IMPACT OF *SUKUK* ON NIGERIAN INFRASTRUCTURAL DEVELOPMENT

By

Morufu Onike Abdul-Azeez
onikeazeez@student.usm.my; Tel +2348033047894
&
Azreen Hamiza Abdul Aziz
azreenhamiza@usm.my
Tel: +604-6533634/+6012-4602143

Centre for Islamic Development Management Studies (ISDEV)
Universiti Sains Malaysia
11800 USM Penang, Malaysia

Abstract
The challenging infrastructure financing deficit which undoubtedly cannot be satisfied by a mono economy like Nigeria, coupled with surging population and high rate of urbanization have made Nigeria to take solace in the Islamic financial and investment instrument called *Sukuk*. Many projects such as roads and schools' construction and rehabilitation, private property developments etc have been executed with the proceeds from *sukuk* issuances in Nigeria. The paper highlighted some of these successes vis-a-vis national development, and brought to fore some of the new innovative ways that *sukuk* is being used for by countries like Malaysia, Indonesia etc. These innovations are characterized by *sukuk* themes based on the usage of its issuance proceeds. The methodology used for this paper was content analysis method and case studies. Information was also obtained from relevant agencies, websites, newspapers, and academic literature. The paper espoused global and sub-Saharan Africa *sukuk* growth and reiterated the need for mono economy countries like Nigeria to create more awareness through various media and leverage on the public interest in this interest-free alternative source of funding. The nation needs to upscale the opportunities accruable to all the stakeholders by cashing in on the euphoria and joining the new innovations in *Sukuk*.

Keywords: *Sukuk*, Infrastructure Financing, Nigeria, National Development.

Introduction

The need for countries to find means of ameliorating the infrastructure deficit by finding alternative and almost stress-free modes of financing cannot be overemphasized, and one of the tools that could serve as a saving grace is *Sukuk*. Many countries including Nigeria have cashed in on this window of upping its infrastructural developments**.**

One of the very first definitions of modern-day *sukuk* was given in February 1988 during the fourth session of the Council of the Islamic Fiqh Academy in Jeddah, Saudi Arabia. Resolution No. 30 of the council dealt with investment certificates and, more specifically, with *mudarabah* sukuk. The council defined these *sukuk* as:

> Investment instruments which allocate the *mudarabah* capital by floating certificates, as an evidence of capital ownership, on the basis of shares of equal value, registered in the name of the owner, as joint owners of shares in the venture capital or whatever shape it may take, in proportion to . . . each one's share therein (Ahmed, 2020).

According to Jamaldeen (2012), when he tried to take us the memory lane on the historical background of *Sukuk*, he informed that, the structured and well-defined Islamic bonds available in the market today came into existence after 1990, and added that, the first Islamic body by the name "a Muqarada bond" was introduced in Jordan by the Jordan Islamic Bank in 1978. According to him, efforts were made by the Pakistani government to introduce a law to favour Islamic bond investment, but this efforts met a brick wall as a result of lack of infrastructure and transparency.

According to Ganti and Brock (2020), *sukuk* have become extremely popular since 2000, when the first such products were issued in Malaysia. Bahrain followed suit in 2001. Nowadays, *sukuk* are employed by Islamic corporations and state-run organizations alike around the globe, taking up an increasing share of the global fixed-income market. (Ganti and Brock, 2020)

Types of *Sukuk*

There are several forms of *Sukuk*, but the common ones as mentioned by the Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI) are: *Musharakah Sukuk; the Ijarah Sukuk; Murabahah Sukuk; Mudarabah Sukuk; İstisna Sukuk; Salam Sukuk*; and the Hybrids. (Ahmed et al, 2020). According to Jamaldeen (2012), different types of *sukuk* are based on different structures of Islamic contracts (Murabaha, Ijara, Istisna, Musharaka, Istisna, Wakala etc.) depending on the project the *sukuk* is financing. While explaining the types of *Sukuk*, Ketut and Anderson (2014) state as follow:

> Regarding *sukuk al-Ijara*, it is a type of *sukuk* that is based on leasing transactions. In this structure, an issuer (SPV) issues *sukuk* to finance a purchase of one or more assets from the obligor. The assets will then be leased out to a lessee, whose lease payments will form the periodic payments to the investors (sukuk holders). At maturity, the assets will be repurchased by an obligor at a predetermined price; the proceeds of this sale will be transferred to the *sukuk* holders.

