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GLOBAL FINANCIAL CRISIS AND NIGERIAN FINANCIAL INSTITUTIONS: STRATEGIES FOR SURRVIVAL

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ABSTACT

Global financial crises/meltdown which is a general break down on the ability of banks and other financial institutions to honour obligations, source funds, lend and/ or provide credit facilities to the deserving public, have continued to have depressing effect on the Nigerian financial institutions in particular and the economy in general. It has created severe macroeconomic dislocations and poses systemic risk to financial institutions and the economy at large. Consequently efforts should be made by government through the Central Bank of Nigeria (CBN) to bailout affected financial institutions. Such bailout funds should not be sourced from international community because it's destabilizing effect. In addition, there should be an overhaul of laws and regulations guiding financial institutions and immediate policy reappraisal. It is hoped that the consencious implementation of our recommendations will facilitate the restoration and stability of the system.

1. INTRODUCTION

Countries all over the world are conscious of the stability of their economies. Consequently, efforts are always in top gear to formulate policies and design programmes aimed at achieving desired internal and external balances. Economies are either regulated or deregulated, capital and financial accounts liberalized or repressed, etc. Generally, there seem to be a 'consensus' on the adoption of the concepts of



deregulation and liberalization. Interestingly, these two concepts have been accepted by economic experts, especially the Breton Woods Institutions (BWIs) mainly International Monetary Fund and World Bank, as a major panacea to the dwindling economies of developing and developed countries of the world. Thus, industrialized and emerging or developing economies have embraced the new economic reform paradigm thereby making the whole world not only a global village but also a social system. The implication is that any error in policy formulation or programme design especially by world economic powers like United States of America (USA) will not only affect their host economy but will replicate itself in other parts of the world. This is the genesis of the current world depression called Global Financial Crisis/Meltdown, which has negatively affected the various sectors and sub sectors of the world economies including the Nigerian Financial Institutions' sub sector.

Financial crisis or economic meltdown whether global or national is an inevitable stage in a business cycle. A typical business cycle consists of boom, depression and recovery but what is not clear is when each of these stages will occur. It depends on the management style and the strategies adopted by the ruling class. Boom is sustained while depression is short lived with good management. The current global financial crisis is in a depressive stage within the cycle with its consequences on the various sectors of the economy including the financial institutions sector but whether it will be prolonged depends on the strategies fashioned to deal with it.

Global financial crisis/meltdown, in our context, is a general break down on the ability of banks and other financial institutions to honour obligations, source funds, lend and/ or provide credit facilities to the deserving public and which have a depressing effect on the economy. Ability here is the absence of liquidity needed to lubricate the economy for the needed growth and development. It involves the erosion of assets' value of financial institutions. According to Sanni (2009) financial crisis is a situation in which the supply of money outpaced the demand for money. This means that liquidity is quickly evaporated because available money is withdrawn from the banks (called a run), forcing banks either to sell other investments to make up for the shortfall or to collapse. It is also a situation in which some financial institutions or assets suddenly lose a large part of their

value. The consequences of these economic disorders are dislocations in plans and budgets leading to decline in performance indexes or outright closure of shops. It calls for implications and strategies for survival. This is the focus of this paper. To put the paper into proper perspective, it is divided into five sections. Section one introduced the paper while Origin of Financial Crisis is captured in part two. Causes and consequences are treated in part three. Survival strategies and conclusions are considered in parts four and five respectively.

2. ORIGIN OF FINANCIAL CRISIS

Crisis whether financial, economic, or political dates back to the creation of man when God ran into 'crisis' of creation and He sort remedial measure and decided to invite God the Son and God the Holy Spirit. He said ...let us create man...Genesis 1:26. In Egypt, there was economic crisis during the reign of King Pharaoh as reported in Genesis 41. These crises have continued from one generation to another and in different dimensions and magnitude. Thus the present financial crisis is not a new economic phenomenon. From available records, it dates back to the 16th century when it was witnessed in Germany as The Dutch Tulip Mania and has continued in different parts of the world as shown in Appendix 1 till the present day crisis.

