

Urban Infrastructure Finance in Nigerian Cities: Main Challenges in a Reformed Economy

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Abstract

Urbanization, as well as increasing demand for adequate urban infrastructure, in Nigerian cities is seemingly an unstoppable process in the country. With a peculiar demographic history and unique urbanization trend, the country has got a dense network of urban centers which infrastructure needs are unequalled elsewhere in Africa. The ongoing economic reforms in Nigeria envisage that urban development funds from federal and state governments should be drastically reduced and gradually removed. However, immediate and remote implications of the reform programs in Nigerian cities, towns and growth centers are continued growth in urban population, socioeconomic activities seeking to locate, relocate or expand their sizes, within the cities. Under this circumstance, urban infrastructure development finance, in a reformed economy, would require a new approach to sustain the tempo of demand. This paper therefore thinks that with the consolidation of democracy and re-qualification of urban environment standards now in trend, one of the most difficult of solutions is the provision of finance for further and higher standards of urban infrastructure development in Nigerian cities. The paper will attempt to underline the inadequacies of current funding pattern and thus proffer solutions available in a reformed economy.

Introduction

In Nigeria, urban population has been linked to the ever increasing national population since the 1950's. With a population of 12 million in 1990, the country's urban population were put at 33.81 million representing about 35.2%. With the beginning of the 21st century, the population of Nigeria has been projected around 130 million people (NWUP (1994). At a projected 2.6% growth rate in national population (Osomo (2004), the urban area problem in Nigeria is also expected to be on the increase thus placing a strong demand for a more adequate and sustainable solution. Since 1999, democracy and economic reforms have been repositioning Nigerian cities towards more adequate development attention, after a period of economic depression in the 1980's and 1990's that eroded the gains of the 1970's oil boom and

consequently prevented the cities from forging ahead, like many major cities around the world, to be engines of economic growth centers of social change and cultural diversity. These cities attract people from the country side, neighbouring countries and even from around the world. It is a known fact that one of the main challenges of urbanization in Nigeria has been the provision of adequate urban infrastructure, especially housing to the teeming urban population. The word infrastructure conjures up images of concrete roads, steel girders and metal pipelines. Over the years, it has been identified with huge physical projects, dams, sewage tunnels, super high ways, housing and electric utility plants; such mega projects have involved billions of dollars of capital costs and been evidence of a country's economic growth and prosperity. Infrastructure can be described as social

overhead capital or investment that are basic to the carrying out of a great variety of economic activities and are subject to public regulations in terms of standards and pricing. However, infrastructure has both social and physical dimensions. Social infrastructure includes facilities such as health centers, schools, police posts, etc. that are intangible but important to social well-being of the people. Yet the view of infrastructure is changing. Prodded by deteriorating roadways and bridges, shrinking public finances, a rash of natural disasters, cities in both developed and developing countries have begun to rethink the concept of infrastructure. Is it a static physical entity? A myriad collection of technologies and services? Necessarily a public sector activity? And why does it often seem to be in such poor shape?

Since increased urbanization will tend to take hold of Nigeria with many more people living in cities and towns, it must be recognized that while the power base of national economic production is concentrated in the urban centers, lack of basic urban infrastructure is tantamount to inefficiencies in production that hinder the productivity of businesses, private enterprises, and family enterprises which together account for nearly 80% of the gross national product (GNP) in developing countries like Nigeria. Among the basic infrastructure – road, water, electricity, hospital, schools, among others, housing still stands out as a very strategic infrastructure because of its peculiar state and development stage in Nigeria Londono (1995).

Housing in Nigeria is not only synonymous with shelter Ekpenyong (1998) but also with urbanization Okonkwo (1993). Experience has revealed that as a country scales higher on the rungs of ladder of economic development, the demand for housing, especially for owners occupied units, increases. The resultant demand for housing credit often outstrips the supply, as available loanable funds cannot adequately be utilized to meet the mortgage need of the teeming prospective borrowers who deserve assistance Chionuma

(2004). Today, almost 48 years after Nigeria attained independence, housing problem in the country can best be described as endemic. Right from the 1970's when oil began to play a major role in the national economy resulting in extensive rural urban migration, the housing situation has not fared better.

