

**ACHEIVEMENT OF MILLENUM DEVELOPMENT GOALS AND GLOBAL
FIANCIAL CRISIS IN NIGERIA**

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Abstract

The Millennium development goals (MDGs) were launched at the beginning of the 21st century to help developing countries eradicate extreme poverty and hunger, achieve universal primary education, reduce infant and maternal mortality rates, promote girl child education, combat HIV/AIDS, malaria and other diseases, among others. The available information indicates that Nigeria has appropriated over N340 billion (2.27 billion US dollars) for MDGs in the last three years in Nigeria and that over 24 trillion naira (160 billion US dollars) will be needed in the next five years to meet the MDGs by 2015. We inferred in this paper that Nigeria will not be able to raise this huge amount of money and that the progress in achieving MDGs will be hindered due to global financial crisis which induced a decrease in export prices (oil and cocoa prices), decline in international remittances from developed countries, a slowdown or even withdrawal of Foreign Direct Investments as well as increased inflation and taxation. The corruption in the use of MDGs fund is also implicated as one of the factors that will hinder the progress in achievement of MDGs in Nigeria. We conclude the paper by recommending diversification of economic base in Nigeria. We recommended lower interest rate for the real sectors of the economy, targeted bailout for farmers' loans, rural employment and social security programmes. Besides, proper coordination of MDGs projects and programmes among the three tiers of Government is necessary condition for Nigeria to make faster progress in achieving the desirable goals. We stressed that all the public funds meant for MDGs should be transparently and prudently used for the purpose they are set aside for. In addition, meeting the MDGs will require partnership between donor agencies, government, the public sector and the private sector.

1.0 Introduction

At the millennium summit in September 2000, the largest gathering of world history, adopted the UN millennium Declaration, committing their nation to a new global partnership to reduce poverty, improve health, and promote peace, human rights, gender equality, and environmental sustainability. The partnership between rich and poor countries was reaffirmed at November 2001 to launch the Doha Round on International Trade. Soon after, world leaders met again at the March 2002 International Conference on Financing for development in Monterrey, Mexico, establishing a landmark framework for global development partnership in which developed and developing countries agreed to take joint actions for poverty reduction. Later that same year, UN member states gathered at the World Summit on sustainable development in Johannesburg, South Africa, where they reaffirmed the Millennium Development Goals (MDGs) as the World's Time bound developmental goals (UN, 2002a). If the MDGs are achieved by 2015, it means that more than 500 million people will be lifted out of extreme poverty. More than 300 million will no longer suffer from hunger. Rather than die before reaching their fifth birthdays, 30 million children will be saved. So will be lives of more than 2 million mothers (UK, 2005). Achieving the goals will mean safe drinking water for another 350 million people, and basic sanitation for 650 million, allowing them to lead healthier and more dignified lives. Women and girl will lead their lives in freedom, with more security and more opportunity (MDG Report, 2005). Therefore, any effort aimed at achieving these noble targets will be for the good of all and sundry. However, the financial commitment to meet these goals are great, for example the UN Millennium Project (2005) estimated that household contribution to meet MGDs needs in Africa will increase from \$79 in 2006 to \$100 and \$141 per capita in 2010 and 2015 respectively. The contribution from the government averages thirty percent. The MDG financing gap alone in 2006 was \$48 per capita out of which official development assistance provided about \$14 per capita, leaving the gap of about \$33 per capita (ERA, 2005). According to Sanchez and Vos (2009), the cost of achieving the MDGs will rise by about 1.5 to 2% of GDP as additional spending per year between 2010 and 2015 as compared to a non-global financial crisis situation. The available information indicates that Nigeria has appropriated over N320 billion (2.27 billion US dollars) for MDGs in the last three years

and that over 24 trillion (160 billion US dollars) will be needed in the next five years to meet the MDGs by 2015. The issue is that will Nigeria be able to raise that amount of money in this period of global financial crisis? We implies that global financial crisis will have impact in Nigeria and by implication, the achievement of MDGs through the decline in prices of and revenue from exports, through declined foreign direct investment, increases in inflation and taxes which will culminate in declined economic growth and inability to raise sufficient fund necessary for achieving the MDGs.

The rest of the paper is divided into five sections. Section two presents the progress of MDGs in Nigeria before the global financial crisis, section three deals with impact of global financial crisis on Nigeria and establishes its implications on MDGs, section four links corruption with spending on MDGs in Nigeria, section five elaborates on Nigerian government responses to Global Financial Crisis (GFC), section six concludes the paper with policy recommendations.

2.0 Progress in MDGs in Nigeria before the Global Financial Crisis

The goals of millennium development include those dedicated to eradicating poverty, achieving universal primary education, promoting gender equality and empowering women, reducing child mortality, improving maternal health, combating HIV/AIDS, malaria and other diseases, ensuring environmental sustainability and developing a global partnership for development. The progress MDGs in Nigeria is assessed in this section based on eight main targets. Using 1990 as the baseline, the targets are:

a. Eradicate extreme poverty and hunger

2015 target: Halve proportion of people living on less than \$1 a day, and those suffering hunger

b. Achieve Universal Basic Education

2015 target: Achieve universal primary completion

c. Promote Gender equality

2005/2015 target: Eliminate gender disparities in primary and secondary education enrolment by 2005, and achieve equity at all levels by 2015

d. Reduce Child Mortality

2015 target: Reduce by two thirds the child mortality rate

e. Improve maternal health

2015 target: Reduce by three quarters the proportion of women dying in childbirth

f. Combat AIDS, Malaria and Other Diseases

2015 target: Halt and begin to reverse the incidence of HIV-AIDS, malaria and other major diseases

g. Ensure environmental sustainability

Integrate the principles of sustainable development into country policies and programmes and reverse the loss of environmental resources

2015 target reduce by half the proportion of people without access to clean drinking water and basic sanitation. By 2020 achieve a significant improvement in the lives of at least 100 million slum dwellers

h. Develop a Global Partnership for Development

There are not measurable, but goal 8 commits north and south to working together to achieve an open, rule-based trading and financial system, more generous aid to countries committed to poverty reduction, and relief for the debt problems of developing countries. It draws attention to the problems of the least developed countries and of landlocked countries and Small Island developing states, which have greater difficulty competing in the global economy.

