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Sukuk an Alternative Source of Financing Infrastructure Deficit in Nigeria

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Abstract
The infrastructural deficit experienced in Nigeria has spanned over decades mainly caused by poor budgetary allocation as recurrent expenditure always exceeded the capital vis-a-vis debt services. As the country is aspiring for a sound, stable and sustainable globally competitive economy with a GDP of not less than $900 billion, the present administration issued Sukuk as an alternative source of funding part of the 2017 fiscal year's budget toward addressing the road infrastructural deficit in the country. The study, therefore, critically reviewed the modus operandi as well as the nexus between Sukuk and the budget. To achieve this, the paper carefully assessed the work of previous scholars using descriptive and content analysis of the documented texts and scholarly articles. The findings posit that there exists a synergy between Sukuk and budget as it addresses the developmental challenges in Nigeria which include critical road infrastructure that triggers globally competitive economy and contributes to foreign exchange earnings to the government and a promising returns to its holders with minimum risk. The study, therefore, recommends more research on Sukuk to explore the appropriate shari'a rulings on issuance and full commitments on the part of government to ensure prompt payment of the rent accruing semi-annually to its holders in order to improve the public trust and foster confidence on part of the investors.

Keynotes*; Budget, Competitive Economy, Infrastructural Deficit and Sukuk*

I. Introduction

It is quite evident that the Islamic financial instruments provide diverse sources of fund to government and cooperate entities across the globe, notably in the area of infrastructural development (Jobst, Kunzel, Mills, and Sy, 2008). Thus, the Sukuk has been instrumental in accomplishing this goal by addressing the infrastructural deficit experienced and provide support for sustainable infrastructure development especially in the Gulf Cooperation Council (GCC) such as Bahrain, Qatar, Kingdom of Saudi Arabia, among other member nations in the region (Abdulkareem, 2019).

The demand for Sukuk have grown tremendously over the last decade as demand for Islamic financial products and services have similarly increased as a result of financial inclusion by ethical investors. The fundamental principle of Islamic finance and its financial instruments are based on Islamic jurisprudence which is shari'a compliant and derived their sources mainly from the holy Qur'an, Hadith as well as Ijimah (consensus of Ulamas). Nawawi and Syarif (1992) opined that the word Sukuk according to Imam Al-Nawawi is derived from the Arabic wordكاكصلا كوكصلا and the plural form is كصلا which stands for ownership, value, benefits, and services for specific projects or activities of certain investments.

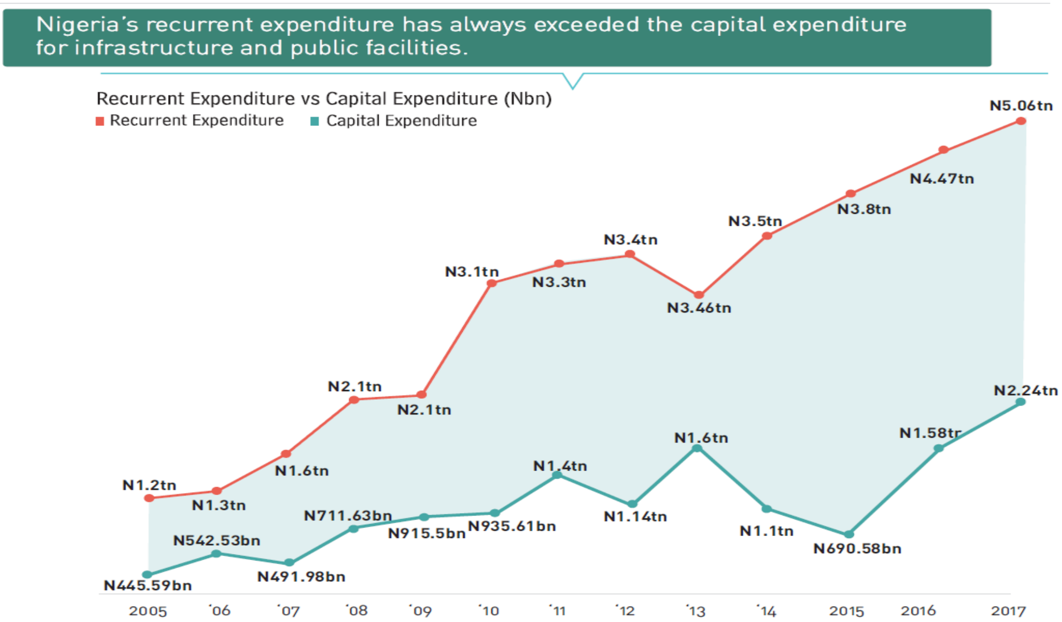
A study by Standards and Poor's (2017) reported that about US$77.1 billion of Sukuk were issued by sovereign entities, comprising government and corporate entities in 2016, amounting to more than double the US$33.6 billion brought up in 2006. This buttresses the fact that the Sukuk market is getting momentum to compete with the conventional bond market, thus, suggesting an alternative source of finances. Accordingly, Saudi Gazette (2013) and Hamza (2006) affirm that Sukuk has become a very prominent tool for financing viable infrastructure projects and debt repayment which in turn stimulate economic growth.

