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Capital Flight and Economic Growth in Nigeria (1981-2020)

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Abstract

The study examined the effect of capital flight on economic growth in Nigeria. Ex Post Facto research design was adopted for the study. Data were extracted from Central Bank of Nigeria Statistical Bulletin from 1981 to 2020. The study used regression analysis to test the hypothesis via E-View 9.0. The result revealed that external reserve has a positive significant effect on gross domestic product, while the result for the effect of debt services on gross domestic product has a negative and insignificant across all the estimations. The study therefore recommended that there is the need to monitor the net foreign investments and ensure that more investments are brought into Nigeria and that these foreign investment channels are not used as conduit for transfer of capital to foreign destinations.

Keywords: Debt servicing, External reserves and Economic growth

INTRODUCTION

Capital Flight includes all illegal flows designed to vanish from the records of the country of origin, as well as earnings on the stock of illegitimate capital movement outside of a country that do not generally return to the country of origin, as in the case of Nigeria (Englama, Oputa, Ogunleye, & Omotosho, 2007). When economic fundamentals are deemed unsuitable for domestic investment, economic agents withdraw their capital from domestic economies to avoid extremely high losses on their domestic assets. According to research, investors will shift capital away from countries with high sovereign risk and uncertainty in order to avoid losses from investing in uncertain economic climates.

The Nigerian economy is suffering massive financial losses as politicians, corporate bodies, and foreign investors withdraw massive amounts of money from the country. According to a survey of payments made on behalf of the public by the Central Bank of Nigeria (CBN), a total of $22.1 billion left the country in five weeks, at an average of $4.5 billion per week. While approximately $3.083 billion left the country in the week ending July 31, 2014, the amount of foreign exchange leaving the country increased to $5.35 billion in the week ending November 30, 2014 (CBN Statistical Bulletin 2014). Capital flight is said to be a major contributor to the collapse of the naira exchange rate, which had been stable prior to the elections of 2015. Though the CBN has attributed the naira's depreciation to currency speculators who buy and hold currency in order to sell it at a higher rate at a later date in order to profit, the movement of funds out of the country is caused by Nigerian residents purchasing dollars with their naira and moving it offshore. Capital flight has also been blamed for depleting Nigeria's foreign reserves, weakening the naira.

Many developing countries have turned to external borrowing to close the savings-investment gap. However, it is a paradox that, while the countries are suffering from insufficient resources, large sums of money are being siphoned abroad by wealthy residents and political officeholders from these debtor countries. Nigeria, for example, leads the league of African countries suffering from capital flight, with an annual loss of nearly $10 billion. Egypt, Algeria, Morocco, and South Africa are among the others. If capital flight can be successfully reversed, it will not only relieve the economy of its burden but will also free up more resources for poverty alleviation. Orji, Ogbuabor, Kama, and Anthony-Orji (2020) discovered that capital flight outflow reduces economic growth. Wujung and Mbella (2016) discovered a negative significant relationship between capital flight and economic growth, which Lawal, Kazi, Adeoti, Osuma, Akinmulegun, and Ilo (2017) confirmed. Makwe and Oboro (2019) discovered a strong relationship, whereas Bredino, Fiderikumo, and Adesuji (2018) discovered a negative impact. Adedayo and Ayodele (2016) discovered that the variables have a significant positive effect. This implies that as capital flight inflows into the economy increase, the exchange rate rises, having a positive impact on the Nigerian economy. As a result of the foregoing, this study seeks to determine the impact of capital flight (foreign direct investment, interest rates, and foreign reserves) on economic growth. The main objective of this research is to critically examine the effect of capital flight on economic growth in Nigerian. The Specific objectives include;

1. *To examine the effects of external debt servicing on economic growth in Nigeria.*
2. *To investigate the effects of external reserves on economic growth in Nigeria;*

LITERATURE REVIEW

Capital Flight

Although there is no universally accepted definition of capital flight, its activities can be traced back to the seventeenth century. Because there are numerous definitions of capital flight, calculating it will produce different results. The lack of a universally accepted definition of capital flight has resulted in a controversy because the term has been used interchangeably by developed and developing countries. Schneider (2013) defines capital flight as the portion of resident capital outflow caused by economic and political uncertainty. Mahon (1996) argues in his own contribution that capital flight is a way of protecting savings from the depredations of bad politicians. Otene (2010) explaining, said that capital flight is the transfer of large sums of money between countries to escape political or economic turmoil or to seek higher rates of return.

