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Nigeria's Iron Lady

Adekeye Adebajo

Reforming the Unreformable: Lessons from Nigeria

by Ngozi Okonjo-Iweala

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On the sidelines of the World Economic Forum (WEF) in Cape Town in March 2013, I chaired a book launch starring Nigeria's formidable first female finance minister, Ngozi Okonjo-Iweala, resplendent in her trademark African traditional dress and matching head-gear. She talked unpretentiously, without the affected foreign accent of some Nigerians that have spent two decades abroad. She had recently published a book titled *Reforming the Unreformable* on her time – between 2003 and 2006 – as finance minister of Africa's largest economy, the world's eighth most populous state, and its sixth largest oil-producer. She had been the architect of the deal to pay off Nigeria's $30 billion debt (the second largest such debt deal with the Paris Club of creditors at the time), and led a team of technocratic reformers seeking to tackle corruption, build efficient public and private institutions, obtain Nigeria's first sovereign debt rating, and transform the country into an emerging economy.

Without any notes, Okonjo-Iweala gave a fluent, inspiring, and intrepid 30-minute presentation, breaking down complicated economic concepts in ways that were easy for the general audience to digest. She berated Nigeria's failure to create a system of sound planning and financial management of its oil resources; described Herculean efforts to fight vested interests at great personal cost; detailed how she had used her impressive international network to achieve Nigeria's debt deal; observed that Nigeria's political class appeared to be intimidated by its economic technocrats; and brushed off concerns about women not being equal to men. Nicknamed Okonjo-'Wahala' (Trouble-maker) by Nigeria's lively press, this was a virtuoso performance to a South African audience fed on a constant staple of stereotypes about corrupt Nigerian drug-traffickers.

My impression of Nigeria's 'Iron Lady' was of an incredibly competent, courageous, and intelligent individual with a strong sense of public service. I, however, also had the impression of a diva who was aware of her own importance, clearly enjoyed her celebrity status, and came across as a 'head-of-state in waiting'. Okonjo-Iweala is not shy about blowing her own trumpet and her role in the Nigerian reform team, talking of the 'legitimacy and dynamism that I brought to the team'. *Forbes* named her among the ten most influential women in the world in 2011, while *Foreign Policy* listed her among the top 100 global thinkers in the same year. The 60-year-old technocrat's brilliant economic credentials are from the prestigious Harvard and Massachusetts Institute of Technology (MIT), obtaining her doctorate in the latter institution. It is clear that the poor grasp of complex economic issues that many of Nigeria's political leaders and parliamentary dunderheads have exhibited is what has given technocrats like Okonjo-Iweala their immense power, and a belief that they can take better decisions than the leaders they seek to advise.

In her book, Okonjo-Iweala describes in brutally frank terms the mutual antipathy between politicians and technocrats: 'We would keep away from politics, since in any case most of the politicians left a lot to be desired. In fact, I could sense that the politicians felt our team did not appreciate them and regarded them with disdain.' During the Cape Town book launch in March 2013, Okonjo-Iweala made the rather intriguing point that she eventually came to see no difference between politicians and technocrats, and noted that she had had to become a politician (while belonging to no party) in order to be able to do her job effectively. This phenomenon of political technocrats was particularly prominent during the era of the 'Super Permsecs (permanent secretaries)' of powerful mandarins under military rule in the early 1970s. It produced such prominent figures as Allison Ayida, Philip Asiodu, Abdulazeez Atta, and Ahmed Joda, who dominated General Yakubu Gowon's 'kitchen cabinet'.

Okonjo-Iweala grew up in a solidly middle-class Nigerian family with both parents being professors. Her upbringing was a happy, idyllic one full of ballet classes and piano lessons until the Nigerian civil war of 1967-1970 forced her family back east, having lost all their savings. Her father was recruited into the Biafran army. Living on one meal a day, watching children dying, and sleeping on the floor of a bunker were formative experiences that made Okonjo-Iweala determined to succeed, and perhaps also contributed to her three-decade exile in graduate school and at the World Bank in Washington D.C., where she rose to become vice-president in 2002.

