

TIME FRAME OF BUDGET PASSAGE: EVIDENCE FROM NIGERIAN DATA

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Abstract: *Employing descriptive analysis along with documentary evidence, this research investigated the time frame of budget passage in Nigeria and its implications on the economy since the time of her democratic dispensation. The enactment of the Federal budget prior to the new fiscal year is fundamental to quality governance. From the year 1999 to 2019, the different government administrations that have been at the helm of affairs have signed 21 national budgets into law (year 2000 budget to year 2019 budget). Of the 21 national budgets for the epoch of this study, findings reveal that only 14% of the federal budgets have been passed into law before the new fiscal year, while 86% have been delayed, with negative implications on budget implementation, the wellbeing of the citizenry and the general economy. Some of the consequences of a delay in budget passage are that it holds back private investments due to the fact that investors would be uncertain of the economic outlook for the forthcoming fiscal year, affects capital market activities and at the same time creates distortion in economic planning in the private and public sectors of the economy. It is recommended that there should be a constitutionally approved timeline for the enactment process which will be binding on all stakeholders of the federal budget process (and constitutional sanctions for violation of the approved timeline) in order to ensure timeliness in the yearly budget passage thereby creating the enabling environment for effective budget implementation and economic growth.*

Keywords: Budget, Fiscal Policy, Budget Delay, budgetary Process, Budget Implementation

JEL Classification: H61,

1. Introduction

Prior to the commencement of a new fiscal year, the central authority is expected to make a projection of the income and expenditure that will be made in the new fiscal year. This projection of national income and expenditure forms the national budget for the fiscal year. And it determines the direction of governance of the government. National Budget plays a key role in the economic growth and development of any nation. It highlights the government revenue target for the year as well as the expenditure that will be made in order to positively affect the lives of the citizenry. A timely passage of the national budget into law is a quality of good governance while also serving as an attestation of a responsible legislature. Nigeria's fiscal year begins on the 1st of January and ends on 31st December every year. Taking this into consideration, a review of the time frame for the passage of past budgets for the last 20 years since the commencement of the democratic era in 1999 reveals that the Nigerian government has found it arduous in ensuring that the forthcoming year's budget is passed on or before the end of the current year, hence making it impossible to begin implementation on the first day of January (the first day of the fiscal year as approved by constitution).

Over the years, the problem has not been just been one of budget formulation or implementation, but also of delay in passage. And since the efficiency of budget implementation also depends on the timeliness of budget passage, it therefore means that a delay in budget passage would negatively affect budget implementation. Ahmed (2011) opines that everything that could possibly go wrong with Nigerian budgets has gone wrong. The estimates are submitted late, and the national assembly takes too long a time to pass it. The view expressed by Ahmed elucidates the situation as associated with the Nigerian budgetary system. From 1999 when Nigeria began her democratic dispensation till date, budgeting in Nigeria has been characterized with delays from preparation stage to appropriation stage. In some instances, budgets were approved in the second or third

quarter of the current fiscal year. The implication is that only few months were left for the budget to be effectively implemented. This results in poor execution of projects that have been set aside for the year, and sometimes it leads to abandonment of projects. This is a recurring problem which needs to be solved once and for all by the Nigerian government.

Nigerians have for long looked forward to a time in which the budget of the new fiscal year would on a regular basis be set and running from the first day in the month of January. This would mean that the budget must have been deliberated upon and approved by the legislature, assented to and signed into law as an appropriation bill by the president before start of a new fiscal year. This requires a lot of dedication and cooperation among the legislative and executive arm of the federal government. Okogu (2012) opines that the process of getting the federal budget together is a huge task which requires a great deal of time and effort combined with meticulous ordering of spending priorities and substantial input from all the stakeholders.

