



Fiscal Transparency And National Development: A Theoretical Exposition Of A Nigerian Imperative

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Abstract:

The study reviewed theoretically the interface between fiscal transparency, which engenders public sector accountability, and national development. The need to contribute to the discourse on the negative impact of lack of transparency and accountability in the management of state funds among African nations occasioned this study. This is against the backdrop of the irony in the public pronouncements by our political leaders of their aspirations to develop their various countries, yet demonstrate unwilling to address the issue of lack of transparency and accountability in the management of public funds, which accounts for the level of monumental corruption. Fiscal transparency was understood to mean openness, integrity and therefore accountability in the management of state funds. The consensus of opinion from the study is that no nation can develop as expected without addressing the menace of corruption which erodes transparency and accountability. The ultimate impact of enshrining transparency and accountability in the management of public funds is enhancement in a nation's economic and social development. If Nigeria must develop, then transparency and accountability must be enshrined in the administration of public funds. Fiscal transparency and accountability is a Nigerian imperative for development. Development would continue to elude Nigeria until transparency and accountability becomes our way of life. National development strategies therefore must be anchored on a robust and solid framework of fiscal transparency without which developmental aspirations would be a wild goose chase. Thus, Nigerian leaders who aspire to develop this nation must summon the political will and put in place enabling legislation to enshrine fiscal transparency and accountability in the management of state funds.

Keywords: *Fiscal transparency, Public sector accountability, Corruption, National development*

1.Introduction

The need for entrenching fiscal transparency in the management of public funds is long overdue. This is evidenced by the level of underdevelopment, due to the unprecedented level of state corruption, which has characterized our national psyche. The national landscape is dotted with marks of poor financial management of state funds. Hitherto, funds that would have been used for national development were grossly misappropriated and stolen for private use. The collapse of successive military governments and civilian administrations is not unconnected with the issue of corruption – lack of fiscal transparency in the management of public funds. It is now fairly accepted and recognized that effective management of public funds through fiscal transparency is the critical element in national development (Don, 2002, Mauro, 1995, Hall and Jones, 1998, Rodrik, 1998). In the same vein, Egbue (2008) did re-echo the heightened clamour for fiscal transparency in the national setting. Entrenching accountability in the management of public funds is anchored on the negative impact of lack of accountability on both infrastructure and human development. Nigeria does not lack the needed resources to attain economic and social development; rather it is the lack of transparency and accountability on the part of successive administrations at all three tiers of government.

Farmer and Richman (1965) identified four environmental factors that have been found to have had a significant impact on the operations and effectiveness of managers (leaders) at all levels. These factors, they classified as socio-cultural, political and legal, economic and educational variables. Thus, Don (2002) noted that it is conventional in the African environment to respect those who display wealth, no matter how it was earned, no matter their past evil. The occupation of a luxuriously furnished office and house is seen as a symbol of power. This trend has been so entrenched in our national life that it has severely affected our management style of public funds and even private funds.

In the light of the collateral damage occasioned by the massive scale of public corruption, Nigerians are beginning to appreciate the need to halt the very ugly trend, if any form of meaningful national development would be attained. This paradigm shift underscores the current institutional effort at entrenching public accountability through fiscal transparency. The resultant effect is the setting up of various institutional arrangements, via enabling legislation, to fight the menace of corruption. Thus, the Code of Conduct Bureau, the Independent Corrupt Practices Commission (ICPC) and the Economic and Financial Crimes Commission (EFCC) were established to halt the level of abuse of public funds and corruption in general. Further efforts include the setting up

of the Due Process Office and the enactment of the Public Procurement Act. Besides, the need for inflow of Foreign Direct Investment (FDI) to build institutional capacity and create enabling environment for business to thrive has put-paid to the urgency with which public sector accountability should be entrenched.