Okonjo-Iweala avoids such personal details in *Reforming the Unreform-*

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able and focuses squarely on her time as finance minister between 2003 and 2006. The book took her four years to write. Despite the technical subject matter, it is highly readable, rich in detail, and devoid of complex economic jargon. The story is well told and presents a bird's eye view of Nigeria's chronically underperforming and staggeringly corrupt state. Her six-month stint as economic adviser to President Olusegun Obasanjo in 2000 had led to Okonjo-Iweala establishing a Debt Management Office and given her insights into the country's parlous policy-making environment. The book covers the strategies of Okonjo-Iweala's 'Economic Team'; the actual implementation of goals to address the structural constraints to private enterprise in Nigeria's economy through privatisation, deregulation and liberalisation; restructuring the civil service, trade, tariffs, customs and banking sectors; the battle against corruption; the successful and titanic struggle to achieve the annulment of Nigeria's debt; and the lessons learned from the reform process.

Okonjo-Iweala herself recognises at the outset: 'Nigeria has always been complex to govern in a way outsiders do not often understand or fully grasp'. She describes the country's three decades of military rule as 'politically and economically disastrous' and castigates Nigeria's 'kleptocratic elite' which she notes has 'a very limited vision'. The country's Lilliputian leadership had failed to invest sensibly $300 billion of oil earnings since the 1970s. Okonjo-Iweala observes that the same rapacious elite may be one of the largest obstacles to reform, as it continues to feed at the trough of a parasitic state. She describes the deleterious impact of the 'oil curse' on Nigeria's agricultural and other sectors, as well as its destruction of the country's moral and social fabric. She condemns 'white elephant' projects such as the Ajaokuta Steel Mills in which $5 billion was squandered without any concrete results.

Before embarking on her reforms, Okonjo-Iweala obtained advice from Brazil's former deputy finance minister and a World Bank board member, Amauiry Bier. In an impressive example of South-South sharing, based on Brazil's own reform experiences, she was advised to pick a like-minded 'Economic Team' to fight the tough battles in cabinet; have a comprehensive strategy; and ensure the sustainability of reforms by underpinning them with binding legislation. In crafting the Fiscal Responsibility Act of 2007, Nigeria also looked to what Brazil had done and sought to adapt this example to its own legislation. The 'Economic Team' – including individuals such as Charles Soludo, Nasir Al-Rufai, Obiageli Ezekwesili, Nenadi Usman, Nuhu Ribadu, and Bode Augusto – crafted the National Economic Empowerment and Development Strategy (NEEDS) which set out to tackle four key challenges: poor economic management; weak public institutions and poor governance; the failure of the state to deliver public services; and a hostile environment for private sector growth. The team sought to bring rationality to a deliberately irrational process designed to enable widespread graft.

The reforms recorded some notable successes. A controversial Excess Crude Oil Account (ECA) was created to ensure that savings for the future could be used to stabilise the management of Nigeria's finances. The country's rapacious state governors, however, questioned its constitutionality. Half of the country's revenue has to be shared by the federal government with its 36 states, the federal capital territory, and its 774 local government bodies. To increase transparency, Okonjo-Iweala published monthly in national newspapers the funds that state governors and local governments received, in order to empower their constituents to be able to hold them more accountable. Another major achievement of the reforms was the liberalisation of Nigeria's antiquated telecommunications sector in 2003, allowing private mobile phone operators like South Africa's Mobile Telephone Networks (MTN) and Nigeria' Glo to provide services to millions of Nigerians. Banking reforms also saw the consolidation of banks from 89 to 25 and the increase in their capital base from $15 million to $192 million. A competitive bidding process for contracts saved the country about $1.5 billion in two and a half years.