On 17th December, 2019, in an online publication made available by nairametrics.com, President Muhammadu Buhari on his twitter account disclosed to the citizenry the signing into law of the 2020 fiscal year's budget. The quote from the twitter handle of the president reads "It is my pleasant duty, today, on my 77th birthday, to sign the 2020 Appropriation Bill into law. I'm pleased that the National Assembly has expeditiously passed this Bill. Our Federal Budget is now restored to a January-December implementation cycle". The last time a forthcoming year's budget was passed before the new fiscal year was in 2007 that is 12 years ago. Thus, the signing halts 12 years of budget delays by the Federal government, ushering in a January-to- December budget cycle for the third time since 1999. Although Nigerians greeted with cheerful news the signing into law of the 2020 budget before the end of 2019, it however remains a challenge on the government to ensure that this remains a consistent practice and becomes the norm for future budgets. Only then can we say that the Nigerian government has overcome the habitual delay experienced in signing the annual Federal Budget into law. This study therefore takes a retrospective look at the delay in budget passage over the years and the consequences such delays have on the economy while also making recommendations that can help to overcome the delay in budget passage , thereby creating the right political and socioeconomic atmosphere for budget implementation, and hence economic growth in Nigeria.

2. Literature Review

The Concept of Fiscal Policy and Fiscal Year in Nigeria

Fiscal policy is the term used to describe the yearly financial plan of government. It entails the strategy (mostly taxes) which the government will use to generate revenues and the expenditure that will be spent for the period in order to achieve the macroeconomic objectives of government. According to Chukuigwe and Abili (2008), fiscal policy is principally concerned with the public expenditures and revenues of government. This implies that through fiscal policy instruments and measures, modern governments participate in almost every part of social and economic life by influencing aggregate demand and supply, attempting to create the full employment conditions and moderate inflation, leading the policy of stable foreign trade balance as well as supporting steady economic development.

In Nigeria, Fiscal policy is operated by the Federal government through the budget office, ministries, parastatals and agencies, with legal backing from the legislature. Since the 70s, Nigeria's Fiscal policy has been built around revenue from oil (Baunsgaard, 2003). The fiscal year in Nigeria starts on January 1st and ends December 31st. However, there is no constitutional time limit for the National Assembly to consider and approve the budget

set before but there is a time limit for the President. This process commences in June with the issuance of a Call Circular from the Federal Ministry of Finance to Ministries, Department and Agencies (MDAs) to submit their expenditure proposals, which are set within the spending limits. A draft Bill is prepared by October by the Federal Ministry of Finance and sent to the National Assembly through the Presidency. The Bill could be passed with any agreed amendments before the legislatures embark on recess in December (CBN, 2015).

The Concept of Federal Budget

Federal Budget which is also known as appropriation bill is an indispensable tool in governance and pivotal to the economic policy of any nation. The federal Budget which is the second most important document after the constitution in any nation is a legal financial document that projects government expenditure and expected revenue typically for one year period. It is usually in the form of a balanced sheet and estimates government revenue and expenditure during the forthcoming year. An evaluation of the national economy is usually made and a specified amount is allocated to each sector of the economy taking into cognizance the state of affairs of the economy and the priority needs of the population.

The Central Bank of Nigeria in its 2015 publication on the Nigeria budget process refers to the Federal Budget as a document from the Government that sums up its revenue and expenditure for a fiscal year, which runs from the first day of January to the last day of December. It is a financial plan which forms the government's estimated revenue and proposed expenditure for a fiscal year. According to section 81 of the Constitution of the Federal Republic of

Nigeria 1999 (CFRN 1999) "The President shall cause to be prepared and laid before each House of the National Assembly (NASS) at any time in each financial year estimates of the revenues and expenditure of the Federation for the Next following financial year". The Federal Budget reveals Government revenue trends, policies and payment issues for the fiscal year. Furthermore, it gives a detailed spending plan as it creates its financial activities in order to provide important goods and services like education, healthcare, power, roads and security to the citizenry. The influence of the federal budget as a fiscal policy tool on the economy cannot be overemphasized; the federal budget influences the prices of goods and services, exchange rate, interest rates and the overall growth rate of the economy.

Budget Delay

In this study, the working definition of budget delay simply means passage into law of the current year's budget on the first day or any other day after the first day of the current fiscal year. This implies that if the budget (appropriation bill) of the current year is not passed into law on or before the ending of the previous fiscal year as approved constitutionally, then a delay in budget passage has taken place.