According to the periodic report by African Infrastructural Development Index (AIDI) (2018), the investment in infrastructure across member nations accounts for over half of the recent improvements in economic growth in Africa and has the potential to contribute even *more in the future. Surprisingly, Nigeria was rated low as a result of the country's poor infrastructural development, thus, this, however, may not be unconnected with poor budgetary allocation for capital projects over the years.*

Consequently, the infrastructural deficit experienced in Nigeria has spanned over decades mainly caused by poor budgetary allocation as recurrent expenditure always exceeded the capital vis-a-vis debt services as evident from figure 1.1 which indicate that Nigeria has suffered a decade of neglect in terms of critical infrastructural development.

Previous studies on Nigerian budget have well argued that the budget does not reflect the current realities even though there were several attempts to make it effective, the entire budget appropriated in the last decade in Nigeria, the growth rate of the GDP has been below the 7% bound suggested for breaking the shackles of poverty in any developed and less developed economy, Centre for Social Justice (CSJ) (2014).

Figure 1.1



Source: adapted from BudgIT (2017)

This study therefore aims to critically review the modus operandi as well as the nexus between Sukuk and the budget finances in Nigeria. Previous studies dwelt principally on the theoretical nature, legal framework and economic development of Sukuk with little research on the operational aspects in Nigerian context because the relationship between the Sukuk and budget finances in Nigeria are still at infancy stage. This, study therefore attempt to contribute practical the existing literature on Sukuk and budget finance particularly in Nigeria. Thus, the study attempt to provide an insight as the role of sukuk are becoming increasingly important financial instruments complementing conventional ones such as bond stocks and other debts instruments.

The study also seek to answer the unfolding questions raised by previous studies in general and particularly operationalizing it in Nigeria context. Such questions includes; does the Sukuk have the potential to alternate foreign debts in the provision of infrastructure development such as road construction in Nigeria? Does Sukuk provide a better option for finances deficit budget in Nigeria? Does the Sukuk have a secondary market? What are the risks if any, associated with this type of finances? How much is the rate of returns accrued to the investor? Does it comply with sharia rulings? These and many more would be discussed in the next subsequent sections.

The motivation for the study is to proffer solution on the aforementioned issues raised regarding infrastructural deficit experienced in

Nigeria with particular emphasis on road construction as catalysts for ease of doing business which enhanced economic growth and development as well as pave way to expand the current literature by bridging the gaps identified in the field through knowledge-based study especially for researchers, students, and academicians which would open up a new area for further study. Despite its significant contribution to the body of knowledge the study, however, is limited in scope as it concentrate and focus mainly on Sukuk Al-Ijara issued by the Federal Government of Nigeria (FGN) in 2017.

II. Literature Review

2.1 Conceptual Framework

2.1.1 Sukuk Defined

The technical definition of Sukuk given by the Accounting and Audit Organization for Islamic Financial Institutions (AAOIFI), in its sharia standard 17(2), defines Sukuk "as certificates of equal value representing undivided shares in ownership of tangible assets, usufructs and services, assets of particular projects or special investment activity" (AAOIFI, 2008). In other words, it is a security or stock certificates issued by the constituting authorities signifies evidence for investment or a document containing the loan agreement.

Within the context of this study, therefore, Sukuk can be defined as an investment certificate which represents undivided ownership of underlying assets, which is structured typically based on shari'a-compliant assets. Thus, structuring the pools of sharia complaint may involve the leasing and redemption of the underlying assets for a financial consideration through the application of various forms of Islamic jurisprudence such as Ijarah, Istisnaa, Murabaha, Musharaka, among others.

