
FINANCIAL ADMINISTRATION AND PUBLIC DEBT MANAGEMENT IN NIGERIA

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ABSTRACT

This study interrogates the patterns and trends of public Finance Administration and public debt management in Nigeria. It adopted the theory of utilitarianism as developed by Bentham to underscore the rationality and morality of utilitarianism that serves as hallmark of public Finance Administration. It adopted the descriptive research design and collected data from the secondary sources. The data were analyzed through the content method of data analysis. The analyses were prosecuted under structured outline designed to discuss and drive home the purpose of the study. The study posits that public Finance Administration in Nigeria is grossly inefficient due to the lack of financial discipline and diligence as well as non compliance with the fiscal responsibility Act among its members in the day to day administration of public finances/debt. The study therefore contend that public Finance Administration and public debt management have not contributed significantly to the economic development of Nigeria rather their unwholesome activities have led to and it is still leading to fiscal deficit and public debt crisis ravaging the sustainable development of Nigeria. It also posits that public debt (foreign debt) is not solely, an instrument of imperialism as claimed by dependency theorist rather; it is equally a major source of financing budget deficit and capital intensive projects, national development in developing countries and the modernization of industrialized countries. Although this noble objectives can only be achieved through prudent management of borrowed funds or through efficient public Finance Administration. On this note, the paper recommends the ideals of public debt as an instrument of financial economic development in Nigeria, only if the government will be ready to maximize the borrowed funds through incorruptible and prudent management or better still efficient public Finance Administration.

Keywords: Finance, Administration, Public, Debt, Management.

INTRODUCTION

Finance is the fuel for the engine of public administration; indeed, almost everything the government does requires money. Even the best conceived policies and plans will come to nought unless funds are available to pay personnel and purchase the equipment and the materials required. Thus, financial resources are usually needed to implement public policies, programmes and projects where such funds are unavailable government resort to borrowing. When the borrowed funds accumulated overtime it becomes public debt. World Bank and IMF (2001) states that debt raised by the government either arose from internal sources (Domestic debts) or external sources (foreign debts) for the execution of government programmes. And public debt is raised by the government of nearly all (if not all) countries of the world. Nigeria is not an exception. In fact, extant literature had it that public debt burden is increasing rapidly in developing states and that public debt burden in Africa arises from two major factors-such as the internal factors which include; mismanagement of loan, or mismanagement of the economy through the selection of inappropriate micro-economic and macro-economic policies in debtor nations and the external sources viz, interest rates, exploitative tendencies and macro-economic policies of creditor nations or institution (Njoku, 2008; Nyewesira and Wilson, 2011; Bird 1989). As with other third World Countries, Nigeria debt crisis inhibited economic progress and revival (Debt management office, 2009). However, Njoku (2008) and Uchendu (2008) admit that borrowed funds (particularly foreign debt) can be used for development and growth when properly managed and matched with strong revenue profile. In this case it will facilitate national development for a developing economy like Nigeria and help industrialized nation to modernize its economy, consequently, there is no outright condemnation of external loans as being responsible for dependency and imperialism as claimed by dependency theorist (Njoku, 2008).

The management of Nigeria's debts revolves around some kind of economic stabilization programmes designed to provide policy framework for the servicing, refinancing, rescheduling and of course the forgiveness of Nigeria debt. Meanwhile, the totality of institutions saddled with the responsibility of managing public finances (debt inclusive) for national and economic development according to Sharma et al (2013) are referred to as instrument or machineries of public financial Administration. In Nigeria, it include; the legislature, executive, ministry of finance, Central Bank of Nigeria and Debt management office etc. However, this vital institution has failed to judiciously manage and transform public finances and debt into economic growth and development in Nigeria. The internal factors (as earlier mentioned accounting for the failure of these institutions include; inherent financial corruption and non compliance with fiscal responsibility Act. The aftermath has been fiscal deficit; public debt crisis and economic stagnation. On the other hand, Aliyu (2010) observed that public financial Administration and fiscal responsibility Act in India, Brazil, USA and Canada has positively improved the management of public debt but the Nigeria case has been the opposite. It is against the backdrop of the foregoing that this paper is set to answer questions such as (1) What are the challenges responsible for the failure of public financial Administration and public debt management in Nigeria? (2) What is the relationship between public financial Administration and public debt management? (3) Is public financial Administration a tool for efficient management of public debt? (4) What are the strategies adopted for the management of the incidence and impact of public debt burden in Nigeria? (5) What are the importance of efficient public financial Administration/public debt management to national development and how will Nigeria be able to maximize such benefit? The paper is divided into five sections, firstly the introduction section, secondly literature review section; thirdly methodology; fourthly discussion of data; fifthly, conclusion and recommendation as well as references.