The current financial crisis is traceable to the Housing Policy error of the United States of America. Specifically in 2007, US government permitted Subprime clientele unrestricted access to the mortgage funds market. This created over borrowing with its attendant internal debt crisis. Deterioration in the subprime industry became serious leading to US capital market crash with its global consequences. Generally, subprime lending, a subset of nonprime lending, is characterized by high risk and high interest rate charges; poor credit history of the borrowers, who are not captured by the traditional lender and they constitute 25 per cent of US population; Property on which loan is taken cannot be traded in the primary market, credit instrument for subprime include car loans, credit card cards and dominated by mortgages. These characteristics make subprime lending very toxic. According to the analysis of Fiakpa et al (2008) in Sere-Ejembi (2008), as at March 2006 the value of the US subprime mortgages was estimated at \$1.3 trillion, approximately 16



per cent of these had become 90-day delinquent, and they were in foreclosure proceedings by October 2007. By the next quarter in January 2008 the delinquency rate had risen to 21 per cent and by May 2008 it hit 25 per cent. Though the subprime only represents 6.8 per cent of the loans outstanding in the US, they represent 43.0 per cent of the foreclosures during quarter 2007. Like a wild wind, this economic recession spread to Europe, Asia, Africa and particularly Nigeria. With a global mortgage financial tsunami, it swallowed major financial heavy weights. In October, 2007, the run on a prestigious British Mortgage Bank, Northern Rock was announced and this brought shock, panic and opened the eyes of the world to the realities of global economic dislocations. Fears of recession and depression, increasing prices, inflation, etc took the center stage in the world economies. According to Ibe (2007) the credit crises entered its worst stage with the fall off Lehman Brothers Holdings Inc. (which filled for bankruptcy protection) while Merrill Lynch & Co. entered a forced sale agreement with Bank of America on 15th September 2008. During the same week, the American International Group (AIG), which is the largest insurance company in the world, requested for emergency funding from the Fed and was eventually rescued with U.S. \$85 billion in loans. Ever since then other parts of the world are experiencing deteriorating economic outlook with its attendance plummeting of assets/ oil prices, bank distresses, declining economic output data, etc. Mordi, 2009 in Sanni(2009) identified three stages to the origin of the current financial meltdown. First stage was manifested by "liquidity constraints", leading to difficulties in raising funds in the US. The second stage resulted in "credit contraction", which exerted strong downward pressure on the economy and the third stage was manifested by financial contagion arising from inter-linkages of the world financial system.

3. CAUSES AND CONSEQUENCES OF GLOBAL FINANCIAL CRISIS

Drawing some inferences from the origin above, causes of the current financial crisis are evident.

Lending institutions are over zealous to lend without much reference to the ability and willingness of the borrowing

customer, who sought credit beyond his ability to pay. Again, they were so loose on applying the cannons of lending, which would have provided a safe landing for them. According to Esezobor (2008), the cannons of basic lending were never followed in credit creation, Credits were generally not collateralized in the Mortgage sub-sector in U.S.A.

Regulatory institution did not do a good job in formulating housing policies, which are error-driven, obsolete and counter productive. Their supervisory role seems to be very weak and a tougher monetary policy stance would have been most appropriate at that initial stage of the signals. They acted rather late in responding to the crises thereby creating institutional failure.

In addition to the above, the following other causes can be identified,

High interest rate which made it difficult for home owners to refinance; Inflated valuation of the market and market instruments, which the entire financial system accepted as real and traded on them; Flawed implementation of principles of good corporate governance among banks and other financial institutions.

Legislative failure: Some legislations put in place by US government fueled the crises. According to Chossudovsky (2008) the US Congress adoption of the 1999 Financial Services Modernization Act did not take into consideration stock market failures and attendant negative effects it will create.

Slide in the value of the currency. According to Soludo (2008), as the dollar loses value, many currencies pegged to it follow suit. This can be called a currency crisis or balance of payment crisis. Under this circumstance, the value of a currency changes quickly thereby undermining its ability to serve as a medium of exchange or a store of value.

Lack of labour movement is one of the causes of the global recession. Soludo (2008) pointed out that capital as a productive factor is allowed to move unrestrictedly around the globe, and goods and services are allowed also to do as well, it is not the case with labour. The movement of labour would help developing countries greatly in attracting capital improving economic growth and consequently standard of livings. Labour movement among developing and developed countries will bring down the dynasty of poverty that currently exists in many developing countries.

Greed, which is when individuals or groups (Companies, institutions, etc) seek an unrealistic gain at the expense of others and use illegitimate means to gain what they want. Greed leads to false valuation of assets, dishonesty in accounting practices, which are sophisticated lies, and insider information which is hybrid type of theft. All these culminate in taking irrational business decisions.

Globalization, which Osunkeye (2008) sees as the root cause of the global financial crises, as it turned the world to a global village and exposing the nature of global interdependence that manifest in the movement of people, capital, ideas and careless lending by banks.