2.Theory of Corruption

Many economists like (Asiedu, 2003; and Dike, 2004) agree that corruption, when pervasive and deeply entrenched, has significant adverse effects on an economy. At the macroeconomic level, corruption is said to distort the composition of public expenditure by focusing spending on activities likely to yield large bribes, for examples potential foreign direct investment (FDI) as a result of cost additions and uncertainty creation (Gastanaga et al, 1998; Ugwuodo, 2002; Asiedu, 2003; and Dike, 2004); discourages potential public donors; increases ineffective and unserviceable foreign debts (Frisch, 1996); and helps distort markets by redirecting economic activity from one sector to another, thus destroying the structure and pattern of economic development and reducing the efficiency of economic activity. Via fiscal, budgetary and debt effects, corruption negatively impacts the scale, form and growth rate of all sectors. Corruption also increases poverty.

From the foregoing commonality in opinion of the negative effects of corruption, its meaning and theory is not shrouded in controversy. To McCartney (2008) corruption is the misuse of entrusted power for private gain. The violation of established rules for personal gain and profit (Dike, 2004) denotes corruption. Since the mid 1970s, corruption has infiltrated virtually every country in the world and become a global phenomenon (Frisch, 1996). The problem cuts across all ethnic groups, faiths, religions denominations and political systems. It is found in democratic and dictatorial politics, feudal, capitalist and socialist economies. Christian, Muslim, Hindu, and Buddhist cultures are equally bedeviled is equal in every society. Some countries, ethnic groups, religious denominations, and political systems are more corrupt than others (Dike, 2004). Thus corruption is the illegal diversion of entrusted funds for personal gain, which undermines the legal purpose for the funds.

Frisch, (1996) depositioned that corruption thrives on the basis of; its acceptance by the highest level of government, perceiving political office as the primary means of gaining access to wealth, widespread societal obsession with materialism, great inequality in distribution of wealth, glorification and approbation of ill-gotten wealth by the general

public, widespread poverty, and low irregular salaries for government officials with large dependent families, access to and control over the means of corruption by corrupt individuals, and when there is widespread ignorance of the consequences of corruption. It is obvious from the foregoing that corruption as a concept has become a global phenomenon.

3.Fiscal Transparency: A Paradigm Shift

As a concept, fiscal transparency or making the public sector accountable has become a global issue. While most governments are plagued with the pandemic of massive corruption and lack of accountability, some have been able to instill, to a large extent, some measure of accountability. Fiscal transparency, reflecting a system of well organized windows on public policy making and policy implementation, is not an end in itself, but is a means contributing to effective and comprehensive accountability, that aims at security full answerability from government and their officials (Premchand, 2001). Thus, fiscal transparency is showcased by a well-thought-out process of making public policy and implementing same. Mystery and secrecy are not associated with fiscal transparency. In the same vein, Baldrich (2005) opined that fiscal transparency defines the scope and responsibilities of the government in a clear manner, making available the fiscal information for the population, openly preparing and executing the budget, and assuring the integrity of fiscal procedures. Inherent in the submission of Baldrich (2005) is that the accountability in the public sector is the hallmark of fiscal transparency. Putting it succinctly, Frisch (1996) depositioned that fiscal transparency is the absence of the abuse of public power for personal ends. This is because corruption is the abuse of public power for personal ends.

Further, within the ambit of fiscal transparency or making the public sector accountable, the concept of due process was espoused in the conduct of government business in Nigeria. Due process implies that governmental activities and businesses can be carried out openly, economically and transparently without favouritism and corruptible tendencies (Ezekwesili, 2004). On his part, Wittig (1999) views public procurement (as a hallmark of fiscal transparency) as a business process within a given political system, with distinct considerations of integrity, accountability, national interest and effectiveness. The essence of this is to ensure that rules and procedures for procurement are made in such a way as to be implementable and enforceable (Oguonu, 2005). Obasanjo (2003) observed that due process is a mechanism that certifies for public

funding only those projects that have passed the test of proper implementation packaging and adhere stringently to the international competitive bid approach in the award process. In essence, fiscal transparency from which ever perspective is viewed entails openness, accountability, integrity, probity and transparency in the management of public funds. State institutions and there operators must be accountable. The concept of stewardship accounting should characterize the conduct of public business. Technically speaking, fiscal transparency is the same thing as public sector accountability. Baldrich (2005) submitted that a transparent fiscal environment limits corruption and diversion and, therefore, facilitates development and the increase in living standards.

