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Transparency and Accountability in the Management of Natural-Resource Revenues in Nigeria: The Panacea for Mitigating Resource Curse

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Abstract
One key challenge the Nigerian government faces with the discovery and subsequent exploration of oil since 1956 is how to manage the sudden increase in the hopes and aspirations of its citizenry. One way to manage these expectations appropriately is to improve governance and promote the use of credible and independent transparency and accountability initiatives (TAIs) in the management of natural-resources revenues. The urgent need for a credible and independent TAI to guide the management of Nigeria's oil revenue is critical given that the combination of weak accountability and lack of transparency is widely acknowledged as the root cause of the resource curse in the development literature. Credible and independent TAIsseek to tackle development problems associated

with the resource curse, government corruption, institutional erosion, civil conflict and economic crowding-out effects. Thus, transparency and accountability in the management of natural-resource revenues are vital in mitigating the resource curse. It is in this context that this paper underscores the indispensability of transparency and accountability in the management of natural resource revenues in Nigeria as the panacea for mitigating the resource curse.

Keywords:transparency, accountability, resource curse, natural-resources revenues, management

Introduction

Multination oil companies operating in the Niger Delta region of Nigeria has generated huge revenues for the Federal Government of Nigeria through the royalties, taxes and levies paid for the production and supply of energy running into billions of dollars (USD). It is already a known fact that Nigeria depends on the oil and gas industry for more than 90% of its export earnings and about 85% of government revenue. The expected wealth created a dramatic gap between citizen's expectations and greater economic opportunities, and the actual governance technical and bureaucratic capacity of the Federal Government of Nigeria to meet development challenges and get the most out of natural resource wealth.Oil and gas wealth has failed to strengthen economic development and improve the welfare of Nigeria citizens and have instead lead to the corruption that retard economic growth and development. This support the assertion of Akpotor (2016, p. 14) who posits that "Nigeria has had a checkered history but the advent of oil rather than strengthen its economy has rather witnessed increase poverty, an economy in tatters which has been burdened by debt over the years, weak state capacity with poor democratic institutions. It has also witnessed great violence and conflicts, corruption (over distribution, manifesting in rent-seeking) and a myriad of problems that would lead to the inevitable conclusion that oil has not been a blessing to Nigeria but rather a curse. It has ironically brought impoverishment and untold hardship on the generality of the Nigerian populace especially those in the Niger Delta region from which the oil is exploited". Despite the tremendous natural resource endowments, the Niger Delta region houses one of the extreme situations of poverty and underdevelopment (Odalonu&Eronmhonsele, 2015; Bodo, 2018; Bodo&Gimah, 2019).

One key challenge the Nigerian government faces with the discovering and subsequent exploration of oil since 1956 is how to manage the sudden increase in the hopes and aspirations of its citizenry. One way to manage these expectations appropriately is to improve governance and promote the use of credible and independent transparency and accountability initiatives (TAIs) in the management of natural-resource revenues. The urgent need for a credible and independent TSI to guide the management of Nigeria's oil revenue is critical given that the combination of weak accountability and lack of transparency is widely acknowledged as the root cause of the resource curse in the development literature. Thus, transparency and accountability in the management of natural-resource revenues are viral in mitigating the resources curse. This paper, therefore, underscores the indispensability of transparency and accountability in the management of natural resource revenues in Nigeria as the solution for mitigating economic development and improves the welfare of Nigeria citizens.

2. Methodology

This paper adopted a qualitative research design as it relies on secondary data collected from documentations through published and unpublished books, journal articles and internet sources, and were content analyzed about the scope of the study. That is a systematic review of the extant literature on the significance of transparency and accountabilityin the management of natural resource revenues in Nigeria.

