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External sector policies in the 2004 budget

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EXTERNAL SECTOR POLICIES IN THE 2004 BUDGET

By

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Introduction

External sector problems have continued to pose serious challenges to economic management in Nigeria. There is the challenge of conducting trade policy within the framework of the World Trade Organisation's [WTO] rules and regulations without compromising the country's short and long-term interests. Even with the re-introduction of the Dutch Auction system of exchange rate management, it appears that a generally satisfactory approach has not been found to exchange rate management, as the foreign exchange market is still characterized by exchange rate instability, significant parallel market premium and declining foreign exchange reserves.

External debt servicing has continued to pose a serious burden on the country. As the country is not able to service the debts fully as and when due, the debt stock continues to rise even when no new borrowing takes place.

Accordingly, this paper discusses the policy thrusts with respect to three issues in 2004, viz:

- Trade policy;
- Exchange rate policy; and
- External debt management.

The budget statement does not contain much information on the issues. The information used in the discussion was obtained from complementary circulars and inputs into the budget.

2. TRADE POLICY

Trade policy in 2004 is to be conducted within the framework of the Trade Liberalization Scheme of the ECOWAS, and protection in the context of the remedies allowed by the World Trade Organisation [WTO]. According to President Obasanjo, in his budget speech:

"On the issue of tariffs, waivers, duties and concessions, we intend to bring coherence and structure to our policy. As you are aware, Nigeria is committed to common external tariff regime with other ECOWAS countries. Accordingly, government is working towards tariff harmonization in ECOWAS in the nearest possible future. However, we are mindful of the need to protect some of our local industries from dumping and unfair competition and we propose to do this within the remedies allowed us in the context of the WTO and regional frameworks."

2.1 Tariff Policy and Import Prohibition

It appears that no tariff changes have been effected or proposed in 2004, per-

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haps in view of the significant tariff changes in 2003. Those amendments have probably been retained in 2004. The customs tariff changes in 2003 largely addressed the concerns of manufacturers through tariff reductions on major manufacturing inputs and tariff increases on mainly finished products or inputs which can be sourced locally. Custom duty rates on major raw materials/inputs for the manufacturing of various products were reduced in order to revitalize ailing industries, increase sectoral capacity utilization and enhance their competitiveness as well as increase employment generation. Table 1 shows that the number of tariff reductions in all the sectors/products ranged from 4 for Articles of Stones, Plaster, Cement, Asbestos, Mica or similar materials, Ceramic Products and Glass wares to the highest of 143 in the Products of Chemical and Allied Industries. Tariffs were increased in five of the eight sectors/products ranging from 2 for the Machinery and Mechanical Appliances, et al, products to 10 in the Products of Chemical and Allied Industries. The latter included items such as dinonyl [10 to 25%] and candles/tapers and the like [20 to 45%]. Annnex 1 shows examples of products whose tariffs were reduced, increased or retained.

The major trade policy pronouncement in 2004 relates to the ban placed on the importation of a number of items. In a circular dated February 25, 2004, and titled "Import Prohibition Order",

Table 1: Year 2003 Tariff Amendments

Sector/Product	Tariff Reduction [No. of Items]	Tariff Increase [No. of Items]	Tariff Unchanged [No. of Items]
A.Agricultural Sector	18	-	-
B.Mineral Products	13	-	3
C.Products of Chemical & Allied Industries	143	10	3
D.Plastic/Rubber and Articles Thereof	20	9	-
E.Textiles and Textile Articles	6	-	-
F.Articles of Stones, Plaster, Cement, Asbestos, Mica or Similar Materials, Ceramic Products and Glass Ware	4	2	-
G.Base Metals and Articles of Base Metals	25	8	-
Machinery and Mechanical Appliances: Electrical Equipment, Parts Thereof, Sound Recorder, Reproducers, Television Image and Sound Recorder and Reproducers, Parts and Accessories of such Articles	14	2	1

Source:Federal Ministry of Finance [Budget Office] Circular on "Implementation of the Year 2003 Budget Fiscal Policy Measures and Tariff Amendments".