Principles of Budgeting

There are essential principles that accompany the budgeting process. This is because of its importance in the overall development of a country. These principles are aimed at making the entire process transparent and participatory. They include:

- (1) Adequacy: The budget estimates should be able to identify and represent the needs of the citizens and the government and the economy as a whole
- (2) Clarity: The budget should be very clear and easy for the population to understand and also make input.
- (3) Regularity: This entails that the budget be presented at a time suitable to tally with the beginning of every fiscal year and also to last for a specified period.

- (4) Accuracy: It is imperative to ensure that the projected revenue and expenditure in a budget is correctly estimated. In essence, the projected estimates should be close enough to reality.
- (5) Comprehensiveness: The budget should include all financial estimates that government intends to work with. There is need to ensure that no other funds or extra budgetary expenditure is entertained.
- (6) Publicity: The budget should be given an open publicity due to the fact that it affects the lives of the citizens and how their wealth is distributed and spent.
- (7) Exclusiveness: The budgeting process should be seen as an exclusive financial process.

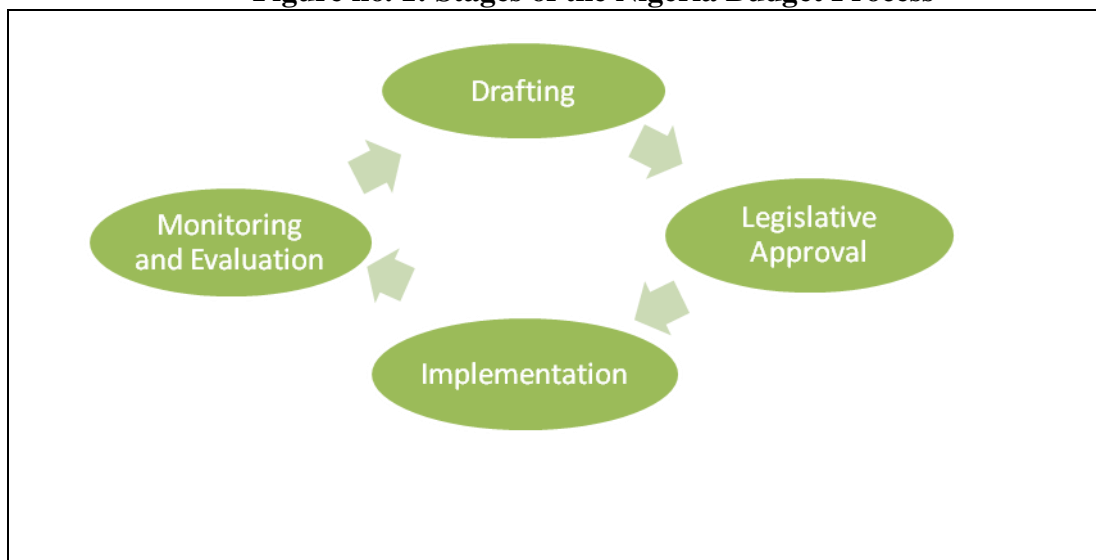
3. Stages of the Nigeria Budget Process

Nigeria's Federal Budget undergoes a coherent process before it becomes both a law and an economic instrument. Budgetary process refers to the entirety of the processes a budget passes through before it finally becomes a document. The identification and setting of developmental goals is pivotal before budgetary policies are set based on the development plan of the government of the day. The process involves all the executive and legislative processes, that is, collection of estimates from all the government departments to the defense before the appropriate committees of the legislature and debates in the floor of the Senate and House of Representative, the passage into law and finally implementation and monitoring.

In order to improve the budget process of the country, the Acting President, Yemi Osinbajo, signed into law an executive order on the 18th of May 2017, placing emphasis on the timely submissions of the annual budget estimates of MDA's. The executive order directs all Federal Government agencies to submit their schedule of revenue and expenditure estimates for the next three years to the Minister of Finance and Minister of Budget and National Planning on or before the end of May every year. It additionally directs the agencies to forward their annual budget estimates to the Minister of Finance and Minister of Budget and National Planning on or before the end of July every year. It is expected that the implementation of this order would make Nigeria's budget process more efficient than the previous years.