Environmental factors: This comes in form of natural disasters like flood, fire, tsunami, volcanic eruption, earthquake, etc, which create diversion of fund meant for development thereby causing liquidity drain on the economy.

Gale of Military actions around the globe, particularly, US military campaigns is one of the causes. It is known that these wars cost so much and given that USA has a very strategic position in the global economic and financial equation, the world is bound to feel the effects of such military actions.

Energy Crisis, which is any of real bottleneck or price rise in the supply of energy resources to an economy, can be a source of

recessionary concern. An energy crisis may be referred to as an oil Crisis, petroleum crisis, energy shortage, electricity shortage, or electricity crisis. This can also induce economic recession. Soludo (2008) noted that as a result of significant rise in energy prices, developed economies fall into recession.

Irregularities of market operators: This can be captured in form of round tripping, margin lending, etc leading to stock price appreciation that had no correlation with market fundamentals of the companies in question. When the chips are down, it became the stocks are unable to cope leading to crash.

The causes of global financial crisis identified above, which are not exhaustive, have its consequential effect on the economy and particularly on the Nigerian financial institutions. Globally, the consequences are very severe leading to failure and collapse of major international financial institutions like Wall Street Investment Banks: Bear Stearns, Lehman Brothers & Co, Merrill Lynch; Northern Rock, Indy Mac Bancorp, Washington Mutual Inc (WaMu), weak financial system and inability of banks to perform their intermediation role to the economy, loss of confidence in financial markets leading to market crashes, job losses, decline in real output, very weak consumer demand, etc. These are also reflected in different economies of the world in varying degrees. In Nigeria, Governor of Central Bank of Nigeria, Soludo (2009) captured the consequences at a Special Briefing presentation to Federal Executive Council with the following statement "resource flows and capital flows around the world are frozen up. Nigeria depends for more than 95 percent of its foreign exchange on oil and the price has crashed to the extent that from about July last year (2008) the outflow of foreign exchange has actually far outstripped the inflows. In 2008, Nigeria sold about a billion dollars a month to the Bureaux De Change but early this year the inflow has been about \$800 million a month". On specific notes, oil sector GDP declined by 4.5%, inflation grew to 14.6% while deposit money banks' credit to small and medium enterprises (SMEs) declined from N50672.6m in 2005 to N13383.9 in 2008 showing a negative growth rate of 97.4%. Export-Import Bank (NEXIM) credit to the same sector declined by 27.5% from N5663.0m in 2006 to N4105.0m in 2007. Even CBN Facilitated Funding

Programmes and Microfinance Banks declined by 12.7% and 17.6% from N34528.73m and N5.39 in 2006 to N30136.12m and N4.44m in 2007 respectively. Selected stock market indicators showed a slight increase and then a nose dive trend. For instance, volume of stock decreased from 11.8b in April 2007 to 9.6b in December the same year and 5.9b in October 2008 showing a decline of 50%. Value of stock also declined from N139.7b in April 2007 to N44.3b in December 2008 showing a decline of 68.3%. On market capitalization, the figure showed a marginal increase from N5874.3b in Jan. 2007 to N7764.3b in April the same year and declined to N6957.5 in December 2008 given a decline rate of 18.4%. Specifically, there is unprecedented capital market crash leading to loss of confidence in the market and given that Nigerian banks constitute more than 65 per cent of market capitalization, the hit was more on the banking system. Majority of their stocks lost more than 400 per cent market value. Atuche (2009) identified some consequences as challenges to include falling oil prices, declining capital inflow in the economy, loss of income from strategic units in banks due to restrictive foreign exchange policies (such as the reduction in Net Open Positions, etc enacted to defend the Naira) which have virtually strangled the inter-bank foreign exchange market and related transaction income, reduction and re-pricing of credit lines from foreign banks and some instances outright freezing of such lines, capital market downturn and divestment by foreign investors. This has led to loss of investor confidence and increase in non-performing loans from facilities granted to investors in the capital market, loss of business income for key financial institutions directly dependent on the stock market, increase in counterparty risks amid growing business failures occasioned by the global crisis, which has the effect of stifling economic activities and impacting negatively on banks' performance. In addition, there is loss of key skilled personnel in the banking industry and this has serious long term implications on the growth of the industry in particular and the economy in general. These consequences are expected especially with its global connotation but the question that demands urgent and an objective answer is how best our banks and other financial institutions can cope and deal with the issues raised and provide the needed stability in the system.