According to Iyagba (2004). "With the estimated population of over 110 million people Census Report (1991), the housing sector in Nigeria needs to generate about 729,000 housing units per annum at an estimate of 9 dwelling units per year per 1000 of population". In his own expression, a former Minister of Housing and Urban Development puts national housing short-fall at between 12–14 million units Mimiko (2006). Whichever figures are correct, the fact is that the challenge is quite Herculean to the Public/Private Partnership (PPP) initiative of both the federal and state governments in Nigeria. Despite the Federal Government's access to factors that can engender housing production, only about 4% of annual requirement is met Chionuma (2004).

Under the PPP initiative, the public and the private sectors are expected to play major roles in housing development in Nigeria Ali (2002) NHUDP (2002). Even though available statistics FOS (1983) indicate that 80% of available housing stock in Nigeria is met through private sector effort, while government at the three tier level and their parastatals provide the balance, latest government efforts NHUDP (2002) shows no clearly defined attempt to ascertain the capacity of the national economy, in its totality, to provide needed level of financial resources to address adequately the housing problems in Nigeria. In other words, housing investment share of the national revenue was neither seen to constitute a guide for determination of the amount of money required to address the housing problem nor to ascertain the possibility of generating such money from within the Nigerian economy.

Macroeconomic Planning Focus

The years 1960s and 1970s marked a period of economic growth with GDP per capita increasing by an annual rate of 2-3% Traubert (1989), the oil price collapse of the 1970s, in combination with the general poor performance of the economy made the country more insolvent and forced it to a "Structural Adjustment Program" (SAP) in 1980 as a response to the severe economic crisis Balogun (1989). The programs of SAP were supported by the International Monetary Fund and the World Bank. The basic philosophy of SAP was that economic development could be better attained in a market-oriented environment in which price mechanism was allowed to perform the role of resource allocation, and in which government's direct control and participation in economic activity was minimal Federal Republic of Nigeria (1986). The SAP, through privatization and commercialization was intended to abolish public financial assistance and subventions to parastatals and other enterprises Yerokun (1989).

Macroeconomic Focus Distortions

Two decades after the introduction of SAP, the housing development paradigms are still in place in Nigeria insofar as what the government has been doing to scale up the supply of affordable housing to the populace. The first is the "provider" paradigm, which is, of course, the one still most practiced, despite the contradiction of the macroeconomic development focus recommended with the introduction of SAP. It is the one most government have pursued despite its growing popularity out of favour with most housing practitioners and academics. The second, the "support" paradigm is the one which falls in line with the SAP dictate, and the most encouraged now by multi-lateral agencies and the organized private sector in Nigeria. This paradigm has for years guided government policy thrusts but was tactically avoided in policy implementation pronouncements and practice Okonkwo (2004). The conflicts

emanating from this situation are what were observed as the compounding issues in institutional framework for housing delivery. These issues and their implication in other areas constitute the major constraints to sustainable housing and urban infrastructure development finance in Nigeria Onyegiri and Okonkwo (2004).

Conflicts in Institutional Framework for Housing Delivery

Institutional framework forms the basis of the entire housing delivery system and as such greatly influences the success of housing delivery. Institutional roles begin at the implementation and review stages. A major factor on which the fundamental relationship between the various actors in the housing delivery can be achieved is the flexibility to adjust to dynamic socio-economic and political changes without unnecessary disruption to the system. It is, therefore, desirable to centralize policy and programme control while decentralizing activities. Given the socio-economic and political significance of housing facilities all the three levels of government in Nigeria were involved and assigned specific roles Federal Republic of Nigeria (1997) in housing delivery.

The aim of such role was to strengthen the function of the government as an "enabler" in housing provision. However, the pursuit of the inbuilt strategies meant a fundamental conflict and deviation from the SAP principal macroeconomic planning goal which sought to entrench a market oriented economy with little or no price distorting measures by the government. Strategies such as the transformation of the Federal Housing Authority (FHA) into commercial oriented organization, the reorganization of the Federal Mortgage Bank (FMB), and the provision of adequate funding particularly for facilitation of low income housing are areas which highlight some of the conflicts in the same direction.

Since 1979, the FHA tended to be minimally involved in Federal Housing Programs,

except in the Federal Capital Territory (FCT), the authority has not been able to discharge effectively the functions of providing affordable housing for all income groups in the country due to:

- (a) Over-dependence on subventions from the Federal Ministry of Works and Housing.
- (b) Inability to recover outstanding mortgage repayments from beneficiaries.
- (c) Administration and financial mismanagement FRN (1997).