According to CBN (2015), the Nigeria budget process undergoes four stages which include: drafting, legislative approval, implementation and; monitoring and evaluation. The stages are explained below:

Figure no. 1: Stages of the Nigeria Budget Process



- (1) Drafting:** This is the first stage in the Nigeria budget process. As clearly stated in Section 81(1) of the Nigerian constitution, the president is constitutionally saddled with the responsibility to produce and submit projections of revenues and expenditures for the fiscal year to the national assembly. The president delegates the power to the budget office of the Ministry of Finance (Ojobo, 2011). Thereafter, the budget office of the Federation (BOF) then produces the Fiscal Strategy Paper (FSP) that summarizes the government's complete budgetary policy. The Fiscal Strategy Paper also comprises the macroeconomic structure, major assumptions, earning estimates and disbursement projections. It encompasses the strategy objectives of the president and is produced in conjunction with other Ministries, Department and Agencies (MDAs), like the National Planning Commission and the CBN. The final task of the drafting stage requires the federal ministry of finance to submit an outline of the budget to the President, after which the president will present the budget to the federal executive council, who will then deliberate on it.
- (2) Legislative Approval:** On an agreed date, in a joint sitting, the President presents the Appropriation Bill to the Senate and the House of Representatives. The appropriate committees in the House of Representatives and Senate will then scrutinize and suggest revisions to the different sections of the budget, as they deem necessary. The legislative approval process is usually long and necessitates compromise between the executive and legislature. During the stakeholder discussions, the Executive and the Legislature are engaged in extended debates as the parameters used to draft the budget are carefully deliberated upon. Pivotal issues such as appropriate oil price benchmark, oil and gas funding; gas Joint Venture Agreements and reimbursement for the fiscal year are deliberated upon. The deliberations also involve the review of the internal allocation of resources. At this stage of the budget process, Civil Society groups have the chance to participate and influence the budget process, after the final approval of the draft budget estimates by the National Assembly, an 'appropriation bill' is passed. When the bill is passed with all the necessary modification made, it is sent to the president to sign .thus it becomes the Appropriation Act, thereby giving the authority to incur expenditure as specified in the budget.

- (3) Implementation Stage:** The basic focus at this stage is to ensure the fulfillment of the expenditure outlays as specified in the budget. The key players at this stage are the federal government MDAs, which receive funds for their capital projects on a quarterly basis, and spend same based on the share of the budget from the Consolidated Revenue Fund of the Federation (CRF). In order to ensure accessibility of funds and reduce borrowing with regard to funding of the budget, the federal ministry of finance in 2005 initiated a “Cash Management Committee.
- (4) Monitoring and Evaluation Stage:** This is the last stage of the budget process. The justification behind monitoring is to embark on the verification of government funded projects in different locations in order to ensure that funds disbursed for such projects are effectively and efficiently utilized, so as to achieve the desired objectives as specified in the budget. A good development in the Nigeria budgetary process is that from 2006, the Federal Ministry of Finance prepares an annual Budget Implementation Report which reviews the level of execution of project implementation from various locations across the country, and the quality of each year’s budget. Ministries, Department and Agencies (MDAs) involved in the monitoring process include: the Federal Ministry of Finance (FMOF), the NPC, the National Economic Intelligence Agency (NEIA), the Presidential Budget Monitoring Committee (PBMC), the Office of Auditor General of the Federation (OAGF), the Office of the Accountant General of the Federation and the National Assembly (NASS). The ministries and agencies, Budget office of the Federation BOF and the NPC conduct physical inspection of all projects (completed and ongoing).

4. Research Methodology

This research is employs descriptive analysis along with documentary evidence for its analysis. Secondary data were used. Related materials such as, Journals, textbooks, Newspaper and other official documents were consulted. Available literature on budget delay, budget process and budget implementation were also integrated into this study.