4. STRATEGIES FOR SURVIVAL OF FINANCIAL INSTITUTIONS AND THE ECONOMY

The only way to tackle the off shot of global financial crisis is to articulate strategies for survival of the economy in general and financial institutions in particular. Essentially there are regulatory, institutional and general strategies put in place both at the global and national levels from where we provide other strategies. Globally, the US Emergency Economic Stabilization Act 2008 was promulgated with Troubled Asset Relief Programme (TARP) which is an initiative that empowers the US Treasury to spend up to US\$700billion to purchase troubled asset from banks in order to prevent them from being swallowed up by the crisis of sub prime mortgage. The disbursement of this fund (TARP) made US government a dominant investor in several banks and auto firms including Citigroup (36%), GMAC (35.4%), American Insurance Group (80%), General Motors (70%), Chrysler (8%), etc (Sampson, 2009). In United Kingdom interest rate was reduced from 5.25% to 0.5% in 2007; VAT slashed from 17.5% to 15%. The banks in United Kingdom froze interest on overdrafts for small borrowers. There were tax holdings for businesses. In Russia, pledge of USD100 billion to enhance liquidity to its banking sector was made. There was provision of USD37 billion bailout as long term loans to the debt-laden companies and reduction of reserve requirement to 4.5%. China reduced reserve requirements by 1% for the big banks and 2% for the small banks. It also reduced the interest rate by 0.27%. In Australia, their Senate passed \$28 billion stimulus package. The package is for payments to low and middle income earners, schools, bicycle paths and environmental projects, as reported in Guardian, 2009.

At the national level, a number of actions have been put in place to address the crisis. Some of these are: Presidential Advisory Team on capital market set up in 2008 to deliberate on measures to reverse the declining fortunes of the Nigerian capital market; SEC, NSE and Capital Market Operators reduction of fees by 50%; NSE reviewed trading rules and regulations; 1.0 per cent maximum downward limit on daily price movement and 5.0 per cent on upward movement. This was harmonized to 5 % either way from end-October 2008. Other regulatory actions from the Central Bank of Nigeria (CBN) include Reduction of the Monetary Policy Rate (MPR) from 10.25 per cent to 9.75 per cent;

Reduction in Cash Reserve Requirement (CRR) from 4.0 per cent to 2.0 per cent; Reduction of Liquidity Ratio (LR) from 40.0 per cent to 30.0 per cent; Directive to banks to restructure margin loans up to 2009 or face liquidation or sale; Expanded lending facilities to banks up to 360 days; Introduced expanded discount window facility; Stopped Liquidity Mopping-up since September 2008; Bailed out banks to the tune of over 720 billion naira.

There are obvious lapses and neglect by the apex bank, Central Bank of Nigeria (CBN) on the true state of affairs of our financial institutions particularly deposit money banks. This has created multiple problems in the wake of global financial crisis. They should therefore be proactive in the discharge of their regulatory and supervisory functions with some level of professionalism. They must intensify enhanced surveillance to capture early warning signals especially of possible systemic distress to enable them act proactively to avert or prevent any damage to the financial sector and the economy. Deliberate and sincere effort should be made to ensure that statutory returns are rendered by the banks and strictly checked against set standard and observations objectively addressed. Sources of and possible lending abuses would have been identified and tracked. This also calls for urgent need to deepen supervision and risk management. If this is done it would cause triggers to alert the CBN/government for proactive actions towards mitigating any crisis.

We noted above that CBN made available a Bailout Fund of N720b to bailout affected financial institutions. Such bailout funds should not be sourced from international community because of its destabilizing effect. In addition, there should be an overhaul of laws and regulations guiding financial institutions and immediate policy reappraisal.

Corporate governance, ethics and professionalism must be pursued and embraced by all the financial institutions particularly deposit money banks in Nigeria and they should be made to adhere strictly to the rules and regulations on their operations.

Deposit mobilization efforts of banks should be reinforced and diversified outlets identified. Staff training and development is required for the best result and should be seen as a need to upgrade staff knowledge in the dynamism of the economic system and meet the

challenges of times. Focus must be placed on the traditional functions of banks.

Auditors and Accountants should ensure that the accounts they sign reflect a true and fair view of the records of the banks audited. This will go a long way in dictating delinquent loans and providing early signal for weak banks and appropriate corrective measures.

There are general strategies that have bearing on the financial services sector. We have articulated them here.

Infrastructural decay exacerbated the crisis for Nigeria as the dearth of infrastructures limited positive response to the crisis. Electricity, water, roads etc cannot be built or developed overnight but are seriously needed to stimulate growth of key sectors. America had to deal with infrastructural development while tackling the crises that erupted. Nigeria needs to draw strongly from this as it is in line with economic theory (Keynes, 1963) and practice. Our spending habit must be tied to value. Various governments have spent so much from the excess crude account without anything to show for it. Our leaders have virtually eaten into the savings of future generations.

