The Impact of *Ṣukūk* on Economic Development in Nigeria

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Abstract
This study examines the impact of the Ṣukūk market on Nigeria's economic development by employing a descriptive and qualitative research methodology. The qualitative data, from publicly-available information, revealed that Ṣukūk has promoted infrastructural development. The study concludes that the Ṣukūk market in Nigeria has significantly enhanced infrastructure, which is a key indicator of economic development. It recommends that regulators increase awareness through sensitisation programmes and that the government expands Ṣukūk-financed infrastructural development, particularly in airports, seaports, energy, and railway systems.

Keywords: *Ṣukūk*, Nigerian Exchange Group, Economic Development, Nigeria

1.0 Introduction

The emergence of *Al-Sūq Al-Māliyyah Al-Islāmiyyah* (Islamic capital market), where financial activities and products are structured according to Islamic principles, represents a significant evolution within the global Islamic financial services industry. This development is a natural progression, addressing crucial needs such as liquidity management for Islamic banks and *Takāful* (Islamic insurance) or Re-*Takāful* operators. Countries like Malaysia, Bahrain, Kuwait, Sudan, and Iran have pioneered the introduction of *Ṣukūk*, a vital instrument that facilitates asset management within Islamic financial institutions.

The main components of the Islamic capital market include equities compliant with Islamic financial law, Islamic Equity Indices, Sukuk, Islamic Mutual Funds, Islamic Exchange Traded Funds (ETFs), Islamic Unit Trusts, and Islamic Real Estate Investment Trusts (REITs). Derivatives could have been added to the components but their permissibility is highly controversial among Islamic scholars. Among the various components of the Islamic capital market, *Ṣukūk* has emerged as one of the most dynamic tools for capital mobilisation, utilised in both Islamic and conventional markets (Oyesanya, 2022). Since its inception, the *Ṣukūk* market has encountered various challenges, particularly in its operational aspects. These challenges have spurred governments, academic institutions, and corporate bodies to collaborate in developing viable solutions and exploring optimal strategies for managing and advancing this market.

In Nigeria, persistent social and economic challenges impede the nation's development, including food insecurity, high unemployment, poverty, inequality, and environmental degradation. Traditionally, countries have relied on conventional financial systems to address such challenges. However, the global economic crisis of 2008 and the disruptions caused by the COVID-19 pandemic have exposed the limitations of conventional funding methods, particularly in bond markets, leaving many economies struggling to meet their financing needs. These circumstances underscore the urgent need for alternative, ethical financing options, such as *Sukuk*, to support sustainable development.

This paper, therefore, examines the impact of one main component of *Al-Sūq Al-Māliyyah Al-Islāmiyyah* – the *Ṣukūk* market – on the development of Nigeria, underscoring its potential to address the country's financial and developmental challenges through ethical and effective capital mobilisation.

2.0 Literature Review

The Meaning of *Ṣukūk*

Ṣukūk is a financial instrument, which is compliant with Islamic law, representing undivided shares in the ownership of tangible assets, usufruct, or services. Unlike conventional bonds, which involve *ribā* (interest) payments, *ṣukūk* structures must conform to the principles of Islamic finance, avoiding elements like *ribā*, *gharar* (excessive uncertainty), and *maysir* (gambling-like speculation).

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) considers *ṣukūk* as certificates of equal value representing undivided shares in ownership of tangible assets, usufruct, and services or (in the ownership of) the assets of particular projects or special investment activity (AAOIFI, 2017). Usmani (2007) describes *ṣukūk* as investment certificates that comply with *Sharī'ah* principles, structured in a way that returns are not interest-based, but are derived from legitimate business activities. These definitions emphasize that *ṣukūk* represents ownership or the right to usufruct, differentiating it from conventional debt instruments that promise interest payments. This may have influenced Alsaeed (2012) who further clarifies that *Ṣukūk* represents actual ownership of an asset or its usufruct, with returns based on the income generated by that asset.

The significance of *Ṣukūk* lies in its compliance with Islamic law, which prohibits *ribā*, *gharar*, and investments in non-halal activities such as gambling and alcohol. *Ṣukūk* provides Islamic investors with an ethical investment vehicle that conforms with their religious beliefs. Moreover, *Ṣukūk* has gained traction as a tool for raising capital in both the private and public sectors. Governments and corporations can use *Ṣukūk* to finance infrastructure projects, business ventures, and even budget deficits. In recent years, *Ṣukūk* has become a cornerstone of the Islamic finance industry. According to Shamsher et al. (2010), *Ṣukūk* offers attractive returns with relatively low volatility compared to conventional bonds. The asset-backed nature of *Ṣukūk* enhances its appeal to risk-averse investors by providing greater security and transparency.