Table no. 1: Analysis of Timeframe of Budget Passage: Evidence from Nigerian Data (year 2000 to year 2020 Fiscal Year)

Fiscal Year	Date National Assembly received Estimates from President	Date revised Estimates was passed by Legislature and sent to the president	Date President Signed the budget of New Fiscal Year into law	Budget was Passed Into Law Before Start of New Fiscal Year	Length of Delay/Early Passage into Law Before or After start of New Fiscal Year(January 1st)
2000	Nov 24, 1999	Apr 14, 2000	May 5, 2000.	No	4 Months and 5 Days
2001	Nov 9, 2000,	Dec 21,2000	Dec 21,2000	Yes	10 Days
2002	Nov 7, 2001,	Mar 28, 2002,	Mar 28, 2002,	No	2 Months and 28 Days
2003	Nov 20, 2002.	Mar 11, 2003,	Apr 10, 2003.	No	3 Months and 10 Days
2004	Dec 18, 2003,	Apr 20, 2004,	Apr 21, 2004	No	3 Months and 21 Days
2005	Oct 12, 2004.	Mar 18, 2005,	Apr 12, 2005	No	3 Months and 12 Days
2006	Dec 6, 2005	Febr21, 2006,	Apr 22, 2006.	No	3 Months and 22 Days
2007	Oct 6, 2006,	Dec22, 2006	Dec 22, 2006	Yes	9 Days
2008	Nov 8, 2007.	Mar 27, 2008,	Apr 14,2008	No	3 Months and 14 Days
2009	Dec 2, 2008	Feb 3, 2009	Mar 10,2009	No	2 Months and 10 Days
2010	Nov 23, 2009	Mar 25, 2010	Apr 22,2010	No	3 Months and 22 Days
2011	Dec 15, 2010.	May 25, 2011,	May 27,2011	No	4 Months and 27 Days

2012	Dec 13, 2011.	Mar 15, 2012	Apr 13,2012	No	3 Months and 13 Days
2013	Oct 10, 2012.	Dec 20, 2012.	Feb 26,2013	No	1 Month and 26 Days
2014	Dec 19, 2013.	Apr 11, 2014.	May 24,2014	No	4 Months and 24 Days
2015	Dec 17, 2014.	Apr 28, 2015,	May 19,2015	No	4 Months and 19 Days
2016	Dec 22, 2015.	Mar 23, 2016,	May 6,2016	No	4 Months and 6 Days
2017	Dec 14, 2016.	May 11, 2017	Jun 22, 2017	No	5 Months and 22 Days
2018	Nov 7, 2017.	May 16, 2018,	Jun 20, 2018.	No	5 Months and 20 Days
2019	Dec 19, 2018.	Apr 30, 2019,	May 27.,2019	No	4 Months and 27 Days
2020	Oct 8, 2019	Dec 5, 2019.	Dec 17, 2019.	Yes	14 Days

Source: Media unit of the House of Representatives and Author's compilation.

As can be seen from the table above, from 1999 to 2019, the federal government of Nigeria has signed 21 national budgets into law. Only 3(14%) of these budgets (year 2001, year 2007 and year 2020) were signed into law before the commencement of the new fiscal year of the budget. The remaining 18 (86%) budgets experienced delay in passage into law. A delay in budget passage implies a delay in meeting the yearnings and aspirations of the masses who voted the government into power to take care of their infrastructural and developmental needs.

5. Weaknesses in Nigeria Budget Process As It Affects Budget Passage

The delay in budget passage in Nigeria has been attributed to several reasons. CBN (2015) mentions some weaknesses in the Nigerian budget process to include:

- ❖ The over bloated nature of the budget which is as a result of the partial funding of projects in various locations in the country and the high risk of these projects being abandoned in their unfinished state. New projects are introduced even while some projects are still ongoing and poorly funded, thus increasing the risk of neglect.
- ❖ Weak reporting culture of the Ministries Departments and Agencies (MDAs): The reports of the MDAs do not sufficiently reflect projects that are ongoing as various stages of implementation are not stated. Also, the MDAs do not adhere to appropriate monitoring and evaluation techniques on their projects and there is the challenge of difficulty in visiting each project because of the large number of MDA projects.
- ❖ The nature of the budget process often poses a challenge due to the fact that the budget needs to be reviewed at various stages with the possibilities of delays, like the drafting stage, legislative approval stage, implementation stage, and monitoring and evaluation stage of the budget process.
- ❖ The unplanned size of the recurrent expenditure: Increases in the wage bill and in allocation to certain MDAs have resulted in bloated budget. Thus making the budget skewed towards the recurrent spending whereas capital expenditure remained insufficient.