This is divided operationally by Jamaldeen (2014) thus:

1. Investors subscribe to the sukuk and pay the proceeds to the SPV, which acts as trustee.
2. The SPV issues sukuk certificates to the investors.
3. The SPV purchases the asset from a seller using investor proceeds.
4. The SPV leases the asset to the obligator.
5. The company (obligator) pays rental fees to the SPV.
6. The SPV distributes the rental fees to the investors according to the sukuk payment schedule

Sukuk al-Murabaha, this type is basically based on sale-and-purchase contracts with a predetermined cost and profit. In this structure, the issuer (SPV) purchases one or more assets using the proceeds from the *sukuk*. The assets are immediately sold at a higher price (cost plus profit) but are paid in the future, usually in installments. The installments will form the periodic payments to the *sukuk* holders. In many *sukuk* structures, the assets are on-sold to an ultimate purchaser (Ketut & Anderson, 2014).

One other type of *sukuk* is named *Sukuk al-Mudarabah*. This is originally based on a partnership or profit-sharing agreement between capital providers (investors) through an issuer (SPV) and an entrepreneur (obligor). In this structure, proceeds of the *sukuk* issuance are used by the issuer as capital to finance a business. Profit generated from the business is distributed in pre-agreed proportions between the entrepreneur and the issuer, the latter of which will form the periodic payments to the *sukuk* holders. At maturity or in the event of default, the entrepreneur will buy the issuer's participation interest in business enterprise, pursuant to the sale or purchase undertaking; the proceeds of this sale will be transferred to the *sukuk* holders (Ketut & Anderson, 2014).

Sukuk al-Musharakah is originally based on a joint venture with an obligor. It is similar to *al-mudaraba, sukuk al-musharaka* is also used to finance a business venture, but on a joint-venture basis with the obligor. Both the obligor and the issuer contribute capital to the business, which will be managed by the obligor. Periodic payments and payment at maturity are generated in a manner similar to what obtains in *mudarabah* structure. (Ketut & Anderson, 2014).

Another type of *Sukuk* is *Sukuk As-Salaam*, it is based on a forward contract (usually commodity) whereby the obligor promises to deliver an asset to the buyer (investor)—through an SPV—at a future date in exchange of a spot payment made in full. Before each date on which periodic distribution amounts are due to the investors and at maturity, the obligor will deliver the proportional amounts of *salam* asset to the SPV. Because the investors do not intend to hold the asset, it will then be sold (usually back to the obligor); the sales proceeds will be paid back to the investors. This contract is commonly used and suitable for short-term financing or liquidity management, short-term because of the price volatility of the underlying assets (commodity). (Ketut & Anderson, 2014)

Sukuk al-Istisna is another type of *Sukuk*, it is slightly similar to *sukuk as-salam, sukuk al-istisna* are based on a contract for a future delivery of manufactured or constructed asset(s). At the delivery date(s), which can be single or multiple, the obligor will deliver the asset(s). Also similar to *al-salam*, because the investors do not intend to hold the assets, they will be on-sold to an ultimate buyer, which could be the obligor. The investors will receive the proceeds of this sale. Often *sukuk al- istisna* is combined with a forward lease arrangement to enable investors to receive a return before the delivery of the asset(s). (Ketut & Anderson, 2014).

The last but not the least in this category as analyzed by Ketut and Anderson (2014) is *Sukuk al-Wakala*, it is based on an investment agency contract, in which the agency invests the fund into a pool of eligible investments or assets. Commonly, the pool of investment is originally held by the obligor. The obligor in its capacity as an agent will manage the investment based on the agreement between the principal (investors, via SPV) and the agent, which among others governs the expected return (profit) and fees (usually performance based). A sale/purchase undertaking agreement governs the purchase undertaken by the obligor upon maturity and the relevant exercise price.

It has to be mentioned that all these types of *sukuk* involve the transfer of assets and are not based on making money from money alone as is the case with interest-based transactions. According to Paidi (2014), who states that, the main function of *sukuk* is to provide alternatives to conventional bonds in a *shariah* compliant manner, simply put, to provide benefits related to conventional bonds taking into consideration *shariah* principles which uphold justice, interest -free and speculation free transactions etc .

Research Methodology

The methodology used for this research was content analysis. The reseracher obtained data and relevant information from relevant agencies, websites, newspapers and literature. Case studies were also used to highlight the contributions of *Sukuk* to Nigeria's development. The researchers traced the historical background of *Sukuk* globally and in Nigeria and also looked at the effects of *Sukuk* on Nigeria's national developments.

