Towards Achieving Transparency in Debt Acquisition and Repayment Strategies in Nigeria

Journal contribution

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With Nigeria's total public debt stock reaching alarming levels and concerns mounting about fiscal sustainability,this paper examines the critical role of Nigeria's Debt Management Office (DMO) in fostering transparency in public debt acquisition and repayment strategies. The paper analyzes current debt management practices, identifies transparency gaps, and proposes strategic reforms. Drawing on empirical evidence from recent debt management reports and scholarly analyses, the paper evaluates the DMO's institutional framework, disclosure practices, and alignment with international best practices. The findings reveal both progress and persistent challenges in Nigeria's debt transparency landscape, particularly regarding loan utilization tracking, legislative oversight, and public participation in debt decision-making. The study concludes with policy recommendations for enhancing accountability mechanisms and strengthening the DMO's capacity to ensure sustainable debt management in Nigeria.

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TOWARDS ACHIEVING TRANSPARENCY IN DEBT ACQUISITION AND REPAYMENT STRATEGIES IN NIGERIA: THE ROLE OF DEBT MANAGEMENT OFFICE

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Abstract

With Nigeria's total public debt stock reaching alarming levels and concerns mounting about fiscal sustainability,this paper examines the critical role of Nigeria's Debt Management Office (DMO) in fostering transparency in public debt acquisition and repayment strategies. The paper analyzes current debt management practices, identifies transparency gaps, and proposes strategic reforms. Drawing on empirical evidence from recent debt management reports and scholarly analyses, the paper evaluates the DMO's institutional framework, disclosure practices, and alignment with international best practices. The findings reveal both progress and persistent challenges in Nigeria's debt transparency landscape, particularly regarding loan utilization tracking, legislative oversight, and public participation in debt decision-making. The study concludes with policy recommendations for enhancing accountability mechanisms and strengthening the DMO's capacity to ensure sustainable debt management in Nigeria.

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Introduction

Nigeria's debt profile has grown exponentially in recent years, raising fundamental questions about fiscal sustainability and economic stability. The Debt Management Office (DMO), established as the statutory agency responsible for coordinating the management of Nigeria's debt, faces mounting pressure to ensure transparency in both debt acquisition and repayment strategies. This study emerges against the backdrop of Nigeria's complex debt landscape, where mismanagement of public funds, insufficient revenue generation, and excessive borrowing have created a precarious fiscal situation.

Transparency in debt management has become a global imperative, particularly for developing economies like Nigeria that rely heavily on external borrowing to finance infrastructure deficits and budget shortfalls. The Nigerian context presents unique challenges, including governance concerns about inadequate supervision of public funds, misallocation of borrowed resources, and limited legislative scrutiny of debt agreements. These challenges underscore the need for a robust examination of the DMO's role in promoting transparency throughout the debt cycle ranging from loan negotiation to fund utilization and repayment. Research shows that Nigeria’s debt repayment strategies are built on institutional frameworks, budgetary planning, and refinancing tools. However, the country faces sustainability risks due to high debt service costs and low revenue generation. A combination of better fiscal discipline, revenue reforms, and transparent borrowing practices is needed to ensure Nigeria's ability to repay its debts without sacrificing growth and development.

This paper builds upon existing scholarship on Nigeria's debt crisis while focusing specifically on transparency mechanisms within the DMO's operational framework. Recent studies have highlighted the connection between effective debt management and private sector development , as well as the impact of domestic debt on infrastructure financing. However, few have systematically analyzed the transparency dimensions of Nigeria's debt management practices. This is the gap this study aims to fill.