the Honourable Minister of State for Finance announced the prohibition of importation of many items including textile fabrics of all types and articles thereof, excepting those listed for exclusion; men's footwear and bags of leather and plastic [excepting ladies']; soap and detergents; furniture; assembled bicycles; flowers [plastics and fresh]; fresh fruits; cutlasses, pick axes, spades, shovels, wheel barrows, pork and pork products, beef and beef products, mutton, lamb and goat meat; tooth pastes; pencils; ball point pens; plastic plates, knives, spoons, forks, cups, buckets, bowls, bins containers and hangers; barytes and bentonites; vegetable oils; corrugated boards and cartons; and live or dead birds. A grace period of 90 days, effective from 7th January, 2004, was allowed to enable importers who must have entered into irrevocable trade agreement before the release of the ban order to allow them to process and clear the goods at the prevailing duty rates.

Thus, in the last few years, there has been a consistent effort by government to increase effective protection for local industries and also conserve foreign exchange. Also, the ban on certain imports is an avenue for operationalizing the objective of self-reliance and reduced economic dependence as well as serve a medium for promoting discipline in our consumption habits [Obadan, 1980: 53], with the increased protection, government appears to have recognized the fact that some developing countries, Nigeria included, are not well equipped at the present time to participate profitably in the international competition in the global economy. The high level of international competitiveness demanded is hampered by numerous capacity constraints at the policy, institutional and enterprise levels. In Nigeria's case, a conducive and enabling environment is lacking and the infrastructural support constraint is very strong. In many cases, enterprises have had to provide their own electricity and telecommunications facilities, sink their boreholes, and even construct/maintain their roads all at prohibitive costs and all these have adverse implications for competitiveness [Obadan, 2000: 71].

A very significant aspect of the import ban is the expected encouragement of investment in local production of manufactured goods through import substitution and the offering of protection to existing infant industries against well established foreign competitors. Like other developing countries Nigeria regards industrialisation as the key to her economic development. Protective policies are therefore inevitable to support industrialization programmes. While free trade is perhaps a better policy for highly industrialised countries, the infant industry argument is of particular appeal to developing countries. This argument recognizes the fact that in developing countries there are certain industries with potentials for expansion and for such industries to survive they need to be protected against foreign competition. Besides generating external economies these industries are likely to benefit from internal economies of scale. Protection will thus enable them to expand, reduce costs and be in a position to face foreign competition. This is the argument of the protectionist.

Free traders, on the other hand, argue that experiences in developing countries show that such industries never admit of their maturity. Consequently they continue to agitate for a continuation of protective policies. It has further been argued that apart from the difficulty of identifying and measuring internal and external economies for the purpose of determining which industries to protect, protection breeds an atmosphere where inefficiency, lethargy and lack of innovation thrive.

Notwithstanding, the real basis for protecting infant industries remains valid. This is that if as a result of an infant industry growing the society gains it is not unreasonable for the society to pay a price in terms of protection "in order to see the infant to maturity" [Wells, 1973].

Thus measures aimed at achieving the country's industrialization goal through increased investment in manufacturing will not only increase income and enhance backward and forward linkages in the development and utilization of the nation's resources but will also create employment opportunities. Indeed, the medium and long-term multiple employment effects of the ban are very likely to be quite substantial especially when investors would have fully taken advantages of the manufacturing opportunities thus thrown open to them. However, in order to minimize abuses of the privilege of protection it is necessary for the country to monitor constantly the performance of the infant industries. This can further assist in the determination of the duration of protection. Besides, government may have to map out strategies to deal with some negative effects of the ban on the economy, especially in the short-term. These include the following:

- apart from the immediate effect of the possible retrenchment of some workers in the affected import areas, there is the issue of reduced government revenue in the form of loss of import duties on previously tariffed goods that are now banned;
- the possible intensification of smuggling. This inevitably flourishes only when control in one form or the other is introduced on the free flow of goods between national borders. It is, perhaps in the light of the above two effects that it has been argued that import prohibitions tend to be ineffective and encourage smuggling as well as deny government of import duty revenue. On the other hand, tariffs are generally more efficient and can be relied upon to achieve the objectives of protecting local industry, reducing consumption and boosting government revenue; and
- as a result of lags created in the short-term the ban is likely to attract scarcity values to some commodities that may at present not be produced in sufficient quantities, thus resulting in rather exploitative prices. Indeed, it is not unlikely that some business enterprises would capitalize on the short period scarcity to earn economic rent. This actually leads to repercussions on the market structure in terms of development of monopolistic tendencies and practices among local manufacturers.