As a result, some schools of thought regard capital outflows from developed countries as foreign direct investment, whereas the same activity is referred to as capital flight when assumed by residents of developing countries (Ajayi, 2003). It is important to note, however, that what makes the difference is the use to which such inflow or outflow has been put. The above dichotomy is based on the assumption that foreign investors from advanced countries are swayed by better opportunities elsewhere, whereas investors from emerging countries are assumed to be avoiding the perceived high risk associated with investments, which is a characteristic of some emerging countries. It is a common perception that all investors irrespective of being from a developed or developing country are rational and will accordingly base their decisions on relative returns and risks of investing despite the country.

Nigeria Economy

As a result of the global economic recession, the Nigerian economy has faced numerous challenges, with the overall economic activity experiencing crises with devastating consequences on global commodity prices. This resulted in structural imbalances caused by the drop in oil prices, which harmed the country's revenue (Obansa, Okoroafor, Aluko, & Eze, 2010).

The response of policymakers in Nigeria to these waves of external shocks has always been precipitated by the implementation of one or more economic reforms. By the middle of 1986, Nigerian authorities had begun implementing policy programs contained in the Structural Adjustment Programme (SAP). The SAP sought to resolve crises with the ultimate goal of returning the economy to growth. Several types of corrective measures, including financial sector reform policies, were implemented. Another policy response used in the last decade with a similar goal is the National Economic Empowerment and Development Strategy (NEEDS), which was implemented in 2004 (Obansa, Okoroafor, Aluko & Eze, 2010). The overarching goal of this all-encompassing policy is to stem the tide of youth unemployment and the economy's ever-increasing price level. The vision 20:20 slogan is currently the economic development blueprint slogan (Eze; 2013). The macroeconomic policy and economic growth in terms of interest rate, exchange rate, and inflation rate have been the focus of policymakers' and development partners' attention. Although the 1980s saw some significant level of development, particularly in the financial system, there were still many unresolved economic problems; in particular, interest rates have remained extremely high, with devastating effects on the cost of borrowing and investment in Nigeria, which has been the bane of discouragement for foreign investment (Hakkio, 2000 cited in Jelilov, 2016).

External Debt

Countries with fiscal deficits, particularly developing countries, borrow to boost economic growth. In general, the government borrows to finance public goods that improve welfare and promote economic growth (Ogunmuyiwa, 2011). Because domestic financial resources are insufficient, borrowing is obtained from foreign sources. The amount of money provided by these foreign sources is referred to as a country's external debt. Multilateral agencies, Paris Club creditors, London Club creditors, Promissory Note holders, and other creditors provide external debt to Nigeria. External debt is one source of funding for capital formation in any country (Ayadi & Ayadi, 2008). Nigeria's external debt can be traced back to the pre-independence period (1958), when approximately 28 million US dollars were borrowed from the World Bank for railway construction. According to the Debt Management Office (2004), as cited in Festus and Saibu (2019), this debt level was considered minimal until 1978, when the first loan popularly known as "The Jumbo loan" was raised from the International Capital Market for more than $1.0 billion. From 1958 to 1977, there was little need for debt. However, the need for debt arose in 1978 as a result of the fall in oil prices, resulting in a contraction of external debt. The government's revenue has suffered as a result of falling oil prices. resolving difficulties Correcting difficulties in the balance of payment and financing projects thus necessitated borrowing. The report of the Debt management office (DMO), however states that from 1977, the debt stock incurred by the country has been on a steady increase, rising from $0.763 billion in 1977 to $5.09 billion in 1978 and $8.65 billion in 1980, an increase of over 73.96 percent. This subsequently rose to $35.94 billion in 2004. However, Nigeria improved its debt position as a result of debt relief in 2006, a period during which it offset a significant portion of its debt, but this did not last long as debt figures soon began to rise. Borrowing increased further when state governments were permitted to enter into external loan contractual obligations. In 1986, Nigeria was forced to implement a World Bank/International Monetary Fund (IMF)-sponsored Structural Adjustment Programme (SAP) in order to revamp the economy, which improved the country's ability to service its debt (Ayadi & Ayadi, 2008). Amaefule (2015) cited in Festus and Saibu (2019) posit that Nigeria's total debt stock as at December 2014 stood at N12.4 Trillion. A major revelation in the public debt figure reveal that the domestic borrowing by the government consistently decreased from N12.589trn in December 2017 to N12.577 trillion in March 2017 and N12.151trn in June 2018 according to the International Monetary Fund (IMF) in 2018. According to trading economics data, Nigeria's external debt increased to USD22083.44m in the second quarter of 2018 from USD22071.91m in the first quarter. From 2008 to 2018, Nigeria's external debt averaged