Conceptual Clarification

Debt Acquisition

Debt acquisition refers to the process by which a government or organization secures financial resources through borrowing, either from domestic or external sources. In the context of public finance, it involves formal agreements to obtain funds with the commitment to repay under specified terms and conditions (Akitoby et al., 2021). Governments acquire debt to finance budget deficits, invest in infrastructure, or respond to economic emergencies (IMF, 2023). Public debt can be classified into two main categories: external debt (borrowed from foreign lenders, such as international financial institutions, bilateral donors, or foreign capital markets) and domestic debt (borrowed from within the country through treasury bills, bonds, and other instruments) (World Bank, 2022). Debt acquisition is often driven by factors such as revenue shortfalls, economic instability, or the need to stimulate growth (UNCTAD, 2020). However, improper debt acquisition practices—such as lack of transparency, poor debt planning, or political motivations—can lead to unsustainable debt levels and fiscal crises (Debt Management Office [DMO], 2023).

Debt Repayment

Debt repayment refers to the process through which a government or borrower fulfills its financial obligations by paying back borrowed funds—typically through principal and interest—within the agreed time frame. Effective debt repayment ensures credibility in the international financial system and maintains access to future borrowing (IMF, 2022). Repayment sources often include revenues from taxation, exports, or other income-generating activities. Challenges to debt repayment can include fluctuating exchange rates, declining government revenues, poor fiscal management, and political instability (World Bank, 2022). In extreme cases, difficulties in repayment may lead to debt restructuring or default (Akitoby et al., 2021.

Debt Management Office (DMO) of Nigeria

The Debt Management Office (DMO) of Nigeria is a government agency established to centrally coordinate the management of Nigeria's debt portfolio. Created in 2000, the DMO is tasked with ensuring prudent and sustainable debt strategies, minimizing borrowing costs, and enhancing debt transparency (DMO, 2023). It oversees both domestic and external debt obligations and provides policy advice on debt sustainability. The DMO also plays a critical role in issuing bonds, managing repayment schedules, and publishing public debt statistics (Akpan & Udo, 2021). Its work contributes significantly to macroeconomic stability, fiscal planning, and investor confidence, though challenges such as political interference, data inconsistency, and weak implementation mechanisms still persist (CBN, 2022).

Debt Repayment Strategies in Nigeria

Debt repayment strategies refer to the structured plans and mechanisms put in place by a government to service its debt obligations—both domestic and external—in a timely and sustainable manner. In Nigeria, managing debt repayment is crucial due to the rising levels of public debt, fluctuating oil revenues, and the need to maintain fiscal stability while promoting development. The main institution responsible for debt repayment in Nigeria is the Debt Management Office (DMO), established in 2000. Other key actors include; Federal Ministry of Finance, Central Bank of Nigeria (CBN), Office of the Accountant-General of the Federation, and Budget Office of the Federation. These bodies coordinate to ensure that debt servicing obligations are met without jeopardizing fiscal health.

There are different debt repayment strategies in Nigeria. We have sinking fund mechanism where dedicated resources are set aside regularly to repay maturing debt especially bonds thereby helping to reduce rollover risks and ensures that repayment obligations do not disrupt other government spending (CBN, 2022). Example: The DMO manages sinking funds for Eurobond redemption and domestic bond repayments. There is also budgetary appropriation for debt service whereby each year, Nigeria includes debt service allocations in the national budget. This strategy ensures legislative oversight and planning for interest payments, principal repayments, and amortization of foreign and domestic debt. There is debt service suspension or restructuring mechanism mostly used in times of fiscal stress, where Nigeria has utilized debt service suspension initiatives or restructuring arrangements. For instance: Nigeria benefitted from the Paris Club debt relief in 2005. During COVID-19, it participated in the Debt Service Suspension Initiative (DSSI) by G20 countries. Another mechanism is refinancing and re-profiling of debt. In this mechanism, Nigeria adopts refinancing (taking new loans to pay off old ones at better terms) and re-profiling (changing the maturity structure of debt) to ease repayment burdens (DMO, 2023). In recent years, Nigeria issued Eurobonds and green bonds with longer maturities to replace costlier short-term domestic debt. We do also have revenue diversification. Although not a direct repayment mechanism, Nigeria's drive to diversify revenue sources (beyond oil) indirectly supports debt repayment by increasing fiscal space. Initiatives include; expanding the VAT base, enhancing non-oil exports, and improving tax collection via the Federal Inland Revenue Service (FIRS). Finally, there is debt sustainability analysis (DSA). Through this mechanism, regular DSA is conducted by the DMO to assess Nigeria's repayment capacity. Based on the results, the government adjusts its borrowing plans and repayment strategies to stay within manageable debt thresholds.