A major observation with respect to the growing protection of domestic industry is that the tariff concessions, import bans and protection appear to derive from individual or group pressures on the government with respect to the protection of individual commodities rather than from an agreed strategy on the development of priority sectors. The implications of this are many, one of which is that tariff concessions and protective measures are not borne out of negotiations which commit the benefiting sectors/industries to deliver some targets on output, income, prices, and employment as well as competitiveness to reciprocate the concessions. Very importantly, protective measures may make little or no impact on competitiveness, output and prices as long as the environmental constraints poor electricity and water supply and other infrastructure remain binding. Under the circumstances, industries remain infant and unable to outgrow concessions. And tariff concessions may turn out to be less important in competitiveness compared to adequate provision of the necessary infrastructure which would enable the industries to produce at lower costs, and enhance the competitiveness of their products at home and in the global market.

Therefore, besides the above, it is important to have a clear vision of the industrial sectors of priority to promote in phases and in a holistic way-not just focusing on protective measures-such that whatever concessions that are given will make an impact. Moreover, it is necessary to have protective measures to be the outcome of a process of negotiation between the government and the manufacturers. Through this process, concessions given would have to be matched by agreed targets in output, income and employment, and reductions in prices, which enhance competitiveness. and finally, as I had pointed in 2001 [Obadan, 2001: 4], for maximum effectiveness of the policies, it is important for government to continue to intensify efforts on:

- adequate supply of infrastructure. The absence of good infrastructure - electricity, fuel, telecommunications, water supply results in producers' additional investment in alternative sources of supply, all of which increase costs of production unnecessarily and, hence, neutralize the effects of tariff protection. The economy cannot be transformed industrially nor can it be competitive if the infrastructural base continues to be weak;
- complementing the tariff incentives to agriculture with adequate provision of rural feeder roads, electricity, pipe-borne water, among other things;
- strengthening the naira in the foreign exchange market. Continuous depreciation of the naira neutralizes the desired effects of tariff reductions;
- tackling the menace of dumping and smuggling in the economy. Manufacturers have not relented at pointing out that these two menaces have virtually killed many domestic industries, especially those in tobacco, textiles, pharmaceutical and tyres; and
- improvement of the macro-policy regime, especially the dismantling of multiple tax regimes. There have been reports that the Lagos State Government has introduced a sales tax that is different from the existing value added tax. This appears to be "one tax too many".

2.2 Pre-Shipment Inspection Versus Destination Inspection

According to the budget statement, the government proposes to move ahead with destination inspection in 2004. To this end, a cabinet level implementation committee, under the

Chairmanship of the Ministry of Transport, had been set up to help work out the technology, risk management issues and all other issues connected with destination inspection. The government further pointed out that since January 1, 2004 is no longer realistic, a new start date would be announced later. But meanwhile, according to the CBN's Monetary, Credit, Foreign Trade and Exchange Policy Guidelines for Fiscal 2004/2005, all goods, except personal effects, used motor vehicles and perishables, i.e. day-old chicks, human eyes, human remains, vaccines, yeast, periodicals/magazines, imported into the country shall be subject to pre-shipment inspection in the country of supply and issuance of an appropriate Clean Report of Inspection [CRI].

The destination inspection of imports is to replace the pre-shipment inspection schemes for imports and exports. This policy had been approved for implementation for a long time now, indeed, since the late 1990s. Government had acknowledged that, over the years, both the import and export inspection schemes have not achieved their objectives, i.e. to enhance the growth of import and export trade, stop the drain on foreign exchange reserves, and ensure that goods imported are government approved, meet quality and quantity standards and are well priced. While the pre-shipment of imports has caused delays in the importation process, the export inspection scheme added to costs of exports and made them less competitive in the international market.

As I had observed in 1999 [Obadan, 1999: 1140],

"While the destination inspection policy is a desirable and laudable one, as it replaces the rather anachronistic pre-shipment inspection in an era of deregulation, its successful implementation is doubtful, especially in the short to medium term when vital equipment and facilities are absent. Experts have pointed out the need for prerequisite facilities such as sophisticated X-ray equipment, a well equipped clinical/forensic laboratory, as well as "research" or "study" centres belonging to the state, but operating commercially. These facilities will speed up the assessment of all goods arriving the ports. The only snag for now is that the facilities and equipment are non-existent.