4. Historical Evolution

Fiscal transparency has a history that dates back several hundred years. Baldrich (2005) observed that fiscal transparency has long being recognized as a requisite of a well functioning public sector. While, Premchand (2001), in tracing the evolution of fiscal transparency noted that the importance of information on the activities of the government to facilitate the twin roles of individual decision-makers, or economic agents, - to ascertain what the government is doing and to evaluate how the financial resources of the community are being utilized – has all along been recognized. Similarly, there has been recognition from the pre-Christian times, that unaccountability meant lawlessness.

The contours of fiscal transparency and accountability were shaped during the last two millennia by two distinct trends – a desire to make public officials accountable for their actions, and the political arithmetic of the times reflecting the concerns of the financial class and their interest in investing money in instruments of indebtedness. The evolution can best be discussed in terms of six stylized stages (Premchand, 2001; Ferguson, 2001; Brewer, 1983) as discussed in the literature details six stages.

In enacting the evolutionary trend of fiscal transparency, Bok (2001), Gao (2001), Premchand (2001), and Baldrich (2005) noted that there have been three major and interrelated factors that have provided additional impetus to the evolution of fiscal transparency as it now stands. First, the growing recognition of the importance of strengthening the civic society to perform its designated role, the fact that governments have grown enormously in size and in the range of tasks undertaken and their performance has yet to match expectations, and the series of financial crises experienced during the last decade (90's) and also the current global meltdown have raised two issues about public policy making and the need to reduce high vulnerability. We extend that

failures of various accountability structures, flamboyant lifestyles of political leaders and their cronies (especially in the African setting), poverty and disease resulting from failure of traditional means of livelihood, massive industrialization and urban migration, improved access to information and the increasing influence of western culture, which has resulted in the questioning of African traditional models of leadership and the sanctity of authority, accounts for the current clamour for accountability

5. Content and Code of Fiscal Transparency

Considering the importance attached to the concept of fiscal transparency, it would be only natural that the content of fiscal transparency be detailed exhaustively. This would ensure a proper understanding of the concept in all its ramifications. The content of fiscal transparency as espoused in the literature today is a product of a combination of various international agencies. The transparency standards were developed by the International Monetary Fund (IMF). The financial sector standards were designed by institutions like the Basel's committee, the International Organization of Securities commissions, and the International Association of Insurance Supervisors. The standards on market integrity were developed by related institutions and the World Bank. Basically, what this suggests is the interplay of a wide range of measures that constitute the content of fiscal transparency. It is an all embracing concept design to ensure good governance and transparency (public and private sectors with emphasis on the former).

Premchand (2000, 2001) noted that the content of transparency has been determined, over the years, by the various user groups. These groups include policy makers, legislators, investors, academic and the general public. Although, he observed that the traditional content of transparency largely revolved around budgets, audited annual accounts, intra-fiscal year indications of the fiscal accounts. The more recent emphasis on the quality of public finance has sought to shed lime light on institutions' approaches to policy making, content of public expenditures, reform and adjustment efforts and their impact. Hence together, the process of fiscal transparency (Premchand, 2000 and 2001) seeks to provide a large amount of periodic information on the following aspects; structures and policy spheres, fiscal management, implementation of budgets, accounting and reporting, evaluation, audit, independent standards, and legislative review, which follows the traditional financial management cycle, as well as the new contours on the role of institutions and is larger in scope than the content of fiscal transparency indicated in the guidelines issued by international financial agencies (Premchand, 2001).

Furthermore, that the ground level arrangements in regard to the above do not form a uniform pattern given the historical legacies, orientation to law (such as common and civil law), the role of the legislature, the role of audit, and the transparency of the working of fiscal instruments. These differences, which range from being delicate nuances to structural features, do not tend to be obvious when governments adopt common formats of reporting on the status of government finance in conformity with international standards. Hence fiscal transparency embodies a set of principles which if adhered to have the capacity for enshrine good governance.

The code of fiscal transparency as evolved by the IMF and the World Bank is anchored on the four pillars of; clarity of roles and responsibilities, public availability of information, open budget preparation, execution and reporting, and assurances of integrity.