Contextual Review

Current State of Debt Transparency in Nigeria

An examination of Nigeria's debt transparency landscape reveals a mixed picture of institutional progress and persistent challenges over the years. The DMO has made notable strides in regular debt reporting, as evidenced by its publications of quarterly and annual debt reports, including detailed breakdowns of debt instruments and their performance. The office's website provides access to key documents such as the "Nigeria Public Debt Statistical Bulletin" and "Debt Sustainability Analysis," reflecting some commitment to data disclosure. However, critical transparency gaps remain. The DMO's publications primarily focus on quantitative debt data (stock, servicing costs, maturity profiles) while offering limited qualitative insights into how borrowed funds are utilized or their socioeconomic impact on the country. This aligns with criticisms that Nigeria's debt management suffers from "the burden of accountability and transparency," particularly regarding the link between borrowing and development outcomes.

The legislative oversight process presents another transparency challenge. While Nigeria's National Assembly approves external borrowing plans, there is limited public access to detailed loan agreements or rigorous post-disbursement monitoring. Eneh et al. (2025) note "the restricted role of legislative bodies in the examination of debt agreements," suggesting that parliamentary scrutiny often occurs without adequate technical capacity or public participation. Civil society organizations and research institutions face significant barriers in accessing comprehensive debt information needed for independent analysis. Unlike some peer nations, Nigeria lacks a centralized, machine-readable public debt database that would enable researchers and policymakers to conduct granular analyses of debt trends and their implications.

The DMO's Institutional Framework and Transparency Mechanisms

The Debt Management Office operates within a legal framework established by the DMO Establishment Act, which outlines its mandate to "manage Nigeria's debt in a manner that minimizes cost and risk". While the Act provides the institutional foundation for debt management, it contains limited specific provisions regarding transparency requirements beyond standard reporting obligations. However, research shows that the DMO has implemented several transparency initiatives in recent years, including:

1. Regular Debt Reporting: Publication of annual reports, quarterly debt updates, and specialized reports like the "Nigeria's Eurobonds Closing Prices and Yields" documents. These reports provide snapshots of debt stock and servicing costs but often lack contextual analysis.

2. Debt Instruments Disclosure: Detailed information about various debt instruments including FGN Bonds, Eurobonds, Treasury Bills, and the Sovereign Sukuk program. The DMO's website offers prospectuses and circulars for these instruments, enhancing market transparency.

3. Forward-looking Publications: Release of documents like the "Debt Management Strategy" and "National Debt Management Framework" that outline policy directions. However, these tend to be high-level without operational specifics.

Despite these efforts, the DMO's transparency mechanisms face several limitations. The office's reporting focuses heavily on domestic debt instruments while providing less detailed information about external borrowing, particularly bilateral loans. Udenwa et al.'s (2023) finding that bilateral debt has an "insignificant effect on external reserves" suggests these less-transparent borrowing avenues may not be optimally managed. Additionally, the DMO's role in monitoring loan utilization remains unclear in public disclosures. While the office coordinates debt acquisition, its involvement in tracking how borrowed funds are spent across ministries, departments, and agencies (MDAs) is not systematically reported. This creates accountability gaps in the critical link between borrowing and expenditure.

Case Studies: Transparency in Action

The Sukuk Bond Experience

Nigeria's Sovereign Sukuk program, initiated in 2017, provides a relatively positive example of transparent debt management. The DMO has published detailed offer circulars for Sukuk issuances, clearly specifying the projects to be financed (primarily road infrastructure) and the expected outcomes. This project-tied financing approach enhances accountability by creating direct linkages between borrowing and tangible outputs.

