TRANSPARENCY AND THE PROBLEM OF POOR GOVERNANCE IN *STATE-OWNED ENTERPRISES*

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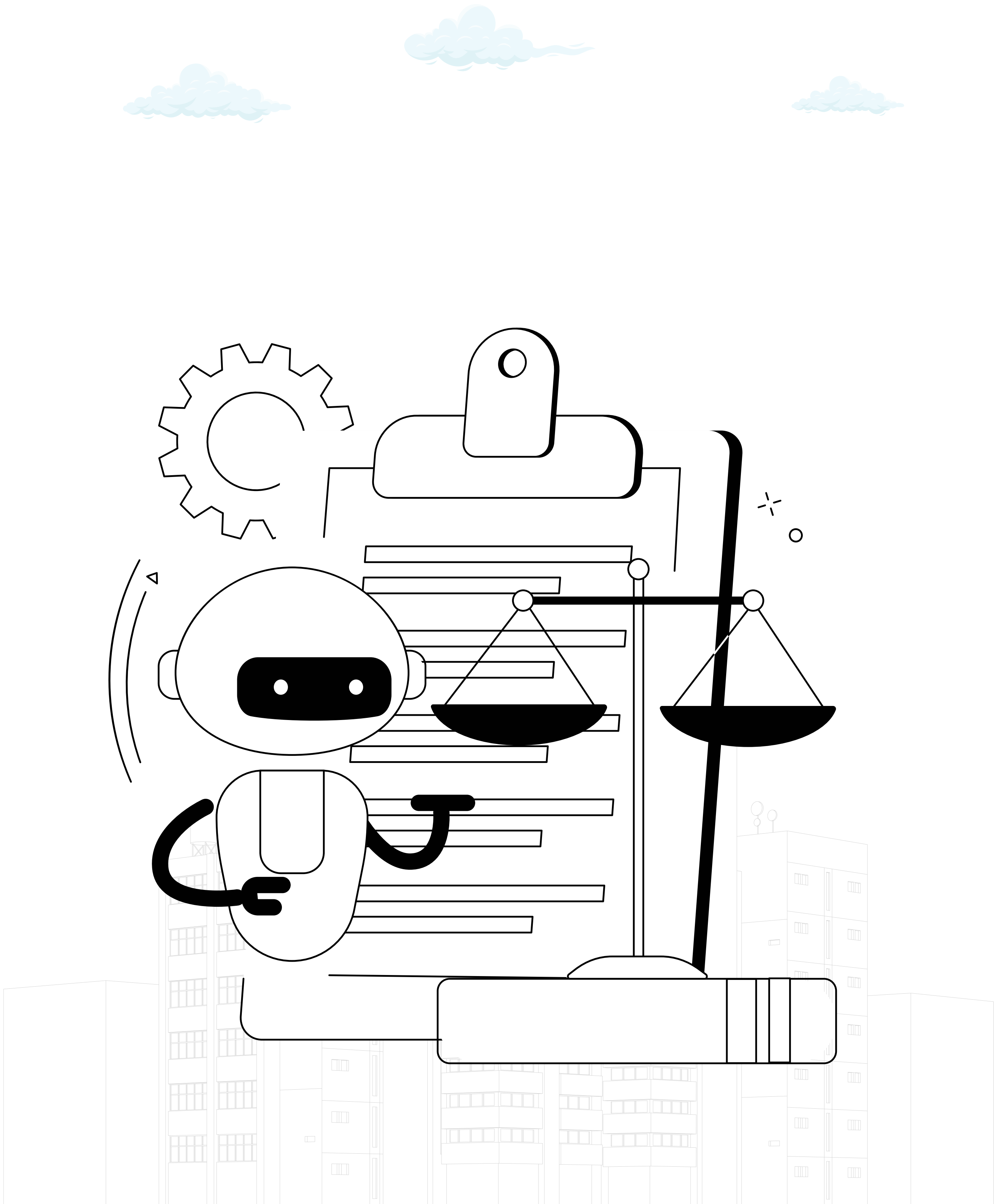

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About BudgIT

BudgIT is a civic organisation driven to make the Nigerian budget and public data more understandable and accessible across every literacy span. BudgIT's innovation within the public circle comes with a creative use of government data by either presenting these in simple tweets, interactive formats or infographic displays. Our primary goal is to use creative technology to intersect civic engagement and institutional reform.

