

Introduction

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The world is going through a turbulent period of political and economic unrest. In Western Europe, the process of economic, political, and monetary co-operation is to be brought to its logical conclusion in 1992 with the realization of a single European market with common rules and regulations.

In Eastern Europe and the former Soviet Union, the mismanagement and limitations of central economic planning have in the last couple of years produced unexpected revolutionary changes in the organization of these countries. Old communist leaders have been overthrown and new reformist leaders wishing to introduce economic systems which are not regulated by the State installed in office. In Africa, the widespread experience of political instability and economic underdevelopment have been compounded by civil insurrections in many countries, including Ethiopia, Somalia, Liberia, Sierra Leone, Togo and Tchad. These developments have influenced African Governments to establish an African Economic Community at the Abuja Summit of the Organization of African Unity in June, 1991.

In November, 1990, the Conference on the External Debt was held in Jos. At the plenary sessions, the origins and nature of the debt problem, their effects, biblical injunctions on debt, and the position of the Nigerian Church were extensively discussed. More important, the conference arrived at definite conclusions on how to solve the external debt problem.

As the world moves into the uncertainties of the twenty- first century, Africa, and indeed Nigeria, needs to come out of unsustainable external indebtedness for the simple reason that the servicing of external loans deprives Nigeria and most other African States of investment resources. A fair resolution of the debt problem would therefore place Nigeria in a position to ensure her future economic well being.

Unilateral repudiation of outstanding external debt requires detailed research which has so far not been done by those with access to official information on the issue. In addition, it requires a bold and resolute leadership ready to risk international retaliation

against Nigeria as well as a patriotic citizenry willing to bear sacrifices for the sake of the country. Another option open to the country, debt forgiveness by creditor countries, is not relevant for Nigeria, because of the general impression in creditor circles that Nigeria, as a "rich" OPEC member state, does not need debt cancellation. The dismissal of these options leaves Nigeria with the policy of making external debt repayments as and when due, an option which satisfies foreign creditors at the expense of pressing domestic requirements. This option was effectively rejected when the Government started rescheduling external debt repayments.

What then is the way forward? How can the Nigerian Church play a relevant role in the resolution of Nigeria's external debt problem? We mentioned earlier the necessity of a multi-disciplinary approach. Such a strategy would require a sequence of steps towards solution. It is here suggested that ethical and spiritual components of a national action plan on the external debt problem should be given precedence. If we were to succeed at that stage, the roots of national economic problems would be effectively undermined and thus render the problems soluble. It is generally known that the main reason for Nigeria's economic problems is very poor ethical standard with regard to the acquisition of money and wealth which is sadly complemented by an unwillingness to put in the effort necessary for the lawful acquisition of wealth.

This leaves the Nigerian Church with only one long-term option. The short-term strategy for the Church is to help limit the seriousness of the external debt problem by sensitizing the citizenry to the seriousness of the debt problem. This can be achieved by creating an informed pressure group that would serve as a check on wrong official policies. This short-term strategy requires more conferences on external debt, dissemination of their conclusions, and the influencing of policy-makers to take socially beneficial decisions.

The long-term strategy I propose is to foster a national moral rebirth through a revival which would turn the world upside down. The really remarkable thing about the state of our social reality in Nigeria today is that we cannot expect to solve our problems successfully, until a revival of national and multi-denominational scope takes place.

The relation between external debt and a Christian revival may not be easily discernible to some, but a careful reading of this book will shed light on this linkage between economics and Christian spirituality.

A major feature of the Jos Conference was the multi-disciplinary approach taken by speakers and discussants. This was a refreshing departure from the approach taken by most recent conferences on economic problems which consider the problems strictly economic and thus restrict their diagnosis and treatment to technical economic issues. The idea that comes out most clearly from these papers is that most of Nigeria's economic problems, including that of external indebtedness, are reflections of other more complex social maladies which have so far not been related to the economic problems singled out for study. If the sources of economic problems are political, social, moral and spiritual, then the solution requires an understanding of the relationships between these underlying sources and economic problems.

Nigeria's external debt problem cannot be effectively solved or meaningfully minimized if we continue with the present strategy of rescheduling of repayments, because we are merely postponing the evil day of repayment.