2.1 Progress in Eradication of Extreme Poverty and Hunger in Nigeria

Globally, poverty is decreasing in the world (including Sub Sahara Africa (SSA) as indicated in Table 1), however, the level of poverty in Nigeria has increased from about 43% in 1990 to 54.4% of population in 2005. The implication of this is that in 1992 about 39 million Nigerians were poor, which increased to more than 76 millions in 2005 and has since continue to increase. In terms of poverty reduction, Nigeria is lagging behind the sub –Sahara Africa average in the millennium development goal of having poverty by 2015. According to 2005 MDG report in Nigeria, if the current efforts at poverty reduction in Nigeria is maintained (without global financial crisis), the poverty incidence in Nigeria would reduce to 43% as opposed to 21.4% by 2015.

2.2 Progress in Achievement of Universal Basic Education in Nigeria

There is improvement in education sector in Nigeria. The primary school net enrolment rate has increased from 58% to 62% in 2007. According to Igbuzor (2006), the efficiency of primary education has equally improved, as the primary six completion rate

increased steadily from 65% in 1998 to 83% in 2006. However, the achievement in net primary school enrolment in Nigeria which stood at 62% in 2007 is below the SSA average of about 74%. The literacy rate also declined from 74% in 1990 to 57% in 2007.

2.3 Progress in Promoting Gender Equality in Nigeria

At the primary, the number of girls is still lower than the numbers of boys. The ratio which was 0.79 in 1990 rose to more than 0.82 in 2007. However, the ratio of girls to boys in primary and secondary school in Nigeria is however lower than the average for SSA of 0.83 and 0.90 in 1990 and 2007 respectively. Nevertheless, the national average in Nigeria conceals the regional gender disparity as noted by Alabi (2009). He indicated that we have more girls than boys in the primary and secondary schools in the southern part of the Nigeria while the reverse is the case in the Northern part of the country.

2.4 Progress in Reducing Child Mortality in Nigeria

Infant and under five mortality rates declined from 91 and 230 in 1990 to 76 and 194 in 2007 respectively. This is one of the MDG goals that Nigeria has the chance to achieve without the financial crisis scenario. In fact, the infant, mortality rate in Nigeria in 2007 is lower than the average of 88 estimated for the SSA. However, the under five mortality of 194 is higher than the average of 145 estimated for SSA. The fact that under five mortality rate of 194 estimated for Nigeria is higher than the average for SSA can be attributed to the decline in immunization between 1990 and 2007. The measles immunization declined from 54% to 35% within the period, while it increases from 56% to 73% between 1990 and 2007 in SSA.

2.5 Progress in Improvement in Maternal Mortality in Nigeria

Nigeria has improved in the area of maternal mortality from 800 to 704 per 100,000 live births between 1990 and 2007. The improvement is greater than the average for SSA that has improved from 902 to 900. However, the disparity between the maternal mortality in the rural area is significant as indicated by Igbuzor (2006). He noted that the maternal mortality in rural areas is more than twice as high as in the urban areas. The improvement in maternal mortality rate among women in Nigeria can be attributed to the increase in the use of contraceptive for family planning in Nigeria. The contraceptive prevalence rate increased from 6% to 13% between 1990 and 2007, (117% increase) this is higher than the improvement of 12% to 21.5% in SSA (79% increase). The fact that

the birth attended by skilled health staff has increased from about 31% to 35% between 1990 and 2007 can be an important factor that contributed to improved safe delivery and reduction in maternal mortality in Nigeria. The increase in the proportion of birth attended to by the skilled health staff in the Nigeria was also higher than the average for SSA. The increment was 13% for Nigeria, while it was 5% for SSA between 1990 and 2007. The reduction in birth rate as a result of use of contraceptive methods can also explain decline in fertility rate from 6.7 to 5.5 per woman between 1990 and 2007.

2.6 Progress in Combating AIDS, Malaria and Other Diseases in Nigeria

Since the identification of the first HIV-AIDS case in mid 1980s in Nigeria, the HIV prevalence rate has continually been on the increase. According to MDGs report (2005), it increased from 1.8 to 5.8% in the period between 1991 and 2001 and decreased to 5% in 2003. The HIV prevalence rate in Nigeria in 2007 stood at 4.4%. This is lower than 4.9% estimated for SSA in 2007. The fact that HIV prevalence rate increased from 1.8% to 4.4% between 1990 and 2007 implies that the incidence of HIV-AIDS is not being reversed in Nigeria. Apart from increased in HIV prevalence rate, there is also increase in the incidence of tuberculosis(TB), which has increased from 106 to about 283 per 100,000 people between 1990 and 2007. The rate of incidence of TB in Nigeria in 2007 which stood at about 283 is till higher than the SSA average of 234 per 100,000 people. The increase in the incidence of TB and prevalence of HIV might have contributed to reduction in life expectancy at birth in Nigeria that has reduced from 46 years to 43 years between 1990 and 2007.

2.7 Progress in Ensuring Environmental Sustainability in Nigeria

There was an improved in access to sanitation facilities, which has increased from 39% to 44% between 1990 and 2007. However, the accessibility to improved water source declined from 49% to 48% within the period under consideration. The country is endowed with abundant environmental resources; however, high population growth rate and increasing demand for these resources threaten environmental sustainability. This is supported the fact that the area covered by the forest in Nigeria decreased from 19% to 12% of total land area in Nigeria. The forest area cover of 12% is lower than about 27% forest area cover estimated for SSA in 2007. The carbon dioxide emission of 0.5 metric tonne per capita is however; lower than 0.8 metric tonne per capita for SSA. Although,

while the CO₂ emission in Nigeria remain 0.5 metric tonne per capita between 1990 and 2007, the SSA CO₂ emission decreased from 0.9 to 0.8 metric tonne per capita between 1990 and 2007.

