Nigeria's Apex Bank: The Central Bank of Nigeria (CBN) and its Major Role in the Nigerian Economy since 1958

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Chapter 13

EVOLVING FRONTIERS: THE ROLE OF THE CENTRAL BANK IN NIGERIA'S QUEST FOR DEVELOPMENT

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Introduction

The banking sector has a major role to play in all economies the world over more so as its policies and performance have significant impact on economic growth and development. As a component of the formal sector within the Nigerian financial system, the role of commercial banks begins with the acceptance of deposits which, as their primary function, enables the mobilization of savings and the mopping up of surplus funds from circulation. The capital generated from deposits can thus, be given out as loans and advances for investment in areas like manufacturing and agriculture which promotes entrepreneurship. Banks also finance government projects, provide investment advice and portfolio management for customers as well as the execution of monetary policies. They facilitate the exchange of goods and services. All of the aforementioned functions serve to underscore the importance of the Central Bank as the main regulating financial institution over these commercial banks. Although there exists an informal sector of the financial system over which the Central bank has less control, the fact remains that Central Banks are going beyond their traditional role especially in developing countries to enhance development.

It is quite glaring that Nigeria faces a plethora of development challenges in spite of the resources the country is endowed with. From the country's precarious over-dependence on crude oil earnings to widespread infrastructural decay, the country sits low in the ease of doing business ranking while the poverty index is appalling. Beginning from the first quarter of 2006, Nigeria went into recession due to a sharp fall in foreign exchange earnings. The fall in the country's revenue earnings was the result of a fall in global oil prices and which affected Nigeria's oil – dependent export mono-economy. Amid this challenge, was an alarming rate of inflation that had gone to as high as 18.72 per cent in January 2017. In order to reverse this trend, the Central Bank of Nigeria (CBN) came up with a range of policies that significantly helped in pulling the country out of the recession. This range of interventions by the CBN which shall be discussed later have provided clues on how the apex bank can as well help in harnessing the country's resources and potentials for development.

It has been argued that in the advanced part of the world, the role played by the Central Bank is mainly regulatory and aimed at maintenance of stability. However, these frontiers are being extended in the developing part of the world where Central Banks are increasingly becoming involved in developmental initiatives such as facilitating the expansion of banking facilities and the provision of funds for the development of other sectors like mining, agriculture, export and manufacturing. Since the CBN directs the flow of the nation's resources, Sanusi Lamido, the former CBN governor's submission that "economic development is about enhancing the productive capacity of an economy by using available resources to reduce risks, remove impediments which otherwise could lower costs and hinder investment" might as well go a long way in underlining the significant role which the CBN can play in Nigeria's quest for development.

This chapter, therefore, examines the changing role of the Central Bank of Nigeria within the context of its increasing involvement in Nigeria's macro-economic policy issues and how this has impacted on the country's economy. This is against the backdrop of the fact that while the function of central banks in the developed economics is mainly regulatory and aimed at ensuring stability in the event of crisis as entrenched in the traditional functions of all central banks, the plethora of development challenges and disarticulated economic structures which are the basic characteristics of developing countries places more demands on their central banks hence, the need for the increased involvement of the Central Bank of Nigeria in the country's development initiatives.

Conceptual Framework

In order to avoid the ambiguity that characterizes the term development when its preferred meaning in specific circumstances is not explained owing to its fluidity, we shall attempt to provide a conceptual framework here. There are as many notions of development with all considering the term as denoting change. Chambers[1] on his part, qualifies this change as good change, and, envisages that development is synonymous with progress which should entail an all encompassing improvement – a process that builds on itself and involves both individuals and social change.[2] Classical materialists on their part consider development as the accumulation of wealth without regard to whether this translates to improved living conditions[3] – a posture that is lopsided within the context of this chapter. For some scholars like Walter Rodney, development is a normative concept which relates to time, place and circumstances hence, it cannot be reduced to a universally accepted formula.[4]

According to Rodney, development refers to man's mastery of his environment as a result of the interactions which exist between humans and their social and physical environment. In this regard, development is considered as a universal phenomenon because the economic features leading to economic expansion were also universal. Rodney therefore posits development as the interplay between man and nature and as such no society can be devoid of development. Rather, the levels of development vary among societies as a result of the extent to which the societies have been able to master their environment.[5] According to Rodney, certain human societies have also been able to advance more than others due to their ability to exploit other parts of the world hence the concept is relative. This notion of development can be considered as a dependency stance that is tilted towards blaming the West for the economic woes of the developing part of the globe in spite of some of the convincing arguments held by the endogenous growth theory.