6.Constraints to full Implementation of Fiscal Transparency Standard and Codes

As noble as the objectives of a well entrenched fiscal transparency initiative are, there are obvious challenges to its success. Certain variables tend to undermine the attainment of its noble objectives. Premchand (2001) queried that if the framework of transparency and accountability is incorporated into laws, and administrative practices would that contribute to improved governance, and greater participation by the people in the management of their own affairs? Answering this question according to him is dependent on an evaluation, cursory in the circumstances of the institutions that have been assigned. Evaluation of institutional performance is a delicate and complex area where full empiricism may not always be available. The inference, therefore, is that the effective adoption of the framework of fiscal transparency and accountability is constrained by numerous variables. Thus, drawing from Putnam (1993) submission, Premchand (2001) developed an array of variables that tend to foreclose the effective application of the fiscal transparency and accountability framework. He listed them as; corruption and financial management, fiscal policy and macroeconomic stability, circumvention, implications of new management philosophy, rebuilding dilemma, comprehension, audit, and legislatures. We extend it to include; greed, failed value system, lack of citizenship behaviour, sit-tight attitude of our political leaders, god-fatherism, erosion of our

African values of the dignity of labour and contentment, materialism and weak democratic structures and institutions in Nigeria.

7.Fiscal Transparency and National Development: Some Empirical Evidence

Fiscal transparency is not an end in itself but a means to an end – economic and national prosperity. Adam Smith's view about the rise of industry and commerce as paving the way to the development of a "regular government" where nobody has the "sufficient power to disturb its operations" is particularly relevant. The absence of fiscal transparency can be associated to countries characterized by corruption, takeover of regulatory frameworks and bodies, and diversion. Corruption and rent-seeking have well known adverse effects on economic development (Mauro, 1995, Hall and Jones, 1998, Rodrik, 1998). Certainly, avoiding corruption is at the core of a transparent fiscal framework. As Folsher (1998) points out the institutionalization of transparency in budget practices creates the demand for those types of government systems which are key to combating corruption: namely an independent, effective and efficient auditing system, an internal accountability system and an information system that produces timely and accurate information.

Djankov et al (2004) observed that a more transparent government allows the economy to incur in lower social costs, as the government undertakes the task of controlling economic disorder. In addition, since transparency is likely to be influenced by what the authors called civic capital, the greater the level of transparency, the lower the social cost of controlling disorder at the efficient choice. Interestingly, the literature is replete with various studies stressing the positive impact of fiscal transparency (which leads to good governance) on national development. This conclusions arrived at in the works of (Mankiw et al, 1992; Hall and Jones, 1999; Rodrik, 1999; Rodrik et al, 2004) were very instructive.

Furthermore, Acemoglu et al (2001), Besley and Burgess (2003), Sokoloff and Engerman (2002) all did underscore the interface between fiscal transparency and economic development. While, on their part, Alt and Lassen (2002) used self-reported measures of fiscal transparency from a 1999 OECD questionnaire to conduct their study and arrived at conclusions supporting the imperative of well entrenched standard and codes of fiscal transparency. Jones, Sanguinetti and Tomasi (1997) were not at variance in their submission of the need for a well entrenched fiscal transparency initiative. The lack of fiscal transparency (Sachs, 2002) breeds public health challenges.

Thus literature suggests in specific terms some of the effects that corruption (lack of public sector accountability) has on development. The first thing we notice is that it increases the cost of goods and services, and not insignificantly either. Although a 5% reduction in the profit margin might, at a pinch, be absorbed by the supplier, corruption levels of 10% to 20%, which have become commonplace, will inevitably be reflected in the price and will, consequently, be paid for through the national or foreign (in the case of foreign aid) resources of a country. It is therefore the national economy that ultimately suffers the consequences of an unjustified surcharge on the goods or services, with the difference being pocketed by some government official or politician who has abused his power for his own personal gain. Given that such operations are generally financed by bank loans or, in the case of foreign aid, by concessional loans, these surcharges inevitably bring about a proportionate increase in that country's debts. In fact it is now assumed that the exchange value of sums paid out in backhanders makes up a considerable proportion of the foreign debts of developing countries (Frisch, 1996).