2.8 Progress in Developing a Global Partnership for Development in Nigeria

The level of official development assistance has increased from 2.8 to about 49 US dollar per capita in Nigeria between 1990 and 2007. This increment can be attributed to improved democratic environment within the period. Another area where Nigeria has improved significantly is in the area of debt services. Debt service as ratio of GDP reduced from 23% to 16% between 1990 and 2007. Nigeria has enjoyed debt forgiveness within the period and the money saved as a result of debt forgiveness forms major component fund used for executing the MDGs projects. However, the financial crisis may lower the future chance of achieving this goal as it may lead to decline in the official aid and that Nigerian government may incur more debt in order to finance critical project for which they may not have enough fund. In fact, MDG report (2009) has indicated that share of OECD/DAC Aid in Gross National Income declined from 0.33% to 0.30% between 1990 and 2008. The GFC may threaten this further

Table 1: Progress in MDGs in Nigeria and Sub Sahara Africa between 1990 and 2007.

	Nigeria		Sub-Sahara	
	1990	2007	1990	2007
Poverty Level (head count)	42.7	54.4 ¹	57.4	50.7
Malnutrition Prevalence(weight for age(% of Children under5)	35	26	31	28
Literacy rate %	74	57	53.7	62.2
Primary school net enrolment (%)	58	62	53.5	73.5
Raton of girls to boys in primary and secondary schools (%)	0.79	0.82	0.83	0.90
Immunization against measles ((%) of children ages 12-23 months)	54	35	56	73
Mortality rate [infant (Per 1000 live births)]	91	76	107	88

¹ This was the head count poverty for 2005

Mortality rate [under 5 (per 1000)	230	194	183	145
Maternal mortality (per 1000,000 live births)	800	704	920	900
Incidence of tuberculosis (per 100,000 people)	106	282.6	150	234
Total Debt service (% GDP)	23	16	17.6	4.2
Improved sanitation facilities (% of population with access)	39	44	26	42
Improved water source (% of population with access)	49	48	49	58
Fertility rate (births per woman)	6.7	5.5		
Contraceptive prevalence (% of women ages 15-49)	6	13	12	21.5
Life expectancy at birth (years)	46.4	43.0		
Trade (% of GDP)	72.2	88.4		
Forest area (% of land area)	19	12	29.2	26.5
HIV prevalence (% 15-49 years)	1.8	4.4	2.1	4.9
Co ₂ emission (metric tonne per capita)	0.5	0.5	0.9	0.8
Birth attended by skilled health staff (%)	30.8	35.2	42	44
Aid per capita (current US\$)	2.9	49		

Sources: Millennium Development Goals Report (2009)

MDG Report (2005)

3.0 Impact of GFC in Nigeria and its Implication on MDGs

If pre-crisis trends had continued unabated, Nigeria would likely be able to attain the MDGs of net enrolment in primary education, gender equality in education and possibly also combat HIV/AIDS and other diseases (MDG Report, 2005). The speed of progress for achieving the goals for extreme poverty reduction and hunger has been insufficient, though, pre-crisis progress, however, is assessed on the basis of linear projections, even though the path towards the goals need not follow a linear pattern (Vos and Sacher, 2009). However, the incidence of the GFC has affected and will affect the chances of MDGs in several ways.

In Nigeria, the debate was intense on whether the global financial crisis will affect the country or not. Most commentators were of the opinion that the banking sector would weather the storm due to the fact that (i) the financial system is not strongly integrated into the international financial architecture, (ii) the relatively simple nature of the

financial products and (iii) the strong capitalisation and liquidity of Nigerian banks. However, the reality is that the global crisis has affected Nigeria through sharp declines in the value of oil exports, rapid depreciation of exchange rate, worsening investor sentiments in the banking sector, fall in foreign direct investment and remittances. In addition, as foreign investors divested from the Nigerian stock exchange, market capitalisation plunged drastically (Babatunde and Busari, 2009). This section explains in details how the GFC has affected Nigeria and the impact it will have on the achievement of MDGs.

3.1 Remittances

Remittances are way by which the global financial crisis can affect African economies. Remittances are a component of international capital flows mostly used for consumption and investment purposes. Many economists argue that large amounts of remittances can substitute financial underdevelopment and promote economic growth. If remittances are channeled to productive investments, then the potential for increased growth will be high (Giuliano and Arranz, 2005). In Africa remittances can boost growth in countries where the financial systems are less developed by providing an alternative way to finance investment and help overcome liquidity constraints (Amusa, 2009). The use of remittances include improvement in the health and education sectors and by extension improvements in human capital, alleviation of infrastructure bottlenecks as well as reduced volatility of GDP growth (Amusa, 2009). The loss of income migrant workers will experience will result in a decline in their consumption and will worsen the poverty conditions for those who are already impoverished. According to the World Bank Report (2009) statistics on growth rate of remittances in Sub Saharan Africa (SSA), a significant decline of about 8.3% in the growth rate is expected for 2009.

In the case of Nigeria, the Nigerians in Diasporas remitted \$10 billion in 2008, indicating a 10 per cent increase to amount remitted in 2007 (World Bank Report, 2009). The \$10 billion inflow represents 5 per cent of the nation's gross domestic product (GDP) and puts Nigeria at number six among the top ten recipients of migrant remittances in the world (Nurudeen and Obi, 2009). The report shows that despite the global economic meltdown which peaked in 2008, remittance to Nigeria by migrant workers have been increasing steadily in the past six years from \$1.2 billion in 2002 to \$9.98 in 2008. This

improvement according to the World Bank is due to the fact that remittance flow to Nigeria is diversified in terms of destinations. The World Bank report also indicates that while remittances are expected to fall in 2009 due to the biting effect of the global crisis, with remittances to Nigeria declining slightly to \$9.58 billion in 2009 (Komolafe, 2009)². Moreover, informal remittance to Nigeria, which is estimated as 50% of formal transfer, is expected to be more affected by GFC than the formal remittance. The implication of this is that the household who relied on remittance to finance their education and health care will not be able to do that, thereby hampering the progress on attainment of school enrolment and health goals. This is important because the household contribution as investment in attaining MDGs is about 9% (UN Millennium Project, 2005). So if this percentage is missing, the chance of achieving the MDGs may be bleak, particularly for the MDGs that require substantial contribution from the households such as health and education.