2.1.2 Historical Evolution of the Modern Sukuk

Historically, the origin of the modern Sukuk issuance could be trace back to 1983, when the Malaysian government initiated a government bond namely, investment certificate (SPK) based on the concept of Qard Al-Hasan, which was recommended by the council of the Islamic Fiqh Academy (Zulkhibri, 2015). The issuance of Sukuk as an instrument for funding government projects and programs, emerged shortly after the proceedings of the council of the Islamic Fiqh academic of the organization of the Islamic Conference (OIC) held its fourth session in February 1988 in Jeddah, Kingdom of Saudi Arabia (KSA). This issuance takes effect in response to the high demand for issuers and potential investors in Muslims nations seeking an alternative source of financing and investment that are shari'a complaint.

Accordingly, Zulkhibri (2015) further added that the accounting standard for Sukuk market was initiated in May 2003 by the accounting and auditing organization for Islamic financial institution and published its standards for investment Sukuk, which give rise to defined Sukuk as the certificate of equal value representing undivided ownership shares intangible non-current assets.

The issuance of Sukuk has to be reviewed and approved by the shariah advisory council in compliance with Islamic principles. Accordingly, the above Islamic bonds issued by sovereign corporates and multinational organization such Islamic Development Bank (IDB) were reviewed and endorsed by the global shariah supervisory committee (SSC) of the international Islamic financial market (IIFM) board (Idris, 2013).

2.1.3 Operationalization of the Concept of Sukuk in the Nigerian Context

The focal point of discourse dwelt on how could the Sukuk fund part of the deficit budget in Nigeria? Looking at the nexus between Sukuk and budget in retrospective view, previous literature on Sukuk extend the phenomenon as an emerging trend for economic growth and development more especially in the Asian tiger economies such countries include but not limited to Malaysia, Indonesia, Saudi Arabia. The European Union nations such as Germany, launched its first Sukuk in 2004, through a Germany federal state of Saxony-Anhalt as the UK issued the country's first Sukuk in 2005. Thus, Sukuk serve as an instrument for capital market development as well as an alternative source of financing government budget. Accordingly, the Federal Government of Nigeria has incorporated the FGN Roads Sukuk Company 1 PLC (“Issuer/Trustee”) to issue the Sukuk on its behalf to fund part of the 2017 fiscal year’s budget.

The FGN N100 billion Sukuk is an Ijarah (Lease) Sukuk with a tenor of seven (7) years.

Investors in the Sukuk will earn a Rental Income which will be paid semi-annually at a rate of 16.47% per annum. It is typically an investment opportunity for risk-avert investors because of its low-risk investment as it is a direct obligation of the FGN who is fully responsible for the payment of the Rental Income and the repayment of the principal at maturity. It is also backed by the full faith and credit of the Federal Government. The Central Bank of Nigeria (CBN) has conferred a Liquid Asset Status. The low risk of the Sukuk and the Liquid Asset Status make it relatively easy for the Sukuk investors to use the Sukuk holdings as collateral for other transactions (DMO, 2017).

Interestingly, to encourage ethically inclined investors, the Sukuk was designed to mobilize funds from surplus hands to invest in the construction and rehabilitation of critical road infrastructural development across the six geopolitical zones in Nigeria and the Rental income therein is tax-exempt. Consequently, the Sukuk will be listed on The Nigerian Stock Exchange and the FMDQ OTC Securities Exchange to provide an avenue for investors that may wish to sell part or all of their investment in the Sukuk before maturity. Figure 2.1 provides a detailed diagrammatic structure on the FGN Sukuk.