However, post-issuance monitoring remains weak. While the DMO reports on funds raised and allocated, there is limited public information about project implementation progress, cost variations, or final deliverables. Uranta and Lucky's (2023) findings about inefficiencies in infrastructure financing suggest that without robust monitoring, even relatively transparent instruments like Sukuk bonds can suffer implementation gaps.

Eurobonds Disclosure Practices

The DMO's handling of Eurobonds demonstrates both strengths and weaknesses in transparency. On the positive side, the office regularly publishes "Nigeria's Eurobonds Closing Prices and Yields" reports, providing market participants with up-to-date pricing information. These technical reports enhance transparency for investors and analysts tracking Nigeria's international bond performance.

However, the utilization of Eurobond proceeds lacks similar transparency. While initial announcements may broadly indicate intended uses (such as budget financing or infrastructure), there is no systematic public reporting on how these funds are actually deployed across sectors or projects. This aligns with broader criticisms about opacity in how borrowed funds are utilized in Nigeria's budget system.

Domestic Debt Management

The DMO appears more transparent in managing domestic debt instruments like FGN Bonds and Treasury Bills. The office publishes auction results, issuance calendars, and historical data about these instruments. This level of disclosure supports an active secondary market and enables market participants to make informed decisions.

Nevertheless, concerns persist about the cumulative impact of domestic debt on private sector credit availability. Research shows that proper debt management can increase private sector credit mobilization by 0.93%, while excessive debt stock negatively impacts credit availability . The DMO's transparency framework could be strengthened by including analyses of how domestic debt accumulation affects financial sector dynamics and private sector growth.

Examining Nigeria's debt transparency against international benchmarks reveals areas for improvement. The World Bank's Debt Reporting System and the IMF's Debt Limit Policy establish global standards for debt transparency that Nigeria could adapt to enhance its practices.

Key elements of international best practices missing or underdeveloped in Nigeria's framework include shows that; while many advanced economies publish full text of loan agreements (with limited redactions for commercial sensitivity), enabling public scrutiny of terms and conditions, Nigeria typically only releases summaries or highlights. Again, countries with strong debt transparency link borrowing to specific projects with detailed implementation updates, rather than general budget support. Equally worthy of note i9s that leading jurisdictions have formal processes for public input on major borrowing decisions, unlike Nigeria's more closed process. There are also indications that some nations mandate periodic independent reviews of debt management performance, beyond the DMO's self-reporting. Finally, while the DMO reports on state government debts, disclosure is less detailed than federal debt, despite growing concerns about sub-national borrowing. The DMO could draw lessons from these international practices to strengthen Nigeria's debt transparency framework without compromising sensitive negotiations or market stability.

Empirical Review

Existing literature reveals growing concerns about Nigeria's debt transparency. Eneh et al. (2025) argue that although the DMO was established to ensure effective debt administration, persistent questions remain about its capacity to maintain fiscal discipline and promote accountability in loan utilization. Their analysis of Nigeria's debt crisis highlights governance challenges including "the inadequate supervision of public funds, the misallocation of borrowed funds, and the restricted role of legislative bodies in the examination of debt agreements".

Complementing this perspective, research on domestic debt and infrastructure financing in Nigeria demonstrates how transparency deficits can undermine development objectives. Uranta and Lucky's (2023) multi-variant analysis of transportation expenditure reveals that while domestic debt instruments like Treasury Bonds positively affect public expenditure on transport, systemic issues like corruption and wastage diminish the impact of borrowed funds . Their findings underscore the importance of "robust project appraisal, monitoring, and evaluation mechanisms" in debt-financed projects.

The transparency challenge extends to external debt management as well. Udenwa et al.'s (2023) study on external debt and reserves emphasizes the need for strengthened capacity in debt negotiation and contracting, particularly for multilateral loans that significantly impact Nigeria's external reserves. They recommend "comprehensive assessments of loan terms, interest rates, grace periods, and repayment schedules" before accepting multilateral debt—a process that requires enhanced transparency at the acquisition stage.