Even though the role of the FHA in housing delivery was redefined Yeroku (1989) under the SAP, attempt by government to emphasize the social implications of housing in delivery packages constituted another obstacle to full commercialization of the authority and subsequent transformation of the system. The mere fact that the FHA was to function with funds allocated by the government did not only undermine the dictates of the SAP initiative but also continued to retard the development of a strong housing sector under a free market economy principle.

State governments were required by the National Housing Policy (NHP) to formulate housing policies and programs in line with goal, objectives and strategies contained in the policy document. To streamline the institutional framework for creating sustainable housing delivery in a post-SAP period in Nigeria, the enabling strategy concept needed a large step beyond the federal and state governments, and their agencies such as the FHA and State Housing Development Authorities. The local governments in Nigeria, hitherto have not even been able to perform effectively in housing delivery and the reason is in the serious problem created by putting the burden of funding on federal government. To be added to this is the problem of executive incapability.

The Federal Mortgage Bank in Nigeria (FMBN) was to function as an apex mortgage institution in the country, overseeing the activities of a decentralized network of building societies, housing associations, credit unions and savings banks forming the second tier at the grass-root level. The establishment of the FMBN as an apex bank institution also introduced a more compounding difficulty as to proper regulation and supervision of banking services in Nigeria. This was testified by the banking distress NDIC (1993) of the mid-1990's in Nigeria which saw many institutions under the control of the FMBN folding up.

The Compounding Situation

Since the collapse of many banks in Nigeria, the FMBN has been packaged to go back to its original functions before it was made an apex institution in 1993. In a market oriented economy like Nigeria, investment responsibilities are distributed between the private and public sectors. The latter provides what is termed "public goods and services" with certain characteristics which make them unsuitable for delivery through market forces. In both developed and developing countries, housing has increasingly become a private sector activity, regardless of the level of income of its end-users. The production of housing units as a market commodity for sale or rental to middle or upper income groups has always taken up the largest share of the formal housing sector.

As explained above, the NHP objectives and strategies do not even seem achievable since they conflict with the macroeconomic initiative of the SAP. Equally, the feasibility of institutional framework reform has been truncated by the inability of the housing finance system to adapt and absorb problems emanating from the financial requirements of housing delivery actors. The system has not been able to mobilize substantial financial resources for channeling funds into the housing sector.

key characteristic of the financing requirements is that they depend on the ability of housing finance system to combine partially conflicting objectives of affordability of the household, viability for financial institutions and resource mobilization for the expansion of the housing finance sector within the framework of the national economy. A number of financing requirement problems is still present in the interplay of these three objectives in the following manner:

It involves individuals and developers requiring long-term lending as against business in short-term basis.

It requires significant intermediation efforts, because housing finance institutions are expected to lend on a long-term, even though in some cases their funds may be mobilized on a short-term basis.

Giving the long-term nature of lending for housing development, intermediation in housing finance is extremely sensitive to inflationary environment.

Perhaps the most serious weakness of housing finance institutions is their limited ability to mobilize resources effectively for low income housing (FRN 1991).

unfavourable situation is further defined thus: while short-term finance is available to developers on capital markets, the provision of end users financing is problematic, the main issue being the long-term nature of the loan and the slow mobilization of the capital (Ughamadu (1991)). A review of the major aspects of the pre-SAP housing finance in Nigeria shows that while it severely underdeveloped, the post-SAP was compounded by the providers' design with social considerations which entrenched the role of the government in areas from which it was expected to be withdrawn.

Urban Housing Investment Fund Mobilization

From the foregoing, prevailing macroeconomic planning focus in Nigeria over the past 16 years centers on transferring greater economic development role to the private sector while governments in reality have constituted a distortion of this process.

The private investor, as such, has crucial role to play in Nigeria's economic recovery and future economic development (Kramer (1993)). Investment decisions, particularly business investment decisions are normally largely driven by an initiative and formal assessment of the anticipated economic benefit from the investment. This process will normally involve an evaluation of:

- (a) The potential risks and returns of the investment and
- (b) The investment against competing alternatives Merion and Augusto (1992).

With the deregulation of the major financial market in the world, capital investment across national borders has become a lot easier and more common. This capital mobility not only refers to marketable securities but also to direct investment. Numerous global manufacturers have, for instance, established significant overseas manufacturing or assembly subsidiaries in low cost region over the past decades. In fact, such relocation is increasingly becoming a significant competitive factor for the world's large manufacturing companies that compete in a large market (Merion and Augusto (1992)). The practical implication of all this is that today, Nigeria does not offer an attractive investment climate, particularly in comparison to successful countries in Asia, Latin America, Eastern Europe, or even within Africa itself. In housing development, with the prevailing situation it would constitute a misunderstanding of the underpinnings of investment capital flows to expect much direct foreign investment (DFI) into the Nigerian urban housing market. Local private

sources are, therefore, expected to continue to address the need no matter how little.

