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Exploratory Study on the Impact of Sukuk in the Nigerian Transportation Sector

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Abstract

Sukuk is an alternate financial instrument adopted in Nigeria by the enactment of financial acts to attract public-private partnerships (PPPs) for mutual investment to achieve infrastructural development. The study was conducted using a qualitative research method to establish the impact of the Nigerian sovereign Sukuk ventured over seven (7) years, where funds were generated to execute projects within the Nigerian transportation system by the rehabilitation of some dilapidated roads and construction of new projects to enhance transportation and achieve the sustainable flow of raw materials and finished goods in the country. The research identified challenges to the product's application for its limited use at the federal level alone despite the existence of vast potencies in the state and local administrative transportation purview. The work recommends a massive awareness campaign to clear misconceptions that relinquished other religious followers and common people from the inception of the instrument in the economic domain of the country.

Keywords: Impact, Nigeria, Sector, Sukuk, Transportation.

Introduction

Nigeria has long been applying conventional bonds to attract public-private partnerships (PPPs) for the reconstruction of the infrastructure in various domains due to the limited budgetary resources that always lag behind expectations. Similarly, the principles of its (conventional bond) operation set interest accumulation as a blockage that deterred many from its inception till the new financial order revived Sukuk's application of the ethical principles of Shari'ah. The trend was applied when the federal government realized its impact from the pioneers of the products, especially Malaysia, the United Arab Emirates (UAE), and some from the Western world in their infrastructural transformation, which served as an impetus that made the federal government prepare the ground for a periodical release of sovereign Sukuk securities right from 2017 to the limited period of the study to generate private partner's funds, used to construct and rehabilitate federal road networks within the federal domain across the six geo-political zones.

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Concept of Sukuk

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) has defined Sukuk as a “certificate of equal value representing undivided shares in ownership of tangible assets, usufruct, and services or (in the ownership of) the assets of particular projects or special investment activity."

The instrument was structured to capture distinct variables that are considered pillars based on which the contract held between the parties concerned:

- **Issuer** the originator of the contract, who could either be an institution, company, or individual personality who decided to venture out a Shari'ah complied contract to generate capital from the prospectus investors who surrender part of their wealth for the execution of a significant project. The contract is managed via a special purpose vehicle incorporated to nominally own the asset and design structure, and entrusted to procure capital from the investors for the execution of the scheduled contract.
- **Investor/Subscriber** is the one to have given out a share of capital in response to the issued security or certificate that grants the right of proportionate ownership on the ventured asset, commodity, project, profit sharing, usufruct, services, or combination of all in the subject of the contract, which must comply with the directives of the Shari'ah.
- **Asset** is the object of the contract represented in the form of certificates for the investors to subscribe shares to gather the required amount needed for its execution, which must agree with the prescription of the Shari'ah in terms of its legality.
- **Returns** the amount or percent of the benefit to be enjoyed by the investors periodically in terms of profit or rental services collectible from the issuer before the agreed redemption. Furthermore, the repurchase of the asset is done at a negotiable price at the sport of maturity.

The identified variables are agreed to be pillars of any Sukuk contract, and missing any among them renders the contract incomplete and void.

Principles of Sukuk

Islamic Shari'ah prescribed certain principles that the legality and validity of every Sukuk defend on, and are the key issues to have differentiated it from the conventional bond structuring, underlying assets, investment proceeds, trading, and legal operation in the Islamic capital market.