Ṣukūk encompasses various types depending on the underlying contractual structure. The two broad categories of *Ṣukūk* are asset-backed *Ṣukūk* and asset-based *Ṣukūk* (Oyesanya, 2022). The former involves actual ownership of an asset, while the latter involves claims to the revenues generated by the asset without ownership transfer. The scope of *ṣukūk* spans various sectors and industries, from infrastructure development and energy projects to real estate and education. Governments, corporations, and financial institutions issue *ṣukūk* for several purposes. *Ṣukūk* is used by governments for infrastructure projects, public works, and general budgetary support, offering an alternative to traditional sovereign bonds (Zin et al., 2011).

Furthermore, corporations, particularly in Islamic countries, issue *ṣukūk* to raise capital for expansion and development projects. This allows them to tap into both Islamic and global financial markets (Ahmed et al., 2014). The demand for green and social *ṣukūk* has grown in recent years, with *ṣukūk* financing projects related to renewable energy, sustainable development, and poverty alleviation (Bahlous & Nabli, 2021).

Ṣukūk, as a financial instrument, is well entrenched in classical Islamic civilization. The term *ṣakk* was historically used in the Abbasid Caliphate (9th century) as a form of cheque or promissory note, enabling merchants to avoid transporting large sums of money across dangerous terrains (Glubb, 1988). *Ṣukūk* evolved from this early concept of certificates representing financial obligations to the modern form of asset-based securities that comply with Islamic law. The modern development of *Ṣukūk* as an alternative to conventional bonds began in the late 20th century. In 1988, the Fiqh Academy of the Organisation of Islamic Cooperation (OIC) officially legitimised the use of *Ṣukūk*. The first major *Ṣukūk* issuance took place in 1990 by Malaysia's Shell MDS Sdn Bhd, valued at RM125 million, and based on the *bai' bithaman ajil* contract (International Islamic Financial Market, 2012). The *ṣukūk* market expanded significantly in the 2000s, with issuances by various countries, including Bahrain, Saudi Arabia, the United Arab Emirates (UAE), and even non-Muslim countries such as the United Kingdom, Hong Kong, and South Africa (Wilson, 2008).

Efforts by regulatory bodies such as AAOIFI and the Islamic Financial Services Board (IFSB) have helped to standardise *ṣukūk* structures, making them more accessible to global investors. The establishment of Islamic capital markets in countries like Malaysia and Saudi Arabia has further boosted ṣukūk growth (Al-Suwailem, 2009).

Meanwhile, the global ṣukūk market has witnessed substantial growth over the past two decades. As of 2023, the global *ṣukūk* market had an estimated value exceeding USD 750 billion, with key players including Malaysia, Saudi Arabia, and the UAE (ICD-Refinitiv, 2023). Malaysia remains the largest issuer of *ṣukūk*, accounting for nearly 45% of global issuances. The market is primarily driven by sovereign issuances, particularly from Gulf Cooperation Council (GCC) countries and South East Asia. However, corporate *ṣukūk* issuances are also rising, driven by sectors such as energy, real estate, and infrastructure (S&P Global Ratings, 2023). A notable trend is the rise of green *ṣukūk*, used to finance environmentally sustainable projects. Countries such as Indonesia and Malaysia have issued green *ṣukūk* to support renewable energy and sustainable infrastructure development (Abdullah et al., 2021).

The Evolution of *Ṣukūk* in Nigeria

The institutionalisation of Islamic finance in Nigeria dates back to the establishment of the Muslim Bank of West Africa Ltd in 1961, which marked the country's first Islamic bank. Contrary to the widespread notion that Islamic finance in Nigeria emerged in the 1990s following the promulgation of the Banks and Other Financial Institutions Decrees (BOFID) 24 and 25 of 1991, which established the framework for non-interest banking, its origins in the country can be traced to a much earlier period. Notably, the Muslim Bank of West Africa, an early attempt at Islamic financial practice, ceased operations in 1962 following its closure by the Minister of Finance, despite subsequent legal efforts to ensure its continuity (Oyesanya, 2022).