Country Director: Gabriel Okeowo

Research and Policy Advisory Team: Adejoke Akinbode Vahyala Kwaga, Oluwatosin Iseniyi, and Deborah Osayomore

Concept & Design: Maxwell Adetoye

Contact:
info@yourbudgit.com +234-803-727-6668, +234-908-333-1633
Address: 55, Moleye Street, Sabo, Yaba, Lagos, Nigeria

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01 Introduction

BudgIT has written on the importance and urgency for State-Owned Enterprises (SOE) to improve their fiscal and budget transparency and, by extension, accountability.[1] The demands for transparency are compelling, as the Centre for Fiscal Transparency and Integrity Watch has identified, for 2021 that: "On fiscal transparency, out of the 488 Institutions, only 6 published their Budget allocation, 5 published their Internal Audit Report, and only one institution has the Auditor General's Audit Report available on its website. This shows that there is very poor compliance with **S.2(3)(c)(iv)** and **S.2(3)(c)(v)** of the FOI Act 2011, **S.48(1)** and **49(1)** of the Fiscal Responsibility Act 2007, Nigeria's OGP Action Plan II, and SDG 16.6 in entrenching the fiscal transparency principles".[2] This comes with the further understanding that SOEs are, among other things, meant to be revenue earners for the federal government. With an increasing budget deficit and growing debt; the Nigerian government has every reason to enforce the highest standards of probity and compliance in the dealings of its enterprises. As at April of 2022, the budget deficit had reached **N7.35 trillion** naira[3] and the total debt (for the Federal government, minus the States and the F.C.T), as at March 2022 is **N20.144 trillion** naira.[4]

There is even more compelling evidence that the federal government is spending more than is reasonable, with the skyrocketing amount of subsidy payments that are now in the region of **N4 trillion** naira.[5] To boot, the World Bank has claimed that Nigeria would likely lose out on **N5 trillion** naira in oil revenues, as a result of the subsidy regime and low oil output.[6] Though, it is not all gloomy, as the Fiscal Responsibility Commission (FRC) has stated that it is targeting **N3 trillion** naira in operating surpluses from Ministries, Departments and Agencies (MDA), for the 2022 fiscal year.[7] Some of these MDAs are SOEs that are meant to provide a

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considerable amount of revenue to the federal government but their remittance has been patchy, at best, for a couple of reasons. Some of those reasons range from quasi-fiscal operations, preferential access of SOEs to financing and information asymmetries.[8] The argument for consideration is that the government does not need to rely solely on revenue from the sale of crude oil (which currently, is performing less than optimally), as many of these SOEs have considerable space to remit revenue from different sectors to the government. In addition, this has the potential impact of improving the diversity of government revenue and hedging against the fiscal risk inherent in overreliance on a single resource. However, the governance regime appears to be completely unable to fully capture these revenues: both those from the extractive sector and even those from other sectors. This is why BudgIT is investigating the case for a re-evaluation of the current regime of how SOEs are regulated in Nigeria with a possible expansion in the definition of SOEs, to include other government bodies that are not captured by the FRC statute. This is with the intention of considering their introduction into a common framework and set of governance regulations alongside the ability (of the government) to impose a different form of control that could potentially ensure timely remittance, transparency and governance from and in SOEs.

Is it conceivable that government agencies-specialised and statutory, operating as departments-with the mandate to collect revenue, *can be managed better, if their structure were transformed?* The answer is that it depends.This is because private firms-all things being equal-benefit from institutional structures, such as close monitoring by independent board members, transparency and high-powered incentives for managers (e.g. pay-for-performance schemes).[9] South Africa, however, seems to have had some poor results in this regard, with the conversion of government departments into enterprises, which did not bring about the expected gains to the economy.[10]The expansion of this definition will allow the inclusion of other government agencies that-according to orthodox definitions-may not be classified as SOEs. Put together, the dual intention of this brief is to consider what can be done with SOEs and what can be done to broaden their scope, to expand the revenue base of the country.