3.2 Taxation and Inflation

As the controversy of the Federal Government's deregulation policy in Nigeria rages on (which was triggered by GFC), the 36 state governors have unanimously resolved to impose more taxes. The indication that Nigerians are to face harsher economic realities is further reinforced by the latest report of the National Bureau of Statistics, 2009 (NBS) that the surge of inflation in the country is likely to lead to increase in the prices of food and other products. As a way to shore up their dwindling revenue bases, governors of the

²The country receives nearly 65 percent of officially recorded remittance flows to the region and 2 percent of global flows. Underreporting of remittance flows to Nigeria is common because of data collection deficiencies and the prevalence of informal transfer mechanisms. The latter account for 50 percent of total flows to the country (UK-Nigeria Remittance Corridor, 2009). Although several formal financial institutions for transferring money exist in the USA, several people choose to send money informally. The most common method is to give a person traveling to Nigeria cash to deliver to beneficiaries. Sometimes, remittances are in kind, for example, sending clothes or cars, or purchasing a phone card and sending the PIN by e-mail. In Nigeria, with over 3000 commercial bank branches, a dual financial environment comprising formal and informal service providers competes for clients. This environment exists due to Nigerians' distrust of the formal institutions, poor transport and communications infrastructure outside urban areas, and an inefficient payment system in which over 90 percent of transactions are in cash.

36 states of the federation have agreed on the need to promulgate new tax laws, review existing ones, as well as ensure that they are enforced to reflect the existing realities. These decisions formed part of the 14-point communiqué issued at the end of the three-day 1st National Roundtable Strategy Session on Internally Generated Revenue (IGR). The communiqué noted with concern the dwindling revenue base of the federal, state and local governments, owing to fluctuation in the price of oil, stressing the need to explore and identify alternative sources of revenue so as to forestall the dire consequences of an over-dependence on oil and attain fiscal autonomy (Usigbe and Omankhanlen, 2009). Even before the Governors' Roundtable Strategy meeting, Governors of Edo and Lagos states have imposed some taxes and levies on the populace to soar up their revenue base which has dwindled since the inceptions of the GFC. Moreover, in a bid to raise the government revenue base, the federal government decided to increase the tariff rate (electricity tariff rate increased by 10% in 2009). All these are bound to reduce the people purchasing power and further worsen the chance of eradicating poverty and hunger.

Meanwhile, against the promise of the Central Bank of Nigeria (CBN) governor, Mr. Sanusi Lamido Sanusi, that the nation's inflation will fall below 10 per cent by the end of the year, the rate has continued to rise. Latest report by the National Bureau of Statistics(2009) indicated that consumers' inflation rose to 11.6 per cent year-on-year in October, 2009, from 10.4 per cent the previous month. The growth in food prices, which form the bulk of the inflation index basket, rose to 13.5 per cent from 12.5 per cent in September, 2009. The rise in the index was caused by an increase in the prices of food items like meat, fish and sea food and fruits (Usigbe and Omankhanlen, 2009). These increases in prices of food items and inflation will definitely affect the progress on poverty and reduction goals of MDGs.

3.3 Foreign Direct Investment

Another transmission channel of the crisis is through its impact on foreign direct investments (FDI). Given that corporate profits are going to fall due to the crisis, their ability to invest in other countries will be negatively affected. FDI is considered to be one of the consequences of globalization and its advance is led by Multinational Cooperation's (MNCs) or Transnational Cooperation's (TNCs) in the hope that FDI will

transfer superior technology and management skills, stimulate investment and growth, generate efficiency spillovers and enhance job creation. In the 1990s the promotion of FDI became popular especially amongst developing countries. The realization of FDI's contribution to economic growth and sustainable development led to policies for attracting FDI becoming an integral part of national policies. The main source of FDI into Africa is the United States and European Union. Between 2004 and 2007, FDI inflows into Africa increased from 13 to 33 billion dollars, with Nigeria and South Africa accounting for 55% of the inflows (UNCTAD, 2009). While FDI inflows have been more stable compared to other forms of private capital throughout the worst part of the crisis, FDI inflows will not remain unaffected. According to UNCTAD the pattern of continued FDI inflows is going to change. In Nigeria, among the capital inflows which include, foreign direct investment and portfolio investments, bilateral and multilateral aid resources, amongst others, their reduction would result in sharp reduction in investment. It is projected that the FDI in Nigeria will fall and this will jeopardize the country's hope of realizing \$600 billion in FDI before 2020 to further its vision of being one of the world's top 20 economies by 2020. To further endanger Nigeria's FDI prospects is the negatively volatile nature of oil prices since the last quarter of 2008. It is interesting to note that most FDI inflows to the country are directed to the oil sector (Obi, 2009).

3.4 Decline in Export

The recent economic slowdown being witnessed can however be attributed to the declining trade flows. The dependency on (narrow range of) primary commodities for export is largely responsible for the impact of the slowdown on African countries. For example, Nigeria's investment, output and government revenues have fallen significantly due to declining prices for hydrocarbons (oil and gas). Oil and gas extraction account for 30 percent of the economy's GDP, over 90 percent of its exports and a large share of government revenues (Babatunde and Busari, 2009). Table 2 indicates that the current account balance in Nigeria fell by -9.05 % of GDP in 2009 and will fall by -6.44 in 2010% of GDP. The effect of the fall in the revenue and current account balance on MDGs can be noticed in the ability of the government to execute MDGs projects and programme. The deterioration current account balance may also hinder the ability of the

government to import machineries that may be used to boost productivity in the economy that may positively impact on the livelihood of the populace.