Also, palliative indices such as increase in wages and income are sometimes used by compradors as the parameters of development without corresponding institutional and attitudinal changes. While it cannot be denied that increased income can lead to development, there is no guarantee to that effect and it is important to point out that economic growth and development are not synonymous.[6] Why growth and development are sometimes used interchangeably probably stems from the fact that the process of development usually involves economic growth in the sense that, while economic growth refers to increase in per capita real income, nothing is implied as to the sources of the increase in per capita real income or the character of the factors of production and infrastructural facilities.[7] To Essang, therefore:

> Development is the process whereby the real per capita income increases overtime through changes in the quantity and quality of production factors and the institutionalization of the growth process. In particular, development implies not merely the growth of the per capita real income but also its distribution, the sources of growth, the development of infrastructural and administrative framework essential to sustained and cumulative growth. As such it is a much broader term.[8]

It can be discerned from the foregoing that while economic growth is quantitative, economic development is both quantitative and qualitative as observed by Kindleberger;

> Growth without development leads nowhere, it is also impossible to contemplate development without growth because a change in function requires a change in size…that is until an economy can produce enough to feed its population that is, self-sufficiency in food production through growth, it will be unable to allocate a portion of its resources to other types of activity in order to enhance development.[9]

Consistent with the citation above, it merits mentioning that both economic growth and economic development walk up to a point where the quantitative changes informed by growth are translated into qualitative changes. Although economic development is sometimes considered from an infrastructural perspective, there is also the human dimension of development which emerged from the United Nations Declaration of the 1970s as the Human Development Decade.[10] This notion contends that human development occurs when people's choices are expanded at all levels of development. This occurs when people can live long enough with good health, acquire knowledge and have access to the resources needed for a decent lifestyle.

An important point to be noted from Walter Rodney's perspective is the argument that development is multi-faceted and has to be considered at three levels; individual, group and societal levels. At the level of individual, Rodney maintains that development refers to increased skills, creativity and capacity, greater freedom, self discipline and responsibility as well as improved material well-being. At the group level, development means a greater capacity to regulate internal and external relations while at the societal level, it refers to the ability of a society to tap its natural resources for use by the people in that society.

According to Adikpe, development relates to change or progress in the living standard of people over a period of time and becomes sustainable when the change does not compromise the quality of life of future generations.[11] Amartya Sen[12] considers development as a process of expanding the real freedoms that people enjoy. This implies removing the sources of unfreedom; poverty, tyranny, poor economic opportunities as well as systematic social deprivation, neglect of public facilities as well as intolerance or over-activity of repressive states. Development in this regard implies the provision of political freedoms, economic facilities, social opportunities, transparency guarantees and protective security. These definitions point to the fact that development transcends the mere increase in income. It also shows that development is multi-faceted hence it cannot be restricted to economic freedom more so political indices such as democracy, respect for civil liberties like the freedom of expression and association. This chapter therefore aligns with the submission by Prebisch[13] that economic development is a multi-dimensional process involving changes in structure, attitudes and institutions as well as acceleration of economic growth, the reduction of inequality and the eradication of absolute poverty.

Theoretical Orientation

This chapter is construed within the framework of the modern growth theory as it pertains to stabilization and financial intermediation. According to this orientation, stabilization policies also known as counter cycle policies try to counter the natural economic ups and downs. In this regard, expansionary stabilization policies are useful in reducing unemployment during contraction and contractionary policies are used to reduce inflation during expansion. The instruments of stabilization policies are identified as monetary policy, fiscal policy and physical policy.

Monetary policy is employed by the government as an effective tool to promote economic stability and achieve certain predetermined objectives. It deals with the total money supply and its management in an economy. Objectives of monetary policy include exchange rate stability, price stability, full employment, rapid economic growth, etc. The fiscal policy helps to formulate rational consumption policy and helps to increase savings. It raises the volume of investments and the standards of living. Fiscal policy creates more jobs, reduces economic inequalities and controls, inflation and deflation. Fiscal policy as an instrument to fight depression and create full employment conditions is much more effective as compared to monetary policy. When monetary policy and fiscal policy are inadequate to control prices, government adapts physical policy. These policies can be introduced swiftly and thus the result is quite rapid. Theses controls are more discriminatory as compared to monetary policy. They tend to vary effectively in the intensity of the operation of control from time to time in various sectors.

The modern growth theory also submits that the banking system through their function of financial intermediation plays a vital role in economic growth of both developed and developing economies. Financial intermediation is the process in which financial institutions particularly commercial banks mobilize money from surplus economic units in the form of savings and channel such funds to the deficit units or sectors of the economy who are in need of funds to carryout useful economic activities through loans or mortgages.