02 Critical Structural *Issues*

The persistence of fiscal opacity is a constant reminder that the necessary enforcement and control mechanisms, meant to be meted out by the Executive and the Legislature are non-existent

Non-public Budgets Create Fiscal Risk: Findings by BudgIT have shown that numerous GOEs, do not in fact, make their budgets public.[11] This is evidenced by their conspicuous absence from the publicly available Federal government budget. Further, there is no evidence of a publicly conducted budget defence for the GOEs that do not appear in the National budget. Though, it can be argued that: "Some GOEs are fully funded from the budget, others are partially funded from the budget while some are self-funded (after the government has provided the initial capital setting them up)".[12] The persistence of fiscal opacity is a constant reminder that the necessary enforcement and control mechanisms, meant to be meted out by the Executive and the Legislature are non-existent. This contributes to and results in shoddy and irregular remittances by GOEs and the institutionalisation of impunity and corruption. Some observers have framed this poor budgetary governance of GOEs as a form of fiscal risk. Their claim is that: "The main source of fiscal risks from GOEs is the widespread inability of national and subnational governments to impose a credible hard budget constraint on their enterprises. This inability may reflect flaws in the corporate governance of GOEs or in their fiscal governance, namely the financial relations between the GOEs and their owner governments".[13]

Too Little Audit, Too Much Discretion: As has been pointed out by public officials and theoretical investigations, this poor governance, reflects fundamental problems in the

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implementation of rules and procedures and the social environment[14] and not in the content of the rules per se.[15] The Commission, as part of its mandate, endeavours to draw attention to these gaps in various forums and even for sub-national entities,[16] by highlighting MDAs at fault and revenue potentially available to the federal government.[17] However, the Commission is restricted in terms of power and scope of authority, bringing to light the need to amend its enabling statute.[18] Though there are a range of globally accepted standards for the transparent and accountable management of SOEs, the norm in Nigeria appears to be the opposite. For instance, several countries in the Asia region have taken up the OECD 'Best Practices' in their home countries.[19] To boot, unlike Nigeria, a number of countries in the region allow for the audit of SOEs by officers of their country's Supreme Audit Institutions-[20] a situation that is sorely lacking in Nigeria. In fact, the recent formalisation of the Nigerian National Petroleum Corporation (NNPC) into a company limited by shares, has been viewed by some as a 'pyrrhic victory'.[21] This is because the firm now has greater autonomy but seemingly less oversight by supervisory agencies. This is not to say that SOEs in Nigeria are not subject to audit-the Nigerian Code of Corporate Governance (NCCG, 2018) contains specific provisions on Internal and External audit-[22] but these provisions are left to the discretion of the companies involved. In other words, the audit can be carried out but the final report is presented to the Board of Directors of the SOE and they have the discretion to publicise or not. It is possible that the root cause of poor governance of SOEs lies in the amount of discretion they possess. However, the challenge is in creating a set of rules that provide an optimal balance between discretion and accountability.

The Nigerian Code of Corporate Governance Needs 'Teeth': The NCCG, 2018 provides for principles on Transparency, which are divided into those relating to 'Stakeholder Communication' and those relating to 'Disclosures'.[23] Both are itemised further into separate sections that are 'recommended practices' but without the necessary oversight (enforcement, punitive measures and/or other incentives), SOEs will likely not be transparent. For example, the NCCG, 2018 recommends that: "The Board should ensure that the reports and other communication issued to stakeholders are in clear and easily understandable language and are posted on the Company's web portal. This information may include description of structures of the Board and management among others, frameworks, policies and other material information about the Company".[24] The Board of every public company is saddled with responsibility but if there is no corresponding monitoring and enforcement by a 'principal', the recommendations are simply recommendations, as they lack the flavour of being mandatory. Perhaps the NCCG, 2018 requires amendment and a change from discretion to compulsion. In any event, the situation in practice leaves much to be desired, with only the Nigerian National Petroleum Corporation (NNPC) and the Nigeria Liquified Natural Gas Corporation (NLNG) publishing what amounts to fiscal reports (though these reports are not timely and do not provide machine-readable information on the fiscal concerns of the corporations).[25]

The Principal-Agent Problem of Nigerian SOEs: It bears restating that the need for audit is crucial to the transparent and accountable management of SOEs and though these requirements exist in regulations and codes, they are either not enforced by the specific agency responsible-i.e., the Financial Reporting Council (or, the 'Council') and the various sector regulators or they are enforced in restrictive forms, i.e., by the FRC.[26] This shows that there are layers of oversight involved in the regulation of Nigerian SOEs, which range from those institutionally 'closer' (like the Financial Reporting Council and the Federal Ministry for Trade and Investment), those in an 'intermediate position', like the FRC and those somewhat 'further away', like the National Assembly. This depicts the fundamental 'Principal/Agent' problem plaguing the management of SOEs and which countries around the world have devised different means to address.[27] However, as pointed out above, the framework for how SOEs are meant to report their financial position should include information on their financial risk, as this provides information on the nature of contingent liabilities,[28] among other things. This disclosure will allow for a much more robust engagement with the information, as it will be consumed by a wider set of stakeholders.