Statement of Objectives

The objective of the study includes;

1. To establish public financial Administration as a veritable tool for the management of public debt.
2. To highlight the challenges of public financial Administration in Nigeria.
3. To discuss the incidence and management of public debt burden in Nigeria
4. To identify the importance of efficient public financial Administration/public debt management to national development and the lesson Nigeria can learn from it.
5. To proffer solutions and make recommendations that can improve public financial Administration and public debt management in Nigeria.
6. To contribute to an advance knowledge on the subject-matter.

Thesis Statement

The theme of this paper is that public financial Administration and public debt management is inefficient in Nigeria giving rise to fiscal deficit and public debt crisis. And that Nigeria can maximize the benefits of public debt through prudent and efficient management of public financial Administration.

Literature Review

The Concept of Public Financial Administration

Public financial Administration has been variously conceptualized. Sharrna, Sadana and Kaur (2013:572) see it as “those operations the object of which is to make funds available for the government activities, and ensure the lawful and efficient use of these funds.” Franz (2012) and Peter (2014) also defined public financial Administration as the machinery and method by which funds for the implementation of public programmes and services are raised, spent and accounted for. In line with above, this paper sees it as the principles and practices concerning the efficient and prudent management of public funds/debt of the government. Hence, the efficient management of public debt is a function and significance of public financial Administration (Njoku, 2008). The activities of public financial Administration are collectively performed by public agencies such as the executive (prepare budget and solicit for funding), legislature (appropriate and authorize the funds), finance ministry (disburse and control the funds) and the Audit (to audit whether the funds were used for what they demanded). As well, the activities of public financial Administration are guided by ethics and principles; the essence of which is to prevent corruption and guarantee efficiency in the performance its functions. Such ethics include; integrity, financial accountability, transparency, responsibility, utilitarianism and so on. While the principles include uniformity, accountability, simplicity, regularity, unity in organization, authority and effective control (Sharma et al (2013; free. B.com Notes, 2016). Nigeria captured these ethical principles in the 1999 constitution, and public service gazette as the code of conduct ethics of work, rules and regulations in public service. The hallmark is similar to that of public financial Administration to establish and maintain a high standard of morality in the conduct of government business; and to ensure the actions and behaviours of public officers conform to highest standard of public morality and accountability. However, despite these prevailing principles, Njoku (2008) and Aliyu (2010) observed that public financial Administration in Nigeria has failed to efficiently generate and mobilize public finances and debt for the development of Nigeria. This is position of this paper on the state of public financial Administration in Nigeria and it therefore studies it from this perspectives.

Public Debt

Public debt is one of the components of public financial Administration beside its other activities such as monetary and fiscal policy, budgeting, procurement, financial accountability etc. (Fransz, 2012). According to Shankar (2017), public debt is the accumulative debt owned by the government at a point in time. Njoku (2008: 286), sees it as the sum total of government borrowings from within and outside the country or the total money value of government's capital from borrowing." Public debt arose from budget deficit and when deficits accumulate over a period of time they become debt.

World Bank and IMF (2001) opined that public debt may be gotten from internal and external sources. Debt or borrowed funds from internal sources includes; treasuring bill certificate and government development stocks. While when funds are source from external bodies like Paris Club, London Club, government, and wealthy/private sector of another country, international banks like IMF and World Bank, foreign debt or external debt is incurred. Hence Debt Management Office (2009) postulated that debt is the amount of fund Nigeria is owing to the outside countries and within the country at any given time and these debts inhibits our economic progress and revival, weakens investment and crowd out growth. Also, dependency theorists, Kolawole (2005) and Faso (2004) in Nyewusira and Wilson (2011:301) describes foreign debt as "instrument of Neo-capitalism". Yet Njoku (2008) and Omorotiomwan (2005) among others contend that foreign debt is a case of bilateral debt for mutual benefit of the creditor- and-debtor-nation. To them external borrowing or loan will stimulate economic growth and development if judiciously invested in capital intensive projects and job creation. This paper agrees with this later view to treat the rational for public financial Administration and public management in Nigeria.