3. Transparency and Accountability

The code of Good practices of fiscal Transparency' prepared by the International Monetary Fund (IMF)(1997) is the widely accepted yardstick in both developed and developing countries. The code was prepared after the collapse of East Asian economics in the late 1990s- an illustration of the linkage of transparency to better economic performance. The main points in the code are Clarity of roles and responsibility of information; open budget preparation, execution and reporting and independent assurance of integrity. Transparency, therefore, refers to an environment in which government policies and actions and the information relating to them are provided to the public on an understandable accessible and timely basis (Adamdekun, 2006). Transparency makes open government possible and increases the demand for accountability.Closely linked to transparency is the concept of accountability. In the literature on both polities and public administration, the concept of accountability is examined partly through a focus on the mechanisms of its enforcement and partly through the closely liked concept of transparency. Accountability of a government to the governed requires that the government is answerable to its citizens and responsive to their needs. In almost every case, citizens' needs are coterminous with the promotion of development-which refers to the enhancement of the quality of life of citizens. That is, meeting the basic needs for food, shelter, good health and education, and a general sense of well-being. Therefore, a government is accountable when its leaders (both elected and appointed) are responsive to the demands of the governed. Respect for the rule of law and an independent judiciary constitute key mechanisms for enforcing accountability. The institution of the ombudsman, where it exists, is also an instrument for enforcing accountability.

4. Natural Resources

In the context of this paper, natural resources refer to non-renewable resources such as oil, gas, minerals and metals. However, this is not to ignore the importance of and controversies around the management of fisheries, land or water, which have been well documented in the specialized literature. Yet, over the past two decades, the proliferation of global governance initiatives have focused on non-renewable, starting with the creation of the Kimberly Process Certification Scheme

(KPCS) and continuing with the publish what You Pay (PWYP) coalition and the Extractive Industries Transparency Initiative (EITI). Bilateral and Multilateral donor organizations have also geared their efforts to improving transparency and accountability in the management of oil, gas and minerals (Blundell, 2008 cited in Acosta, 2013).

The lack of transparency in the Nigerian oil and gas sector, particularly under previous military administration presented a major change for economic governance. In 2003, Nigeria was among the first counties to adopt the Extractive Industries Transparency Initiative (EITI) to help improve governance of the oil and gas sector. One of the key acts of the EITI aimed at improving transparency was to commission an independent audit of the oil and gas sector to strengthen economic development and improve the welfare of Nigeria citizens. However, since 2003 to date no meaningful progress has been made in transparent and accountable use of oil and gas revenues in Nigeria due to the challenges of corruption, rent-seeking, institutional decay and inadequate taxing capacity.

5. Resource Curse

Resource curse refers to the paradox of resource-rich countries growing at similar or lower rates than non-resource-rich countries (Karl, 1997). It also refers to developing countries that have abundant extractable resources such as oil or mineral resources or minerals but lag behind other nations economically (Li, 2013). He further posits that before the late 1980s; economists believe that extractable natural resources can bring prosperity and economic development. However, the experience has shown that many resource-rich countries appear to have worse performance in terms of economic development and poverty reduction than countries without such blessing. The idea that natural resources might constitute more of a curse than a source of blessing began to emerge in the 1980s. Auty (1993) first used the term in 1993 to describe how countries that are greatly endowed with natural rural resources were unable to utilize the wealth to boost their economies by diversifying, and how these counties had lower economic growth than counties without an abundance of resources.

The claim that oil-related revenues might cause a dysfunction of the political system has been developed by Benjamin Smith and Terry Lynn Karl, who independently of one another concluded that political and institutional conditions under which oil rents become available to the government of developing countries powerfully shape the subsequent uses of the oil revenues (Karl, 2007; Smith, 2007). Thus, if the state where oil has been discovered is institutionally strong and the government does not experience massive protest movements, then it is less likely that the state will become a victim of the resource curse (Andrzej, Dominik&Wojciech, 2015). Some of the factors responsible for the resource curse include but not limited to Dutch disease, the volatility effects, Exhaustibility and weak institutions.

i. **Dutch Disease**:

Dutch disease according to Cordon and Neary (1982), refers to a macro-economic

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process in which a natural resource shock (discovery or a price shock) triggers an appreciation in the real exchange rate, the reallocation of factors of production and de-industrialization. The Dutch disease is a term used to describe how countries that are greatly endowed with natural rural resources were unable to utilize that wealth to boost their economies by diversifying, and how these counties had lower economic growth than countries without an abundance of resources (Auty, 1993). It is also a term used to describe the phenomenon that resource exports lead to a rapid contradiction of the non-resource traded goods sector is thought to have spillover effects that contribute to long-run growth and industrialization. Thus, the real appreciation caused by natural resource exports is said to cause de-industrialization, contributing to poor long-run performance. Of course, in Africa and Nigeria in particular, the declining traded goods sector was agriculture, not industry. This is because; there was not a significant industry to de-industrialize.