Conceptual Review

According to the World Bank (2020), *Sukuk* is an interest-free bond that generates returns to investors without infringing the principles of *shari'ah* (Islamic law) which prohibits the payment of interest. It is a shari'ah-compliant security backed by a specific pool of underlying assets. The Accounting and Auditing organization for Islamic Financial Institution (AAOIFI) defines *Sukuk* as "certificates of equal value representing, after closing subscription, receipt of the value of the certificates and putting it to use as planned, common title to shares and rights in tangible assets, usufructs and services, or equity of a given project or equity of a special investment activity (Ebrary, 2024)

The definition given by Securities Commission Malaysia (SCM) states that *sukuk* is a document or certificate which represents the worth of an asset. (Camile 2014)). The concept and definition of *sukuk* varies from one organization and countries to another but it carries the same value of definition and concept which describe *sukuk* as the Islamic bond – a certificate which represents the worth of an asset in accordance with the *shari'ah*.

Sustainable and Responsible Investment *Sukuk* (SRI Sukuk), is where the *sukuk* proceeds are going to be applied exclusively for funding of any activities or transactions relating to the eligible SRI projects. Eligible areas for SRI projects include: Natural Resources; Renewable energy and energy efficiency; Community and economic development; and Waqf (i.e. non-profit / charitable) properties/assets. (Securities Commission Malaysia, 2014 as cited by greenfinance platform).

Green *Sukuk* is a *sukuk* that complies with the green principles which a green bond complies with. As the green principles are independent of the underlying financing structure, a green *sukuk* is issued in a similar manner as a non-green sukuk would be issued, with the addition of the Green Framework that dictates the usage of the issuance proceeds (World bank 2020). It is financially equivalent to a "conventional" sukuk or Islamic bond. The one major difference lies within the usage of the sukuk proceeds. For a sukuk to be green, the proceeds can only be used to fund environmentally friendly projects. (World bank, 2020).

According to the World Bank (2020), Blue Sukuk is the blue bond meant to support sustainable marine and fisheries projects. Whereas White Sukuk is the underlying assets and projects for the issuance of White Sukuk. These are projects capable of strengthening the air sectors and associated industries (Buana and Musari, 2020).

Impact of *Sukuk* on Nigerian Economy

It is not a gain saying to assert that Sukuk issuance has enormous benefits to the Nigerian economy. This is because it has significantly assisted in deepening the capital market and has created the yield curve for the industry and it has also provided the government with alternative funds for critical infrastructural development. Most of the subscribers of the Sukuk are not just Islamic but conventional investors attracted by the risk profit, diversification and yield of Sukuk investment (Usman, 2020).

Infrastructure Financing Deficits

There's a projected $15 trillion gap between global infrastructure needs and spending through 2030, with emerging markets and developing economies (EMDEs) suffering the most (Prescot, 2023). In a similar vein, when it comes to infrastructure in Africa, bridging the financing gap is a major challenge. The African Development Bank estimates between $130 billion and $170 billion is required for infrastructure development each year, leaving a gap of around $100 billion (Devex Partnerships, 2024).

The Growth of *Sukuk* Issuance In Nigeria

A startling revelation was made by Nigeria's Minister of Finance, Budget and National Planning, Mrs Zainab Ahmed, at a workshop on 'Maximizing finance for the development of infrastructure in Nigeria', organized by the World Bank Group in Abuja'. She reportedly said in 2019,

> *Nigeria requires an estimated sum of $3tn to bridge its infrastructure gap over a 30-year period. This amounts to roughly $100bn per year, with a total federal budget of less than $30bn for 2019 and the dependency of Nigeria's income on oil revenue with unpredictable global price fluctuation, Nigeria no doubt lacks the fiscal space to self-finance the required infrastructure investment". (Onuba, 2019)*

However, four years down the lane, the situation remains the same, as at September 2023 according to the Punch Editorial Board (2023), Experts say Nigeria needs between $100 billion and $150 billion annually over the next 30 years to close its infrastructure deficit, the board also adds that, Dataphyte estimates it at $2.3 trillion, and Agusto & Co, and the World Bank at $3 trillion. Nigeria ranked 24th in 2020 out of 54 African countries in the Africa Infrastructure Development Index with 23.26 points; Egypt was second with 88.3 points, and war-torn Libya third with 82.9 points.