Therefore, in light of the likely implementation problems, the destination inspection policy may have to be reviewed for implementation in phases".

This advice has obviously not been heeded and so many years after, the destination inspection scheme has not been able to take off.

3. EXCHANGE RATE POLICY AND MANAGEMENT

Two notable new foreign exchange market policy measures for 2004/2005 relate to the following:

- freedom given to authorized dealers to deal in autonomous funds in their own right, subject to compliance with advised Open Position Limits. However, no bank would be allowed to purchase autonomous funds, including inter-bank funds, in the market on behalf of a customer without a valid, duly documented underlying transaction from the customer; and
- the pegging of the amount which bureaux de change can sell at a maximum of US$2,500.00.

However, according to the Central Bank's "Monetary, Credit, Foreign Trade and Exchange Policy Guidelines for fiscal 2004/2005", in a continued effort to stabilize the exchange rate for the naira, as well as enhance the efficiency of the foreign exchange allocation through a market-based exchange rate determination, the Dutch Auction System [DAS], reintroduced in July, 2002 has been retained in 2004/2005. The DAS replaced IFEM which was designed as a two-way quote system, and intended to diversify the supply of foreign exchange in the economy by encouraging the funding of the interbank operations from privately-earned foreign exchange. The achievement of a realistic exchange was an additional objective of IFEM. But problems relating to supply rigidities, and the persistent fiscal excesses of the government and the associated excess liquidity in the system adversely affected the operations of IFEM.

The DAS was expected to serve three purposes, viz:

- reduction of the parallel market premium;
- conservation of the dwindling foreign exchange reserves; and
- achievement of a realistic naira exchange rate.

However, the operation of the DAS for close to two years has shown that the above objectives have hardly been achieved. The parallel market premium is still significant while foreign exchange reserves have tended to decline rapidly. Furthermore, the goal of having a stable and realistic exchange rate has yet to be achieved. Most of the time, the naira exchange rate has exhibited the features of uni-directional depreciation and instability. Table 2 shows exchange rate movement over the two-year period, 2002-2003. Out of the 24 months, the exchange rate appreciated marginally only two times in March and July, 2003. The cumulative depreciation of the exchange rate was 19.3 per cent, 11.3 and 7.96 per cent in 2002 and 2003, respectively. Thus, the operation of the DAS has been less than satisfactory. The professional discipline expected to be instilled in the participants by the nature of the market has not materialized as rent-seeking behaviour and multiple bids by banks have continued to manifest. Also, speculative demand/capital flights, round tripping and expansionary fiscal operations of government have not helped the performance of the market.

What the foregoing sugg-

Table 2: Naira Exchange Rate Movements January, 2002 -December, 2003

Period	Exchange Rate [N/US$]	Rate of Depreciation /Appreciation [%]	Cumulative Depreciation [%]
2002			
January	113.96	0.45	0
February	114.75	0.69	1.14
March	116.04	1.12	2.27
April	116.10	0.05	2.32
May	116.54	0.38	2.70
June	118.49	1.67	4.37
July	121.24	2.32	6.69
August	125.65	3.64	10.38
September	126.46	0.64	10.97
October	126.48	0.02	10.99
November	126.82	0.27	11.26
December	126.88	0.05	11.31
2003			
January	127.11	0.18	11.49
February	127.32	0.17	11.66
March	127.16	-0.13	11.53
April	127.37	0.17	11.70
May	127.67	0.24	11.94
June	127.83	0.13	12.07
July	127.77	-0.05	12.02
August	127.90	0.10	12.12
September	128.58	0.53	12.65
October	129.76	0.92	13.57
November	136.61	5.28	18.85
December	137.21	0.43	19.29

Source:Central Bank of Nigeria

ests is that the search for a satisfactory framework/ approach for determining and managing the exchange rate is yet to be over. The experimentation thus goes on. One thing that is noteworthy though is that a reform of the fiscal operations of government along the path of fiscal balance will moderate the growth of monetary aggregates and lessen the demand pressure in the foreign exchange market. Furthermore, if the limitations of the market are appreciated, then appropriate interventions of the Central Bank in the market can be better appreciated.

