



Bridging Public Infrastructure-Finance Gap in Ondo State, Nigeria: Does Pension Fund Matter?

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A B S T R A C T

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The need to change from the budgetary appropriation method of financing public infrastructure, coupled with dwindling crude oil resources and paucity of funds had necessitated the action of government at all levels to look for alternative sources of financing public infrastructure. This study therefore ascertained the availability and suitability of pension fund in bridging public infrastructure- finance gap in Ondo State, Nigeria. The study adopted a survey design, with questionnaire and interview method as instruments of data collection. The data collected were analyzed using descriptive and inferential statistics such as Relative Importance Index (RII), Frequency Distribution Table and Analysis of Variance (ANOVA). The findings from the study revealed Pension Fund as suitable, but failed the availability test in relation to other options for bridging infrastructure- finance gap in Ondo State. It was concluded that although pension fund appeared to be suitable if available, but its non-availability makes it difficult to contribute to addressing the challenge of bridging the public infrastructure- finance gap in Ondo state.

1. Introduction

Traditionally, infrastructure was regarded purely as a public good, built and maintained with public funds and its availability also very critical to economic, industrial, technological and social development of any country. It is in this regard that government seeks to develop infrastructure projects to meet the socio-economic needs of the citizens (Oteh, 2010). A country's Infrastructure development should amount to a minimum of 6% of its Gross Domestic Product (GDP) in order to attain reasonable level of sustainable development (ADB, 2010). Poor Infrastructure across Africa reduces economic growth by 2% (World Bank 2009; Mohammed, 2011). By this instance, it is clear that infrastructure development is central to sustainable growth and development of any economy. It is highly capital intensive, and thus requires enormous long term investment finance. However, the increasing constraints on public finances, associated with growing demands for social expenditures, have posed great challenges in the maintenance of existing infrastructure and the construction of new facilities. Simon-Oke & Ogunbameru (2016) opined that global financial and economic crises have worsened the situation, with

reduction in the scope for public investment in infrastructure within governments' budget constraints in several countries, including Nigeria. This has often led to a significant infrastructure-finance gap and the need for greater recourse to other sources of financing infrastructure development (Tule, 2015; Simon-Oke & Ogunbameru, 2016). Nigerian banks also have limited ability to finance long term infrastructure projects due to the structure of the banks' deposits which are mostly short term in nature. Although multilateral institutions have provided some level of support for infrastructure financing, this support, however is inadequate to address the country's huge infrastructure- finance gap (Simon-Oke & Ogunbameru, 2016).

In 2012, the Federal Government of Nigeria partially removed the subsidy on petroleum products, in order to develop public infrastructure especially in the areas of roads maintenance and construction. Despite some progress made, the infrastructure-finance gap still exists. The power sector reform depicts a typical case of inadequate finance for infrastructure development. It has also been projected that over US\$15 billion would be required in the next 2 to 3 years to finance the power project (Tule, 2015). However; Tule (2015) further identified three important developments threatening the attainment of this target. First, there is a limited fiscal space for infrastructure finance in National Government budget as a result of dwindling revenue in the face of

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falling oil prices, high country risk premium and risk of exchange rate volatility. Second, Nigeria's long term financing market remains shallow and offers limited capital that would support the huge financing requirement for infrastructure development. Third, there are limited longer term instruments with maturities commensurate with long-term nature of infrastructure projects.

The contributory pension scheme came into operation in Nigeria in 2004, following the enactment of the Pension Reform Act of 2004 (as amended in 2014) which allowed for the establishment of pension fund custodians and administrators.

This has led to a remarkable shift towards funding and private sector management of pension funds, as well as its rapid growth. Meanwhile, the modalities for leveraging on the tremendous growth in pension funds to finance infrastructure development in Nigeria have been an issue of great concern. The 2010 PENCOM regulations for pension fund in Nigeria allow for investment in public infrastructure, but to date no investment has been made because of the magnitude of finance required to bridge the country's infrastructure deficit, which outstrips the supply of capital available from public and private sector combined (Gunu & Tsado, 2012). As the income from the sale of crude oil dwindles coupled with the paucity of funds, it is expedient for government at all levels to look for other veritable sources of financing and maintaining new infrastructure such as collection of toll tax, investment of pension fund among others as a way of bridging infrastructure- deficit gap in the country (Oladejo, 2016).