The Evolving Situation

With consolidation of the democratization process and the sustained efforts of government towards the rule of law in Nigeria, government is more poised to fashion out a lasting relationship with the private sector in order to put a sustainable housing and urban development finance system. Current government position implies a relationship that could be more intimate and active than hitherto adversarial contractual arrangement with government as providers and the private sector as contractors, suppliers and consultants. To realize this partnership, and as such the lofty dream of a nation where homelessness is virtually eradicated in the cities, towns and growth centres, government should continue to:

- (a) Adopt policies aimed at making housing habitable, affordable and accessible.
- (b) Develop a support institutional framework for facilitating investment in the supply of housing by the private sector.
- (c) Enhance the accessibility of housing finance system by prospective individuals and private developers and encourage them to mobilize resources to meet varying housing demands Ali (2002).

To compliment the role of government enumerated above, the private sector's responsibility under the PPP must include:

- (a) Mobilization of investment capital for housing and urban development.
- (b) Involvement in commercial production of locally-sourced building materials by utilizing the experts provided by institutions such as the Nigerian Building and Research Institutions (NBRI) from the consortium of real estate developing company in order to seize the

opportunity in participating in large scale housing estate through allocation of land by government at generous cost, Ali (2002).

A clear and concrete implementation of the PPP is an indication and an acknowledgment that each sector can help the other without short changing itself.

Recommendations

The success of any housing finance system depends a lot on a guaranteed continuous flow of funds to the housing sector. In this regard, it is evident that all strategies pursued by the government to mobilize resources did not achieve this expectation. The prospects of housing investment fund mobilization in Nigeria are still quite promising when examined in line with the PPP criteria. In terms of overall investment climate over the past 20 years, the Nigerian economy has been significantly deregulated and a general free market orientation pursued. With the democratization process going on, the government is gradually heeding the business community and prospective investors who have advocated for improved deregulation and simplicity of rules Ford (2001). Notwithstanding this apparent achievement towards observing economic reform imperatives there is still the need to expand further housing finance sources in Nigerian cities, towns and growth centers through the following approach:

(a) Expanding Local Government Revenue Sourcing Powers

Investments in infrastructure by local governments have been woefully insufficient to meet the growth of developing city economies because of poor and slow positioning of the third tier government in Nigeria through enabling legislations. With economic liberalization proceeding rapidly, the decentralization of powers to local authorities for the provision of infrastructure has to be met with a similar devolution regarding revenue raising powers.

(b) Competitive Suppliers Commercialization

Nigeria has suffered from supply driven economic orientation, undertaken by bureaucracies, rather than emphasizing service delivery and development of industry. This lack of commercial sense has often led to a situation where objectives are confused, customer satisfaction is ignored, and the quality and quantity of services provided are determined by the supplier, with huge loss of tax revenues. There is a need for a different type of commercialization using competitive suppliers. This should create situation where customers or urban dwellers have a direct impact on the type, quality and quantity of services to be provided; and where the private sector competes for or joins as a partner in the process of delivery.

(c) Efficient Urban Development Institutions

Whatever one may say about the theoretical issues of commercialization and competition, in the final analysis, the institutional setting will be the critical factor in terms of increasing efficiency. Thus, the future of Nigerian cities depends on making institutions efficient. But how is this to be achieved?

(d) Attractive Private Investment Climate

Typically, investment capital, as indicated earlier, is averse to risk. It seeks a stable, predictable and positive investment climate. Investment is attracted to countries with ample natural endowments and free market systems where adequate returns on investment can be earned by serving customers will in free and fair competition. Where these conditions are not present, the country is by-passed by investors and capital flight occurs, as was the case in Nigeria especially during the military era. The Nigeria government needs to improve conditions that private investors look for to balance risk and reward-what frequently is called "investment climate". Such climate is essentially determined by:

- (i) Stability of government and economic policies;
- (ii) Predictability of fiscal and monetary policies;
- (iii) Security of life and property;
- (iv) Ease of investment and profit recovery;
- (v) Degree of bureaucracy including non-existence of bribe and competitiveness of investment incentives and trying to attract investment inflows Kramer (1993);
- (vi) Completing the privatization process;
- (vii) Reduce government intervention in approvals, dividends remittances, among others;
- (viii) Deregulation pricing and transfer of securities on the Nigerian Stock Exchange, among others Marino and Agosto (1992).