However, while the debate over the implications of Dutch disease persists,Sandbu (2006) and Kolstad and Wiig (2009) argued that governments have at their disposal the policy means to counteract it. The pain associated with the Dutch disease at the sub-national level could be mitigated by investing in diversifying the local economy; improving human capital through education, health and infrastructure; developing a system of social insurance to minimize suffering due to volatility or transitions from the booming sector once resources are depleted; or providing extra assistance to segments of the population who risk getting left behind and face high price, for instance through housing subsidies for the poor to offset increasingly expensive land. Government at all levels vary greatly in their will and ability to put in place the kind of sound systems to manage the economy that minimizes the threat posed by Dutch disease. This realization has caused scholars to increasingly turn their attention to the political determinants of sound economic management. There are at least three main political economy arguments that have received significant attention in the literature. One focuses on how revenue windfalls induce corruption and rent-seeking behaviour by politicians.Another emphasis is that revenue windfalls reduce the state's fiscal reliance on taxation which weakens incentives for the government to build strong and democratic institutions. Whereas these two explanations pertain to how windfalls make it harder for citizens to constrain politicians from bad behaviour, the third suggests that citizens and social groups exacerbate the resource curse by competing over access to the funds, which results in the sub-optimal investment in public goods and the dissipation of benefits from resource booms. These approaches help to shed light on how and why resources cause bad governance, weak accountability, corruption and political patronage, the under-provision of public goods and services and the political foundations for poor economic development and oil crisis.

Also, Akpotor (2016) argued that abundance of natural resources especially oil, encourages violent conflicts, instability, laziness (farmers withdrawing from agriculture leading to the disappearance of

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plantations and moving to the oil sector because we got used to easing money that comes with oil), indolence, the emergence of rentier class (oil money cheap to collect), squandering of riches and the alienation of the poor by the rich, pipeline vandalism, Niger Delta by the rich, pipeline vandalism, Niger Delta insurgency and the potent threat of a resurgent militancy. Thus, Dutch disease occurs when a nation depends largely on revenues from its natural resources such as oil, gas, mining etc. the inflow of wealth makes the nation's currency to appreciate. Due to the appreciation, the nation's other exports became too pricy for foreign buyers. This problem results in long-run effects by reducing the nation's economic diversification and increasing its dependence on natural resources exports as in the case of Nigeria.

ii. The Volatility Effects

Natural resource prices tend to be volatile which it is argued, destabilizes the economy (Hausman&Rigobon, 2003). This volatility affects the economy through the exchange rate, which appreciates in the boom and depreciates in the bust, and through a fiscal policy that tends to be procyclical, leading to inefficient 'stop-go' provision of government services and infrastructure projects (Lewin, 2018). The basic argument is that oil, gas and other mineral revenues are very unstable, especially driven by violent fluctuations in prices over a relatively short period. The frequent upward or downward adjustments of fiscal expenditure are costly because they simultaneously discourse private investment and wreak havoc on the government budget, thereby impeding its ability to sustain investment and public goods provision (Weisenthal&Luong, 2006; Li, 2013). This in turn provokes widespread breach of contract and erodes the rule of law. It negatively associated with the effectivvestment, improved income distribution and poverty alleviation (Karl, 2005; Gyampo, 2016). According to Lewin (2018:84), it is "possible to insulate the domestic market from the volatility of the commodity markets because the government is the conduct of the cycle to the economy. The key is to de-link expenditure and revenue, especially by-saving all or part of the revenues, thereby replacing a volatile income stream with a more stable one. Expenditure can then be based on more stable permanent income. In this way, consumption can be smoothed over time, in some cases over generations”. Many countries including Botswana, Qatar, Saudi Arabia, Norway, Chile, Kuwait, etc., have successfully applied such an expenditure-smoothing policy.