Theoretical Framework

The theoretical framework that informs the analysis of the study is the theory of utilitarianism as developed by Jeremy Bentham (1748:1832) who is equally regarded as the father of the utilitarian school of thought (Amadi, 2015:9; Barry, 1982). Bentham sees utility as the tendency of any particular thing to secure some good end and avoid evil result. By good, he means pleasure or happiness, while evil means pains. Put differently, whatever brings happiness is good while whatever brings pains or suffering is evil. Consequent according to Bentham utilitarianism is an ethical philosophy intended to secure the greatest good or greatest happiness of the greatest number. For Bentham, all human actions are motivated by the consideration of pleasure and pains, and each individual's tries to gain an excesses of pleasure, over pain. This principle of excess pleasure over pain Bentham argued should be the basis of all private and governmental actions (Jaja, 2007) and all equal private and governmental actions should therefore be evaluated in terms of the production of happiness (Amadi, 2015). In this light., the theory of utilitarianism serve as an administrative theory for public analysis and decision making as well as public financial Administration and public debt management. This theory is equally appropriate for this study as it helps to unravel the fundamentals of public financial Administration and debt management. The hallmark of public financial Administration is crystallized on the maxim of morality (justice) and utilitarianism (as earlier highlighted). The maxim of morality states that those responsible for formulation and execution of policies and decisions of governance would ensure that respect is shown to the principle of equality, equity, fairness, impartiality and objectivity (justice). In the Same vein, the maxim of utilitarianism stipulates that formulation and implementation of public policies and decisions should leads to the greatest good of the greatest number. These principles and rationality as espoused by the theory of utilitarianism should therefore serve as the basis for the actions of public financial Administrators and

public debt managers in Nigeria particularly in the discharge of their functions so as to avoid the pains of deficit and debt crisis; thereby promoting the greatest happiness of the greatest number.

Methodology

This study is a qualitative research. It adopted the descriptive research design which Ogolo (2007) and Wali (2002) and Amadi (2002), defined as the description of the current status of events or facts about a given population. This study is therefore concern with the description of the trends and patterns of public financial Administration and public debt management in Nigeria. The data for the study were collected from the secondary sources; books, Government Publications, legal documents, journals, unpublished material, Newspapers, online materials. The data were analysed via the content analysis method which Berelson (1954 in Nyiewasira (2011:84) describes as “a research technique for the objective, systematic and quantitative analysis and descriptive of the manifest content of communication. The analyses were done under structured outline designed to achieve the objective of the study.

Data presentation and Analysis

The Relationship between Public Financial Administration and Public Debt Management

Public Financial Administration is a tool for public debt management. It is the progenitor of public debt management (as earlier shown), making the latter a major and technical function of the former. In other words, Public Financial Administration is the vehicle, the agency or machinery through which public debt is formulated, expressed and realized. While public debt management is a supplement or a source of finance to augment budget deficit in a country; acquired through Public Financial Administration. Corroborating this assertion, Nyewusira and Wilson (2011:292) postulated that:

Borrowing no doubt increases the financial and real resources currently available to the borrower. Whether it leads to debt problem depends on how the additional resources are used, and more fundamentally, on the debt services and payment terms. This is why development economists, policy analysts, public administrators, academics, politicians, interest groups, and tiers of government are now taking more than a passing interest in the global politics of debt as a central question of development.

Equally and however, Njoku (2008:295) contend that essentially, there is nothing like debt burden if the borrowed amount is invested in a productive sector, which return on investment can pay for the principal amount and the international interest rate. He therefore sees efficient management of public debt as one of the significance of Public Financial Administration. To him, the over-increasing debt burden in emerging states (Nigeria) is a major source of concern to the public; hence the great focus on public debt. It is only a good knowledge and understanding of public finance Administration that will enable public administrators to know the proportion or ration of internal borrowings to external borrowings to avoid increasing the purchasing power or the total amount that will dislodge the economy. Njoku (2008:68) citing Bryans and Stone (1981) buttress this assertion that “if taxes are raised to pay the interest of the debt, incentive to work and investment may be diminished”. Therefore, it is essential to have a good knowledge of Public Finance Administration in the management of public debt, and as far as this paper is concern this is to doubt a useful advice to Nigeria in terms of public debt management via financial Administration. A good