The need to change from the traditional approach of financing infrastructure development and seek new sources and instruments of finance is highly imperative. Perhaps, one veritable means of financing this infrastructure-deficit gap is through the use of contributory pension funds otherwise known as pension fund investment, hence the preoccupation of this study.

Based on the critical challenge of achieving the goal of bridging the infrastructure- finance gap in Nigeria, the study set to relatively ascertain the availability and suitability of pension fund with other available options, for public infrastructural financing using Ondo State as the study reference. This is because the state has almost all its workforce in the civil service and it is expected to enlist its workers in the contributory pension scheme after signed into law in 2014.

1.1 Hypothesis

Ho: Financing Public infrastructure through Pension fund is not suitable for Ondo State.

H1: Financing Public infrastructure through Pension fund is suitable for Ondo State.

Apart from the introduction, other sections of the study include the review of literature which comprises both theoretical and empirical

review; the methodology adopted; results and discussion as well as the concluding section.

2. Literature Review

2.1 Conceptualizing Pension Fund Investment

The explanation of Belt & Nimno (2013) revealed the magnitude of underinvestment in critical infrastructure and the long-term economic growth and job creation benefits of investment in bridges, roads, highways, waterways, water systems, ports and airports, rail, road, and energy projects. The duo further argue that certain infrastructure investment can enhance productive capacity and pay for itself, but there is a challenge of financing public projects in an era of fiscally constrained Federal, State and Local Governments. Although according to Belt & Nimno (2013), some level of achievements were recorded in attracting private capital to augment public investment in infrastructure, but the problem of whether the current investment options will attract the amount of money that is needed remain unsolved. Also, the difficulty in securing banks financial assistance for infrastructure development further necessitates exploring the innovative investment approach which includes institutional capital such as pension funds to fill the infrastructure-finance gap (Belt & Nimno, 2013).

Conceptually, revenue-generating infrastructure assets such as toll roads and bridges, ports and airports, parking garages, and water treatment plant would be an ideal investment for pension plan because these projects offer a stream of relatively predictable long-term cash flows, with returns that can exceed those of most fixed-income investments (Gunu & Tsado, 2012). The importance of pension fund to the economic growth and development of any economy cannot be overemphasized as global indices indicate that pension assets play an important role in mobilizing savings for investment in the critical sectors. Pension funds also add value to the world economy through direct contribution to the GDP, accumulation of savings, financial market development, among others (Njuguwa, 2010). Asekunowo (2006) also discovered that Contributory Pension System (CPS) serves as a useful tool towards realization of the goal of savings mobilization, which can lead to financial deepening and capital market development, thereby fostering economic growth in Nigeria. According to Mohammed (2011), pension funds also play a vital role in financing infrastructure which ultimately leads to economic development, while decline in nation's infrastructure negatively affect the economy.

Meanwhile, pension fund in Nigeria is expected to generate over N9 billion long-term loanable funds annually. The implication of this on the Nigerian economy apart from its potentials to contribute to GDP is that the contributory pension

fund is capable of financing infrastructure projects such as electricity, railway, tourism, among others (Balogun, 2006).

Similarly, pension fund investment survey in developed nations shows that, the majority of the funds were actively invested in infrastructure with percentage allocation up to 20% of pension fund assets investment portfolios. For instance in Australia, pension assets amount to AU\$1trillion (which is about 20% of the GDP), while in Belgium, pension assets amounted to 140 billion Euros in 2004 (Njuguna, 2010). In 2003, the pension assets of Canada worth CAD1.3Trillion (30% of the GDP). In China, pension assets amounted to RMD 714 Billion (24% of GDP) for some years. The contribution of pension assets to GDP in the United Kingdom reached 14% of GDP (\$1.9 trillion) in 2003. In the United States of America, the value of pension assets is US\$14.5 trillion (37.2% of all household financial assets). In Namibia, the pension asset amounted to NAM\$25Billion which is 68% of the nation GDP in 2004 (Gunu and Tsado, 2012).