The absolute peak of perversion, however, is when the very choice of priorities - and therefore of projects - is determined by corruption. What the literature is referring to here are those situations in which the real development priorities of a country are neglected in favour of projects which generate the greatest personal gain for the decision-makers. We find ourselves in a 'catch-22' situation. Corruption is one of the causes of underdevelopment and poverty, yet poverty is in part responsible for its continuation. If a person cannot earn an honest living for himself and his family, then he is more or less forced into earning it by less honest means (Frisch, 1996). Hence, corruption is both the cause and the consequence of underdevelopment. In order to break the pattern, we must therefore combat large-scale corruption inasmuch as it is a significant cause of underdevelopment and we must work gradually to eradicate the reasons for its propagation in society, and in particular to remedy the notorious lack of adequate income to ensure a decent standard of living.

8.Fiscal Transparency: An Imperative for the Nigerian Nation

Nigerian history since independence has been stormy. There was a civil war from 1966 to 1970 and there have been five consecutive military coups. Nigeria is blessed with mineral resources. Agriculture used to dominate the Nigerian economy. Hence, at the eve of political independence in 1960, the proportion of GDP contributed by agriculture (embracing crop cultivation, livestock, fisheries and forestry stood at 67.0 percent, while

that of petroleum was only 0.6 percent (Obinna, 1997). However, with the oil boom of 1970s, agriculture was neglected. This raised the Nigerian level of imported consumption and overdependence of manufacturing sector on imports. Nigerian economy after the oil boom has not been free from problems despite the various attempts from government. Obinna (1997) noted that the launching of the ambitious national development plan (1970-74) and the inexpedient use of contract awards for execution of national projects helped in breeding social ills in the economy. These include the culture of excessive costs, corrupt management and ill-considered contracts.

From being a middle income country in the 1970s Nigeria has fallen to be amongst the poorest nations in the world. It should be noted that in the 1960s and early 1970s, Nigeria, Malaysia, Indonesia, Taiwan, Singapore and South Korea had similar income per capital, GDP growth rates and under-developed political structure (Ekpo, 2004). However, the Asian Tigers (Newly industrialized countries, NICs) have actually escaped underdevelopment and poverty. Most people attribute this to the way their economies are being managed. Nigeria has gone through all the phases of business cycle-decline depression (recession), recovery and boom (Oguonu, 2005). Yet, none of these booms as Ekpo (2004) noted has resulted in any significant restructuring and transformation of the economy, since each boom came and disappeared without being linked to the real sector and none of the benefits associated with the booms was maximized. Nigeria, especially since the early 80s has been confronted with a magnitude of economic problems. These economic problems, in brief, include stagnant growth, rising inflation, unemployment, food shortage and mounting external debt. Nigeria therefore like most other nations, has been battling with how to achieve its major economic objectives.

At the root of all these problems is Corruption. As Obasanjo (2004) rightly observed, until 1999, Nigeria had practically institutionalized corruption as the foundation of governance. Hence institutions of society easily decayed to unprecedented proportions as opportunities were privatized by the powerful. This process was accompanied, as to be expected, by the intimidation of the judiciary, the subversion of due process, the manipulation of existing laws and regulations, the suffocation of civil society, and the containment of democratic values and institutions. Power became nothing but a means of accumulation and subversion, as productive initiatives were abandoned for purely administrative and transactional activities. The legitimacy and stability of the state became compromised as citizens began to devise extra-legal and informal ways of survival. All this made room for corruption (Oguonu, 2005).

9. Some Recent Developments

Based on wide spread corruption, conducting government business degenerated so much by the year 2000. This was due to the fact that no serious attention was paid to Public Service Rule, Financial Regulations, Ethics and Norms because of selfish reasons. The Federal Government noted the urgent need for transparency in government procedures so as to be able to move the system - forward. Hence, the Federal Government in 2000 commissioned the World Bank to collaborate with some Private Sector Specialists to study Financial Systems and general procurement-related activities in the country. The essence of this request to the World Bank was to assist the Nigerian Government with a process of enthroning efficiency, accountability, integrity and transparency in Government Procurement and Financial Management Systems (Ekpenkhio, 2003). It was based on this that the Country Procurement Assessment Report was produced through a participatory review approach from key stake holders including representatives from private sectors and the Federal, State and Local Governments with assistance from international and national consultants. The Country Procurement Assessment Report (CPAR) identified some major weaknesses in the procurement system in Nigeria (Ekpenkhio, 2003) which created the platform for lack of transparency in the management of public funds.