knowledge of Public Financial Administration in the management of public debt seems to be lacking in Nigeria leading to incessant fiscal deficit and public debt crisis. Conversely, Aliyu (2010) observed that fiscal responsibility in India, Brazil, USA and Canada has positively improved the management of public debt both at the federal and state governments level; resulting in stable fiscal deficit and public debt. Aliyu (2010) while giving explanation for the poor performance of debt management in Nigeria noted that the problems is brought to bear due to abuse of financial responsibility Act and corruption in the executive and legislature-largely because financial discipline have not been complied with by the members of these two noble institution. Little wonder, Njoku (2008:307) argued that:

It is a known fact that most of the African states do not have the capacity to fully utilized external finances to generate enough returns to service and offset the loans within the maturity time. The inability for these countries to break haven is responsible for increasing public debt in Africa. A common reason among African countries for increasing public indebtedness is poor management and handling of borrowed funds, sometimes these funds do not enter the debtor-economy. It disappears in transits sometimes it is misused to buy presidential and parliamentary outfits.

Thus, there is no compliance with the financial rules and regulations but gross financial discipline in order to enlist; (i) Inflated contracts (ii) poor recording of financial transactions (iii) Irregular retirement of expenditures, (iv) Misappropriation, fraud, embezzlement and other financially related crimes for personal gains. However, Bird (1989) in Nyewusira and Wilson (2011:306) suggested that foreign debt problems have been caused, or at least have not been primarily caused by domestic mismanagement but rather by external factors (exogenous) such as interest rates, exploitative tendencies and macro-policies in creditor nation. This is why dependency theorists argued that Third World Countries should avoid external loan because it is an exploitative instrument to cog the wheels of imperialism. However, the position of this paper on this argument is postulated by Wasuru (1994) as he emphasized that although external factors were the underlying or initiating cause of foreign debt crisis, the extent to which these factors actually resulted to heavily debt burden depended crucially on internal factors- highlighted above. Although despite the numerous issues militating against public debt, Njoku (2008) argue that contemporary welfare demands do not abhor this strategy of financing industrial and economic development. Put differently nations may not do without external loans, for capital intensive development project especially where government financial operators may be willing to observed the principles of financial discipline, invest wisely and apply religiously the principles of economic efficiency and effectiveness. It is based on this position that this paper, without repudiating the claim of the dependency theorists completely, advocates the ideals of public debt as instrument to national development that Nigeria can employ to fund budget deficit.

The Incidence and Management of Public Debt Crisis in Nigeria

According to Anthony, Lambert and Charles (2008:86) “Nigeria’s external debt problem or crisis started immediately after independence when governments at various levels went on a borrowing spree ostensibly to finance developmental projects in the country”. Nigeria’s external debt was N82.4 million in 1960, while it grew to N 435.2 million in 1965 and N 488. 8 million in 1970. It stood at N263.4 million in 1972, N276.9 million in 1973, N322.4million in 1974, N349.9million in 1975, N384.6million in 1976 and N496.9million in 1977. Since then the country’s external debt grew at an astronomical rate. This was partly due to the country’s accumulation of penalties, interests and areas that arose as a result of her