Nigeria will need to develop institution than person. America's response to the global crises will continue to reflect a deepened democratic environment. The institutions (Presidency, Legislative, etc) reacted with patriotic zeal than politics. The economy is morally-driven. Everyone sees himself/herself as a steward rather than a mere economic agent or actor. Trust and confidence are the watch words of most economic/political drivers. Nigeria and our financial institutions need to draw lesson from this.

If we do not manage corruption, we will remain under developed even as we enter the 22nd century. Corruption has led to lack of infrastructure and severe decline in key growth sectors of the economy. Europeans steal and keep the money in their banking system, which is further used to provide jobs and services to their countrymen. Nigerians steal and move the money to foreign banks for them to use to develop their countries. That is why; we will remain naïve to think that they will repatriate all the stolen funds when it is helping their developmental processes. There must be a value change to reward good habits and penalize bad ones.

There is a strong need to diversify the economic base to do away with mono-economy where activities are only driven by the oil sub-

sector. We have untapped resources: gas, bitumen, oil palm etc. that if developed and harnessed, will suck unemployment and create an expanded productive base for the economy which will impact positively on the banking sector. Without strong productive base, crime will remain on the increase with poor living standards becoming severe and savings meant for banking will be absent.

If we are sincere to restructure the banking system, the legislative arm of government should pass the Asset Management Bill to take care of toxic assets in banks.

5. CONCLUSION

There is strong evidence that the resolution of the global crisis within nations will be a test for leadership. Without the political will, leadership will fail in the task of reversing the recession, while building bench marks to avert the pitfalls that led to the crisis initially.

Leadership must lead by example for us to have a shift in paradigm. It is clear that various policy programs that would have ameliorated the poor standard of living of the people failed because leadership has not shown the required dynamism, vision, strength and even the capacity to learn. Leadership has politicized corner stone projects instead of looking for the best hands to manage them for the benefit of Nigeria.

Our academia and civil society groups must be courageous enough to charge government into doing the right thing. It is time to run away from every form of exotic program and concentrate in that which will benefit the nation. Universities need to be funded to drive research and development (R & D) for industrial growth. The key question is, surely, a recession will rear its head one day in future. Have we learnt anything from this present economic debacle with its attendant pains to position us to deal with similar situations when they arise in future? The strategies or recommendations proffered in this paper will go a long way in providing answer to the question asked. It requires will, transparency, confidence and the like. Time is of essence!

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APPENDIX 1: WORLD ECONOMIC /FINANCIAL CRISIS

YEAR	TYPE OF CRISIS AND COUNTRY
1637	The Dutch tulip mania
1720	The South Sea Bubble and the Mississippi Bubble
1813	Danish State Bankruptcy
1819	Panic; USA Economic Recession
1825	Bank of England nearly failed while many banks failed, recession
1837	USA Economic Recession. 5years depression
1847	USA Banking Panic

1857	USA Economic Recession
1866	British Currency Crisis
1873	Long Depression in the USA
1884	USA Banking Panic
1890	"
1893	"
1893	Australian Banking Crisis
1896	USA Banking Panic
1901	Crash of the New York Stock Exchange
1907	USA Economic Recession
1910-1911	USA Banking Panic
1910	Shanghai Rubber Stock Market Crisis
1929	Wall Street crash followed by the great depression
1950's	Nigerian Banking Crisis
1973	World oil Bubble/Crisis
1973-1974	USA Stock Market Crash
1973-1975	Secondary Banking Crises UK
1980'S	Latin American Debt Crisis
1983	Bank Stock Crisis Israel
1987	Black Monday; largest % decline in stock market history
1989-91	USA Savings and Loan Crisis
1990	Japanese Asset Price Bubble collapsed
1990's	Scandinavian Banking Crisis
1990's	Banking Crisis in Nigeria
1992-93	Black Wednesday speculative attacks on currencies in the European exchange rate mechanism
1994-95	Economic Crisis in Mexico; speculative attack and default on Mexican debt
1997-98	Asian Financial Crisis; Devaluations and Banking Crisis across Asia
1998	Russian Financial Crisis
2001	Bursting of the dot.com bubble
2007-2009	USA Bursting of the Housing Bubble; Financial Crisis, Stock Market Crashes Worldwide, Bank Failures and more.