4. EXTERNAL DEBT MANAGEMENT

Budget 2004 acknowledges the external debt stock at about US$31.0 billion as serious and unsustainable. It constitutes an overhang and deterrent to private investment and generally to growth and development. External debt management will continue to pose a daunting challenge in 2004. This challenge relates to how to service the debt in a manner that is satisfactory to creditors without compromising the requirements for domestic growth and development. The budget rightly acknowledges that the payment of huge debt service would jeopardize growth as little resources would be available to finance capital expenditures for health, education and infrastructure.

Yet, there are a group of creditors [the must-pay group of creditors] whose debt must be serviced as and when due, otherwise serious consequences may result to the country. For example, multilateral loans [e.g World Bank loans] must be serviced as and when due to avoid suspension of disbursements as well as the granting of new loans. Also, default on the Par Bonds and Promissory Notes carry serious penalties including the seizure of the assets of the Central Bank of Nigeria and the Nigerian National Petroleum Corporation abroad. In the case of Non-Paris Club bilateral debts, default results in penalty charges of between one and three per cent per annum above the normal rate charged. Such defaults would also affect the credit rating of the country. According to the Debt Management Office [2003], failure to honour the country's debt obligations will undermine Nigeria's efforts to secure:

- substantial debt relief in the medium-term;
- secure restoration of the much-needed Western countries' export credit guarantee covers for imports of goods and direct investment into Nigeria; and
- the restoration of debt conversion for eligible

Table 3: External Debt Service Requirements and Provisions in 2004 [US$ Million]

Type of Debt	Debt Service Due in 2004			Provision in 2004 Budget	Proportion of Provision in Debt Service Due [%]
	State Government	Federal Government	Total		
Arrears as at 31/2/03	940.9	2,394.9	3,335.8	-	0
Multilateral	182.0	260.1	442.1	433.00	97.9
Paris Club	403.1	1,617.1	2,020.2	1,000.00	49.5
London Club [Par Bonds]	72.0	18.1	90.1	90.12	100.0
Promissory Notes	-	177.9	177.9	171.18	96.2
Non-Paris Club	-	11.5	11.5	11.64	101.2
Total	1,597.9	4,479.5	6,077.5	1,706.00	28.1

Source: Debt Management Office, "Debt Service Requirements in Fiscal Year 2004" [December 18, 2003].

Paris Club debts, which was suspended by the Club in reaction to the Federal Government's suspension of the IMF-supervised standby arrangement in April, 2002.

As Table 3 shows the total external debt service obligation in 2004 of both federal and state governments is US$6.104 billion [taking into consideration all outstanding arrears]. This total amount is made up of the debt service payment due in 2004 amounting to US$2.768 billion and the arrears carried forward from 2002 and 2003 to 2004, amount to US$3.336 billion. Of the total amount, about US$1.597 billion or 26 per cent is due from the various States of the Federation, while about US$4.506 billion or 74 per cent is due from the Federal Government.

Table 3 also shows the provisions for debt servicing in 2004 in relation to what is required. It shows that taking cognizance of the country's lean resources as well as its short and long term interest only 28.1 per cent of debt service due or US$1,706.0 million will be paid in 2004. If this amount is actually paid then the balance of US$4,371.5 million will be carried over as unpaid arrears in 2005. And unpaid arrears have the implication of increasing the debt stock even when no new loans are contracted [in this case by about US$1,035.7 million or US$4,371.5-3,335.8 million].

The implication of the foregoing is the strong need for Nigeria to continue to seek substantial relief from the heavy debt burden through initiatives that have features of debt reduction [see Obadan, 2004]. The opportunity provided by the current economic reform agenda NEEDS should be used to canvass for reliefs provided by debt buy-back, debt conversion and outright cancellation.