1. The structure of the Sukuk must be designed on either of the Shari'ah approved contracts to create financial commitments between the contracting parties (Sukuk issuer and holders), which are sale, lease, partnership, agency, and a combination of two or more contracts.
2. The asset of the Sukuk must not violate any of the directives of Islamic law, as prohibited items like alcohol and pork must never be accepted in the contract. Likewise, assets of the contract must not inflict harm to society; such as illegitimate armaments, harmful drugs and other forms of intoxicants shall never be accepted in the indenture. In another way, the asset may include tangible assets, intangible assets, income-generating services, usufructs, receivables from Shari'ah-compliant commodities, and the assets of particular projects or investment activities.
3. Proceeds of the Sukuk must be for Shari'ah-compliant purposes that could bring benefit and development to the parties concerned and society.
4. Tradability of the Sukuk must be guided by the relevant Shari'ah rules where holders of the Sukuk must own all the rights and obligations associated with the ownership of the Sukuk assets and is also tradable in the secondary market, where the holder could sell his certificate in the same manner she offers his share for sale.
5. Pricing of the Sukuk depends on the type and structure of the contract as the principal of the investment is being redeemed dependent on the market price of the contract, hence is not fixed to a particular amount.

The designated Sukuk is to run on the identified principles and the rest not to have been mentioned in an attempt to escape the lengthiness of the write-up.

Differences between *Sukuk* and conventional bond contract

The two instruments looked alike in the capital market of the world financial industry, which made those having shallow knowledge of the concepts consider them the same, while some made the mere translation to Sukuk as an Islamic bond despite the categorical difference between them in respect to the nature, principles, and status of the contracts as tabularized:

Table 1: Presentation on the differences between Sukuk and Conventional Bond

Sr. no.	Sukuk	Conventional Bond
1.	The certificate of the contract represents proportionate indivisible ownership in the Shari'ah compliant asset, usufruct, services, commodities, etc.	The nature of the contract represents the interest-bearing debt of the issuer.
2.	The contract is designed on the Shari'ah principle of the Islamic law of mutual interaction (*Mu'amalat*).	It is designed on the conventional principle of finance.
3.	Issuers and subscribers of the contract are highly restricted to only Shari'ah-compliant assets and investments.	Issuers and subscribers of the contract are allowed to invest in any business of their choice.
4.	Relied on the non-predetermined outcome to be shared among the investors.	Relied on a predetermined rate of interest.
5.	Investors in the contract could either be Muslims or otherwise.	Investors are restricted to only non-Muslims as Muslims are not allowed to invest in it.
6.	Selling *Sukuk* certificate represents the sale of a share of the underlying asset or investment.	A selling bond certificate represents the sale of debt.
7.	There are repurchase or dissolution provisions to guarantee principal repayment.	Return of the principal is irrevocable at the maturity of the contract irrespective of the profitability of the project or otherwise.

To limit the differentiation, on no account Sukuk could be considered as a bond based on the categorical difference featured above on the principles and other cardinal dimensions.

Operation of *Sukuk* in Nigeria

Alternative financial tool of the *Sukuk* appeared in the Nigerian financial industry to coexist with earlier conventional bonds to contribute its quarter for the infrastructural advancement of the country, which (the tools) attracted the attention of the investors both at domestic and international levels to subscribe for its operation at various dimensions of the economic parameters of the country.

The first attention given to the tool of Sukuk was from the effort of the Osun State government to boost the educational sector through the erection of physical educational structures at various levels, as pointed out:

> The Government of Osun State ("OSG") through a wholly owned Special Purpose Company, Osun Sukuk Company Plc. issued on the 8th of October, 2013 the first sukuk in Sub-Saharan Africa worth N11.4 billion ($70.6 million) under the Osun State N60 Billion Debt Issuance Programme to fund the development of 20 High Schools Middle Schools and 2 Elementary Schools in Osun State.

The state government managed the contract under the above-mentioned trusted company with the responsibility of procuring investment from the subscribers, monitoring the contract execution, periodical redemption of the rental amount to the investors, and final redemption of the project after the termination of the duration in 2020 for the settlement of the shareholders and handing over the schools to the state government. This project served as the first to appear in the sub-Saharan region of Africa, which opened up a door for the mass flow of its kind in Nigeria.