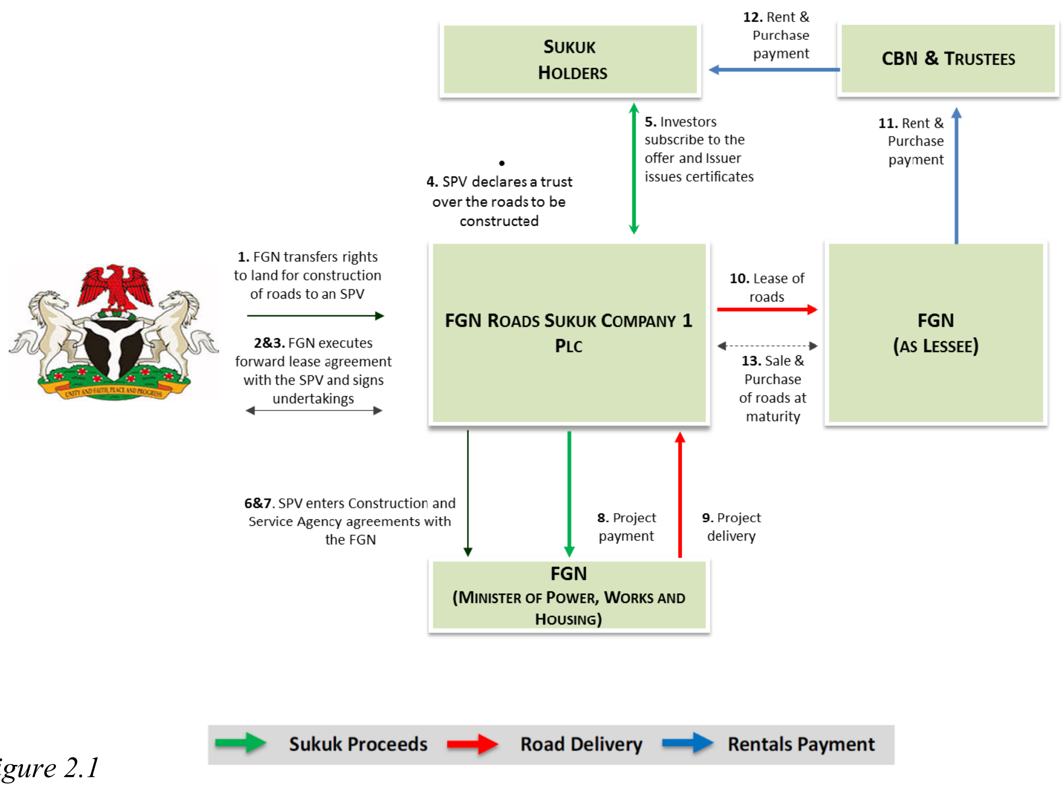


Figure 2.1
Source: DMO (2017)

The financial regulation advisory council of experts (FRACE) of the CBN with 7 members and chaired by Shaikh Shariff Ibrahim Saleh Al Hussaini, the council has reviewed the structure and transaction document of the FGN Sukuk company 1 PLC offer of Al Ijara due 2024 issued on behalf of the FGN and in their view that the structure, terms, and conditions of the Sukuk are in compliance with the principles of Islamic shari'a and the transaction therein reflect the structure, terms, and condition of the Al Ijara product. Consequently, after the commencement of the projects may trade in the secondary market (DMO, 2017).

Accordingly, the Federal Government of Nigeria has incorporated the FGN Roads Sukuk Company 1 PLC ("Issuer/Trustee") to issue the Sukuk on its behalf on the following basis;

I. The FGN issues a letter of allocation of specific sections of land to the Issuer/Trustee for construction and rehabilitation of identified Federal Highways.

II. The FGN through the Federal Ministry of Power, Works and Housing ("FMPWH") executes a Forward Ijarah Agreement with the Issuer/Trustee to lease constructed roads.
III. A unilateral Purchase Undertaking is executed by the FGN to purchase constructed roads from the Issuer/Trustee at maturity.
IV. The Issuer/Trustee declares a trust over the Roads to be constructed in favor of the Sukuk holders under a Declaration of Trust Deed and appoints FBN Trustees and STL Trustees (the "Delegate Trustees") to carry out its functions as Trustee under the trust.
V. Investors subscribe to the offer and the Issuer/Trustee issues electronic investment certificates through the CBN as registrar.
VI. The Issuer/Trustee enters into a Construction Agency Agreement with FMPWH to appoint contractors to construct/supervise the road construction.
VII. The Issuer/Trustee also enters into a Service Agency Agreement with the FMPWH to undertake major repairs on the road after construction.
VIII. The Issuer/Trustee pays the contractors through the FMPWH for construction/rehabilitation of roads from the Sukuk proceeds after the work done by the contractors are certified by the FMPWH and the Delegate Trustees.
IX. The contractors deliver the completed roads to the Issuer/Trustee, through the FMPWH.
X. The Issuer/Trustee (as Lessor) leases the Roads to FGN (as Lessee) in line with the Forward Ijarah Agreement.
XI. The FGN pays periodic rentals for the use of the roads and purchase amounts at maturity to the FGN Sukuk Repayment Account with the CBN.
XII. The CBN, as Paying Agent, transfers the periodic distribution amounts to Sukuk holders per the scheduled dates.
XIII. At maturity of the Sukuk, the Roads are purchased by the FGN.