The Federal Government of Nigeria (FGN) in realization of the fact that it needed to look beyond the nation's mono economy and look for alternative sources of financing has taken solace in *Sukuk*. On the other hand, it is also to be taken into consideration, the rate at which Nigeria's population is soaring. The population of Nigeria in 2021 was 211.4 million, a 2.55% increase from 2020. The population of Nigeria in 2020 was 206.1 million, a 2.58% increase from 2019 (Macro Trends 2019). In year 2024 however, the current population of Nigeria in 2024 is 229,152,217, a 2.39% increase from 2023 (Macrotrends, 2024)

The urbanization put pressure on the existing infrastructure that are yearning for expansion. The need to further explore the opportunities provided by alternative non-interest funds such as *sukuk* is therefore an understatement.

The Director General, Debt Management Office (DMO) Patience Oniha (2021), also submitted that the government recognised the need to issue more *Sukuk* bonds, given the increasing success and strong investors' appetite for the unconventional non-interest bonds. She hinted that the Federal Government planned to upscale its alternative financing programme, by issuing more *Sukuk* bonds to fund projects, building on the achievements recorded on previous issuances (Nigerian Banker, 2021a)

Also, as a pointer to the acceptability of *Sukuk* into the Nigerian market, Family Homes Funds limited through Family Homes *Sukuk* issuance programme Plc recently completed the issuance of N10 Billion-7 year 13% series 1 Ijara Lease *Sukuk* which would be due in 2028 under the N30 billion *Sukuk* issuance programme. (Elebeke & Anthony 2021).

Sukuk **Issuance and Growth Across the Globe**

According to the report released by the World bank for the year 2019, the global *sukuk* gross issuance amounted to USD130.2 billion of gross issuance, a 41.6% jump from USD91.9 billion the previous year. The top five countries by incremental value were Turkey (+320.4%), Qatar (+62.2%), Malaysia (+57.7%), Bahrain (+45.1%), and Indonesia (+26.2%) (World bank, 2020).

In its own report, the Islamic financial services board as shown in Islamic finance stability report says that sukuk recorded a double-digit growth of 22.2% in 2019. This was similar to 2018, and it still clearly dominates the ICM sector in terms of share of assets. The strong performance was due largely to the strong sovereign and multilateral issuances in key Islamic finance markets to support respective budgetary expenditures, as well as to a hike in corporate issuances in some jurisdictions in 2019. In contrast to the trend observed in the global equity markets in 2018, Islamic funds bounced back strongly in 2019, recording a double-digit growth of 29.8% in terms of assets under management (AuM) and a 3.8% growth in number of Islamic funds compared to 2018.

The rising trend in sukuk issuance observed in 2018 continued in 2019, with sovereign issuances at 55% still accounting for the majority of issuances in the reporting period. A resurgence in sovereign issuances reflects the increasing use of ṣukūk for fiscal deficit financing as well as liquidity management purposes. This trend is dissimilar to what was observed in 2018 in which a moderation in sovereign issuances was recorded, especially from the Gulf Cooperation Council (GCC) on account of a positive rebound in the price of oil. Another continuing trend observed in 2019 is a surge in corporate ṣukūk issuances. It was recorded that Malaysia maintained its position as the jurisdiction with the largest volume of ṣukūk issuance, at 36.8%. The top six jurisdictions – namely, Malaysia, Indonesia, Saudi Arabia, Turkey, Kuwait and the United Arab Emirates (UAE) – accounted for a 86.1% share of total ṣukūk outstanding in 2019 (Islamic Financial Services Board, 2020).

While giving its own global report on Sukuk, released in July 2020, the International Islamic financial market affirmed that, 2019 was a year of record global Sukuk issuance - USD 146 billion an increase of 18.2% year-on-year. The longer tenor Sukuk issuance supported by sovereign and quasi-sovereign continued the upward trend of last year. The other positive development is the issuances by relatively new entrants such as Nigeria, Bangladesh and certain African countries. The entry of Egypt and the issuance of Formosa Sukuk from Taiwan during early 2020 also deserves highlighting. (International Islamic Financial Market (2020).

Similarly, the year 2020 global sukuk performance released by International Islamic financial market (2021) shows that "the year 2020 established a new record of Sukuk (short term & long term) issuances USD 174.60 billion - with an increase of 19.84% year-on-year".
IIFM, the global standard-setting body of the Islamic Financial Services Industry (IFSI) alluded reason for the increase, saying, the longer tenor Sukuk issuance supported by sovereign and financial institutions coupled with an increase in short-term issuances by various issuers resulted in maintaining the upward trend of the year. Demonstrating the same impressive growth in 2023, global outstanding sukuk was about USD850 billion at end-2023 – up 10.3% – despite volatility and

geopolitical triggers (Fitchratings, 2024).