After the closure of the pioneering effort, continuous advocacy by the Muslim community, particularly those conscious of Islamic finance, led to the establishment of a legal framework for non-interest banking during General Ibrahim Babangida's regime, as reflected in BOFID (Oyesanya, 2022). A significant milestone was reached with the establishment of Jaiz Bank Plc in 2011, after nearly seven years of persistent efforts following its creation out of Jaiz International Plc in 2003/2004.

In addition to banking, Nigeria's Islamic finance landscape was further enhanced with the introduction of the NSE-Lotus Islamic Index (NSE-LII) in 2012, a collaboration between the Nigerian Stock Exchange and Lotus Capital, signifying the beginning of an Islamic capital market in the country. The index, with a market capitalisation of approximately ₦2.87 billion ($18 million), excludes banks and other companies that conflict with Islamic principles (Umar, 2013).

Nigeria's *Ṣukūk* issuance, which falls under the regulatory framework provided by the Securities and Exchange Commission (SEC), marked a significant step in diversifying the country's sources of finance. The first issuance in 2013 by Osun State, valued at ₦11.4 billion, was aimed at funding the construction of 26 schools using the *Ijārah* (lease) structure. Subsequent issuances, such as the Federal Government's ₦100 billion Sovereign *Ṣukūk* in 2017, targeted infrastructure development, including the construction of major federal roads and bridges across the country's six geopolitical zones. The offering was oversubscribed, reflecting significant investor interest (Debt Management Office, 2017; This Day, 2017).

Further issuances, such as the 2018 ₦100 billion Sovereign *Ṣukūk* and the 2020 ₦150 billion issuance, continued to attract substantial interest, with oversubscription rates of 132.2% and 446%, respectively (Debt Management Office, 2019). The Federal Government of Nigeria issued sovereign Sukuk issued in 2021, 2022, and 2023 The 2024 Sovereign *Ṣukūk* in Nigeria had a total offer of ₦150 billion. However, due to the strong demand, it was oversubscribed by 334%, with the Debt Management Office (DMO) allocating ₦350 billion to investors. These developments underscore the growing role of Islamic finance in Nigeria's economic landscape, providing ethical financing alternatives that align with Islamic principles while addressing critical infrastructural needs. The impressive demand for Nigeria's sovereign *Ṣukūk* came from a wide range of investors which included Ethical Funds, Insurance Companies, Fund Managers and retail investors among others.

Empirical Review

Results of this study showed that *Ṣukūk* has impacted the Nigerian economy and to majority of the respondents confirmed the infrastructural development of the country. The major component of the Islāmic capital market that contributed is the *ṣukūk*. The first and second issuances of the FGN Sukuk had twenty-five (25) and twenty-eight (28) roads to be constructed or rehabilitated respectively while the 3rd issuance listed forty-four roads (44) to be constructed with the current one featuring the construction and rehabilitation of 44 road projects spread across Nigeria's six geopolitical zones. Available records and pictorial evidence, which were obtained by the present researchers from *Tracka*, a community of active citizens tracking the implementation of government projects in their community to ensure service delivery, indicated that the mobilisation and utilisation of these funds have continued to yield the desired results. For example, of the twenty-five roads listed for construction, reconstruction, or rehabilitation under the 1st Phase of the Utilisation of the FG-*Ṣukūk*, the following roads are either at the completion or advanced stages across the federation:

1. Construction of Oju/Loko-Oweto Bridge over River Benue to link Loko (Nasarawa State) and Oweto (Benue State) along route F238
2. Dualisation of Suleja-Minna road in Niger State Phase II (km 40+000-km101+000)
3. Dualisation of Kano-Maiduguri Road linking Kano-Jigawa-Bauchi-Yobe
4. Rehabilitation of Outstanding Section of Onitsha-Enugu Expressway: Amansea-Enugu Border
5. Rehabilitation of Enugu-Port Harcourt Road Section IV: Aba-Port Harcourt in Rivers State
6. Dualisation of Lokoja-Benin Road: Obajana Junction-Benin Section II Phase I: Okene-Auchi, Kogi/Edo States
7. Reconstruction and Asphalt overlay of Benin-Ofosu-Ore-Ajebandele-Shagamu Dual Carriageway Phase IV
8. Dualisation of Ibadan-Ilorin Road, Section II: Oyo -Ogbomosho Road in Oyo