The climax of this rich story is undoubtedly the historic debt deal after a successful two-year effort between the Nigerian government and the Paris Club between 2003 and 2005. Okonjo-Iweala deserves the most credit for this impressive achievement. Before the debt deal in 2002, Nigeria's annual debt service to the Paris club of $3 billion would have represented a third of its overall budget; ten times the national health budget; and five times the education budget. Okonjo-Iweala negotiated a $1 billion annual payment to restore Nigeria's fiscal credibility. Following marathon all-night negotiating sessions in Paris in October 2005, the deal was struck, with Nigeria paying $12 billion and being relieved of $18 billion of debt. The agreement led to Nigeria's first-ever sovereign credit rating, and non-oil sector foreign direct investment doubled from $2 billion to $4 billion following the accord.

Okonjo-Iweala is honest in admitting that her reform efforts could have benefitted more from cultivating cabinet members and consulting more with civil society and the civil service. This suggests that rather than proceeding through intellectual argumentation and rational persuasion, it was often assumed that 'vested interests' would block reforms. Changes were therefore often pushed through with the assistance of the notoriously autocratic president, Olusegun Obasanjo, without proper intellectual debate and disagreement or wide consultation with key interest groups. It is almost as if some of the genuine opposition to reforms is treated as treasonous, and critics of reform are sometimes unfairly branded as being part of corrupt 'vested interests'. Astonishingly, Okonjo-Iweala admits that the reformers actually stopped trying to gain the support of senior civil servants in their efforts to reform the civil service. It was no surprise that this particular effort at reform failed spectacularly. The reformers often come across in the book as a secret society and cabal of unaccountable priests championing a religion of neo-liberal reform. Such dogma was, however, not to be challenged, and anyone who tried, was branded a heretic to be burned at the stake.

The NEEDS strategy – like the continental New Partnership for Africa's Development (NEPAD) championed by leaders like Olusegun Obasanjo and South Africa's Thabo Mbeki – turned out to be a top-down plan imposed on the country without proper and widespread consultation and buy-in from critical civil society actors. The Nigerian civil society actors in the book remain mostly nameless and faceless. Their criticisms of NEEDS is never spelt out or explained. One does not have a sense that there was any serious engagement with these groups. The core of Nigeria's intelligentsia is caricatured as 'inclined towards socialism', as if this somehow made this minority (certainly not a 'core', as Okonjo-Iweala asserts) less patriotic. She tends to lump all opponents of reform together, sometimes blurring the line between opportunistic vested interests and genuine intellectual opposition. The views of Nigerian and African economists and think-tanks are also completely absent from the book, even as Western scholars like Columbia University's Jeffrey Sachs are admiringly cited. Indigenous solutions to these deep-seated problems clearly do not seem to have been taken as seriously as external advice.

Okonjo-Iweala seems to have an exaggerated faith in external civil society and other actors, many of whom, such as Ann Pettifor of the Jubilee 2000 campaign, she cites adoringly. Some of these individuals, like the Irish pop stars Bono and Bob Geldof, in fact trivialise African anti-poverty causes, disempower Africans, and expose the poverty of genuine leadership in these critical areas. Okonjo-Iweala's key reform allies, from whom advice is often sought, also appear to be external actors: the World Bank and the International Monetary Fund (IMF); the British Department for International Development (DFID); the Commonwealth Secretariat; and the Washington D.C.-based Centre for Global Development.

In terms of other reforms, the author frankly concedes that customs reform was an 'outright failure'. There were also glaring supervisory and regulatory failures that led to a severe banking crisis in 2008/2009 which nearly destroyed Nigeria's financial sector. This industry was exposed to be as riddled with greed and corruption as any other in the country, with lavish lifestyles and spending being sustained with the funds of ordinary depositors. The worst banks were identified as Afribank, Finbank, Intercontinental Bank, Oceanic Bank, and Union Bank, which collectively had $7.6 billion in bad loans, while accounting for 40 percent of Nigeria's bank credit. The 'panacea' of privatization also turned out to be a mirage. Okonjo-Iweala herself concedes that its success was mixed, as vested political interests were able to influence the outcomes of these processes to feather their own nests.