In addition, Ladi (2017) list some weaknesses in Nigeria budget process which affects the budget passage. They include:

- ❖ Lack of comprehensive timelines in presenting the budget before the National Assembly (any time during the fiscal year)
- ❖ Lack of definite timeline for the enactment of the Appropriation Bill
- ❖ There is no organic budget law that combines budget laws in a single document
- ❖ The existing laws and regulations do not provide adequately for a fixed and realistic budget calendar and public participation in the budget process

- ❖ Budgeting system is input-based rather than output/outcome-based
- ❖ Nonexistence of a reliable and comprehensive database on the socio-economic conditions of the country
- ❖ No rigorous analytical framework for determining policy objectives
- ❖ Lack of a budget manual, or an alternative guidance
- ❖ Laws do not indicate the necessity of a Budget Speech
- ❖ Budget is seen as a political tool rather than an instrument for development
- ❖ Lack of full transparency in some activities within the enactment process.
- ❖ Detailed report of the Appropriation Committee not circulated among members
- ❖ Obvious weak capacity of technical staff of sub-committees to interrogate MDAs budget requests.
- ❖ Power tussle between the executive and legislative arm of government.
- ❖ Sub-Committees do not adhere to budget ceilings as directed by the Appropriation Committee.

According to Eme and Okeke (2017), factors such as inadequate revenue, poor budget planning, inordinate political wrangling between the executive and legislative arms of the government and corruption are responsible for the persistent challenge of budget delay and the poor performance of budget in Nigeria.

6. Consequences of Delay in Budget Passage

A delay in budget passage has several implications with ripple effects on the economy. A delay in budget passage limits the confidence of the citizens in the ability of the government to deliver on socioeconomic needs; it holds back private investments due to the fact that investors would be uncertain of the economic outlook for the forthcoming fiscal year. Furthermore, budget delay creates distortion in economic planning in the private and public sectors of the economy.

Kingsley, Kanayo, Ehigiamusoe, and Kizito (2014) posit that a delay in budget passage affects capital budget implementation; this is because several MDAs do not have adequate capacity to implement the capital budget. In addition, issues surrounding the due process mechanism and Public Procurement Act further compound the capital budget implementation.

Tella (2018), in a February 2018 online publication by thenationonlineng.net, is of the view that delay in budget approval affects the growth of the economy because such delay will not allow for the implementation of the capital part if the budget to a large extent and the implementation of capital budget is what engineers growth in every economy. Furthermore, activities in the capital market were often influenced by fiscal policies and activities of government and the Central Bank of Nigeria. To support the view of Tella, Uwaleke (2018), in an online publication by voice of Nigeria, posits that the delay in federal budget disrupts budget assumptions and renders unrealistic, targets related to gross domestic product growth. Also, it can heighten uncertainty in the market and has the potential to scare away foreign investors. Planned investments in agriculture and infrastructure in particular, could be hampered, while also hindering job creation. Delay in budget passage does not augur well for the stock market, as share prices of firms in the agriculture sector; industrial goods sector and construction sector will be worst hit. Furthermore, the delay can also adversely affect timely payment of contractors while also increasing the non-performing loans in banks, thus negatively affecting the value of their shares.

7. Conclusion and Policy Recommendations

This research investigated the time frame of budget passage in Nigeria and its implications on the economy from 1999 to 2019. Findings reveal that only 14% of the federal budgets have been passed into law before the new fiscal year, while the remaining 86% has been delayed, thus having negative implications on budget implementation and economic performance.

Based on the findings from this research, the following recommendations are made:

1. There should be an agreed Time Table for budget enactment that must be adhered to by all stakeholders. This time table should be prepared in such a way that will favour budget process by ensuring that the budget is signed into law before the new fiscal year begins.
2. In view of the fact that budget delay affects budget implementation, there should be a constitutionally approved timeline for the enactment process which will compel the president to present the budget to the national assembly, compel the senate to deliberate effectively on the budget and pass it into law, and compel the president to assent to it on or before the end of the 3rd quarter of the current fiscal year.
3. After the establishment of a constitutional timeline for the budget process, there should also be constitutionally approved sanctions on all stakeholders that violate the timeline
4. Creation of a federal government project monitoring agency (which will be independent of the MDAs and legislature) specifically saddled with the responsibility of monitoring and reporting effectively on all government projects across the country on a timely basis.

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