The success of the above operation made the federal government of Nigeria try the tool in the road transportation system of the country through the construction and rehabilitation of the federal roads across the six (6) geo-political zones of the federation that was made to start with the issuance of the first sovereign *sukuk* in 2017 to cover the total number of 25 roads across the zones on the scheduled amount of 100 billion naira. This tremendous achievement led to another sukuk issuance in 2018 for the same purpose and amount to construct 28 roads; subsequently, a series of products were consecutively issued in 2020, 2021, and 2022 attracting over subscriptions that accumulated the total amount of the issued sovereign sukuk of Nigeria to ₦742.557 billion.

The exercise was not only left to federal and state governments but rather, extended to corporate entities that resort to launching the tool for boosting their financial capacity and adding value to the economic level of the country, such as Family Homes Funds Limited, as the first corporate body to venture out for the construction of housing facilities worthy of 10 billion naira.

In 2022 Federal Government of Nigeria receive the financial amount of US$ 98 Million from the Islamic Development Bank from which a certain portion was handled to the Universal Basic Education Commission (UBEC) on the directives of inviting bidders to jointly patronize the construction of 30 Bilingual Secondary Schools in the nine participatory states which were made to have the building of either three or four schools at various localities. Kano state could be cited as a replica of the rest of the states, which was made to have four (4) bilingual secondary schools built on the duration of seventeen months at Sabongarin Doguwa, Ganduje village, Bagwai and Zainawa village.

Another sector to have benefitted from this financial tool (sukuk) was the Agricultural sector of the Kano State when the federal government received project financing fund worthy of USD 90.00 million from the Islamic Development Bank (IDB) to finance the Kano State Agro Pastoral Development Project (KSADP).

The project centered on the procurement of machines and materials, straw transformation for improving crop residue utilization, commercial large-scale fodder production, artificial insemination equipment, pure-breed bulls, PPR and CBPP vaccines, coolers, etc., Office equipment, furniture, and vehicles that were used to move forward the development of 3,000 hectares of grazing reserves at Danshoshiya village. Further services added to the functional development of that 3000 hectares of land and fodder development were: Borehole and reticulation construction; boundary fence and access roadways construction; construction of a veterinary Clinic, a loading ramp, a holding area, a nomadic school, a mosque, a store, and a mini market, and the establishment of a hectares seed multiplication plot.

Another effort attached to the project was the procurement of a reference veterinary laboratory (construction and outfitting of the reference veterinary laboratory), the development of Dawanau market infrastructure (construction of 4km of drainage facilities, construction of 4km of roads, provision of 55 electricity lighting posts, police outposts, mosques, offices, and conference rooms, 18 toilet facilities, and the development of a market information system) were carried out through nationwide collaboration.

An additional project attached to this scheme through the tool of Sukuk is the construction of forty Milk Banks at different locations of the Kano State, that was financed by the Islamic Development Bank to conduct the project through the Kano State Agricultural and Rural Development Authority (KNARDA) which launched an invitation for the bidders to construct the Milk Banks at Ajingi, Albasu, Garko, Wudil, Kiru, Tudun Wada, Kura Local Government Areas, Danbatta, Dawakin Tofa, Tofa, Garun Malam, Gezawa and the rest. The contract was given to the bidders for a duration of only twelve months (12) to finish the construction with the installation of all the requirements such as Construction of the Main Building, provision of a collection Unit, Store, Office, Convenience, fencing, solar powered water supply scheme, and other infrastructure to ensure the qualitative project that would ensure milk availability and its further utilization to boost economic development.

To sum up the points, the financial tools of the Sukuk got incorporated into the Nigerian financial industry with minimal application at the road transportation network at the federal level within the six geo-political zones. Likewise, some states of the federation got used to the tools with the support of the foreign institution of the Islamic Development Bank in the aspect of education, agriculture, and commerce. Similarly, some corporate organizations and companies ventured the tools to advance their financial capacities for the benefit of their members and the economy of the country at large. Consequent to that; the tools are at the high level of adding impact to the country.

Infrastructure condition of the Nigerian Transportation sector

Nigerian transportation system extends on five dimensions of the Road, Rail, Maritime, and Aviation outlet, which their conditions had not reached the universally agreed standard level as presented below:

i. Road Transport section; the system is covered by three administrative units of Nigeria (Federal, State, and Local Government Administrative Units), which both have road infrastructure in their jurisdiction.