Origin and Traditional Functions of the Central Bank of Nigeria

The form of regulation as exercised by the CBN came in the form of the Banking Ordinance of 1952 which was designed to ensure orderliness and prevent non-viable commercial banks from spreading. The ordinance which had caught up with a number of failed banks led to the presentation of a bill to the House of Representatives to pave way for indigenous control of commercial banks. The act was fully implemented 1 July 1959, when the Central Bank of Nigeria came into full operation. In April 1960, the CBN issued its first treasury bills. In May 1961 the Bank launched the Lagos Bankers Clearing House, which provided licensed banks a framework in which to exchange and clear checks rapidly. By 1 July 1961 the bank had completed issuing all denominations of new Nigerian notes and coins and redeemed all of the West African Currency Board's previous money.[14]

The Nigerian banking policy permits universal banking system. This means that banks render both core banking services such as acceptance of deposits, granting of loans and advances, financial advisory services, trade finance etc. These banks also carry out non-core banking services like loan syndication, mutual funds, financing projects, capital restructuring, bonds floatation, trustee services and floating of companies. In this regard, the CBN's early functions were mainly to act as the government's agency for the control and supervision of the banking sector, to monitor the balance of payments according to the demands of the federal government and to tailor monetary policy along the demands of the federal budget. The Central Bank's initial lack of financial competence over the finance ministry led to deferment of major economic decisions to the finance ministry. A key instrument of the bank was to initiate credit limit legislation for bank lending. The initiative was geared towards making credit available to neglected national areas such as agriculture and manufacturing thereby underlining its role in development. To this end it can be pointed out that the traditional functions of the CBN include the monopoly to issue notes. Like all other Central Banks, only the CBN has the right to issue notes as legal tender and to retain some forms of fixed securities in the form of gold and other forms for the retention of value. In this regard, the CBN can as well be tagged as the custodian of national reserves.

The control of credit exists as one of the important and traditional functions of the CBN as the Bank has the responsibility of regulating the volume and direction of bank loans. Apart from this function, the CBN is also considered as the government banker in the sense that the government's funds are kept with the Central Bank which exercises the function of receiving and making payments on behalf of the government. The CBN also plays the role of maintaining the exchange rate in order to stabilize the external value of the country's currency. In this regard, the CBN plays the role of buying and selling foreign currencies at preferred rates that are aimed at encouraging the inflow of foreign investments to enhance economic growth.

The Central Bank can also be labeled as the bankers' bank in the sense that all banks within the country are statutorily or otherwise required to keep a certain proportion of their total deposits as reserve with the Central Bank. This process enables the Central Bank to control the issuance of credit by commercial banks. They also keep their spare cash with the Central Bank on which they draw as and when needed hence the CBN is regarded as the bankers' bank. The CBN is required to lend money to the other tiers of governments when called upon to do so. This is because taxes flow to government only in certain parts of year, while funds are needed at all times. Hence, government borrows temporarily from the Central Bank in times of need. As a lender of last resort, other banks in the country depend on the Central Bank for support in times of emergency. This takes the form of loans on the security of approved securities or through a rediscount of bills of exchange. Apart from this lending, other government loans such as treasury bills and bonds are floated through the Central Bank which also plays the role of remitting government funds and managing public debt. It also acts as the financial adviser of the government.

The provision of clearing house facilities is also one of the functions of the Central Bank in the sense that it serves as a clearing house for cheques. The bank settles the accounts of commercial banks and enables them to clear their dues by the process of book entries. It should be carefully noted that a Central Bank does not come in competition with other banks. That is why it does not pay interest on the money kept with it. In this regard, the CBN as a government-owned institution pays no dividends but hands over its profit to the government.

Nigeria's Development Challenges

Since the attainment of independence in 1960, Nigeria has continued to tinker with one development agenda or the other in the attempt to achieve rapid development. However, the indices that can be gleaned from these efforts do not indicate that the desired and expected level of development has been attained. In clear terms the country is still characterized by a high level of illiteracy, low life expectancy, the prevalence of preventable diseases and unemployment. Power supply across the country is also epileptic, while many towns lack potable water supply. In addition to the country's list of undesirable features is the pervasive nature of poverty which underscores the country's slow pace of development with 50.9% of the population rated as poor based on the Multi-dimensional (Poverty Index MDI) while an additional 18.4% % were branded as living near multi-dimensional poverty in 2013.