inability to service her debt promptly. Anthony, Lambert and Charles (2008) citing Dr. Mansur Muhtar (former D.G of DM0) averred that between 1992 and 2000, principal areas amounted to N103.31 billion interest arrears of \$4.45 billion and penalty or late interest of \$5.18 billion. In 2003, new arrears of \$3.78 billion, \$1.22 principal arrears, and \$0.2 billion in late interest were accumulated. With an external debt of \$32 billion (about N1.33 trillion), the country's debt portfolio was about 20% of its Gross Domestic product (GDP) and this clearly is very high. It is because of this consistently high ratios of debt stock and debt service in relation to total export earning and Gross Domestic product that led Nigeria according to Obi (2006:1 19- 142) to be classified as a highly indebted poor country by the World Bank. In fact, a former Director General of (DM0) Mr. Akin Arikawe, observed that Nigeria spent over US\$ 32 billion servicing external debt between 1985 and 2001 (Eminue, 2005). In spite of this, Aliyu (2011) observed that, in 2004 the total public debt stood at US\$, 46,259.45, the highest ever, and during this period Nigeria lost her credibility. This disheartening situation made President Olusegun Obasanjo to lament that Nigeria's huge debt profile was militating against the country's march to economic development. According to Obasanjo, the 1.8 billion US dollars paid as debt service in 2004 translated to about 11 times the recurrent budgetary allocation to health and about 5 times the recurrent budgetary allocation to education. Similarly, the USD 1 billion paid to Paris Club alone represent over 85% of the total Federal Government's recurrent-plus-capital budget for health and education or over 28% of the capital budget in these sectors. This illustrate that Nigeria's debt is unsustainable. Consequently the government of Obasanjo embarked on diplomatic shuttle over the world trying to convince the Paris and London Clubs, the IMF, World Bank and G8 countries on the need to grant Nigeria some debt relief. This debt relief finally came in 2005 when former present Obasanjo announced to Nigerians that the country's creditors had agreed to a substantial debt relief of 60%, 18 billion of the US\$ 30billion, which the country was owing then and what this means was that Nigeria will no longer have to pay US\$1billion (about N 134 billion) every year to service debts and will now have to channel such money to those areas that concern wealth and employment creation, like agriculture, health, education, water supply, roads etc (Tell July; 2005). Thus, Aliyu (2010) observed that the debt overhang was drastically reduced from USD46, 259.45 million in 2005 to USD 17, 349 in 2006. To maintain this development; Aliyu (2010) added that the fiscal responsibility Act was put in place in 2007 to checkmate further deterioration of fiscal imbalances including the mounting public debt. However he equally observed citing DM0 (2009) that despite the existence of fiscal responsibility Act from 2006 the, the public debt continued to rise again and reached USD 25. 46 million in 2009; even with a total debt service percentage of USD 18.95% from 2004 to 2008. Thus, he contend that in reality, the presence or operation of fiscal responsibility Act in Nigeria since 2007 seems not to have impacted on the balance of public debt. This is also the case with public financial administration (Public Debt Management) in Nigeria; as public debt in Nigeria has been on the increase. According to Sun Newspaper (April 2013). The factors responsible for the increase in Nigeria debt include; preponderance of borrowing from international community at a higher interest rates, dependence on revenue from oil, decline in oil production etc. All these caused Nigeria's debt to rise so high. IMF (2012) opined that Nigeria's debt rose to \$6.53billion in 2012, the Federal Government, 36 States and FCT borrowed USD 60million (134.16million). The Nigeria's debt burden as observed by DM0 (2009) inhibit our economic progress and revival, weakens investment and crowded out growth. Hence, the impact of public debt crisis on economic development in Nigeria cannot be overemphasized. Emeh (2005) in Nyewusira (2011:299) writes that "the debt crisis is largely blamed for retrogression". Riley (1993) added that since the 1 970s, the development strategy and future prospect of country after country worldwide has been devastated by an escalating and apparently uncontrollable foreign debt etc and just to mention

but a few. Infact, a study of London school of Economics concerning 97 developing nations in 1997 as presented by Aduwo (2004:12) shows that foreign loan has not helped nations to develop and this just the case of Nigeria.

Against this backdrop, Nigeria has adopted some strategies to manage the impact of public debt especially external debt crisis. The management of Nigeria's debt brings about some kind of economic stabilization programmes to provide the policy framework e.g (Fiscal Responsibility Act) for the servicing, refinancing and rescheduling of the country's debt in line with management strategies viz; restructuring, debt refinancing, debt rescheduling, debt conversion, moratorium and debt forgiveness. Also, in the face of the growing debt crisis, foreign creditors insist on the articulation and implementation of austerity measures as a precondition for negotiation terms for the rescheduling, refinancing and servicing of Nigeria's debt and unlocking lines of credit. Nigeria is encouraged by the institutions that monitor stabilization programmes in the international economic system, the IMF and the World Bank using the various loans at their disposal and stick of punitive international financier boycott to impose a kind of adjustment package on the developing countries e.g Structural Adjustment Programme (SAP) in Nigeria. Despite this too, Nigeria's debt as usual continue to remain on the increase. This is evident in the Nigeria's public debt stock (both external and internal debt stock of FGN including domestic debt of states) presented by debt management office as at September 30, 2017; the grand total is USD66, 634.27 (ie, N20,373,428.59) (<https://www.gov.ng> retrieved 16/12/20 17).