Table 2 : Export Revenue and Current Account Balance in Nigeria in 2009 and 2010

Before Crisis		During Crisis		Estimated Short Fall		Current Account Balance (% of GDP)	
2009(e)	2010(p)	2009(e)	2010(p)	2009(e)	2010(p)	2009(e)	2010(p)
89.08	99.47	50.40	55.31	38.68	44.16	-9.05	-6.44

Source: Extracted from Babatunde and Busari (2009)

P = projection, e = estimate

3.5 Fall in commodity prices

Oil export remains Nigeria's major revenue earner. The current global economic crisis has brought about a radical decline in crude oil prices. The severe fall in crude oil price from a peak of \$147 in 2008, has brought about intense pressure on the exchange rate. The foreign exchange market came under enormous pressure at the onset of the crisis in the country. The naira declined by 10 percent and increased the cost of imported intermediate inputs with great consequences for production, output and employment. With the depreciation of currency and Nigeria being a net importer of food which is a major component of consumer price index, domestic prices of consumer goods in the country will increase with a reduction in access to food by the vulnerable groups. Exchange-rate depreciation will also increase exchange-rate risks faced by domestic firms and increase the likelihood that they will default on loans owed to domestic banks, thereby increasing the vulnerability of these banks. According to the central bank of Nigeria, the official exchange rate was N150.6/\$US on 28 August, 2009 against N119.30/\$US in 2008

Table 3 indicates that the prices of Brent crude oil and cocoa, which are the major exports from Nigeria, decreased by 56% and 2% respectively in the international market between December, 2007 and December, 2008 in Nigeria. With about 90% of government's revenue coming from crude oil export, the free fall in oil prices implies that government must revise its budget to be in line with current reality. Thus, in March 2009, it finally

adopted on the basis of an oil price of USD 45/barrel and supply rates of 2.29 million/bpd (Schweizerische, 2008). The reality is that the current financial crisis would have a negative effect on both short-term and long-term programmes of government. Indeed, the shortfall in oil revenues might lead to abandonment, postponement or outright cancellation of large investment projects. This would have negative multiplier effects on employment, poverty reduction, achieving MDGs. Also, revenue contraction could lead to a decline or inability to achieve infrastructural development which would in turn worsen the infrastructure-finance gap; thereby making it difficult to actualize the Nigeria's various development goals e.g. the lingering problem of electricity (Hassan, 2009).

Table 3: Changes in some commodity prices between January, 2007 and December, 2009

	Brent(US dollars per barrel)	Cocoa beans(US dollars per metric ton)
January, 2007	53.7	1702.0
December,2007	92.1	2113.1
December,2008	40.3	2067.7
% change Jan, 07 and Dec,07	71.6%	24.2%
% change Dec,07 and Dec, 08	-56.2%	-2.1%

Source: Extracted from AfDB (2009)

3.6 A Downturn in the Capital Market

The current financial crisis has affected the capital market in Nigeria. Starting from August, 2008, share trading value of the capital market drastically reduced from about N13trillion down to about N5trillion. The worsening economic climate has made investors to be cautious, resulting in significant divestment (flight of capital) back to their home economies. This resulted in foreign investors withdrawing some \$4 bn from the Nigerian capital market in 2008 (Laishley, 2009). With about 65% of the value of the entire Nigerian stock market being held by banks, they are the most affected by the crisis in the stock market. Having lost an estimated N1 trillion from their exposure to the stock market, banks are now frantically sourcing for money as this has affected their balance

sheet with increased build-up of bad debt and decreased profitability. The has shown that market capitalization fell, from N10.18 trillion in January 2008, to N6.957 trillion January 2009 and further to N5.02 on 7th May 2009. A huge loss of about N3 trillion was recorded by the market on August 22, 2008 and this is larger than the total budget of the government for 2008.

3.7 Fall in Nigeria's Foreign Reserves

Mordi (2009) has shown that Nigeria's foreign reserve has declined from \$53 billion in 2008 to about \$47 billion in 2009. This is not unconnected to the fall of oil price at the international oil market. Further depletion could be experienced if political pressure persists to spend the excess crude. The fall in value of the external reserves may be due to frequent and large intervention to smoothen volatility of the Naira which increases drawdown and un-curtailed withdrawal by the fiscal authorities as well as servicing of foreign commitments. The outcome of course would be reduced accumulation of external reserves due to the fall in crude oil prices. In fact, income generation and safety concerns on external reserves will set in. The likelihood of renewed external debt build-up and the resultant effect of debt servicing on the external reserves cannot be ruled out.

3.8 Declined Economic Growth

Nearly all the region experienced a marked reduction in GDP growth. Nigeria, for instance, had its output down in the first quarter of 2009 to 4.85 per cent from 5.75 per cent estimated for 2008. The decline in economic growth which the current global financial crisis portends for Nigeria would likely reverse the progress that has been made in the economy the past decade. Available statistics indicate that GDP growth rate projection for Nigeria as at March 2008 was 5.30 % for the year 2008 and 3.30% for the year 2009 (Accenture, 2009). Of course, these are all below the required ratio³. The latest estimates of economic outlook of Sub-Saharan Africa shows that a lower rate of output growth is expected in 2009. In the case of Nigeria, Table 4 indicates that GDP declined by 2.2% between 2008 and 2009 as a result of GFC. Indeed, a lower economic growth would slow down the fight against poverty, unemployment and inequality. Thus,

³ It requires an annual GDP growth rate of 7-8% in order to halve the number of people in poverty by 2015, and this translates to an investment rate of more than 30% per annum. Currently, the country grows at about 3 percent and the national savings rate is about 15 percent(Babatunde and Busari, 2009).

the prospects of meeting the MDGs target of halving the number of the poor people by 2015 would remain a mirage.