Nigeria's Human Development Index (HDI) value for 2014 was 0.514 which put the country in the low human development category positioning it at 152 out of the 188 countries and territories considered in the ranking.[15] To compound its economic woes, the country has not been able to attain the desired level of development because it has failed to effectively manage its resources more so as it has transited into an oil- based mono-cultural economy at the expense of the agricultural sector which can hardly meet the food demands of the country. Worse still is the fact that the country faces multi- faceted security challenges in the form of Boko Haram insurgency, armed herdsmen attacks, kidnapping, and militancy in the Niger Delta region. This has left a considerable population internally displaced as they live without access to their means of livelihood. Many children are also out of school while some states still owe workers salaries for many months.

Developmental Functions of the Central Bank

It is becoming clearer that the Central Bank has a significant role to play in Nigeria's quest for development. This was also alluded to by Godwin Emiefele, the Central Bank of Nigeria governor when he posited that the CBN had been able to achieve financial system stability, low inflation, exchange rate stability, an efficient payment system, and a consistent monetary policy in the last couple of years. The CBN governor however went ahead to state that "the vision of the Central Bank of Nigeria is to create a people-centered Central Bank by delivering price and financial system stability and promoting sustainable economic development".[16] The banking system plays the important role of promoting economic growth and development especially through the process of financial intermediation. This is because the financial system, with banks as its major component, provides linkages for the different sectors of the economy and encourages high level of specialization, expertise, economies of scale and a conducive environment for the implementation of various economic policies of government. The objective is to achieve non-inflationary growth, exchange rate stability, balance of payments equilibrium and high levels of employment.

In trying to relate Nigeria's development challenges with the banking sector, it is important for us recall the fact that one of the major problems that has continued to constitute a clog in the wheel of development for Nigeria is corruption. This as well as advance fee fraud popularly referred to as 419 have effectively combined with the bottlenecks associated with doing business in Nigeria to place the country quite low on the chart of ease of doing business. This has in turn affected Foreign Direct

Investment (FDI) which is a key driver of economic development the world over. In this regard the involvement or role of CBN can be seen in the implementation of the Bank Verification Number (BVN) – process that has significantly brought sanity into the banking system and the entire economy.

It also deserves to be mentioned that the CBN's refusal to freely float or devalue the naira as advised by the International Monetary Fund (IMF) and World Bank during the period of recession which lasted from 20016 - 2017 deserves commendation. This was in spite of escalating depreciation in the parallel market where the naira continued to slide while CBN continued with its resuscitation efforts. This is because such a move would have made the Nigerian currency to completely lose its value thereby sending the prices of goods and commodities to the skies. Of course the predominant collective consequence of this would have seen the recession lasting longer than it did. Of course there is also the need to mention the steps that were taken by the apex bank to ban many foreign goods from the official foreign exchange market in order to arrest the depreciation of the country's currency. This demand management strategy not only helped to conserve dwindling foreign reserves, it also promoted the import substitution strategy of the government.

According to *The Punch* newspaper:

> The CBN was equally supportive of critical sectors of the economy through several intervention initiatives such as the Agricultural Credit Guarantee Scheme, Micro Small and Medium Enterprise Development Fund, Youth Entrepreneurship Development Programme, Commercial Agriculture Credit Scheme, SMEs Refinancing and Restructuring Facility among others in order to help restart growth. While some of these intervention schemes have yet to have any significant positive outcomes owing to low public awareness, the Anchor Borrowers' programme, which allows participants in the agricultural value chain to access credit at single digit rates of interest, has proved to be a huge success explaining, in part, the positive growth witnessed in the agriculture sector even during the peak of the recession in the third quarter of 2016.[17]

The above submission underscores the crucial role which the Central Bank can play in the development of the Nigerian economy. This therefore underlines the link between the apex bank and the quest for economic development in the country. Thus, considering the fact that the Central Bank was able to stimulate agricultural production amid recession, it can be argued that the bank holds the key to economic prosperity in the agricultural sector which shows that it has the potentials of reproducing this laudable initiative in other sectors of the Nigerian economy.

Transcending Frontiers

We have already argued here that the traditional functions of the Central Bank include formulating and implementing monetary policy, regulating and supervising the banking and financial systems, determining interest rates and directing money supply towards achieving price stability, managing foreign reserve and ensuring the stability of financial markets. This notwithstanding, the challenges of development especially in the developing world and Nigeria in particular have informed the need for re-orientation on the part of the Central Bank to transcend or go beyond these traditional responsibilities to provide the needed macro-economic boost to steer the economy unto the path of development. In exercising this expanding role, the CBN is faced with an avalanche of cruel choices or frontiers which can either make or mar its commitment to Nigeria's quest for development.