Sukuk In Post Covid-19 Era

In spite of the fact that, the pandemic: Covid-19 that has been ravaging the whole world continues to take its toll on various aspects of man's life, including finance, the impact of pandemic was confined and limited to a few corporate issuers and overall Sukuk remained an attractive instrument and the positive growth trajectory continued during the first half of 2021.

Impact of *Sukuk* on Nigeria's Economy

According to Patience Oniha (2021), the success of *sukuk* floating in Nigeria is attributable to more awareness that has been created about this financing option, as well as the trust of the investors that the money would be used to finance a trackable project (Nigerian Banker, 2021). It was observed that the Federal Government had raised N362.6 billion in three previous issuances which were hugely oversubscribed. Details of this development is presented in the table 1 and Figure 1 below:

TABLE 1: *Sukuk* Development in Nigeria

Years	Issuing Dates	Maturity Dates	Values/Amounts	Rental Fees	Oversubscription Rates
2017	September 2017	25th Sept. 2024	100B Naira ($277m)	16.47%	1.0578%
2018	6th-17th Dec. 2018	December 2025	100B Naira	15.743%	132%
2020	21st May-2nd June, 2020	June 2027	150B Naira ($0.39B)	11.2%	446%
2021	16th December 2021	24th December 2031	N250B	12.8	346%
2022	21st November	2nd December 2032	N100B	15.64%	165%
2023	11th October 2023	12th October 2033	350B Naira ($460M)	15.75%	435%

Federal Government of Nigeria (FGN)
Sukuk Ijarah Issuances 2017-2023

Date	Allocated Amount	Rental Rate (Fixed Rate)	Tenor	Bids and Over-Subscription	Maturity	Structure
19 September 2017	N100bn	16.47% p.a.	7 years	N105.878bn 105.8%	18 September 2024	Sukuk Ijarah
23 January 2018	N100bn	15.74% p.a.	7 years	N132.00bn 132%	22 January 2025	Sukuk Ijarah
2 June 2020	N162.557bn	11.20% p.a.	7 years	N669.124bn 446%	1 June 2027	Sukuk Ijarah
23 December 2021	N250bn	12.80% p.a.	10 years	N865bn 346%	22 December 2031	Sukuk Ijarah
2 December 2022	N130bn	15.64% p.a.	10 years	N165bn 165%	02 December 2032	Sukuk Ijarah
13 October 2023	N350bn	15.75% p.a.	10 years	N652.827bn 435%	12 October 2033	Sukuk Ijarah
Total To Date	N1,092.557bn	-	8.3 years (average)	-	-	Sukuk Ijarah

ource: Compiled by Mushtak Parker from Nigerian ministry of Finance Debt Management Office (DMO) DMO sources
ctober 2023

FIGURE 1; Sukuk Development in Nigeria With Allocated Amount
Source; DDCAP Group (2023)

Sukuk funding was introduced into the financial landscape of Nigeria with the first sukuk floated by the Osun state government in 2013, the bonds have been utilized for notable infrastructure projects in Nigeria such as:
Construction of luxurious apartments in Ikoyi – Lagos by Lotus Capital Ltd using N1 billion private sukuk of al-istisna; Construction of roads by the Federal Government of Nigeria using ijarah sukuk of N100 billion approximately US$326 million) (Olayinka, 2020).
N11.4 billion naira (US$70.6 million), seven years Sukuk was issued on the 10th October 2013, to fund the development of 20 High Schools, 2 Middle Schools and 2 Elementary Schools in Osun State. The Sukuk was issued at a rate of 14.75% per annum at N1,000 per unit and was expected to mature on 8th of October (Ahmed, 2017). The Sukuk eventually matured successfully on the 10th of October and was fully redeemed on the 12th of October, 2020 (Punch Newspaper, 2020).
In Nigeria, Sukuk has assisted in no small ways as a means of financing projects, thereby aiding the country's development. According to a formal Nigeria's Minister of works and housing, Babatunde Raji Fashola, 44 Federal Roads spread across the six geo-political zones were financed under this Sukuk road project. He listed the number of roads projects being executed per geo-political zone as follows: eight roads in the North Central; eight in the North East; seven in the North West; six in the South West; five in the South East and ten in the South.
The breakdown of the financial implication is shown in the table as follows:

North Central	North East	North West	South East	South-South	South West
#26.5bn	#30.5bn	N26.5bn	#26bn	26bn	#27bn

(Ochayi, 2020)

According to Donald (2024), Sukuk funds are part of Islamic finance which has taken over the funding of major roads projects in Nigeria between 2017-2023 during the tenure of former President Muhammadu Buhari. Sukuk funds were used by Buhari to finance major road projects in Nigeria, Donald also adds that, the critics of Rauf Aregbesola, former Governor of Osun State in 2013, when the former Governor floated the first Sukuk in Nigeria, are today 2024 praising him for the huge benefits they have received from Sukuk funds. Aregbesola proved critics wrong when he judiciously used the first Sukuk fund in Nigeria in Osun state.