Table 4 : Real GDP Growth (%) in Nigeria before and during the GFC

Before the Crisis		During the Crisis		
2008(e)	2009(p)	2008(e)	2009(p)	GDP Change
6.2	6.1	6.1	4.0	-2.2

Source: Committee of African Finance Ministers and Central Bank Governors (2009)

P = projection, e = estimate

4.0 MDGs Spending and Corruption in Nigeria

After the US\$19,293,207,575 debt owed by Nigeria to the Paris Club was successfully written off by the creditors, the deal was to direct the savings that the country would make from not having to pay for the debts to pro-poor projects and programmes which would, in turn, assist in attaining the Millennium Development Goals (MDGs). To achieve results, what is later known as debt relief grant is appropriated annually in the budget to expand the existing high-impact MDG-related interventions. In fact, the move to achieve a strong mechanism to drive home this initiative culminated in the appointment of a Senior Special Assistant to the President on MDGs in 2005. As it were, since 2006, the Federal Government has been incorporating the use of the debt relief gains for MDG goals into the budget. The MDGs office is responsible for setting up a Virtual Poverty Fund (VPF) under which the Debt Relief Funds (DRF) falls. The allocation of the VPF between sectors has varied over time as it has consistently reflected pressing priorities. To that effect, the chunk of funds has been directed to health, education, agriculture and water. The argument has on its own been that the sectors have much more impact on the eight goals. Unarguably, at the inauguration of the use of DRF in achieving MDGs in 2006, a sum of N100 billion was allocated to Federal ministries, departments and agencies to boost attainment of MDGs goals, though from 2007 till date, the volume of fund allocated has dropped to 40 per cent (This can be attributed to GFC). However, it is on record that the sum of N430 billion was appropriated between 2006 and 2009 to achieve investment results in MDGs. There is also a conscious effort to improve service delivery through conditional grants to states, community health insurance scheme,

quick wins and conditional cash transfers. Details of the DRF allocation for 2009 as presented in Table 5 shows that the total sum of N9, 486, 000, 000 was allocated to education; N15, 960, 000, 000 to health; N4, 016, 000, 000 to youth empowerment; N1, 742, 200, 000 to women affairs; N1, 789, 776, 779 to water resources and N4, 496, 706,923 to housing. Others are N1,000,000,000 to defence and police each; N3,800,000,000 to capacity building; N2,000,000,000 to mine and energy; N32,600,000,000 as conditional grant scheme and N19,700,000,000 as quick wins.

In the agriculture and water sector, the MDGs office claimed that it constructed Challawa-Karaye, Jato-Aka and Galala irrigation projects. It also rehabilitated Doma and Batsari dam and sunk tube wells in Katsina –Ala. In the health sector, the MDGs office claimed that it established 12 blood banks in six new satellite centres and provided starter packs and laboratory consumables to designated new centres as well. A total of 2, 500 midwives were recruited and deployed to 625 facilities. Contract was awarded for the supply of midwifery kits. It also provided funds to NPHCDA for the procurement of some routine polio vaccines. On the other hand, an average of 45 million and 27 children were vaccinated just as the strengthened health system in six selected local government areas. The office purchased 48 ambulances with complete accessories and some essential supplies and they were distributed to three local governments per senatorial district in 12 states. The states are Ogun, Ekiti, Edo Plateau, Abia, Kogi, Adamawa, Gombe, Akwa Ibom, Kebbi, Kaduna and Yobe. It also claimed that it equally completed the report on baseline studies on maternal/child health, persons with disabilities and other vulnerable groups. In the defence and police sector, the MDGs office in 2009 claimed that it rehabilitated schools and health centres in 22 armed forces barracks. Out of the figure, eleven are in army barracks, seven in naval barracks while four are in air force barracks. The beneficiaries included Maiduguri Cantonment, Odogbo Cantonment, Army Barracks, Zuru, NN Barracks, Okurho-Oghara and NAF Base, Yola. It supplied furniture and medical equipments and recreational facilities. Boreholes and generators were in addition provided for the barracks. Twelve police primary schools, two per zone were claimed to be upgraded (Okeke, 2009).

The sum of N430 billion said to have been expended by the Federal Government in the last three years on the implementation of the Millennium Development Goals (MDG)

must have shocked many Nigerians, especially rural dwellers who are the targets of the MDG projects. Those who thought that funding must have been the cause of the inaction must thus be as stunned as we are to hear that N430 billion has been pumped into MDG-related projects in the last three years. The figure popped up in a report said to have been submitted to the House of Representatives by the Senior Special Assistant to President Umaru Yar'Adua on MDGs, Mrs Amina Ibrahim. The report shows that a substantial part of the N430bn went to state governments under the Conditional Grant Scheme (CGS) for them to supplement their 50 per cent counterpart funding of the MDGs projects.

Corruption, lack of transparency and bad governance that have come to be associated with the different tiers of government are, on their own, also working, however slightly, to frustrate the cultivation of many more global partnerships for development that are needed to get Nigerians, especially the less privileged, out of the seemingly hopeless situation that they find themselves. The debt relief process involved a major sacrifice on the part of Nigerians and the \$1 billion annual savings that was to go to pro-poor projects was to be a form of palliative, but if, three years after, there is little or nothing to show for it, then, the chance of progress on the achievement of MDGs may be slow.

Table 5: Details of the Debt Relief Funds (DRF) Allocation for 2009

Serial Number	Sector	Amount
1	Education	N9, 486, 000, 000
2	Health	N15, 960, 000, 000
3	Youth Empowerment	N4, 016, 000, 000
4	Women Affairs	N1, 742, 200, 000
5	Water Resources	N1, 789, 776, 779
6	Housing	N4, 496, 706,923
7	Defense	N1,000,000,000
8	Police	N1,000,000,000
9	Capacity Building	N3,800,000,000
10	Mine and Energy	N2,000,000,000
11	Conditional Transfer Grant	N32,600,000,000
12	Quick Win Project	N19,700,000,000

	Total	N9, 486, 000, 000
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Source: Okeke(2009)

According to Awofadeji (2009) major challenge towards the achievement of the MDGs in Nigeria is the corruption that is said to have defined the spending of the DRF funds. Across the states, there are reports of contracts for projects that were not executed, leading to the discovery of no projects during site visits. Yet, the contractors were fully mobilized. In other instances, contracts were awarded for the supply and distribution of drugs when there were no health facilities available for the drugs. A visit to Amuwo Odofin Health Centre, in Festac Lagos as well as that in Agege is revealing enough (Nwokeoma,2009). Sadly enough, in spite of the deluge of complaints that trailed the expenditure towards the MDGs so far, no audit of the expenditure has been undertaken by government, much less finding and prosecuting contractors and agencies that might have fleeced the nation. Strangely, these sad developments notwithstanding, an analysis of government posturing tend to show that its emphasis seems not to be on the evaluation of the impact of the DRF spending on the targeted communities, leading to the achievement of the MDGs, as it is on the quantum of funds disbursed. Reeling out statistics of funds released when there is nothing on ground to show for such expenditure is not a sure way of achieving the MDGs (Nwokeoma, 2009). For example, in Bauchi state, the realisation of the Millennium Development Goals [MDGs] might not be possible as the state government has frozen the account of the Office of Millennium Development Goals on the allegation that money allocated to that office has been misappropriated (Awofadeji, 2009).