iii. Rent-seeking Politicians

the One of the most enduring explanations for the resource curresource-abundante windfalls undermine good governance by inducing occupation and rent-seeking behaviour by politicians. Rent exists the when the value of a resource exceeds the costs of bringing it into (and maintaining it in) production, creating an excess value that politicians (entrepreneurs Sachs &Stilitz, 2007). Rent-seeking is a problem for governance in both democracies and non-democracies, although it is likely to go more unchecked in the former, theorizing the link between revenue windfalls and authoritarianism, Acemoglu, James and Thierry (2004) argued that natural resources

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enable dictators to stay in power longer by providing them with funds by which to bribe social groups with patronage and private goods. Today, it has become increasingly apparent that institutions are weak in newly decentralized democracies and election does not ensure that governments are accountable to the citizenry. A core challenge to effective accountability is that politicians have their interests and they have an information advantage over citizens. Thus, a lack of transparency is a central theme in theories elaborating how revenue windfalls undermine political accountability in African and Nigerians have a greater incentive to divert revenue from public goods to fund patronage to secure their re-election.

iv. **Exhaustibility**

Natural resources are a windfall, even in the long-run. This is because they are finite and that when they are depleted on the economic stump will occur. Thus, a blessing does not last forever, hardly makes it a curse. However, if at least some of the windfall is saved, in the form of physical and human capital or financial assets, future generations will benefit from it. Moreover, depletion usually does not occur suddenly. With some foresight, the adjustment and transition can be cushioned by accumulated saving (Lederman & Maloney, 2007).

v. Weak Institutions

In most developing countries, the government claims ownership of all the natural resources. If government institutions are weak, to begin with as in the case of Nigeria, there is a strong likelihood that the resources will be squandered. Also, the presence of natural resources may weaken and corrupt the government of the day. The relative ease with which natural resource revenues are collected can lead to a lack of transparency and accountability. The resulting interdependence of government and the mining industry reinforces this tendency. The government itself is seen as the means of acquiring wealth, which typically leads torent-seekingg and corruption. In an ironic metaphor, underground minerals are often referred to as one of the 'commanding heights' of the economy. Post-independence governments claimed the need to control these commanding heights for the benefit of all the governed. One of the unforeseen consequences of this policy was the perception that control ofthe government is the path to wealth, which in turn unsurprisingly, has often led to regional and ethnic conflict for control of the resource rents (Collier &Hoeffler 2004; Lwin, 2018). Thus, mineral wealth provokes or fuels regional conflict and insecurity.Thee variouscausess of conflict and insecurity across the country have serious implications for national integration, peace, socio-economic networking and co-existence, general development and atmosphere of unity in Nigeria.

6. Nigeria and the Resource Course

Over the years, multinational oil companies operating in Niger Delta region of Nigeria have generated huge revenue forthe Federal Government of Nigeria through the taxes, royalties and levies paid for the production and supply of energy running into billions of Dollars (USDO. In 2018 alone, Nigerian Liquified Natural Gas (NLNG) paid approximately 398 million Dollars (N120.61 Billion) as income tax to the Federal Government of Nigeria (Shell Petroleum Development Company, 2019). Also, the Shell Petroleum Development Company (SPDCP on their part, through their operations in the onshore and shallow wate,r contributed about 900 million Dollars (N272.72 Billion) on taxes and royalties in 2018. On the other hand, the Shell Nigeria Exploration and Production Company (SNEPCo), which operates in the offshoredeepwaterr, contributed about 800 million Dollars (N242.42 Billion) in 2018 only (Bodo&Gimah, 2019(. Despite these huge returns into the government purse, the generality of the Nigerian populace especially those in the Niger Delta region from which the oil is exploited still suffer from lack and want with other severe consequences (Bodo, 2019) .Thus,the Abundance of natural resources rather than stimulate economic development can act as an impediment to it. The reasons adduced for this negative relationship between natural resources revenue and underdevelopment includea decline isn'tthee competitiveness of other sectors, overdependence on one source of income (the natural resource), mismanagement of resources, corruption and rent-seeking (Mass, 2009; Li, 2013; Akpotor, 2016). If the stat where oil has been discovered is institutionally strong and the government does not experience massive protest movement then it is less likely that the state will income a victim of the resource curse (Polus et al., 2015). The occurrence of the resource curse is usually associated with the notion that since the government has relatively easy access to financial resources it has very little incentive to improve the overall situation in the state's functioning" (Dunning, 2008:11). In the long run, "political systems dependent on resource rent are often associated with exclusions, and they bring frustrations and social unrest (Lowi, 2009, p. 36).