For instance, in the attempt to fashion out ways of controlling Nigeria's inflation rate the CBN has the challenge of ensuring that this does not have adverse effects on the production sector of the economy. The relationship between these contending aspects is hinged on the fact that production thrives when the prices of the goods produced by industries can adequately offset the production cost. The profit that arises from the sale of goods and services is apparently what stimulates further production and growth. However, a situation where efforts to check inflation translate into the inability of products to meet production cost, there would be a decline in the production sector to the extent that some production outfits would be compelled to fold up thereby contracting the production sector. There is therefore the need for CBN to strike a balance here to the extent that the decision to promote one variable does not compromise the other.

Again, there is the need for the CBN to consider how it can balance its control of government spending against increased employment and production output. This is against the fact that increased government spending creates a surplus in terms of monetary circulation and this can cause inflation for which the CBN has a role to play in controlling. Often fiscal control measures such as bonds and reduced government spending are deployed but at the same time, these attempts at mopping up the surplus money in circulation contradicts the need to create more employment which is needed to achieve adequate credit flow to small and medium scale industries.

The Punch rightly observed that the success of CBN pertaining increased output in the agricultural sector can help to sustain the growth trajectory in the sector (taming the stubborn rising food index in the process). In this regard, there have been calls for the Central Bank to quickly extend the Anchor Borrowers' Programme to all the 36 states of the federation. This is because the boost in agricultural production that was triggered by the CBN Anchor Borrowers' Programme even amid recession was able to capture other imported food crops that take up a huge chunk of scarce foreign exchange.[18] Consistent with this is the call for the apex bank to intensify current efforts aimed at de-risking agricultural lending by expanding the scope of the Nigeria Incentive-Based Risk Sharing System for Agricultural Lending through adequate and timely funding. Here too, the Central Bank has to strike a balance by ensuring that agriculture which is the largest employer of labour in the country gains an increased share of bank credit while interests are kept low without hurting the capital base.

There is also the need for the Central Bank to reconsider its monetary policy with a view towards the adoption of modern and pragmatic development oriented economics instead of the liberal or neo-liberal economic thought that is more centred on the likes of expenditure control, minimizing inflation and other macro-economic challenges. In this connection, the CBN needs to come to terms with the fact that the government agencies and institutions that are saddled with the responsibility of initiating and designing the country's development plans such as the Ministry of Finance, Ministry of Budget and National Planning as well as National Economic Advisory Council, National Economic Intelligence Council have not been able to live up to expectation hence the bank can within the framework of its legal provisions provide clearer initiatives that are devoid of the political influence that has been the bane of other government institutions. The Central Bank therefore has to jettison policies that are politically correct but economically and developmentally counter-productive.

One other area the Central Bank has to take into more consideration is the housing sector which has the capacity to boost spending while uplifting lives through the availability of decent and more affordable accommodation. So far, the Federal Mortgage Bank has failed to deliver up to expectation, hence the need for the CBN to intervene. Again, the major challenge here is how the spending on the housing sector can be made while expecting low interests and keeping the inflation rate stable. Since a reduction in interest rates has the unintended consequence of lowering the availability of finance capital and reducing the tendency of foreign direct investment, any decisions taken by the Central Bank have to be properly considered such that, while satisfying the macro-economic component of its responsibility, the overall development objective of the country is not compromised.

Conclusion

The inability of Nigeria to develop at the expected pace is an indication that the agencies charged with the responsibility of formulating its development policies have failed. Of course this is not exonerating the implementing agencies and the leadership of the country which has consistently exuded the lack of focused direction to initiate feasible policies and pursue such with the needed commitment to engender the overall development of the country. Against this background, the crucial role played by the CBN towards pulling the country out of the recession it went through beginning from 2016 has created the impression that the professional orientation of the apex bank can be harnessed such that the bank can go beyond its traditional role and wade into the macro-economic sector by rendering key services. Although the CBN's traditional functions of overseeing the financial services sector of the economy also impact on the overall economy through transmission mechanism, the fact remains that the retarding impact of the other sectors have to be surmounted hence, the need for the bank to assume more responsibilities. The CBN can do to this by ensuring more transparency in its anchor borrowers scheme, bringing sanity, efficiency and effectiveness in the housing scheme being steered by the Federal Mortgage Bank and ensuring the strict implementation of BVN related policies in aspects like social investment programmes. Of course the new major role for the CBN is to jettison policies that are politically correct but economically and developmentally counter-productive. For instance, the bank has to clearly define its relationship with the Nigeria Petroleum Corporation (NNPC) which has consistently embarked on financial dealings of which the corollary is its waning integrity and reputation. While there is certainly a limit to which the CBN can go in driving development more so as the executive has more to do in this direction, the inclusion of the CBN Governor in the Economic Management Team is certainly a step in the right direction.

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