She notes that 'Nigeria had become synonymous with the word "corruption"'. The mechanics and incidents of corruption in the country are vividly described in the book: monitoring and evaluation officials bribed to authorise incomplete projects; 'leakages' in the Budget Office and Accountant General's office due to poor record-keeping; senior civil servants sharing the ill-gotten interest on government deposits with officials in commercial banks; 'ghost workers' collecting salaries and pensions of non-existent staff; legislators inflating budgets; profligate public enterprises being treated as personal egg nests; private bankers engaging in 'insider trading' and squandering depositors' funds; General Sani Abacha stashing $505 million of stolen money in Swiss bank accounts and raiding the Central Bank of Nigeria (CBN) for $2.2 billion which was carried away in trucks; the money-laundering (nearly 2 million pounds) governor of Bayelsa State, Diepreye Alamieyeseigha, jumping bail from London and escaping back to Nigeria disguised as a woman; the governor of Delta State, James Ibori, jailed in London for fraud and money-laundering; TSKJ consortium (including French, Italian, American, and Japanese firms) paying $180 million in 'kick-backs' to win a $2 billion gas contract in 1995; and Siemens paying bribes totalling 10 million Euros to Nigerian government officials between 2001and 2004.

One of the author's most interesting insights is the fact that state governors in Nigeria have almost complete autonomy in managing billions of dollars in state funds. The fact that they have immunity from prosecution for criminal acts while in office often results in a culture of impunity. There is thus a disconnect between state revenues, service delivery, and these governors being held accountable by their constituents for widespread theft of state resources. It would have been useful to obtain from the author more concrete ideas (rather than the nebulous suggestion of 'a less permissive Nigerian constitution') to reform such a fundamentally pernicious system. Okonjo-Iweala's remedies for tackling corruption – mustering political will; focusing on the

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most damaging corruption; developing measurable indicators for success; and withstanding personal intimidation – also seem rather academic and do not seem capable of addressing this cancer systematically at its roots. Part of the obvious problem which Okonjo-Iweala is unwilling to spell out is that fish rots from the top: many of the political leaders with whom she is working are part of the problem of corruption she is seeking to tackle. The Economic and Financial Crimes Commission (EFCC) arraigned five governors in 2007, convicting two; Nigeria's Inspector-General was convicted and sentenced to six months in jail; while several billions of naira in stolen money was recovered. The EFCC was, however, clearly used selectively by Obasanjo as a political instrument to intimidate and neuter his opponents.

This rich narrative demonstrates the importance of cultivating influential people in order to achieve key goals: in this case, the annulment of Nigeria's debt in 2005. US President George W. Bush and his Secretary of State Condoleezza Rice; British Premier Tony Blair and his Chancellor of the Exchequer Gordon Brown; Mexican finance minister, Francisco Gil-Diaz; World Bank president, Jim Wolfensohn; the IMF's first deputy managing director, Anne Krueger; deputy German finance manager, Caio Koch-Weser (Okonjo-Iweala's former boss at the World Bank); senior deputy Director-General in Japan's finance ministry, Kiyoshi Kodera (a former World Bank colleague); Secretary-General at the Paris Club secretariat, Emmanuel Moulin (a former alternate World Bank Executive Director); and the World Bank's Nigeria country director, Hafez Ghanem – all play an instrumental part in Nigeria's debt drama. It was almost as if Okonjo-Iweala's two-decade career at the World Bank had prepared her for this historic role.