Since the discovery and subsequent exploration of oilin 1956, the basic social amenities are very limited, falling below the national average in all measures or indicators of development (Ejovi, Ebie&Akpokighe, 2014). Despite the hug the natural resource endowments, Nigeria is characterithroughoutructural development, corruption, underdevelopment, acute youth unemployment and abject poverty.Wantchekon, 2002 cited in Gyampo (2016, p. 89) concludes that "the discovery of abundant natural resources has led to strife in many African countries, including Congo-Brazzaville, Nigeria, Equatorial Guinea, Sudan and Chad for several reasons. These include the fact that regimes have failed to manage revenues accruing from natural resources in a transparent and accountable manner. This has often led to an incumbency advantage and political instability that have resulted in incumbent governments adopting more repressive policies towards the opposition". It is pertinent to note at this point that natural resourthe ce curse is not necessarily the fate of all resource abundant countries. For instance, Botswana is one of the world's largest producers of diamonds and has successfully avoided resource curse by using windfall gains to sustain economic growth and developments.The question that then presents itself is how Botswana escaped the resource curse. According to Li (2013, p. 5iteratives the resource curse through "strong democratic institutions; Revenue, expenditure and contract transparency and accountability that break the cor,ruption-resource nexus.

7. Transparency and Accountability: The Panacea for Mitigating Resource Curse in Nigeria

In the course of rethe search, no systematic study was identified in the area of transparency and accountability in the management of oil and gas revenues in Nigeria. However, both concepts are usually considered to be of utmost importance for avoiding conflict and the natural resource curse (Manteaw, 2010; Andrzej*et al*., 2015). Thus, transparency and accountability in the management of oil revenues are critical in order to ensure convergence between the interests of the society and those of the government (Collier, 2008). As aptly noted by Lederman and Maloney, 2007 cited in Andrzej*et al*. (2015, p. 42) affirms that “appropriate policies on transparency, accountability and other elements of good governance together with strong institutions constitute a sound foundation for long-run growth fueled by resource revenues". Pafrakis and Gerlagh (2004) argued that natural resources hahurtconomic growth if considered in isolation but a positive impact on economic growth if other explanatory variables such as corruption, investment, transparency, accountability, terms of trade and schooling are considered. They further maintained that if the governments of resource-rich nations were to succeed in preventing the occurrence of thdirect negative phenomenon like corruption, they would benefit from their natural wealth. Gillies, 2010 cited in Andrzej*et al*. (2015, p. 43) argues that countries that rely heavily on natural resources tend to perform below average in indexes ranking counties according to the level of governance, transparency and accountability. Humphreys et al. (2007) noted that the impact of the natural resource effect on political conditions, including transparency is acch greater than it is on economic factors such Duas tch disease and price volatility. Thus, the role of transparency should not be undermined in efforts to disrupt the link between resource wealth and the negative outcomes of the resource curse.

In general, “developing countries holding vast amounts of natural resources tend to be less transparent, whilst their politicians are less accountable and more corrupt” (Andrzej*et al*., 2015, p. 42). In Nigeria, the management of oil revenues and the contract-awarding process are everything but transparency and accountability. Therefore, drilling an oil well or constructing a pipeline in a country that lacks transparency and accountability together with other elements of good governance is coconsideredo be a high-risk bet, and the transparency concept itself is emerging as an internationally recognized standard for the oil and gas industry rather than a loose, participate-or-not scheme (Andrzej*et al*., 2015). A recurrent factor associated with improved governance of the oil and gas sector is the country’s commitment and actions toward increased transparency.