2.1.4 Prospect for the issuance of Sukuk in Nigeria

The federal government in its quest to achieve strategic objectives of the Economic Recovery and Growth Plan (2017–2020) is to build a globally competitive economy and one of the plans for achieving this is by investing in infrastructure; thus, every avenue towards developing Nigeria's infrastructure must be explored. The use of Sukuk to raise funds to finance infrastructure contributes directly to achieving this objective. According to Abba (2018) the following are of the prospects of the FGN Sukuk;

I. Promotes Financial Inclusion: Ethical investors will be encouraged to participate in the ICM. By issuing Sukuk, the public and private sector can access a previously untapped investor base. The market will capture local investors seeking non-interest/ethical investments and opportunities thereby ensuring financial inclusion. Investors are also able to buy Sukuk in addition to existing conventional products.
II. Product Diversification: Products such as Sukuk are tradable instruments and in some jurisdictions have outperformed their conventional counterparts due to lower volatility hence their appeal amongst investors. Sukuk provides the opportunity for fund seekers (public and private) to diversify their sources of capital and thereby encourage more capital market debt. The availability of Sukuk as an asset class enables investors to diversify their investment options especially conventional investors. Effective demand for Sukuk products is strong in Nigeria.
III. Job Creation/Poverty Alleviation: Increased access to funding for the government and other institutions would lead to job creation
IV. Linking the finance sector with the real sector: Ensures that every financial activity is backed by real economic activity.
V. The attraction of foreign capital inflows into the economy: By issuing Sukuk, the public and private sector can attract foreign capital into Nigeria and enhance the value recognition of the country as a NICM hub. Further, Nigeria can attract capital from foreign investors who are predisposed towards NICMPs especially the GCC countries. A key factor influencing optimism and the prospect for this diversification is the concentrated

wealth in the rising Asian Tigers and the GCC zone (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and UAE). Some of the wealthiest countries and individuals in the world are seeking Shari'ah compliant investments in Africa.

VI. Promotes Good Corporate Governance: The asset-based feature of Sukuk promotes transparency and accountability and consequently good corporate governance.

2.2 Empirical Review

In recent time, Sukuk has become a global phenomenon which attracted sovereign issuers. Sovereign issues accounted for 63% in terms of capital raised, while corporate 24% and quasi-sovereign about 12% (Ibrahim & Minai, 2009). The study further added that over the years the literature on Sukuk further reveals that between 2001 and 2013, a total of $84.3b worth of infrastructural development Sukuk were issued by more than 10 countries around the globe. GACA Sukuk in Saudi Arabia worth $4.06 billion were mobilized through the issuance of Sukuk to finance an expansion of Abdul Aziz international airport in Jeddah as well as King Khalid international airport in Riyadh.

In another perspective, Saad and Goassa (2013) observe that the conventional bond market and the Sukuk market are complements rather than a substitute. This provides new insight into Sukuk and its economic significance. *The regional infrastructure development in the world and its economic outlook, notably in Africa is critical for fostering economic growth and improving the continent's populace living standards.*

Studies by Jobst, Kunzel, Mills, and Sy, (2008) which is consistent with Wilson (2008), empirically proved that Sukuk as an Islamic financial instrument plays a vital role for mobilizing funds from the surplus hands to finance viable government programs and services which in return resulted to sustainable economic growth and development as a results of the multiple effects on the economy in totality. Table 2.1 summarizes the literature review.

Table 2.1
Literature Mapping
Summary of relevant literature on Sukuk.

Author(s)	Type of research	Objectives	Methodology	Findings
Ariff and Safari (2015)	Nature of *sukuk*; Quantitative	Examine whether *sukuk* instruments are equivalent to conventional bonds as practiced by the market.	Statistical and causality tests using a large traded data set on *sukuk* and conventional bonds.	The results suggest that *sukuk* instruments are priced significantly differently and that their yields are not Granger-caused by conventional security yields or vice versa. This empirical finding does not support the market's current practices based on the assumption that *sukuk* are like normal bonds.
Fathurahman and Fitriati (2013)	Operational aspects of *sukuk*; Quantitative	Analyze the ratio between yields on *sukuk* and conventional bonds using model calculations yield to maturity and portfolio optimization model	Basic statistical tests for *sukuk* and conventional bonds in Indonesia.	The paper concludes that the mean yield to maturity of *sukuk* is greater than the mean yield of conventional bonds. In term risks, *sukuk* standard deviation is relatively larger than the standard deviation of conventional bonds.
Wijnbergen and Zaheer (2013)	Operational aspects of *sukuk*; Quantitative	Examine the resolution process following default, not the reasons the default was triggered and the recent *sukuk* (near) defaults from an Islamic finance perspective.	Case studies of four *sukuk* defaults.	These case studies make clear that most of the problems that triggered defaults or blocked smooth resolution of distress afterward arose from ill-defined property rights and conceptual mismatches between relevant jurisdictions and the legal structures chosen. In most cases, the problems can be traced back to clauses and structures that made the *sukuk* more like conventional bonds.
Fathurahman and Fitriati (2013)	Operational aspects of *sukuk*; Quantitative	Analyze the ratio between yields on *sukuk* and conventional bonds using model calculations yield to maturity and portfolio optimization model	Basic statistical tests for *sukuk* and conventional bonds in Indonesia.	The paper concludes that the mean yield to maturity of *sukuk* is greater than the mean yield of conventional bonds. In term risks, *sukuk* standard deviation is relatively larger than the standard deviation of conventional bonds.