Omodero (2023) conducted a time-series analysis examining the effect of fiscal transparency on public debt trends in Nigeria between 2000 and 2021. Using data from the Debt Management Office (DMO), the World Bank, and the IMF, the study found a strong inverse relationship between fiscal opacity and the volume of unsustainable public debt. Fiscal transparency reforms, particularly after the introduction of the Fiscal Responsibility Act, significantly improved Nigeria's debt repayment discipline. However, the study was limited by its exclusion of regional variations and the political economy constraints that shape transparency enforcement.

In a related institutional analysis, Uzonwanne and Okonkwo (2022) explored the role of the Debt Management Office (DMO) in enhancing transparency and accountability in Nigeria's debt management framework. Employing a descriptive survey approach involving 120 staff across the Ministry of Finance, DMO, and other MDAs, supplemented by document review, the study highlighted the positive impact of the Medium-Term Debt Management Strategy (MTDS) in improving data accessibility and inter-agency coordination. Nonetheless, the limited sample size and absence of sub-national case studies may constrain the generalizability of the findings.

Governance quality and its implications for debt transparency were central to the study by Akinbobola and Ajayi (2021). Using a panel regression model with data from the World Governance Indicators and DMO datasets from 2005 to 2020, the authors established that governance indicators such as control of corruption and rule of law are significantly correlated with external debt transparency and debt repayment efficiency. Countries or subnational regions with higher governance scores exhibited stronger debt servicing capabilities and lower borrowing risks. Despite the statistical rigor of the study, the analysis did not incorporate participatory or citizen-centered indicators of transparency, which are equally important.

Iheanacho and Yusuf (2023) shifted the focus to state-level transparency by evaluating how open budgeting practices affect debt repayment visibility. Their mixed-method study in Enugu, Lagos, and Kano states—utilizing focus group discussions, key informant interviews, and budget tracking—revealed that states with higher levels of citizen engagement and budget disclosure had improved debt service accountability. Civil society organizations played a critical role in tracking debt-related allocations and ensuring feedback loops with the government. While insightful, the study's geographic scope limits its national applicability.

Chukwu (2024) provided an innovative assessment of Nigeria's Public Debt Management Dashboard and other digital transparency tools deployed by the DMO between 2018 and 2023. Through a content analysis of dashboard updates and user surveys, the study found that real-time digital publication of debt statistics improved transparency and public trust. However, limited digital literacy and poor internet penetration in rural areas continued to hinder full inclusiveness, suggesting that digital tools must be complemented by offline engagement mechanisms.

Theoretical Framework

The study is anchored in systems theory, which provides a useful lens for understanding the interconnectedness between debt management practices, institutional frameworks, and economic outcomes. Systems theory emphasizes how components within a financial ecosystem—such as debt acquisition, utilization, and repayment—must function cohesively to achieve optimal results. When applied to Nigeria's debt management context, this theoretical approach helps illuminate how transparency gaps in one area can create systemic vulnerabilities throughout the debt management cycle.

Systems Theory is an interdisciplinary framework that views an organization, process, or government entity as a complex and interconnected system composed of interrelated parts working toward common goals. Developed by Ludwig von Bertalanffy, it emphasizes that for a system (like a government or economy) to function effectively, all its components must work cohesively, and inputs must be efficiently converted into outputs through feedback mechanisms and controls. In the context of public debt management with regards to like Nigeria, systems theory provides a comprehensive lens to examine how debt acquisition, transparency, and repayment strategies can be coordinated and improved through systemic integration, feedback, accountability, and inter-agency collaboration. Within the broader public financial management (PFM) system, transparency functions as a feedback loop that informs decision-making, enhances accountability, and promotes citizen trust. Under Systems Theory, no single unit can function effectively in isolation. Thus: Debt Management Office (DMO) functions as the central coordinating unit, Ministry of Finance provides fiscal policy input, Central Bank manages monetary policy and exchange rate risks, National Assembly offers legislative oversight (control subsystem), and Auditor-General of the Federation & Civil Society ensures feedback and monitoring loops. Each part must synchronize and share information transparently. For example, if the DMO acquires a loan, the repayment plan must be incorporated into the national budget, which the Ministry of Finance must reflect in expenditure planning. Systems theory places emphasis on feedback loops, which are essential for correcting deviations and adapting strategies. For example international praise for transparency reforms can lead to improved investor confidence while debt overhang or default risk triggers calls for institutional reforms or policy changes.