The utilisation of these funds is in line with the current Federal Government Administration's Economic Agenda encapsulated in the Economic Recovery and Growth Plan (ERGP) 2017-2020. The Federal Government states categorically that:

> The ERGP emphasises investment in infrastructure, especially in power, **roads** (emphasis is mine), rail, ports, and broadband networks. It builds on ongoing projects and identifies new ones to be implemented by 2020 to improve the national infrastructure backbone. Given the huge capital layout required to address the massive infrastructure deficit in the country, the private sector is expected to play a key role in providing critical infrastructure, either directly or in collaboration with the Government under public-private partnership (PPP) arrangements. (Federal Government of Nigeria, 2017)

The significance of this declaration includes the fact that the value of Nigeria's total infrastructure stock (road, rail, power, airports, water, telecoms, and seaports) represents only 35% of the nation's GDP. This is far below the level of peer emerging market countries, where the average is 70%. To optimise the contribution of all these sectors, Nigeria needs:

> to invest USD 3 trillion in infrastructure over the next 30 years. The Federal Government cannot provide these resources all by itself. It will be leveraging private sector capital in a variety of ways such as public-private partnerships, ***special purpose vehicles, investment funds*** (emphasis is mine), and various guaranty arrangements. In these arrangements, the government (sic) does have a key role to play; accordingly, the Federal Government plans to borrow up to $30bn over the Plan period to meet its share of funds to build the Mambilla hydropower plant, and priority segments of the Coastal Railway, the Lagos-Kano Railway and the Abuja Mass Transit Rail line. In addition, it will also be making strategic use of the Nigerian Sovereign Investment Authority, which is home to the national sovereign wealth fund (Federal Government of Nigeria, 2017).

Specifically, however, Nigeria's transport infrastructure stock is considered to be grossly inadequate for the size of the economy and constitutes a major cost and constraint for both large and small businesses. It lags behind its peers in terms of scale (i.e., road and rail density) and quality. It is, therefore, the submission of this study that with over ₦500billion, the Federal Government had mobilised from *ṣukūk* funds which had been deployed for utilisation, and a significant impact has been recorded in the road sector across the country. This is in line with the submission of the Debt Management Office (DMO), Nigeria that:

> *Sukuk* has become a veritable tool for financing infrastructure which has several multiplier effects including job creation and boosting economic activities. *In addition to being a viable tool for financing infrastructure,* the Sovereign (sic) Sukuk promotes financial inclusion and the development of the domestic financial markets (Debt Management Office, 2019).

The significance of *ṣukūk* in the infrastructural development of Nigeria in general and reconstruction or rehabilitation of roads, in particular, may be responsible for the over-subscription of the 3rd *Ṣukūk* Offer of the Federal Government of Nigeria by 446%. The 3rd Sovereign *Sukuk* Bond auctioned by the Debt Management Office (DMO) on behalf of the Federal Government of Nigeria attracted investors to have put in ₦669.1 billion for the ₦150 billion bond, representing a subscription level of 446 percent.

The result of the utilisation of *ṣukūk* in Nigeria is also consistent with the Islamic Finance Report presented in 2015, which chronicles the experiences of other jurisdictions, wherein it concludes that:

> Saudi Arabia's *Ṣukūk* market is the largest among GCC countries and has emerged as a key player, with issuances touching an all-time high of USD 15.2 billion in 2013. *The infrastructure sector was the primary contributor to Ṣukūk issuance and accounted for the largest amount raised in 2013. Growing capital needs in the infrastructure sector continue to offer strong opportunities for Ṣukūk in Saudi Arabia and GCC overall* (Islamic Finance Report, 2015).