State-Owned Enterprises Can Be Much More: So, should SOEs only be defined as those entities that are registered corporate bodies or extend to agencies of the government that are involved in handling or administering critical government services, like the Nigerian Ports Authority, for instance? In making a case for such, it should be recognised that the problem of governance and accountability are sorely lacking: separating the control of these government agencies or reconstituting their structure is no guarantee that they would function better. In fact, the reverse argument can be made, that the existing incorporated government SOEs are being run sub-optimally and it would not be reasonable to broaden that net to include statutory and specialised agencies. For instance, the Nigerian Natural Resource Charter (NNRC), pointed out glaring challenges in the NNPC, namely that: "A critical issue highlighted in the 2017 Benchmarking Exercise Report (BER) relates to the high level of political interference in the affairs of the corporation. Particularly, incessant political meddling is observed in the recruitment into top hierarchy positions of the corporation. This is detrimental to policy consistency and stability in the corporation as well as limiting to the effective operation of the board of directors".[29] As it stands, the problem of discretion is not the only one affecting the management of SOEs, as several other challenges exist.[30] However, we take the position that once this can be obviated, it may herald a new dispensation of SOE management that could come along with improved revenue collection. For the time being, the management and governance regimes of SOEs have to be improved significantly before their frameworks can be extended to other agencies-no matter the revenue problems.

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03 Conclusion and *Recommendations*

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For Change to Happen, Governance Must Be Done Differently: There is no straightforward path to the optimal management of SOEs, as country contexts overwhelmingly determine the possibilities for reform.[31] This means that nations having a level of institutional and regulatory strength, would likely do better in governance and regulation than those that have weaker systems and enforcement. Nigeria presents its own challenges, that are the result of years of poor governance, weak accountability and opacity. However, for policy reform initiatives, gradualness may likely hold the key to change. Countries within the Asia region have adopted what is referred to as "Aggregate Reporting" that provides information on a number of SOEs under the government's jurisdiction. These reports ought to contain: "Aggregate reporting could cover information items including the value of the state's portfolio (i.e. information about the size, value, and performance of the state sector); aggregate financial information and reporting on changes in SOEs' boards; key financial indicators (i.e., profit, turnover, cash flow from operating activities, return on equity, gross investment, dividends, and equity/asset ratio; the methods used to aggregate data; information on individual reporting on the most important SOEs; voting structures and stakeholder relations where there are non-government shareholders; related party transactions and risks (OECD, 2015)".[32] But even this 'reform' would have to exist within an institutional framework that may not be obtainable in Nigeria. The framework referred to is that involving deliberate government collaboration, between supervisory/coordinating MDAs and the expectation that a true and accurate statement (and future projection) of the government's fiscal position would be provided.

The Public Sector Has to Put the Right Foot Forward: A cursory look at the profile of Nigerian GOEs, leaves much to be desired, with often no breakdown of how much is budgeted to GOEs (those not funded by the national budget),[33] nor statements on how much they have realised in terms of profits. For this to occur, it would require all stakeholders involved in government and governance, ranging from the leadership of SOEs, to key Ministry Executives, to Civil Society organisations and the private sector. They must all understand that the benefit of a transparent and accountable regime enures to all involved. Be that as it may, one thing is certain; the move towards an environment that promotes better corporate governance is one that can only happen where the public sector demonstrates a willingness to be objective, predictable and rational. That is how the market will be encouraged to give the best it can.

Better Synergy is Required:
Revenue growth for the GOEs is another matter requiring strong commitment from the government. With the inability of the government to gain from the high crude oil prices due to unchecked vandalisation and the gargantuan sums being spent on subsidy, it is imperative to block leakages. In the words of the Budget Office of the Federation: "Current sub-optimal revenue performance of most GOEs will be addressed through the effective implementation of the enhanced Performance Management Framework, including possible sanctions should they default on their targets. The cost-to-revenue ratio of GOEs has by Finance Act, 2020 been limited to a maximum of 50 percent, while regular monitoring and reporting of revenue and expenditure performance of GOEs will be undertaken by both

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the Budget Office of the Federation and the Office of the Accountant General of the Federation (OAGF)".[34] This policy has apparently been successful, as the deployment of Treasury Directors to select GOEs, saw the rise of IGR.[35] However, it is uncertain just how much of that came from GOEs, as the Accountant General pointedly told the Nigerian Senate Committee on Finance, that he has no obligation to state what goes in or out of the Consolidated Revenue Account.[36] This means that the stance of the government can bring positive results but it must be subject to transparency and oversight.