In one particularly memorable passage in the book, the author recounts a visit to the White House in May 2005 during which President Obasanjo struggles to convince George W. Bush to back the annulment of Nigeria's debt. Okonjo-Iweala steps in, realising that she may never get such an opportunity to state Abuja's case. Her points about Nigeria being a poor, infrastructure-starved country with a large population catches Bush's attention, and he asks for a letter setting out Nigeria's arguments, eventually obtaining American support for the debt deal. In another colourful passage, Okonjo-Iweala demonstrates great determination and resourcefulness in ambushing Italian finance minister, Domenico Siniscalco, in the Swiss ski resort of Davos. She button-holes him by grabbing his jacket, explains her mission, and manages to gain his support for Nigeria's debt annulment over a cup of tea.

For all her undoubted brilliance, Okonjo-Iweala has several blind spots. Her criticisms of the World Bank and IMF's diabolically devastating twenty-year socio-economic experiments – the Structural Adjustment Programmes (SAPs) – on African guinea-pigs from the 1980s, involving large-scale enforced cuts in health and education and consistently wrong advice, and conducted in an utterly unaccountable manner that often undermined the democratic wishes of African populations, are extremely muted. Many of the officials of these institutions are often technically gifted but staggeringly ignorant about the political, social, and cultural environments in which they are operating, leading them often to cause more harm than good. Okonjo-Iweala unsurprisingly comes across as an ideological proselytiser for World Bank doctrines of growth, 'good governance', property rights, and private enterprise. Her economic orthodoxy – and what critics dub 'trickle-down economics' that is obsessed with growth – has earned her many enemies on the intellectual left, though she often acted more pragmatically in government, not hesitating to promote state intervention when she thought it the right course to take.

Though a competent economist, Okonjo-Iweala can sometimes come across as politically naive. Critics have charged her with lacking a political antenna: she received much blame for the bungled effort to eliminate oil subsidies of $8 billion in Nigeria in October 2004. She had underestimated the widespread anger and cynicism of the Nigerian public towards a corrupt and corpulent political class that was not trusted to spend any surpluses resulting from removing oil subsidies in the public interest. (Six people were killed in the ensuing demonstrations). She again came in for scathing criticism when she pushed for removal of oil subsidies in her second stint as finance minister in January 2012, which led to nation-wide demonstrations, and the government of Goodluck Jonathan eventually negotiating a compromise.

Okonjo-Iweala sometimes describes issues such as the impact of the removal of fuel subsidies on the poor and massive retrenchments of workers in cold, technical language that is devoid of empathy. It is almost as if workers are units of labour rather than real people with flesh and bones, and families to feed. In April 2014, she declared that the Boko Haram terrorist threat had been 'isolated' in Borno and Yobe states. The group certainly had a much wider reach. In terms of gender issues, Okonjo-Iweala also appears to promote the fight by individual leadership rather than by waging specific gender-focused battles, opening her up to charges that, like the original 'Iron Lady' – Britain's Margaret Thatcher – she is no different from her power-seeking male colleagues, and often fails to promote the cause of women systematically.

Okonjo-Iweala also pulls her punches in her complex relationship with President Olusegun Obasanjo, euphemistically talking about him as sometimes using 'strong-arm tactics' to describe an autocratic leadership style. She tried unsuccessfully to resign a few weeks into the job in 2003 after Obasanjo announced publicly the moving of the Budget Office from the finance ministry to the presidency without consulting her. A compromise was eventually reached, and Okonjo-Iweala withdrew her resignation. Obasanjo would undermine his finance minister again in failing to support the reform of Nigeria's corruption-riddled port system. She was moved from finance to foreign minister by Obasanjo in June 2006 after – according to her account – she blocked powerful businessmen and their political patrons from the president's ruling People's Democratic Party (PDP) from obtaining import licences for rice and other products (which would have hurt poor Nigerian rice farmers being encouraged to produce locally), allegedly in order to raise funds for the 2007 election.