The fact that implementation of MDGs is not transparent is evident by the case of Niger state in Nigeria. The Governor of Niger State was worried by the grim reality evident in his state, ordered the probe of all the contracts awarded under the MDGs in the state since 2006. According to him, in spite of the huge sum totaling N3.7bn claimed to have been spent by the Federal Government on MDGs- related projects in Niger state, there was nothing on ground to show that such amount was committed to development projects in the state.

The Senate, which reviewed the performance of the Federal Government in the Millennium Development Goals (MDGs) projects, lamented that they were characterised

by corruption, inefficiency and waste (Jimoh and Daka, 2009). It was said that the process of selecting contractors for the MDG projects has been hijacked by the senior special assistant and her members of staff, who fabricate company names and pre-qualify them for the job in many instances. Nearly all the companies awarded the MDG jobs in one state are traced to one person and one address, though they appear to be different companies (Jimoh and Daka, 2009). The result is that the jobs are undone because the companies lack capacity, and were never interested in doing these jobs in the first instance.

Generally, Corruption has increased in Nigeria with the country currently ranking 130th out of 180 countries surveyed in the 2009 Corruption Perceptions Index (CPI) released by Transparency International (TI). Last year Nigeria scored 2.7 points and took 121st position out of 180 countries but this year the country's CPI score dropped to 2.5 ranking at on the same position Lebanon, Libya and Mauritania (Edet, 2009). This suggests that Nigeria scored 2.5 out of maximum mark of 10 in the transparency index. The implication of this score may have a far reaching implication on the achievement of MDGs. The available information indicates that Nigeria has appropriated over N340 billion (2.27 billion US dollars) for MDGs in the last three years in Nigeria, with the score of 2.5 as Transparency Index, this implies that only 25% of the fund actually went into MDGs projects and programmes. The remaining 75% must have ended in private pockets. This may explain non- existence of some claimed projects and the slow pace in achieving MDGs in Nigeria. The high corruption level in the country will rob on the over 24 trillion naira (160 billion US dollars) needed in the next five years to meet the MDGs by 2015. If the corruption level persist, it is possible that most of money will go into private pockets even if the money is made available. The high corruption level will also corrode the impact of stimulus packages on the economy during GFC. This made the Chair of Transparency International (TI), Huguette Labelle, to say that at a time when massive stimulus packages, fast-track disbursements of public funds and attempts to secure peace are being implemented around the world, it is essential to identify where corruption blocks good governance and accountability, in order to break its corrosive cycle (Udo, 2009)

.The other reality about the MDGs projects in Nigeria is lack of proper coordination among the tiers of the government. During a recent advocacy visit to a top official of the Lagos State government with an international NGO engaged in monitoring the utilization of the DRF towards poverty eradication in the country, the delegation was shocked to discover that the state government was almost in the dark about the various MDGs-related projects financed in some council areas by the Federal Government (Nwokeoma, 2009). It was therefore not uncommon to find out, as many monitors observed, that at the same location or locality, same type of projects, say primary healthcare centres, were sited and funded both by the Federal Government and states as well as multilateral donor agencies, with attendant cost implications, at a time when with proper coordination and institutional collaboration, this duplication would have been avoided and eliminated. But, beside the extant lack of collaboration among the various tiers of government is the subsisting absence of needs- assessment by the implementing agency, this time the Federal Government, before contracts were awarded. The resultant effect of this development is that projects were sited in localities where they were not needed by the beneficiary communities. This was the case because the projects were designed, conceptualized and contracts awarded in Abuja, without the input, and/or taking cognisance of the peculiar needs, of the supposed beneficiaries at the local levels. For instance, in a community where a primary health centre was needed, a water project was instead awarded and sited. And, because the project sited was not the need of the community, the project, even when completed, suffered from poor patronage thereby leading to wastage of funds. The worst case scenario, however, being when some unscrupulous elements vandalized or refused to engage in the supervision of the project in their community because there was no buy-in by the people at the stage of project conceptualisation. In many other cases, contractors mobilized on site without the knowledge of the critical stakeholders in the communities resulting in needless altercations and frictions.

5.0 Nigeria Government Responses to the Global Financial Crisis

The Nigerian government used the 2009 budget and the country's foreign exchange reserves (which now stands at less than US\$50 billion) as stimulus package to reduce the impact of the crisis and to promote economic growth. The federal and state governments

were expected to borrow N1.6 trillion (stimulus) to meet their expenditure for the 2009 fiscal year. Besides, in February 2009, the government injected 70 billion naira into the textile industry to revive ailing companies. Nigeria Government (through the Central Bank of Nigeria) announced a bail out of 420 billion naira to save five commercial banks with huge debt and non-performing loans⁴ (Nurudeen and Obi, 2009). In addition, the former management executives of the respective banks have been sacked, the new ones have been appointed. Also, Soludo (2009) reported that, in response to the global financial crisis, the monetary authorities have adopted various measures for proper supervision and regulation, as well as ensure soundness of the financial (and banking) system. For instance, in an attempt to manage liquidity within the economy, the Central Bank of Nigeria (CBN) reduced the MPR from 10.25 % to 9.75 % and now to 8.0 % (below inflation rate), CRR from 4.0 % to 2.0 % and now to 1.0 %, and the liquidity ratio from 40.0 % to 30.0 % and now to 25.0 %. The CBN also expanded the discount window which allows banks to borrow for up to 360 days (at an interest rate not exceeding 500 basis points above the MPR). It also suspended the aggressive mop-up of liquidity since late 2008. Under foreign exchange and exchange rate management, the CBN adopted an exchange rate adjustment that would help to preserve the country's foreign exchange reserves. To this end, it has moved from the Whole Sale Dutch Auction System (WDAS) to Retail Dutch Auction System (RDAS) and to checking the speculative demand for foreign exchange, as well as introducing a band of plus or minus 3 % to ensure stability. Also, the CBN has embarked on the restructuring of the Bureau de Change (BDC) operations by categorizing them into Classes 'A', 'B' and 'C'. In addition, is the sale of cash Foreign exchange only through bank operated BDC, and the revision and enlargement of transactions that are eligible under the RDAS window. In order to properly regulate and supervise the banks, the CBN has deployed resident examiners to the banks with effect from January 2009. There is also 'standby teams' of target examiners that may be deployed to any bank at any time to fish out those that do not observe the code of corporate governance, in order to inject discipline and restore confidence in the system. The CBN is