   As of 2020, Nigeria was estimated to have a road network that covered about 200,000 km, where 35,000km is under Federal dominion, 30,500 km is under State authority, and 129,577 km is under Local Government control. Out of these administrative units, only the federal government was able to incorporate *Sukuk* products towards the construction and rehabilitation of the federal Highways, whose significant impact was witnessed with the upgrade of the 4000km (11%) across the six geo-political zones. As such, if 4000km could be deducted from the 35000km of the federal jurisdiction, about 31,000km (89%) is part of the potential gap of *Sukuk* at the federal level.

   On the other side the federal capital territory and 36 state governments, having a total number of 30,500 kilometers, and of the 129,577 Kilometers of the 774 local governments, much reliance was made on meager budgetary allocation, which can not avail the expectation, hence these roads under their domain are always in critical condition due to much reliance on limited budget and interest-based conventional bonds. As such overall road network of the State Governments and Local Governments of Nigeria served as a potential gap, and *Sukuk* stands at the best corner to bridge their total gap.

ii. Rail Transportation; the rail transportation network of the country is almost part of the legacy of the colonial masters that covered a virtual length of 1,496 km, however additional effort was made by several indigenous governments to extend the rail gauges to cover an overall length of 3,798 km to connect some states and other neighboring countries. The overall extension plan relied on the budgetary expenditure and interest-based bond between the administrative governments and the foreign countries, as revealed by the report of the National Developmental plan: *The funding for the project was on a 30/70 percent ratio between the Nigerian government and China Exim Bank towards the total capital expenditure of US$1.05billion.* Deals of this nature are numerous, and could only set Nigeria at the den of the foreign creditors. Had the Nigerian government resorted to the application of the *Sukuk* tool in the sector, all the required funds could have been generated from the indigenous investors, who would only use the proceed of the investment for the development of the economy at whatever course, and the rail network would have the potency of extension to the desired cities and localities.

iii. Aviation: Nigerian air transportation started after independence when the country's authority signed a bill to join the International Civil Aviation Organization (ICAO) in 1962, which leads to the full operation of the air navigation in the country. The service leads to the establishment of several agencies to ensure the smooth operation of the program with the establishment of several departments and units to cater to the established airports. The successive administration of various governments allows a specified amount from the budgetary expenditure to ensure the provision of the required infrastructure to manage the established airports and ensure sustainable plights at both domestic and international levels. The system's operation is observed at a minimal level, for the running of only 22 Airports, despite increased population and recurrent demand of the people to its use.

The infrastructure level of the sector requires drastic action to upgrade its standard to support the daily flight of the aircraft, which run currently at a lower level as indicated by the recommended statement of the Chairman/Chief Executive Officer of Air Peace:

The first thing we should do in this country is to improve our airport infrastructure. From check-in to flight navigational aids, making the airport environment conducive, both for operators and passengers, and the infrastructure is poor.

This indicated the existence of an infrastructure gap in most sectors of the agency, which caused delays or cancellations of flights in some instances, as identified:

Some of the infrastructural gaps that cause flight delays at Nigerian airports include inadequate checking-in-counters; inadequate passenger screening checkpoints and screening machines or unserviceable screening machines resulting in manual screening; inadequate aircraft boarding gates; inadequate aircraft parking areas; inadequate ground handling equipment or facilities; and absence of taxiways or sufficient links from aprons to runways.

Furthermore, the limited infrastructure restricted the operation of most airports to daylight operation alone (6 am-6 pm.) due to the unavailability of the night landing infrastructure, which limited operation to a few airports of the country.