This scheme of the Kingdom of Saudi Arabia is very similar to that of Malaysia which has efficiently utilised *ṣukūk* in the upgrading of its road infrastructure. The 2017 Report of the Committee for Economic and Commercial Cooperation of the Organisation of Islamic Cooperation states that:

> …a composite *muḍārabah-ijārah ṣukūk* was issued in Malaysia by Projek Lintasen Shah Alam Bhd. (PLSA) to raise RM 745 million to finance the 14.7km Lebuhraya Kemuning-Shah Alam highway in 2008. PLSA was responsible for the design, construction, management and maintenance of the toll road for a 40-year concession period given by the Federal Government of Malaysia. Structured by RHB Islamic Bank Berhad and RHB Investment Bank Berhad, PLSA issued two *ṣukūks* to finance the project, one based on *muḍārabah* and the other on *ijārah*. The total value of the *muḍārabah ṣukūk* was RM 415 million (USD 118 million) with a tenor of a maximum of 29 years. It was used to raise funds for the

> project and pay for the existing bridge-financing facilities. The *muḍārabah* sukuk was structured as a joint venture in the toll-road project between PLSA (Project Company) and the investors with the former acting as the manager (*mudarib*). The funds provided by *ṣukūk* holders (RM 415 million) was (sic) used to construct the highway and cover working capital needs during the operation stage. With the *ṣukūk* holders getting a profit share of 90% upon completion of the toll road, the expected rate of return for the investors was around 7% per annum (Committee for Economic and Commercial Cooperation of the Organisation of Islamic Cooperation, 2017).

In addition, the utilisation of the proceeds of *ṣukūk* by the Osun State Government as indicated by pictorial evidence obtained by the current researcher himself, reflects the Islāmic capital market's contribution to educational infrastructure in the State. Of the twenty-three high schools, two middle schools, and two elementary schools that the Osun State Government envisioned it wanted to construct across the thirty local government areas in the State, the present study was able to obtain pictures that confirmed those of the state capital, Osogbo. The following schools were reconstructed through the *ṣukūk* funds:

1. Newly Constructed Osogbo High School, Osogbo, Osun State
2. Newly Constructed AUD Elementary School, Isale Agbaara, Osogbo, Osun State
3. Newly Constructed St. Andrew Elementary School, Oke Baale, Osogbo, Osun State
4. Newly Constructed AUD Elementary School, Sabo, Osogbo, Osun State
5. Newly Constructed Oduduwa College, Ike-Ife, Osun State
6. Newly Constructed Ataoja School of Science, Osogbo, Osun State
7. Newly Constructed Adenle Middle School, Ayetoro, Osogbo, Osun State

This agrees with the previous studies including those of Mustafa and Adebayo (2015), that the Osun state *ṣukūk* has "remained a celebrated case of *ṣukūk* in Africa. The Osun State Government under ₦60 billion Debt Issuance Program in October, 2013, issued *ṣukūk* worth ₦11.4 billion (i.e. USD70.6 million) for the construction of public schools. The *ṣukūk* type is *al-ijārah* used in funding 23 schools in the State" (Baita and Daud, 2019). This is because *ṣukūk* provides the necessary support in terms of infrastructural development for roads and power, which are very germane for any meaningful transformation of the economy.

3.0 Methodology

The study employed a descriptive research design of an ex-post facto type with an analytical approach. The target population comprised the Nigerian populace, and a multistage sampling procedure was used to draw a sample of 3,000 respondents, with Lagos and Abuja purposively selected to include 500 participants each due to their status as the commercial hub and the nation's capital. Additionally, 13 active players in the Nigerian capital market were purposively chosen for interviews. Data collection relied on a self-designed questionnaire and a structured interview guide, which were pilot-tested with 50 individuals in Ibadan, Oyo State, at three-week intervals. The instruments demonstrated reliability, with Cronbach's alpha coefficients ranging from 0.501 to 0.766. Data analysis involved statistical frequency distributions for demographic data and analytical interpretation, while qualitative data from the interviews were analysed descriptively.

4.0 Conclusion and Recommendations

The study concluded that *Ṣukūk* market, though still in its infancy, has boosted infrastructure, which is a catalyst for accelerated sustainable development in Nigeria. This development accounts for the over-subscription of the 3rd issuance of *Ṣukūk* by 446% (₦669.124 billion) as against the ₦162.55 billion allotted to the investors according to the Debt Management Office in 2020. This will also contribute to the realization of part of the United Nation's Sustainable Development Goals (SDGs). The Nigerian Exchange Group needs to expand the effective utilisation of *ṣukūk* to foster more growth in the country through floating of contracts such as *mudārabah* (capital trust) for pure-debt *ṣukūk*, *mushārakah* (joint venture) for equity-based *ṣukūk*, and *murābahah* (procurement financing), *salam* (advance payment), and *istisnāh* (financing manufacturing projects) for asset-backed *ṣukūk*.

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