USD8486.04m, with a high of USD22083.44m in the second quarter of 2018 and a low of USD3627.5m in the first quarter of 2019. Nigeria is the largest debtor nation in Sub-Saharan Africa, according to Omoleye, Sharma, Ngussam, and Ezeonu (2006), as cited in Sulaiman and Azeez (2012).

External reserves and Economy growth

Foreign reserves management is the practice of maximizing a country's external resources in order to meet its economic needs. In Nigeria, the Central Bank is solely responsible for managing foreign reserves. Foreign reserves are made up of monetary gold, a reserve position at the International Monetary Fund (IMF), special drawing rights (SDRs), and foreign exchange, which are convertible currencies of other countries (CBN, 1997). According to Aluko (2007), external reserves have recently played a significant role in the Nigerian economy. It has increased the level of money supply, which has had a positive impact on the level of economic activity because more funds are now available for investment in productive activities. As a result, employment was created, output increased, and consumption increased. People's standard of living improved significantly as a result of their multiplier effects on the economy and efficient management of financial resources. In addition, the manufacturing sector's contribution to Gross Domestic Product (GDP), which had been declining, increased. In a related study, Obaseki (2007) stated that the importance of using external reserves cannot be overstated. External obligations must essentially be settled in foreign currency. As a result, reserves become important as a source of financing for external imbalances. External reserves can also be used to intervene in the foreign exchange market, protect against unforeseen volatility, and preserve natural wealth for future generations.

According to Benigno and Fornaro (2012), the government induces real exchange rate depreciation and a reallocation of production towards the tradable sector, which boosts growth by accumulating foreign reserves. Currency diversification of external reserves entails Central Banks shifting their external reserves from traditional gold reserve assets to a basket of foreign currencies and securities. Most countries' monetary authorities are influenced by historical, economic, and political fundamentals when deciding on a basket of foreign currencies to hold. Although a general economic goal of currency composition of reserves is for Central Banks to invest in foreign currencies and securities to maximize returns on financial resources, monetary authorities frequently downplay the profitability aspects and focus on their liquidity needs, especially if they are experiencing balance of payments disequilibrium (Nwafor, 2017). At the time of the Central Bank of Nigeria's (CBN) inception, legislation made it nearly impossible to diversify the reserve assets away from gold (10%) and pounds sterling (90%). Until the CBN Act was amended in 1962, dollar assets did not even qualify as official reserve holdings. Consequently, in the 1960's the external reserve of the country were hold predominantly in pound sterling assets thereby conforming to the arrangement of sterling Exchange System (Nwafor 2017).