⁴ Indications have emerged that many banks in Nigeria are not financially sound as projected, the position which is further threatened by GFC. Many of them have started restructuring which include sacking of the employees.

rendering advisory service to banks on risk management. This includes extra conservation during time of crisis, capital conservation, cost minimization, de-emphasis on size, salaries and or bonuses, to mention just few. Furthermore, the CBN is also strengthening institutional coordination through the Financial Sector Regulatory Coordinating Committee (FSRCC). The CBN has continued to emphasize the use of e-FASS as a tool for banks' returns analysis for speedy identification of early warning signals. Henceforth, 'Consolidated teams' rather than the current fragmented one are to examine and supervise the financial sector in 2009, while a common accounting year end has been adopted for all banks with effect from end- December 2009. The objective here is to improve data integrity and comparability of the status and soundness of every bank, as well as the adoption of International Financial Reporting Standards (IFRS). Finally, the CBN will continue to review the BOFIA in order to strengthen regulatory capacity. In an attempt to reduce pressure on inter-bank rates, the CBN reduced the Expanded Discount Window (EDW) rate to a maximum of 500 basis points above MPR beginning from March 16, 2009. This measure is expected to help reduce the problems of banks facing temporary liquidity crisis. Moreover, the bankers' committee has pegged the maximum deposit and lending rates at 15 % and 22 % respectively, effective from April 1 2009 until end of 2009, so as to promote the growth of real sectors of the economy. In the area of confidence building, CBN has repeatedly emphasized that Government and the monetary authorities will ensure that all banks remain sound and no bank would be allowed to fail. In fact, in the last two months the CBN has disbursed over N700 billion to banks facing liquidity problems.

The 2.8 trillion naira (22.6 billion dollar) 2009 budget submitted to the National Assembly is noticeably heavy on recurrent expenditure and light on capital spending and investment. The government launched a Presidential Steering Committee on the Global Economic Crisis in January 2009. The Committee is responsible for developing a framework to respond to the global crisis. Government announced plan to suspend the 5 percent excise duty on some goods manufactured such as juices, instant noodles and nonalcoholic drinks, aiming to support its stressed industry and avert job losses. Nigerian government imposed foreign exchange controls to stem off the slide in the Naira. These measures include that foreign exchange purchases from the central bank window are only

to be used for customers, and not on the interbank foreign exchange market. The net open foreign exchange position of banks reduced to 1 percent of shareholders' funds, down from 20 percent in mid-December 2008.

6.0 Conclusion and Policy Recommendations

The problem of development is a global challenge and the MDGs is a response by world leaders to that effect. The MDGs provide a platform to engage the development process. The situation in Nigeria indicates that there are challenges in meeting the goals by 2015 which is threatened by GFC. Generally, for Nigeria to meet the goals in 2015 despite the GFC, there is the need to formulate and implement policies that will promote transparency and accountability; overcome institutional constraints; promote pro-poor growth; bring about structural change and enhance distributive equity.

6.1 Recommendations for Weathering the GFC

To achieve the MDGs and to scale through the period of global financial crisis, Nigeria need to change the structure of the economy in such a way that the economy is not dependent on only one product but diversified economy and expanding the industrial sector. For Nigeria to weather the liquidity problem during the global financial crisis, the commercial banks have to reduce their benchmark prime lending rates. This will allow flow of fund to real sector of the economy and promote economic growth. The stimulus packages should not concentrate on banking sector but should be diverted towards farmers' loans, rural employment and other social security programmes as done in India (Singh, 2009). Export sector and infrastructure sector can be offered financial aid as part of bail-out packages. For example, pre and post-shipment export credit can be made available for labour intensive exports, i.e., textiles (including handlooms, carpets and handicrafts), leather, gems and jewellery, marine products and small and medium enterprise (SME) sector. They can be made more attractive by providing an interest subvention subject to minimum rate of interest of 7 percent per annum. The bail out money should be deducted from excess crude oil account and Debt Relief Gain, not resulting to excessive borrowing in time like this.

6.2 Recommendations for Achieving MDGs in the Period of GFC

Constitutionally, implementation of MDGs activities fall within the purview of sub-national governments, hence significant progress cannot be made unless states and local

governments are committed to and coordinated in implementing MDGs related activities. The need to address the weak database for effective monitoring of MDGs in the country is vital for substantial progress to be made. Deliberate efforts and policies must be put in place to redistribute income. The MDGs will be met if the poor and excluded in society are empowered to meet their basic needs. In addition, meeting the MDGs will require partnership between government, donor agencies, civil societies, the public sector and the private sector.

Members of the National Assembly must demand details of the disbursement of the money spent on MDGs and should go out of their way to verify the claims that the funds have been applied to projects. Indeed, there ought to be a public hearing on the matter to allow Nigerians to come forward and testify of how they have not yet felt or felt the impact of the debt relief funds. President Umaru Yar'Adua, from whose office Mrs. Ibrahim operates should also review the progress of the country towards attaining the MDGs with a view to re-strategising to ensure the success of the programme.

If the state governors have been misusing the funds, a new strategy must be evolved to stop such, If it is confirmed that the MDGs' office in the presidency cannot cope with the execution of constituency projects, alternative arrangements must be made to ensure that these grassroots based projects are executed to bring relief to the people who need them most. The debt relief funds, and every other income of the country, must be prudently and transparently applied for maximum effect and those in authority at all levels must ensure this.

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