Without proper systemic functioning, there could be inaccurate debt records (input failure), poor institutional coordination (process failure), default or high debt servicing costs (output failure), and citizen distrust and reputational risk (feedback failure). System theory therefore suggests that improving one part without harmonizing others (e.g., borrowing without sustainable repayment plans) leads to system instability. The theory offers a dynamic and holistic framework to understand and manage public debt. By treating debt acquisition, transparency, and repayment as interdependent parts of a broader financial system, policymakers can better ensure fiscal discipline, build institutional trust, and enhance long-term economic stability. A well-integrated system, with effective feedback, transparency, and accountability, is essential to preventing debt crises and ensuring sustainable development.

Recommendations

Based on the analysis of current practices and gaps, this study proposes the following recommendations;

1. There is need to adopt a comprehensive debt disclosure policy where by the DMO will develop and implement a formal public debt transparency policy that specifies what information will be disclosed, in what format, and with what frequency. This policy should cover all stages of the debt cycle from negotiation to repayment.

2. There ought to be enhanced loan utilization tracking enabling the government to implement a system for monitoring and publicly reporting on the use of borrowed funds, including: Project selection criteria, disbursement timelines, physical and financial progress, output and outcome indicators, etc.

3. Legislative Capacity Building should be strengthened to enhance the National Assembly's technical capacity for debt analysis through specialized training and access to independent expertise. This would enable more substantive scrutiny of borrowing proposals and create formal channels for citizen engagement in debt management, such as public hearings on major borrowing plans, Civil Society representation on debt advisory committees, and accessible platforms for debt-related queries and complaints.

4. It is high time Nigeria adopted digital debt dashboard to develop an interactive online portal that consolidates all public debt data in machine-readable formats, enabling researchers, journalists, and citizens to dynamically analyze Nigeria's debt position, and when necessary carry out periodic independent evaluations of the DMO's transparency practices and debt management effectiveness, with findings made public.

5. It has also become necessary to **e**xpand transparency requirements for state government borrowing, including: standardized reporting formats, public disclosure of state debt agreements so as to establish clear linkage between borrowing and development projects.

Conclusion

Achieving transparency in debt acquisition and repayment strategies remains a critical challenge for Nigeria's Debt Management Office. While the DMO has made progress in regular reporting and instrument-specific disclosures, significant gaps persist in loan utilization tracking, legislative oversight, and public participation. These transparency deficits undermine the effectiveness of Nigeria's debt management and contribute to concerns about fiscal sustainability.

The recommendations outlined in this study provide a roadmap for strengthening Nigeria's debt transparency framework. By implementing comprehensive disclosure policies, enhancing monitoring mechanisms, and fostering greater public engagement, the DMO can build trust in Nigeria's debt management processes while improving development outcomes from borrowed funds. Ultimately, transparent debt management is not just about disclosure—it's about creating systems that ensure borrowed resources effectively serve Nigeria's development needs while maintaining fiscal sustainability. Empirical evidence consistently shows that transparency in debt acquisition and repayment in Nigeria is contingent on robust institutional frameworks, active public engagement, technological integration, and strong governance practices. While efforts by the DMO have led to significant progress, gaps remain in public access, digital inclusion, and sub-national policy coordination.

As Nigeria continues to grapple with mounting debt stocks and servicing costs, the DMO's commitment to transparency will be crucial in navigating these challenges and restoring confidence in the country's debt management practices.

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