Empirical Review

Orji, Ogbuabor, Kama, and Anthony-Orji (2020) investigated the effect of capital flight on Nigerian economic growth. Data from the CBN statistical bulletin were used in the analysis, which spanned the years 1981 to 2017. For the study, the Autoregressive Distributed Lag (ARDL) bounds test was used. The study found that capital flight reduces economic growth in both the short and long run. Money supply, credit to the private sector, and domestic investment were also found to have a significant impact on economic growth. The purpose of Anetor's (2019) study was to investigate the macroeconomic determinants of capital flight from Sub-Saharan African (SSA) countries between 1981 and 2015. Secondary data from the World Bank Development Indicators (WDI) were used in the study, and the autoregressive distributed lag (ARDL) model technique was used to determine the macroeconomic factors influencing capital flight from the SSA region. According to the findings of the study, economic growth has a significant negative relationship with capital flight in both the long and short run. The study looked into the impact of capital flight on Nigeria's economic development. Makwe and Oboro (2019) investigated the impact of capital flight on Nigerian economic growth from 1990 to 2017. Time series data covering these study periods were used, and data analysis was performed for both the short and long runs using cointegration analysis and ADF tests. The researchers used the ordinary least squares (OLS) econometrics method to analyze the data. The T-test results revealed a strong relationship between the proxies of capital flight and GDP, which serves as a proxy for economic growth. The work of Adedayo and Ayodele (2016) provides an empirical analysis of the impact of capital flight on the Nigerian economy. Secondary data from the Central Bank of Nigeria's Statistical Bulletin of various issues and the National Bureau of Statistics were used in the research. The empirical measurement spans the years 1980 through 2014. An Ordinary Least Squares (OLS), Augmented Dickey-Fuller unit root test, and Co-integration test were used to conduct a thorough analysis of the variables used, which included GDP, Capital Flight, and Exchange Rate. The findings revealed that the variables have a significant positive effect. This implies that as capital flight inflows into the economy increase, the exchange rate rises, having a positive impact on the Nigerian economy during the period under consideration. Bredino, Fiderikumo, and Adesuji (2018) investigated the impact of capital flight on Nigerian economic growth. Traditional methods of predicting the impact of capital flight on economic growth have not produced promising results. The model estimated to cover the period 1980 – 2012 was analyzed using combined global technique, Artificial Neural Network (ANN) as a predictive technique and classical techniques like Ordinary Least Square (OLS) and co-integration/error correction methods. Research finding showed that capital flight have adverse impact on the GDP, while exchange rate impacts positively on the GDP which is in consonance with apriori expectation. Lawal, Kazi, Adeoti, Osuma, Akinmulegun and Ilo (2017) examined the impact of capital flight and its determinants on the Nigerian economy using the Autoregressive Distributed Lag (ARDL) model to analyze data source from the period of 1981 to 2015. The variables included current account balance, capital flight, foreign direct investments, foreign reserve, inflation rate, external debt, and the real gross domestic product. It was to examine the existence of a long run relationship among the variables studied. The result indicates that capital flight has a negative impact on the economic growth of Nigeria. Liew, Mansor, and Puah, (2016) empirically examined the macroeconomic elements of capital flight in Malaysia. Those were FDI, stock market, external debt, and political risk. The research utilized ADF and PP unit root tests, KPSS stationary test, bounds test for co-integration, and the ARDL approach. Other than that, World Bank (1985) measurement was used to determine the aspects that

influenced capital flight in Malaysia. The empirical findings revealed that FDI, the stock market, external debt were negatively related to capital flight, while political risk had the positive association with capital flight. Wujung and Mbella (2016) investigated the relationship between capital flight and economic development in the Cameroon economy during the period1970-2013. Applying the Fully Modified Least Squares (FMOLS) technique, they found evidence in support of a negative significant relationship between capital flight and economic development in Cameroon over the period of the study. Other variables with significant negative impact on economic development are external debt and exports. On the other hand, a factor such as real interest rate was found to associate positively with economic development. Pyun and An (2016) calibrated the effect of financial integration to capital flight economic growth nexus based on panel data from 58 countries in 2001 to 2013. It showed that global financial crisis and the high-level cointegration among global economies with the US as the arrow head influenced the impact of capital flight responses, business cycle co-movements, local fundamental factors, investment channels as factors that influenced capital flight. Adedayo and Ayodele (2016) present an empirical analysis of the impact of capital flight on the Nigerian economy in their research paper. Secondary data from the Central Bank of Nigeria's Statistical Bulletin of various issues and the National Bureau of Statistics were used in the research. The empirical measurement spans the years 1980 through 2014. An Ordinary Least Squares (OLS), Augmented Dickey-Fuller unit root test, and Co-integration test were used to conduct a thorough analysis of the variables used, which included GDP, Capital Flight, and Exchange Rate. The findings revealed that the variables have a significant positive effect. This implies that as capital flight inflow increases into the economy, it in turn increases the exchange rate causing a positive influence on the Nigeria economy within the period considered.

METHODOLOGY

Research Design

The study employed a descriptive and time series research design, which is a very important in determining the relationship between time-series variables

Population and Sample

The population of the study consist of all data on capital flight and economic growth from inception to the 2020 period in the Central Bank of Nigeria Statistical Bulletin. For the purpose of the research, a sample size from 1981 to 2020 is selected from the CBN Statistical Bulletin in order to determine the relationship between the variables. Data are quarterly data from 1981 to 2020 from Central Bank of Nigeria Statistical Bulletin (various issues). The data were selected from the CBN Statistical Bulletin 2020 and the National Bureau of Statistics 2020.