The Importance of Efficient Public Financial Administration to National Development: The Lesson for Nigeria

Though foreign debt is regarded in many schools of thought as having become a problem of global capitalist accumulation, the writings of some scholars suggest that it will be incorrect to dismiss foreign debt as a total retrogressive financial instrument. In some cases: the writers claim it has supported strong domestic reform programmes; although only with the help of efficient public Financial Administration (Public debt management in particular). Rato (former managing Director of IMF) used the Korean experience to show where a large-scale loan was appropriate and successful. According to Rato (2004:46), "IMF's \$21billion loan to Korean in December 1997 was a very large loan by any standards" But it helped restore financial stability by early 1998 and strong growth the following year. And Korea repaid the IMF ahead of schedule. He said the fund also played a similar role in Mexico in 1995 and in 1998. Thus, it is based on the performance of these economies that Ratio concluded thus, the Fund Continues to be lender that countries can turn to when they have balance of payment needs and when other financing options are drying up.

Uchendu (2005:18) also admits that foreign debt can be used for development and growth when matched with strong revenue profile. He made the submission on the ground that corruption application of public debt to private advantage has given the impression that debt in itself is anti-development. He said the private sector has continue to prove that with the new telecommunication companies as a reference point while insisting that if public sector access to international credit is well articulated and abuse properly checkmated, it will lead to increased activity in the local economy and providing of much needed goods and services. And this is the exact lesson this paper is sending to the public Financial Administrators in Nigeria if only they want to minimize the negative impact of debt crisis on the Nigerian economy and optimally maximize public debt for the provision of the greatest happiness for the greatest number. Such effort will result in socio-economic and political development of the country. Proceeding along the same line of reasoning, Omorotionmwan (2005: 16) posit the there is no harm in taking loans as most viable project in advanced

countries are based on loans. The problem, he argued, is with the management of loan. In the same vein, Njoku (2008) observed that there is nothing like debt burden if the borrowed amount is invested in productive sector, which return on investment can pay for the principal amount and international interest rate. In this case, it will facilitate national development for a developing economy like Nigeria and help an industrialized nation to modernize its economy. In this light (Nojuku, 2008) therefore debunked the position of dependency theorist which sees foreign loan as an instrument of imperialism and affirmed that there is no outright condemnation of external loans as being responsible for imperialism; rather if investment is rationally determined and implemented, the return on investment must be greater than the administrative cost of borrowing, international interest rate and principal interest.

In nutshell, it is efficient public Financial Administration that underscores the major reasons for borrowing which is to facilitate the realization of earmarked projects that may be abandoned if not for borrowed loans; and to aid developing nations to essentially encourage industrial development and to facilitate employment generation, poverty reduction and increased economic stability of the country. However, the fact still remains that public debt, as a measure to mobilize sufficient resources for development of a nation, must take place after effective, efficient and economic mobilization and application of resources. Also, efficient public Financial Administration is equally important on its to own to a nation, because; it makes funds available for the activities and programmes of the government; ensure the lawful and efficient use of these funds; helps in improving the socio -economic life the people and helps in achieving the national objective of government (Peter, 2004).

Recommendation

This paper has already made up a lot of recommendation in the preceding discussion; however it will add here that; that Nigeria must ensure that all forms of loans and credit facilities taken so far are properly utilized for appropriate projects and programmes, considering that public debt is a festering cancer that devours the nation when not properly utilized. Beside, the EFCC, ICPC and other relevant agencies and stakeholders in the Nigeria projects must wake up to their responsibilities and ensure that public loans finances are utilized based on the principle of utilitarianism.

Conclusion

This paper critically examine the concept, fundamentals, agencies, personalities and challenges etc of public Financial Administration and public debt management especially in Nigeria drawing an analogy between the two subject matter. It observed that public debt management is encapsulated in public Financial Administration; and that former (Public Debt) only make sense (ie contribute to development) through efficient public Financial Administration. It equally posit that; both public Financial Administration and public debt management has not contributed significantly to the development of Nigeria as expected based on its underlying principles of utilitarianism and justice. It however, recommend (in line with the views of scholars cited in the paper) public debt as an instrument of national development to Nigeria; only if the country will be ready to maximize it through in corruptible and efficient public Financial Administration as observed in India, Brazil, USA etc.

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