(e) Sustainable Expansion Urban Government Ability

At this point, the paper will attempt to draw from experiences elsewhere especially from among countries which had had similar development challenges like Nigeria and from authoritative research proposals towards addressing urban development finance issues in developing countries, namely:

(i) Exploiting the Financing Link of Macroeconomic Reform

Most of economic reforms attentions centre on large issues of improving the efficiencies of the market place, or rationalization of credit policies, or reducing the budget deficit. But whatever the policies, the way they are implemented will effect the performance of the urban economy. Thus far the track record through Nigeria has been weak in national economic management and work in urban management practice. One of the most important way in which the current macroeconomic reforms and urban development are linked is through policies that

encourage a reallocation of resources. This implies to both public and private sector capital as both are important for urban investments at the urban level, one of the important changes that could be brought about by reforms would be an improvement in the allocation of credit. (for instance, the availability of credit is critical for housing, as well as for providing other urban infrastructure and services. When interest rate policies change, there tends to be an immediate demand for housing loans, this in turn has an impact on the implementation of housing policies). Such an improvement in credit allocation may occur as a consequence of reforms in the financial sector or as a result of a reduction in the national budget deficit.

(ii) Urban Policy Reforms

If cities are to provide the services needed to sustain infrastructure and the rest of the economy, economic reforms must be accompanied by urban policy reforms. Economic management is not only a national concern. It should also be intrinsic to urban organization and management. The success of economic reforms can be measured at the level of urban development. Current structural adjustment programmes need to be backed by policies that improve the contribution of cities to national development.

(iii) Fiscal Decentralization

The advantages of decentralization are well known: in principle, it can make local authorities more accountable to the needs and demands of local inhabitants. Establishing closer links between authorities and tax payers can increase economic efficiency and political participation, more democratic local government and accountability and in turn nurtured by fiscal decentralization in order to find efficient ways of allocating resources. Fiscal decentralization and the decentralization of the public sector may therefore be the answer to how to provide local inhabitants with certain public goods in a more efficient way.

(iv) Urban Financial Autonomy

Decentralization effort could help the current economic reform in mobilizing support to accelerate the pace of urban reform. If towns become financially autonomous, they would be able to establish their financial independence and borrow directly from local commercial institution. The availability of long-term loans for financing infrastructure and service would occur as soon as towns had the freedom to function with independence, and federal government would no longer need to be deeply involved in urban infrastructure financing. Giving towns a financial autonomy will not only reduce the federal government's presence in the market-place, it will also provide towns with an opportunity to try new entrepreneurial management techniques that may succeed the increasing productivity in various ways. For instance, many large towns and cities have been trying various public and private sectors partnership, and this trend may well spread in future. In addition, as towns become more independent and accountable, efforts to improve the mobilization of local funds for infrastructure development will be strengthened.

(v) Local Bonds for Urban Infrastructure Investment Financing

Some countries of the underdeveloped world, among which is Philippines, that had similar problems as Nigeria, have evolved and implemented certain measures that have proved fruitful which could be replicated in Nigeria. Naga City residents taking advantage of new legislation endorsed the capital improvement financing through the floatation of local government bonds on August 6, 1993. Successful bond floatation in the city could challenge prevailing notions about how to sustainably finance urban infrastructure of cities in developing countries. The Philippines offer a test case for a new development paradigm whereby local governments in countries of even lower to middle income status can compete for capital

on the open market. The Local Government Code (LGC) (Kehew (1995) authorizes local councils to set the terms and conditions of bonds to finance "self-liquidating income producing" projects.

Conclusion

At any time urban development issues are addressed, it must remain clear that urban centers will continue to receive the greater percentage of any country's economic production powers and factors. As basic infrastructure are essential to the efficiency of

any urban economy the need to continuously improve and expand them will always place more demand for finance. However, solutions that are in line with current macroeconomic planning and management in the country have been presented here as the most sustainable because they seek to evolve stronger financial link with macroeconomic dictates and empower or expand the urban government ability to deliver on infrastructure provision. Housing still conjures outstanding importance among other urban infrastructure in Nigeria cities.

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