Method of Data Analysis

To examine the relationship between the variables, Descriptive Statistics, Correlation Matrix, and Fully Modified Least Squares regression will be used. Jarque- Bera, Skewness, Kurtosis, and the unit root tests are used to perform preliminary tests to determine the normality and stationarity of the data. The Jarque-Bera, Skewness, and Kurtosis tests are used to determine whether the data is normal. This is because it includes macroeconomic variables that influence Nigeria's economic growth.

Model Specification

In order to achieve the broad objective of this study, the model of John (2016) was adapted. In his study of the effect of foreign direct investment on economic growth in Nigeria, the model was specified as:

NEG = CF i

Where

NEG = Nigeria Economy Growth

CF = Capital Flight

NEG is measured by RGDP and CF is measured by EDS, ER,. Further, equation i is expanded below to capture the objectives of the study;

GDP = f (EDS, ER)..... ii

The econometric form of the functional model is specified as:

$GDP = \mu_0 + \mu_1 NFI + \mu_2 EDS + \mu_3 ER + \varepsilon t$

Where

GDP = Gross Domestic Product

EDS = External debt servicing

ER = External reserves

μ_0 = Constant μ_1- μ_4 = Shift Parameters ε = error term

Time series of the econometric form is presented as: $GDPt = \mu_0 + \mu_1 FDIt + \mu_2 INTt + \mu_3 REXRt + \mu_4 DIt + \varepsilon t$

t = time series

ANALYSIS OF RESULT

Analysis of Result

Table 1. Descriptive Statistics

	GDP	EDS	ER
Mean	34690.67	1698.217	17959.32
Maximum	71387.83	9022.422	53000.36
Minimum	13779.26	2.331200	224.4000
Std. Dev.	20237.78	2195.768	17479.61
Skewness	0.673787	1.763094	0.622229
Kurtosis	1.880848	5.585451	1.787424
Jarque-Bera	4.986242	31.06767	4.905902
Probability	0.082652	0.000000	0.086039
Observations	40	40	40

Source: Researcher's compilation (2022). (GDP = Gross Domestic Product; NFI = Net foreign investments; EDS = External debt servicing; ER = External reserves; CAB = Current account balance)

The GDP mean was 34690.67 billion, with a standard deviation of 20237.78 and maximum and minimum values of 71387.83 billion and 13779.26 billion, respectively. The standard deviation is large, implying large year-to-year variations in GDP, and the variable appears to be positively skewed (0.673). The p-value for the Jacque-bera statistics was 0.083, indicating that the series is normally distributed and outliers are unlikely. The mean for DEBT was 1698.217 billion, with a standard deviation of 2195.768 billion. The maximum and minimum values were 9022.422 and 2.331200, respectively, and were skewed positively (1.763). The p-value for the Jacquebera statistics was 0.000, indicating that the series is normally distributed and outliers are unlikely. The mean ER was 17959.32 billion, with a standard deviation of 17479.61 billion. The maximum and minimum values were 53000.36 and 224.4000, respectively, and were skewed positively (0.62). The p-value for the Jacque-bera statistics was 0.086, indicating that the series is normally distributed and outliers are unlikely. The p-value for the Jacque-bera statistics was 0.065, indicating that the series is normally distributed and outliers are unlikely.

Test of Hypotheses

Table 2: Co-integrating Regression

Variable	Canonical Cointegration regression (CCR)	Dynamic Least Squares (DOLS)	Fully-Modified OLS (FMOLS)
C	5537.481 (3084.7) {0.0821}	5164.172 (3066.93) {0.10955}	5756.477 (3194.69) {0.0810}
ER	-1.0370 (1.0274) {0.320}	-1.33157 (1.46758) {0.3762}	-1.0188 (0.963) {0.2978}

EDS	0.569016 (0.1681) {0.0019}	0.74536 (0.2003) {0.0016}	0.59122 (0.17292) {0.0017}
@Trend	1099.194 (288.086) {0.0006}	1102.772 (357.003) {0.0063}	1060.65 (305.398) {0.0015}
R2	-2.815	0.977	0.922
R^2 Adjusted	-15.394	0.956	0.910

Source: Researchers compilation (2022).