Through the past five series, each in 2017, 2018, 2020, 2021, and 2022, the DMO has so far raised and deployed ₦742.557 billion to the rehabilitation and construction of 4,000 kilometers of road projects and bridges across the six geopolitical zones and the Federal Capital Territory (Nwachukwu, 2023).

Surprisingly, Sukuk has not only been the saving grace to government, its agencies and private concerns in the area of infrastructural financing, it has really assisted the banking sector in staying afloat. The Managing Director of Jaiz bank plc, Mallam Hassan Usman (2020) submits that the three sovereign sukuk issued by the Federal Government of Nigeria had really assisted bank, because the bank had to wait until 2017 for Nigeria's first sovereign sukuk issuance. The second Sukuk was issued in 2018, and June 20202. However, the period since the first sukuk issuance has seen Jaiz bank's business significantly increased. At the end of 2015 the size of the bank's balance sheet was just N52bn ($136m); but by the close of 2019 this had more than tripled to N160.2bn.

He concluded that the three sovereign Sukuk issuances have been very significant to Jaiz Bank's operations, whereas, before the issuances, it was tough for the bank to maintain its liquidity levels, add income and attract deposits. Similarly, as stated by Nwachukwu (2023), apart from infrastructure building, Sukuk has driven some associated multiplier benefits, including jobs; offered ethical investors an opportunity to invest in government securities; achieved a higher level of financial inclusion; deepened the domestic financial markets; as well as set benchmarks for corporates and sub nationals.

In order to solidify the successes recorded so far in Nigeria on Sukuk, Oniha (2021) suggested the need to upscale the Sukuk issuances and make it to include other standalone projects beyond road infrastructure, she further opined that the Sukuk should be made to support projects that are revenue generating in order to make it easier to service the Sukuk (Nigerian Banker, 20).

Conclusion

From the fore-going, it could be concluded that factors such as the nation's increasing population, high urbanization rate and inability of mono-economy to satisfy the whopping infrastructure financing deficit, caused the Federal Government of Nigeria to embrace sukuk, more efforts need to be made to harness the enormous opportunities inherent in sukuk as it has been shown in the positive results of the past issuance. In spite of the fact that the country joined the train late, various new innovations in sukuk such as sustainable and responsible investment model, Sustainable Development Goals (SDGs) sukuk and many more should be keyed into. More awareness also needs to be provided by the industry players by bringing this investment instrument into the subconscious minds of teeming Nigerians using various PR media, such as print, electronic and social media.

References

Adeola, H. (2020). *Another Sovereign Sukuk is Waiting in the Wings.* Retrieved on 23 January 2021, from https://www.lotuscapitallimited.com/another-sovereign-sukuk-is-waiting-in-the-wings Retrieved 23 January 2021

African Business. (2018). *Nigeria's Debut N100bn Sovereign Sukuk*. January 23, 2018 edition. Retrieved 25 January 2021, from https://african.business/2018/01/finance-services/nigerias-debut-n100bn-sovereign-sukuk/

Ahmed (2017). *The Sukuk Bondand Garland for Aregbesola*. Retrieved 20 July 2021, from https://www.osunstate.gov.ng/2017/10/sukuk-bond-garland-aregbesola/

Ahmed, E.R, Islam, A and Hasshim, F (2020). *Sukuk: History and Development*. In A. Rafay (Ed.), *Handbook of Research on Theory and Practice of Global Islamic Finance* (pp. 704-731), IGI Global. Retrieved 20 July 2021 from https://www.researchgate.net/publication/338778041_Sukuk_-History-and-Development

Buana, G.K and Musari, K. (2020). A New Sphere of Sukuk: Linking the Pandemic to the Paris Agreement. Retrieved on 19 July 2021, from https://worldfinancialreview.com/a-new-sphere-of-sukuk-linking-the-pandemic-to-the-pa ris-agreement/