Another major problem to the existing procurement system and guidelines in the country is the difficulty of implementation. The reasons for this as Ezekwesili (2005) pointed out include absence of economic cost/benefit analysis of projects, lack of genuine competition and transparency, since applicable rules are usually tilted in favour of a predetermined winner, most projects not being harmonized and selected on priority bases, gaps between budget and actual releases which usually result in under funding, delayed completion leading to price escalation and abandonment.

The Obasanjo administration decided to stop the "Business as Usual Syndrome" by establishing the Budget Monitoring and Price Intelligence Unit (BMPIU) in the Presidency. By so doing, the government aimed at formulating and implementing appropriate policies on procurement and contract awards. The Budget Monitoring and Price Intelligence Unit (BMPIU) serves as a vanguard of ensuring fiscal transparency, strict compliance with Federal Government guidelines on Due Process Certification as it concerns budgeting for and procurement of facilities/services/contracts at appropriate costs (Ezekwesili, 2005). The Budget Monitoring and Price Intelligence Unit (BMPIU)

also addressed the development and operation of procurement of services for Federal Government.

The mission of The Budget Monitoring and Price Intelligence Unit (BMPIU) is to use Due Process Mechanism to establish transparent, competitive and fair Procurement System, which is integrity driven, encourages spending within budget and ensures speedy delivery of projects, while achieving value for *money* without sacrificing quality and standards for the Federal government of Nigeria. For realization of The Budget Monitoring and Price Intelligence Unit (BMPIU) objectives, the government had to put in place the regulatory functions for regulating standards including the enforcement of harmonized bidding and tender documents, Certification functions for certifying Federal-wide procurements in categories of Resident Due Process Team certification (projects with a threshold of between N1.0 million and N50 million) and Full Due Process Certification (Projects above N50 million at various stages), monitoring functions to supervise the implementation of established procurement policies and training and advisory functions to co-ordinate relevant training programmes (Ezekwesili, 2005).

Due Process mechanism has made reasonable progress in Nigeria. Within two years of its implementation, progress has been made especially in the promotion of fair play and competition. A lot of savings have been made especially in the area of reduction to contract sums in some cases to the tune of \$500 million (Obasanjo, 2003). Obasanjo (2003) also stated that the Due Process Mechanism has saved Nigeria over N102 billion in two years arising from various Federal Government over-bloated contracts. Ezekwesili (2005) also disclosed that her office saved N672.4 million (an equivalent of 4.1 million Euros) from a single project by the Ministry of Health meant to procure and supply equipment to tertiary health institutions, Various contracts awarded with spending units that failed to comply with laid down competitive bid parameters have been cancelled. Inflation of contract has also reduced to a reasonable extent. There is also a general awareness of anti corruption mechanism put in place by Government.

What the foregoing scenario indicates is that lack of fiscal transparency and accountability in the management of public funds which forecloses national development. If Nigeria must develop, corruption must be exterminated or reduced to the barest minimum. This conclusion was well underscored in the works of, Egbue (2008), Nzimiro (1993), Ugumoke (2002) and Rose-Ackerma (1999). Corruption in any form is an evil wind that forecloses any form of meaningful development- it portends grave danger for any system that tolerates it.

10. Conclusion

The inference drawn from the foregoing is that the rate of national development is critically linked to the level of fiscal transparency in the administration of state funds. No nation can make any meaningful progress with corruption enshrined in the management of her resources. Hence, developmental strategies must be anchored on a robust and efficient accountability framework. Institutionalizing fiscal transparency in a nation ensures accountability and therefore proper prioritization of projects and consideration of the welfare of the state over and above personal gain. If concrete and pragmatic steps are not taken to stem the tide of corruption, due to the absence of fiscal transparency, the nation's quest for being one of the most developed nations by 2020 would be a wild goose chase. The leadership of the country must divorce itself from selfish and parochial interest and garner the political will needed to confront the corruption debacle head-on and build institutions to ensure national development. Furthermore, a national value re-orientation is imperative for enshrining citizenship behaviour that promotes accountability and probity.

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