The Cointegrating equation is estimated using recently developed econometric methodologies, namely Phillips and Hansen's (1990) fully modified ordinary least squares (FMOLS), Stock and Watson's (1993) dynamic ordinary least squares (DOLS), and Park's (1993) Conical Cointegration Regression (CCR) (1992). These methodologies can produce reliable estimates in small sample sizes and provide a check for the robustness of results. CCR, DOLS, and FMOLS are superior to OLS for a variety of reasons, but here are a few of the most important: (1) OLS estimates are extremely consistent, but the t-statistic obtained without stationary 0 or I(0) terms is only roughly normal. Even though, OLS is super-consistent , in the presence of "a large finite sample bias' convergence of OLS can be low in finite samples (2) OLS estimates may suffer from serial correlation, heteroskedasticity since the omitted dynamics are captured by the residual so that inference using the normal tables will not be valid -even asymptotically. Therefore, "t" statistics for the estimates OLS estimates are useless (3) DOLS &FMOLS take care endogeneity by adding the leads & lags (DOLS). In addition, white heteroskedastic standard errors are used. FMOLS does the same using a nonparametric approach.

Hypothesis One

H_{01}: There is no significant relationship between external debt servicing and the growth of the Nigerian economy.

The effect of EDS on RGDP is positive and across all the estimations and significant at 5%; CCR (0.569, p=0.0019), DOLS (0.745, p=0.0016) and FMOLS (0.59122, p=0.00177). This implies that increases in external reserves as a positive and significant impact on growth. The finding is in line with theoretical expectations as reserves constitute an economic savings that can be used when necessary to stimulate the economy. Therefore, the null hypothesis that there is no significant relationship between external debt servicing and the growth of the Nigerian economy is rejected

Hypothesis Two

H_{02}: There is no significant relationship between external reserve and the growth of the Nigerian economy

The results for the effect of EDS on RGDP is negative and insignificant across all the estimations; CCR (-1.0360, p=0.320), DOLS (-1.332, p=0.3762) and FMOLS (-1.0188, p=0.2978). The variable EDS has the expected theoretical sign as debt servicing acts as a drag on economic growth because it diverts the availability of public funds for investments purposes to payments of debt. Therefore the null hypothesis that there is no significant relationship between external reserve and the growth of the Nigerian economy is accepted.

CONCLUSION AND RECOMMENDATIONS

Capital Flight includes all illegal flows designed to vanish from the records of the country of origin, as well as earnings on the stock of illegitimate capital movement outside of a country that do not generally return to the country of origin, as in the case of Nigeria. When economic fundamentals are deemed unsuitable for domestic investment, economic agents withdraw their capital from domestic economies to avoid extremely high losses on their domestic assets. According to research, investors will shift capital away from countries with high sovereign risk and uncertainty in order to avoid losses from investing in uncertain economic climates. The Nigerian economy is suffering massive financial losses as politicians, corporate bodies, and foreign investors pour money into the country Capital flight has been blamed for the collapse of the naira exchange rate, which had been stable prior to the 2015 elections. Capital flight has also been blamed for depleting Nigeria's foreign reserves, weakening the naira. Capital flight, whether normal or abnormal, harms the economy of the source or domestic country. Capital flight has a negative and significant impact on domestic investment. The implication is that capital movement abroad leaves little or no resources for financing domestic investment.

For a variety of reasons, these methodologies outperform the OLS. The effect of ER on RGDP is positive and significant at 5% across all estimations; CCR (0.569, p=0.0019), DOLS (0.745, p=0.0016), and FMOLS (0.59122, p=0.00177). This implies that increases in external reserves have a significant and positive impact on growth. The effect of EDS on RGDP is negative and insignificant in all estimations, including CCR (-1.0360, p=0.320), DOLS (-1.332, p=0.3762), and FMOLS (-1.0188, p=0.2978). The variable EDS has the expected theoretical sign because debt servicing is a drag on economic growth because it diverts public funds available for investment to debt payments.

The following recommendations are made in light of the study findings:

i. The study also recommends that the government slow down on its debt borrowings due to rising interest rates on these debts. Excessive borrowing will increase the debt burden of servicing such debts, worsening the government's liquidity position.

ii. Reserves are also important for macroeconomic stability and should be encouraged at this time.

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