DDCAP Group (2023) *Sovereign Sukuk-Nigeria (FGN) N350bn Sukuk Ijarah* Retrieved 19 March, 2024 from https://www.ddcap.com/sovereign-sukuk-nigeria-fgn-%E2%82%A6350bn-sukuk-ijarah/

Debt Management Organisation (2024) Press Release: N350 Billion Sovereign Sukuk Listing On NGX And FMDQ Retrieved 19 March, 2024 from https://www.dmo.gov.ng/news-and-events/dmo-in-the-news/press-release-n350-billion-sovereign-sukuk-listing-on-ngx-and-fmdq

Devex Partnerships (2024) The Push To Close Africa's Infrastructure Funding Gap Retrieved 18 March, 2024 from https://www.devex.com/news/sponsored/the-push-to-close-africa-s-infrastructure-funding-gap-107030

Donald, I (2024) Islamic Finance and Nigeria's 2024 Budget. The BluePrint Newspaper, 4 January 2024 Retrieved 4 January; 2024 fromhttps://blueprint.ng/islamic -finance-and - nigerias-2024-budget.

Ebrary (2024*) Sukuk Securities: Definitions and Regulations* Retrieved 18 March, 2024 from https://ebrary.net/7826/economics/definitions_regulations Elebeke, I. and Anthony, C. (2021). Affordable Housing: Family Homes Fund issues N10bn Sukuk bond. Vanguard Newspaper, 2021, July 16th. Retrieved 23 July 2021, from https://www.vanguardngr.com/2021/07/affordable-housing-family-homes-fund-issues-n1 0bn-sukuk-bond/amp/

Fitchratings (2024) *Global Sukuk Outlook Dashboard*: 2024 Retrieved 19 March, 2024 from https://ebrary.net/7826/economics/definitions_regulations

Ganti and Brock (2020). *Terms: Sukuk. Investopedia*, 17 October 2020. Retrieved 17 August 2021, from https://www.investopedia.com/terms/s/sukuk.asp

Green Finance (n.d) *Policies and Regulations: Sustainable and responsible Investment Sukuk Framework*. Retrieved 17 July 2021, from https://www.greenfinanceplatform.org/policies-and-regulations/sustainable-and-responsible-investment-sukuk-framework

ICD-Refinitiv Islamic Finance Development Indicator (2020) ICD-REFINITIV Islamic Finance Development Report 2020: *Progressing Through Adversity*, 7, 25. Retrieved 16 August 2021, from https://icd-ps.org/en/publications#featured

International Islamic Financial Market. (2020). 2019 Global Sukuk Report by IIFM. July 2020, pg 10. Retrieved 15 June 2021, from https://www.iifm.net/sukuk-reports/

International Islamic Financial Market (2021*) Sukuk Report: A Comprehensive Study of the Global Sukuk Market*, 10th edition, Page 11 Retrieved 16 August 2021, from https://www.iifm.net/sukuk-reports

Islamic Financial Services Board. (2020), *Islamic Financial Services Industry Stability Report 2020*, Retrieved 15 June 2021, from https://www.ifsb.org › downl/

Jamaldeen, F. (2012*). Islamic Finance for Dummies*. John Wiley & Sons. Retrieved 5 August 2021 from https://openmaktaba.com/islamic-finance-for-dummies/

Ketut, A. K. and Anderson, C. S .(2014). *Sukuk Markets: A Proposed Approach for Development, A publication of Finance and Markets Global Practice Group*. Retrieved on August 2021, from https://www.researchgate.net/publication/278646136_Sukuk_Markets_A_Proposed_Approach_for_Developmenta

Lotus (2020). *2nd Sovereign Sukuk offer pulls through, with an oversubscription rate of 132%* Retrieved 25 January 2021, from https://www.lotuscapitallimited.com/2nd-sovereign-sukuk-offer-pulls-through-with-an-o versubscription-rate-of-132/

Majeed, A (2022) *Nigeria's Debt Management Office Announce N100 Billion Sukuk Bond*. The Premium Newspaper 21 November, 2022 Retrieved 20 March, 2024 from https://www.premiumtimesng.com/business/business-news/566675-nigerias-debt-management-office-announces-n100-billion-sukuk-bond.html

Malaysian Securities Commission (2014). *SC Introduces Sustainable and Responsible Investment Sukuk Framework*. Retrieved on 15 August 2021 from https://www.sc.com.my/resources/media/media-release/sc-introduces-sustainable-and-res ponsible-investment-sukuk-framework.