Okonjo-Iweala seemed almost to distance the president from his own decision. It would have been interesting to know the extent to which she felt betrayed by the notoriously vindictive Obasanjo, having helped to steward the most important achievement of his presidency – the debt deal of 2005. Okonjo-Iweala cites Obasanjo condemning Nigeria's public enterprises as incompetent and corrupt without noting that many of these agencies had been set up under military regimes in which he had served in the 1970s. In another memorable incident in the book, Obasanjo banned – 'with immediate effect' – imports of glass bottles to Nigeria following a complaint from a local manufacturer during a meeting in the presidential mansion of 'Aso Rock', without any prior analysis or consultation. (The decision had to be partly reversed within six months). Despite taking off his military khaki to don civilian presidential robes, Obasanjo surely has to take some responsibility for some of Okonjo-Iweala's trenchant critiques of the two-decade mismanagement of military regimes and the corruption under his own civilian regime.

A prodigious and skilful networker, Okonjo-Iweala's stellar international reputation was confirmed when she ran for the president of the World Bank in 2012 at the urging of many of Africa's leaders and her international backers. She received the endorsement of the prestigious Western establishment publications, T*he Financial Times* and The Economist, as well as prominent economists like Indian-American Jagdish Bhagwati, who praised her 'enormous competence and renowned wit'. Shamefully, the World Bank and the IMF have been headed for the past seven decades by an American and European respectively.

After serving as the widely-respected Managing Director at the World Bank (its second most powerful position) between 2007 and 2011, Okonjo-Iweala returned to Nigeria in the enhanced position of minister for the economy and finance. Her 'second coming' has, however, not proved to be as messianic as the first, perhaps confirming the observation that there are no second acts in life. Okonjo-Iweala has struggled to have the same impact in her second stint as finance minister. The great debt deal – the marquee achievement of her first term – is being reversed under her very nose, as Nigeria's external debt rose to $9.7 billion and its domestic debt to a massive $57.9 billion by December 2014. Her impeccable integrity of the first term has been increasingly questioned. Accusations have increased of her turning a blind eye to graft to pursue greater political ambitions.

In February 2014, the governor of Nigeria's Central Bank, Sanusi Lamido Sanusi, blew the whistle on an alleged $12 billion (from an initial claim of $20 billion) in missing funds from the accounts of the Nigerian National Petroleum Corporation (NNPC). Okonjo-Iweala investigated and noted that the missing amount was closer to $10.8 billion, and demanded a forensic audit of the NNPC. Many asked how a finance minister could be in the dark about the apparent disappearance of a sum amounting to Nigeria's entire budget in 2002. Okonjo-Iweala was clearly rattled by the political damage to her international reputation. In an interview with the BBC following these claims, she lost her cool, noting: 'It would be very easy for me to sit at the World Bank and earn a nice salary and criticise. I gave up a comfortable career to come here...'. In a fit of *folie de grandeur*, Okonjo-Iweala appeared to depict her service as a favour to the country. This was clearly not her finest moment.

Despite these difficulties, the finance minister's second term has not been completely devoid of achievements. Like the fabled tell-tale 'Amebo' in Nigeria's grand drama of a 'Village Headmaster', she blew the whistle on the damage of oil bunkering to the national fiscus, revealing, in February 2012, that such theft resulted in the loss of $1 billion a month (155,000 barrels a day) to the treasury. For her outspoken courage, Nigeria's 'Iron Lady' has had to endure some difficult personal incidents. Her 83-year old mother was kidnapped for five days in December 2012. The traumatised 'Iron Lady' revealed a religious side, praying successfully for her mother's safe return.

So, was Okonjo-Iweala successful in 'reforming the unreformable'? Though clearly steeped in the dark arts of bureaucratic intrigue after two decades in the snake-pit that is the World Bank, Okonjo-Iweala and her band of reformers lacked the necessary political power to move a country as diverse and complex as Nigeria to adopt her reforms in a sustained manner. If one assesses her efforts in terms of the goals of the comprehensive strategy of NEEDS set out by the reformers, the results are not encouraging. Nigeria still suffers from poor economic manage-

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