5. CONCLUSION

In the last few years, the government appears to have recognized the need to conduct trade policy, specifically, trade liberalization in a sensible and orderly manner. Hence, the growing effective protection being accorded local industries. However, in order to minimize the abuses of the privilege of protection, the country must monitor constantly the performance of the infant industries. To actualize this, government would have negotiated certain performance targets with the protected industries, especially in relation to output, income, employment and prices and competitiveness. Besides, it is desirable to map out strategies to deal with some negative effects of the recent ban on imports on the economy, especially in the short term. Very importantly, protection alone may not enhance competitiveness. A conducive environment for production may be the critical factor. Therefore, to prepare local industries for effective and profitable participation in the globalization and liberalization process, government should provide the necessary infrastructure to enable industries produce at lower costs and enhance the competitiveness of their products at home and in the global market.

The operation of the DAS shows that its objectives of reducing the parallel market premium, conserving foreign exchange, and achieving a realistic naira exchange rate have hardly been achieved. The professional discipline expected to be instilled in the market participants by the DAS has not materialized as rent-seeking behaviour and multiple bids by banks have continued to manifest. Also, speculative demand /capital flights, round tripping and expansionary fiscal operations of the government have not helped the performance of the market. Thus, the search for a satisfactory framework/approach for determining the exchange rate and managing foreign exchange is yet to be over. Considering the limitations of the market, appropriate interventions by the CBN are indispensable. Taking cognizance of the country's budget constraints, only 28.1 per cent of debt service due in 2004 will be paid. Unpaid arrears will continue to accumulate while the debt stock grows. There is the strong need for Nigeria to seek substantial relief from the heavy debt burden through initiatives that have features of debt reduction. A serious implementation of the NEEDs reform programme may be helpful in this regard.

Annex 1

Highlight of Year 2003 Fiscal Policy Measures and Tariff Amendments Effective from 27th January, 2003

A. Agricultural Sector

Tariffs reduced for 18 items ranging from fish

- Tariffs reduced for 18 items ranging from fish meal [15 to 5%] to Residues of starch [15 to 5%]
- Tariffs increased - nil

B. Mineral Products

- Tariffs reduced for 13 items ranging from sulphur of all kinds other than sublime [15 to 5%] to Base Oil [10 to 5%]
- Existing tariff retained for 3 items.

C. Products of Chemical and Allied Industries

- Tariffs reduced for 143 items ranging from Disodium Sulphates [15 to 5%] to Pickling preparations for metal surface [10 to 5%]
- Tariffs increased for 10 items, e.g., Dinonyl [10 to 5%], candles/tapers and the like [20 to 45%].
- Existing tariffs retained for 3 items.

D. Plastic/Rubber and Articles Thereof

- Tariffs reduced for 20 items ranging from New Pneumatic tyres, "herring bone" [40 to 30%] to filter paper and paper board [20 to 5%].
- Tariffs increased for 9 items ranging from Ethylene Vinyl Acctate [5 to 25%] Particle Board and Fibre Board [30 to 45%].

E. Textiles and Textile Articles

- Tariffs reduced for 6 items ranging from high tenancity yarn of Nylon[25 to 5%] to mosquito net [75 to 40%].
- Tariffs increased for 0 items.

F. Articles of Stones, Plaster, Cement, Asbestos, Mica or Similar Materials, Ceramic Products and Glass Wares

- Tariffs reduced for 4 items ranging from Millstone Ceramics [35 to 5%] to ampoules [30 to 5%].
- Tariffs increased for 2 items Ceramic tiles glazed [40 to 50%] and ceramic tiles unglazed [35 to 50%] [in other words, duty harmonized for glazed and unglazed ceramic tiles].

G. Base Metals and Articles of Base Metals

- Tariffs reduced for 25 items ranging from silicon [10 to 5%] to LPG appliances, for gas fuel and others [30 to 5%].
- Tariffs increased for 8 items, e.g., standard wire, ropes and cables [10 to 20%] and Crown corks [30 to 40%].

H. Machinery and Mechanical Appliances:

Electrical Equipment, Parts Thereof, Sound Recorder, Reproducers, Television Image and Sound Recorder and Reproducers, Parts and Accessories of such Articles

- Tariffs reduced for 14 items, e.g. parts for air conditioner [15 to 5%], Fuses [25 to 5%], parts for Fridges/freezers 25 to 5%].
- Tariffs increased for 2 items R20 batteries [40 to 45%], Finished tapes [10 to 30%].
- Existing tariffs to remain 1 item [Battery cages for poultry industry [2.5%].

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