These identified gaps established a potential chance for the usual intervention of the *Sukuk* that could bridge the budgetary deficit of the Nigerian government.

iv. Maritimes: Seaports in coastal regions were integral parts of Nigeria's transportation, which requires infrastructure establishment at a high level, the activities date back to the colonial generation when arrangement was made for the export of raw materials to the abroad factories situated in the mother country of Nigeria. The activity was sustained after independence and indigenous administration by the full service of the six ports viz: Lagos Port Complex, Tin-Can Island Complex, Rivers Port Complex, Onne Port Complex, Delta Ports Complex, Calabar Port Complex, and Lekki Deep Sea Port. The agency responsible for these ports is entrusted with the authority of planning the infrastructure for the government to finance its provision through budgetary expenditure and other possible strategies, which were successful to some extent, but the required infrastructure is almost beyond the yearly budgetary allocation and the applied conventional bond gulps much amount through the interest accumulation which drains the Nigerian pocket. These challenges caused the flow of many challenges from many dimensions as cited:

Nigerian ports are hampered by inadequate superstructures, infrastructure, and funding. Therefore, these ports are in dire need of structural reengineering and reforms.

The infrastructural challenges served as the actual cause of many of the listed problems especially congestion, and delay in the hauling and return of the vessels.

Further great challenge appeared from the investment dimension, which largely relied on foreign dominance as posited:

It is projected that about 80% of the nation's shipping business is in the hands of foreign investors, which impacts negatively on the foreign exchange earnings of Nigeria, resulting in poor job creation, as well as posing some potential threats to national security.

Hence, the best alternative for Nigeria is to reduce much dependence on foreign investment and reduce its high percentage by attracting indigenous investment through the coopting of *Sukuk* operation in the domain, in which indigenous investors exhibit a significant level of confidence in its operation;

as seen in the oversubscription of its securities in the rehabilitation and reconstruction of the federal roads across the six-geo political zones.

These are part of the potential chances that Sukuk could help abridge the infrastructural gaps and enhance the economic development of the Nigerian transportation sector.

Impact of Sukuk on the Nigerian transportation sector

The application of the *Sukuk* instrument in the transportation sector has tremendously added value to the sector concerning the limited area of road infrastructure, where most of the projects were executed right from the first application in early 2017 under Road infrastructure: the sector received the attention of the federal government right from 2017 when several projects were executed on the construction of new roads, rehabilitation, and dualization of some roads within the six geo-political zones of the country.

The project covers 25 activities on the construction of two new bypass roads at Kano and Kaduna, Bridge construction at Oju/Loko-Oweto to link Nasarawa and Benue state, and Rehabilitation of five roads that link Enugu to Onitsha, Port Harcourt, and Aba. Other projects extend to the reconstruction of two roads at Benin-Ofosu-Ore-Ajebandele-Shagamu**,** and the Dualization of fifteen roads at Abuja, Niger, Kogi, Kano, Jigawa, Borno, Bauchi, Yobe, Katsina, Bayelsa, Edo, and Oyo.

The second phase of the tool (*Sukuk*) appeared a year after the first one (2018) when proceeds of One Hundred Billion were released to generate funds for the completion of the ongoing road projects and an additional three roads at different sites.

Further projects were embarked on in 2020 with the generated funds via the securities of the *Sukuk* to boost the road infrastructure with the construction and rehabilitation of forty-four roads (44) within the six geo-political zones, where North Central having eight, (8), North East Eight, (8), North West, Seven, (7), South West, Six, (6), South East five (5), while South-South is having (10) roads.

An additional project was embarked on with the sukuk proceeds in the year 2022, where over-subscription of the securities was encountered, which generated a huge amount beyond the expectation used for the construction and rehabilitation of seventy-one (71) roads across the six geo-political zones of the federation.

In 2023, the agency (DMO) responsible for security issued another offer of Sukuk to generate funds for the construction and rehabilitation of fifty-three (53) roads estimated to cover over three thousand kilometers across the country.

