTEFs 2009-2020

S/N	Item	2009	2010	2011	2012	2013	2014	2015	016	017	018	019	020
1	Exchange rate (N/$)	135	147	147	147	155	160	165	197	305	305	305	305
2	Oil production (mbpd)	2.02	2.88	2.275	2.443	2.53	2.39	2.28	1.74	1.86	1.9	2.3	3.18
3	Bench oil price (US $)	50	50	58.0		75	77.50	65	38	44.5	71.9	60	56.5
4	FGN Estimated Revenue (N)	1.56trn	2.10trn	2.86trn	4.5bn	3.89trn	3.58trn		697.8bn	1.13tn	2.99tn	3.6tn	7.64tn
5	Non-oil revenue (Nbn)	1.70	2.70	1.82	2.06			1.68	457.9bn	543.3bn	794.7bn	799.5bn	1.14tn
6	Aggregate Exp (N)	3.12bn	3.121trn	4.23trn		4.93trn	4.49trn						7.79
7	Fiscal Deficit (N)						0.91trn	755 bn					2.142
8	GDP (N)		2.6%	7.8%			48.07trn	5.5%		2.11	1.50	3.0	2.93
9	Fiscal Deficit as % of GDP		3.18	3.62		2.17%	1.89%	0.79%					
10	Inflation Rate		10.1	9.0			9.50		15.12	15.37	11.23	9.98	9.43
11	Statutory Transfers (N)	148.3	155.07	196		380.54bn	-		344bn	434.1bn	530.4bn	506.9bn	526.46bn
12	Debt Service (N)	297.78		542	360.31	591.76	-	570	1.31tn	1.64tn	2.01tn	2.14	2.45
13	Capital Expenditure (N)	869.0	933.1	1.01	1.23	1.55trn	-		173.1bn	1.43tn	3.13tn	3.07tn	2.38tn
14	Recurrent (Non Debt) Exp (N)	1.82	1.99	2.48bn		2.41trn	-		3.88tn	4.59tn	3.53tn	4.39	4.57

Source: FMF (Culled from FRC Annual Reports, 2009-2020); budgit, 2019-2021

The table above contains the basic macroeconomic projections for the period 2009-2020, indicating the underlying assumptions for projected revenues (amount and sources) and projected expenditures and sources. The documents did not review the 2008-2006 budgets. To this extent, the submission did not conform fully to the provisions of Section 11 (3) (a) of the FRA, 2007. The Act requires that macroeconomic projection contained in the MTEF must be based on an evaluation and analysis of the macroeconomic projections for the preceding three years.

Furthermore, Section 13 (2) requires the Minister of Finance to hold public consultations on the macroeconomic framework documents; the fiscal strategy paper, the revenue and expenditure framework etc.

However, the word used is "may" and this to an extent implies discretion whether to hold a consultation or not. But once the Minister decides to hold a consultation, such consultations shall be open to the public.

However, the current practice of the budget office is to invite one non-governmental organization and ask it to choose others who will attend the medium term sector strategies (MTSS) and design meetings with MDAs. Civil society organizations (CSOs) are yet to be invited to hearings and consultations of the macroeconomic framework, the fiscal strategy paper, the revenue and expenditure framework, the strategic, economic, social and developmental priorities of government (Onyekpere, 2013). The author alleged that a number of groups with clear capacity in the budgeting process have been excluded. At the earlier period (2007-2009 MTSS sessions), CSOs were allegedly not allowed to participate in the review of budget commitment with an implication that they had no knowledge of what the indicative envelope for each sector or MDA was. CSOs were said not to also participate in the documentation stage while costing and allocation of envelopes were done at the strategy sessions.

In addition, in its Annual Report (2013), the Fiscal Responsibility Commission (FRC) reiterated that it was not notified of any public consultation held in the course of preparing the 2014-2016 MTEF as advised in Section 13 (2) (1) of FRA, 2007. Also, it was not notified of any consultation with the states as stipulated in Section 11 (1). However, the FRC assumed that these may have been duly carried out. It is worth clarifying that the Office of the Honourable Minister of Finance is not required by the Act to expressly report its consultations to the Commission or any other agencies.

IV. Importance of the MTEF to the Nigerian economy

A faithful implementation of the provisions of the FRA, 2007 provisions on the preparation of the MTEF has many benefits.