However, the study by Aaronson (2008) reveals a positive relationship between EITI candidate countries with enhanced accountability and improved business climate, but the relationship between perceptions of corruption and EITI status is inconclusive. Other studies acggest that both reduced perceptions of corruption and control of corruption are worse in EITI counties compared to nonon-EITIountries; furthermore, there is an observed deterioration of World Bank Governance Indicators in all resource-rich countries (Olcer, 2009; Li, 2013; Akpotor, 2016; Gyampo, 2016). These findings call for further research to explore existing levels of corruption in Nigeria and her willingness to become EITI member.

In their study, Kolstad and Wiig (2009, p. 524) argued that "it is not sufficient to make information available to improve transparency, but rather the presences of three intervening factors are also needed.

i. A higher degree of media competition thn ensure the good quality of available information.
ii. Improved education scores, which have a positive impact on people's ability to process available information and
iii. The appropriate political motivations and resources to empower individuals' ability to act on that information".

The authors conclude that if greater transparency is the key to improve the governance of natural resource revenues this is due to an indirect effect because transparency and accountability undermine the underlying mechanisms that reproduce the resource curse, namely patronage and rent-seeking incentives. In recent times, most of the studies suggest that improving transparency and accountability is of key importance in mitigating or avoiding resource curse (Kolstad&Wiig, 2009; Acosta, 2013; MingCong, 2013, 2013; Andrzej et al., 2015; Akpotor, 2016; Gyampo, 2016; Lewin, 2018). Increasing transparency and accountability opens up the decision-making process to public debate and moves the process towards more prudent and equitable management of extractive industry resources (Bank Information Center and Global Witness, 2008 cited in Acosta,2013). This can be achieved in Nigeria if certain critical bills are passed and proactive interventions pursued without further delay on the part of federal government and popolicymakersithin the oil and gas industry.

8. Theoretical Framework

While there are several theories which might prove appropriate for a discourse of this nature, the governance theory presentss with heuristic tool for interrogating the central issue of this study. Based upon the work of White (2010), the governance theory rests on the assumption that political elites seek to improve the processes through which actors and institutions can effectively bring governments to account and to effectively contribute to better development outcomes such as a more egalitarian distribution of wealth and better socioeconomic conditions or poverty reduction. Most of the TAIs have an explicit concern for proving development outcomes, and an indirect concern for improving the democratic conditions and practices that contribute to their realization. In practice governance theory is

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substantively directed at improving governance processes around natural resources management such as promoting the inclusion and active participation of stakeholders. The relevance of the governance theory to this study is based on its ability to justify that political leader's core responsibilities include improving development outcomes, encourage timely disclosure of revenues accrued from the extractive sector, reduce the space of rent-seeking, encourage all stakeholders participation, improve budget governance and better income redistribution.

9. Conclusion

This paper underscores the indispensability of transparency and accountability in the management of natural resource revenues in Nigeria as the solution in mitigating resource curse. In assessing the quality of transparency and accountability in the management of natural resources, one can say without doa ubt that no meaningful progress has been achieved since the discovery and subsequent exploration of oil and gas in Nigeria due to government corruption, civil conflicts, economic crowding-out effects, lack of stakeholders' leadership, weak accountability and oversight institutions and the exclusion of key actor such as the civil society groups. In conclusion, improving transparency and accountability in the management of oil and gas revenue in Nigeria is a critical step to alleviate the resource curse, promote the efeffectivengagement of multiple stakeholders and fulfilling the accountability goal of EITI in the future. Therefore, this paper advocate for a stronger independent judiciary to ensure government transparency and accountability, and sanction deviations from the expected rules and regulations lay down by EITI and active civil society groups that can facilitate feedback on behalf of Niger Delta communities affected by the activities of oil and gas industry.

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