Summarily, the tool (Sukuk) assisted with the construction and rehabilitation of over seven thousand kilometers (7000km) across the six geo-political zones, as stated by the chairman of the DMO Patience Oniha: *From 2017 till this date, with 742bn, we have been able to either construct or rehabilitate 4,000 kilometers of roads and about three to four bridges.*

Furthermore, the summary of the released Sukuk and oversubscribed funds generated from the offers appears impressive and has added huge funds to the economy of Nigeria as follows:

Table 3.1 Summary of the released sukuk and their subscription percentage

S/N	Year	Amount (bn)	Subscribed Amount	Oversubscribed Percent %
1.	2017	100bn	105.87	5.8%
2.	2018	100bn	132bn	132%
3.	2020	150bn	519.12bn	446%
4.	2021	250bn	865bn	346%
5.	2022	100bn	130bn	165%
6.	2023	150bn	652.827bn	345%
	Grand Total	850bn	2404.817bn	282.9%

The table presented the released offer and generated an amount of 2404.817bn above the scheduled amount of 850bn, which had added significant value to the Nigerian economy and infrastructure.

Challenges of Sukuk in the Nigerian transportation sector

Sukuk operation in Nigeria is known to have been confronted by several challenges at various dimensions, which set hurdles towards its smooth running.

i. Political succession hinders sustainable *Sukuk* projects in the transport sectors of Nigeria, For instance, the Sukuk project of dualization of the Kano to Katsina road had long been awarded under the Sovereign Sukuk phase II in 2019 but yet the project of less than 200 kilometers had exceeded the fifth year without reaching the completion stage, due to the termination of the tenure of those to have initiated it.

ii. Cost of construction and inflation coincidence made some contractors request for contract review to get additional funds ahead of the earlier agreed amount, which usually takes longer time beyond the expectation.
iii. The lack of an intensive awareness campaign hinders many people from subscribing to the *Sukuk* bonds in Nigeria.
iv. Misconceptions from the members of other religious faiths concerning its Islamic religious principles made many avoid its subscription.
v. Scarce human resources with relevant expertise in Islamic financial knowledge

Prospects of Sukuk in the Nigerian Transportation Sector

Sukuk venture and products have enormous prospects in Nigerian infrastructure for the existence of many variables and indications in most sectors of the country, which few are presented as evidence affirmed by the research survey in the subject area of the study as follows:

i. Infrastructure gaps in the sectors; Nigeria suffers infrastructural gaps in the sector under review, which appeared a vibrant hub for its application in the subsequent period.
ii. Over subscription level of the earlier released sukuk offers by 282.9% indicated its bright future in the next moment.
iii. The high population of Muslims; is an additional parameter to establish the prospect of the Sukuk in Nigeria, which indicates future achievement.
iv. An increasing number of Islamic Banks and windows that competitively patronize the product indicate the future well-being of the sukuk in Nigeria.
v. Tax exemption policy on the Sukuk products in Nigeria established clear ground for its mass flow in the country.
vi. Risen investment interest of the domestic and foreign investors in the sukuk product foretold its future success.

Conclusion

Sukuk financial tool served as an alternative instrument of financial generation, in which Nigeria procured financial resources from private investors to render infrastructure projects at the stance of budgetary deficit. The instrument appears lucrative for the over-subscription encounter in the earlier released securities of the product in the transportation sector, which assisted towards rehabilitation and construction of over seven thousand kilometers across the six geo-political zones within seven years of its application in the country. Other infrastructural gaps in the rest of the sectors could be abridged once sukuk is fully invited to generate the required funds.

Recommendations

About the presented challenges of the sukuk application in Nigeria and recorded success, the following suggestions are made to ensure its sustainable development in the country:

i. Political leaders should aim at patriotism and development of the country on the sustenance of the developmental projects even if was not the people to have initiated the projects, as the credit will remain for the success of the country, not the initiators alone.
ii. Massive awareness campaigns on the product of sukuk should get advanced burry out religious differences that might deter other religious followers from its subscription.
iii. Any case of corruption and mismanagement of sukuk funds should be brought before the law, and get punished accordingly to frighten others against the practice.
iv. Sukuk application should be extended beyond the transportation sector, for the existence of wide infrastructural gaps in other sectors of Nigeria.

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