Lastly, on the issue of the governance of the GOEs, progress can be found where the political will to follow through with a combination of transparency initiatives and sanctions for non-compliance and rewards for compliance are implemented. The introduction of the Treasury Single Account into the federal government financial management system has seen much positive impact[37] and this can be improved with the relevant oversight/supervisory agencies working together to ensure that scarce revenues are saved and productivity is enhanced. One way this can happen is through the assent to the FRC amendment bill, which contains numerous sections that allow for closer monitoring (and in some cases, investigation and prosecution) of government agencies. There is an entity that can monitor the monitors, but it needs to be empowered first. The signing into law of the FRC amendment bill will surely see it happen.

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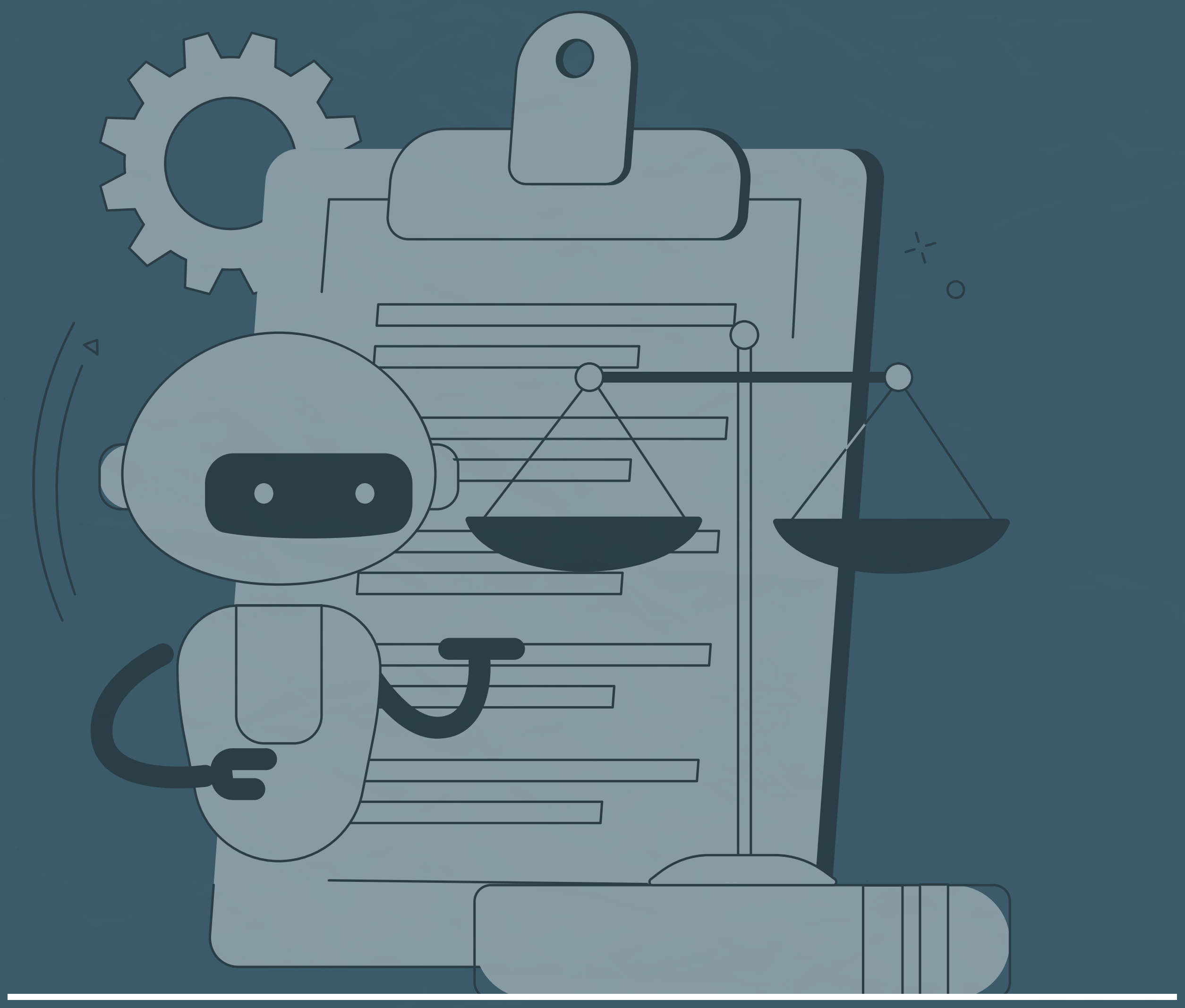