Godlewski, Turk-Ariss, and Weill (2010)	Nature of *sukuk*; Quantitative	Examine whether announcements of *sukuk* and conventional bond issues lead to significant abnormal returns for the issuers for Malaysian listed companies, which issued conventional bonds and *sukuk*.	A standard market model to estimate abnormal returns around the event date for a security issue	The study finds the absence of significant stock market reaction to conventional bond announcements, negative reaction to *sukuk* issues and, as a corollary, a significant difference between stock market reactions to *sukuk* and conventional bond issues.
Ariff and Safari (2015)	Nature of *sukuk*; Quantitative	Examine whether *sukuk* instruments are equivalent to conventional bonds as practiced by the market.	Statistical and causality tests using a large traded data set on *sukuk* and conventional bonds.	The results suggest that *sukuk* instruments are priced significantly differently and that their yields are not Granger-caused by conventional security yields or vice versa. This empirical finding does not support the market's current practices based on the assumption that *sukuk* are like normal bonds.
Tariq and Dar (2007)	Operational aspects of *sukuk*; Qualitative	Assess the *sukuk* structures and analyze the various risks underlying the Islamic sovereign and corporate *sukuk* structures.	Descriptive analysis.	The study highlights that different Shari'ah perceptions could be a risk, which may affect *sukuk* pricing. Furthermore, through Shari'ah-compatible financial engineering, *sukuk* can also become highly competitive in the market and accessible to the public as an investment opportunity.

III. Research Methodology

The study adopted a descriptive research method with content analysis drawn from the review of scholarly articles and the official website addresses of the debt management office (DMO), the central bank of Nigeria (CBN), abridge prospectus of the offer from lotus financial service limited.

III. Discussion of Findings

The findings of the study suggest that there exists a synergy between Sukuk and critically infrastructural finances in Nigeria. Thus, the issuance of Sukuk constitutes alternative source of funding part of the 2017 fiscal year's budget and it was channel toward addressing the critical road infrastructural deficit in the country. This national aspiration is coming at a time when *most of the nation's deficit budget is financed by foreign debt and as such it has a consequential effects on the economy. There are exogenous factors such as exchange rate fluctuations as well as the interest rate therein to be considered. Hence, the issuance of FGN 100 billion naira Sukuk domestic debt as an alternative source of funding 25 most economically viable roads across the six (6) geopolitical zones is in direct direction. It could be viewed as a positive development as this would foster economic growth and significantly* *contributes to the attainment of the Sustainable Development Goals (SDGs) which include human development, poverty reduction, amongst others. Thus, it serves as a catalyst* that triggers a globally competitive economy while contributes to foreign exchange earnings.

IV. Conclusion

The study, therefore, provides new insight about Sukuk and its economics significant in Nigeria. The study concludes that there exists a synergy between Sukuk and budget finances as it addresses the developmental challenges in Nigeria such as critical road infrastructure. Infrastructural development is perceived as a catalyst that triggers a globally competitive economy and contributes to foreign exchange earnings to the government, hence Sukuk could provide promising returns to its holders with minimum risk.

The study, therefore, recommends more research on Sukuk to explore the appropriate shari'a rulings on issuance and full commitments on part of the government to ensure prompt payment of the rent accruing semi-annually to its holders in order to improve the public trust and foster confidence on part of the investors.

Practical implication

The main theoretical contribution of the study lays with its findings which would serve as an instrument for the Nigeria government through the debt management office and central bank of Nigeria to embark upon administrative reforms to incorporate policies that would impacted practically and change the narrative as there is a wide variety of different types of Sukuk, structured in different ways to meet the different needs of issuers and investors alike.

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