- January to December budget cycle is made possible
- It reduces the protracted debates and haggling once the budget is presented to parliament
- Ensures that government projects that span more than one year could be adequately budgeted for (continuity of projects)
- It makes planning easy for both public and private sectors.
- Effective implementation of the provisions would ensure proper oversight by relevant committees of the National Assembly.

V. Challenges of implementing the FRA, 2007 provisions on the MTEF in Nigeria

Delay in preparation/presentation by the executive: The executive arm of the government which prepares the document via the Ministry of Finance usually waste a lot of time before preparing/presenting the document before the floor of the NASS for approval. Both the executive and legislative arms of government relegate governance to back seat during elections. They are more concerned with their reelection bids and that of their parties than the actual governance. For instance, the delay in the preparation/presentation and approval of the 2019 MTEF was attributed to 2019 General Elections' electioneering campaigns as the EXCO members are given matching orders and mobilized to deliver their states to the ruling party. Consequently, the proper and timely works on the MTEF like other areas of governance was put on hold.

Delay in approval by the lawmakers: It can also be observed that not only is the document consistently presented late, it also stays longer than necessary at the National Assembly before approval. The delay is partly blamed on the poor executive-legislative relations occasioned by differences along party lines. The lawmakers could use the chambers to embarrass the executive. The lawmakers themselves claim that the executive does not do the needful to guarantee timely approval by earlier submission. There are also accusations of some heads of MDAs refusing to appear before the NASS for possible clarification on the items. Below is table showing such delays from 2016-2020 MTEF.

NASS approval of MTEF, 2016-2020

S/N	MTEF YEAR	DELAYS	DATE SUBMITTED	DATE APPROVED
1.	2016-2018	8 days	8th December, 2015	16thDecember, 2015
2.	2017-2019	107 days	4th October, 2016	19th January, 2017
3.	2018-2020	49 days	117th October, 2017	5th December, 2017
4.	2019-2021	142 days	6th November, 2018	28th March, 2019
5.	2020-2022	8 days	25th September, 2019	3rd October, 2019

Source: Copied by the author

Fluctuations in the production and price of crude oil: Nigeria being largely a mono-economy country depends on crude oil sale in the international market for survival. The worst part of the narrative is that the country has been vulnerable to oil production crisis occasioned by rising militant crisis in the oil producing

states. These logjams usually lead to obstruction in production which hampers target barrels for production. On the other hand, the pricing of the commodity is subject to changes in world economic politics. When any of the above is the case, targets become very impracticable, hence necessitating possible reviews. This could also account for the delays in the submission by the executive.
Particularly, the 2015-2017 MTEF was prepared and transmitted to the NASS early in September, 2014 to have the 2015 budget presented to NASS in October. But shortly after transmitting the MTEF, oil prices began to fall precipitously, threatening the benchmark oil price of $78pb proposed. dThis necessitated further engagements with the NASS and the benchmark was revised to $73pb. But then, oil prices continued to fall leading to further revisions to $65pb. These necessary changes in the MTEF since September are responsible for late presentation of the 2015 budget (Okonjo-Iweala, 2011).

VI. Recommendations

Understanding and cooperation should be promoted between the executive and lawmakers: The president as the head of the executive should sit down with the NASS to achieve timely approve. Above, the overall interest of the country should be paramount to both organs not minding possible distinctions in party affiliations. This is the hallmark of patriotism.
The executive should prioritize on issues: It is true the executive has a lot in her hand but it should prioritize with available resources at her disposal. Renewal of mandate is important but the country has to be secured economically for whoever is to lead. Abandoning the further of the country for personal interest is not patriotic enough.
The FRA, 2007 needs amendments to specify certain deadlines: The amendment of the Act is long over-due. This particularly would focus specifying deadlines where none was given in the past. This would force stakeholders to be more committed to avoid much criticisms.

VII. Conclusion

Without adequate attention paid to fiscal rules, especially the provisions of the MTEF as stipulated in the FRA, 2007, every fortune made in the period of increasing oil price would be rubbished by volatility inherent in oil price. Also, whatever is left would be worsened by elite excesses. With the MTEF principles implementation under strong political will of the executives and the legislature, the myriad of socio-economic maladies bedeviling Nigeria will be significantly reduced.

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