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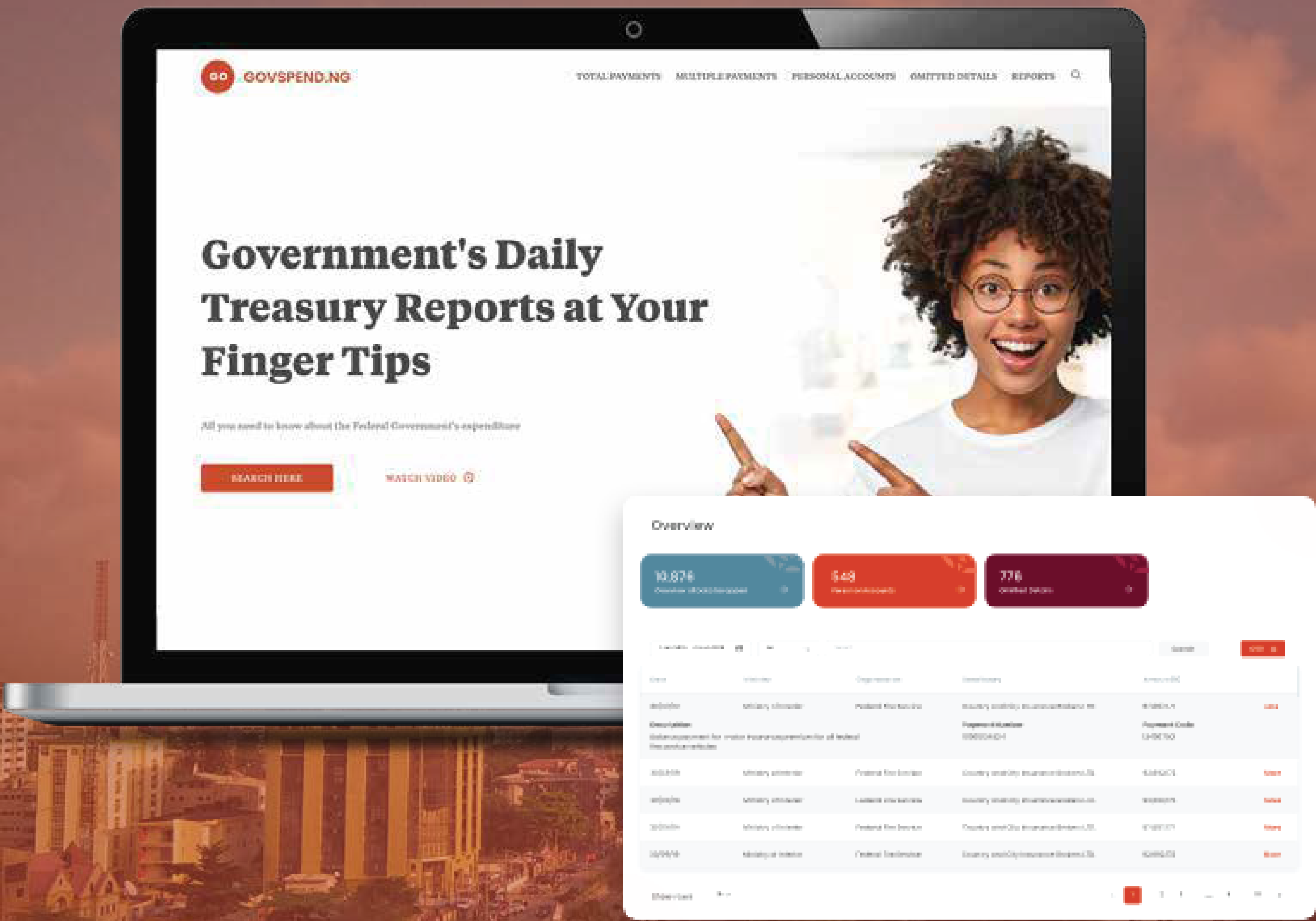

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