Macro Trends (2019). *Nigeria Population Growth Rate 1950-2021*. Retrieved 15 August 2021, from Micro Trends (2019). *Nigeria Population Growth Rate 1950-2021*. Retrieved 15 August 2021, from https://www.macrotrends.net/countries/NGA/nigeria/population-growth-rate#:~:text=United%20Nations%20projections%20are%20also,a%202.58%25%20increase%20from%202 019.)

Macro Trends (2024)Nigeria Population 1950-2024
Retrieved 22 March, 2024 from https://www.macrotrends.net/global-metrics/countries/NGA/nigeria/population#:~:text=The%20current%20population%20of%20Nigeria,a%202.41%25%20increase%20from%202022.

Nairametrics (2021) *Nigeria's Sukuk Bond Oversubscribed by 346%* Retrieved 20 March, 2024 from https://nairametrics.com/2021/12/25/nigerias-sukuk-bond-oversubscribed-by-246/

Nigerian Banker (2021). *FG Plans More Sukuk Bonds to Fund Projects.* Retrieved 15 August 2021, from https://www.nigerianbanker.com/fg-plans-more-sukuk-bonds-to-fund-projects/31/

Nwachukwu, O (2023) Nigeria's Sukuk issuance win-win for government, investors, says DMO. Businessday Newspaper, 5 October, 2023
Retrieved from https://www.google.com/amp/s/businessday.ng/news/article/nigerias-sukuk-issuance-win-win-for-government-investors-says-dmo/%3famp=1

Ochayi, C. (2020). *SUKUK Bond: Fashola receives N162. 6bn for road projects*. Vanguard Newspaper, 20 July 2020. Retrieved 23 July 2021, from https://www.vanguardngr.com/2020/07/sukuk-bond-fashola-receives-n162-6b-for-road-pr ojects/amp/

Olayinka, A. (2020). *A Brief on Sukuk Bonds in Nigeria*, 16 April 2020. Retrieved 24 January 2021, from https://www.globallawexperts.com/NewsArticle.aspx?PID=2160, Onuba, I. (2019). *Nigeria needs $3tn to address infrastructure.* Punch Newspaper 24 September 2019. Retrieved 23 July 2021, from https://www.google.com/amp/s/punchng.com/nigeria-needs-3tn-to-address-infrastructure-ahmed/%3famp

Paldi, C. (2014.) *The History of Sukuk*. FAAIF Ltd. Retrieved 15 August, 2021 from https://www.slideshare.net/CamillePaldi/the-history-of-sukuk

Parker, M. (2020). *Nigeria's Timely Release of N150 in sukuk*. African Business, 17 July 2020, Retrieved 25 January 2021, from https://african.business/2020/07/finance-services/nigerias-timely-release-of-n150bn-sukuk

Relationship Science (2020) Hassan Usman, *The Managing Director and CEO of Jaiz Bank*. Relationship Science, Para 9, 10 and 11. Retrieved on 15 August, 2021 https://relationshipscience.com/news/story/hassan-usman-q-the-managing-director-and-ce o-of-ja-22049246

Shetima, U (2017). *Nigeria: Islamic Finance - Opportunities, Challenges and Policy Direction.* Daily Trust. 6 March 2020. Retrieved 15 August, 2021, from https://dailytrust.com/islamic-finance-opportunities-challenges-and-policy-direction

Spglobal (2024) *Africa Shows Limited Enthusiasm for Sukuk* Retrieved 19 March, 2024 from www.spglobal.com/ratings/en/research/articles/240129-africa-shows-limited-enthusiasm-for-sukuk-12976799#:~:text=As%20a%20result%2C%20total%20sukuk,from%20%24179.4%20billion%20in%202022.

The Punch Editorial Board (2023) *Nigeria's Infrastructure Deficit Needs Attention* Retrieved 18 March, 2024 from https://punchng.com/nigerias-infrastructure-deficit-needs-attention/

Ujjah, E. (2020). *FG Sukuk records 446% oversubscription*. Vanguard Newspaper, 12th June 2020. Retrieved 24 January 2021, from https://www.google.com/amp/s/www.vanguardngr.com/2020/06/fg-sukuk-records-446-ov ersubscription/amp

Ujjah, E (2022) *N100 billion FG Sukuk Records 165% oversubscription* Retrieved 20 March, 2024 from https://www.vanguardngr.com/2022/12/n100-billion-fg-sukuk-records-165-oversubscription/amp/

World bank (2020). Pioneering the Green Sukuk Three Years On Retrieved on 15 August, 2021 from https://www.worldbank.org/en/events/2020/10/06/pioneering-the-green-sukuk-three-year s-on