2.2 Pension Funds and Infrastructure Financing in Nigeria

The Nigeria nation according to Aganga (2011) requires at least \$14billion annually to finance public infrastructure development out of which the nation has been able to provide \$6billion, leaving a gap of \$8billion. With the author explanation, the magnitude of Finance required to bridge infrastructure deficit currently outstrips the supply of capital available from public and private sector combined. The Nigeria Government has therefore sought to close this gap by exploring the use of pension funds to obtain long term financing for infrastructure development (Aganga, 2011). The value of pension assets in Nigeria is About N5trillion at the end of June 2016 (Oladejo, 2016). However, the Nigeria Pension Reform Act of 2004, Section 73(1) states clearly area of the nation's economy in which pension assets can be invested as follows:

- i Bonds, bills and other securities issue guaranteed by the Federal Government and the Central Bank of Nigeria.
- ii Bonds, debentures, redeemable preference shares and other debt instruments issued by corporate entities and listed on the stock exchange registered under investments and securities Act 1999.
- iii Ordinary shares of Public Limited Companies listed on a stock exchange registered under the investments and securities Act of 1999.

According to Aganga (2011), the National Pension Commission (PENCOM) in December 2010 also released its revised regulations for pension Fund Investment which introduce and provide guidelines for infrastructure funds/projects as a new asset class for pension Fund Investment. It is expected, according to the author that with the new regulation and pension fund assets currently

estimated at over N4.21trillion, the existing constraints on infrastructure financing in the country will gradually ease out.

2.3 Regulations Guiding Pension Fund- Infrastructure Financing in Nigeria.

The National Pension Commission (PENCOM) in 2010 stipulates the following regulations guiding the pension fund- infrastructure investment:

- i Infrastructure Fund: Infrastructure Fund registered with the Securities and Exchange Commission has now been included as allowable instruments under the PENCOM regulations. Pension Fund Administrators shall however not purchase more than 20% of any infrastructure fund.
- ii Credit Rating for Allowable Investments - The regulations stipulate that all allowable securities shall have a minimum credit rating of at least two recognized credit rating agencies before pension funds can be invested in them.
- iii Specialized Infrastructure Funds - The regulations also provide guidelines for infrastructure projects which are financed through Specialized Infrastructure Funds. It provides amongst other things, that a minimum of 75% of the Infrastructure Fund shall be invested in projects within Nigeria.
- iv Pension Fund Assets: Pension Fund assets can now be invested in infrastructure projects through eligible or debt securities. However for infrastructure projects to qualify for pension fund investment, the infrastructure project must also be:
 - a. awarded to a concessionaire through an open and transparent bidding process;
 - b. not less than N5 billion in values;
 - c. managed by a concessionaire with a good track record;
 - d. in accordance with and meet due process requirements of the Public Private Partnership (PPP) Policy as certified by the Infrastructure Concession and Regulatory Commission (ICRC), and approved by the Federal Executive Council (FEC);and
 - e. in the area of core infrastructure, i.e. roads, railways, airports, power and gas pipelines (and related facilities) and other infrastructure projects that may be approved by the Commission from time to time.

Meanwhile, pension funds infrastructure financing experience in Ondo State differs from other states where the contributory pension scheme had been implemented. Investment of pension fund asset in public infrastructure in Ondo State seems to be far from reality and this may partly be responsible for the current level of infrastructure deficit in the state.

Although the contributory pension scheme was signed into law in the state in 2014 after series of delays but it has not been implemented, as deductions from workers' salaries are yet to commence across the state. However, with a robust legal and institutional framework for pension regulations at the state level, the pension fund assets offers a suitable and economically viable option for financing public infrastructure that will enhance the socio-economic well-being of the citizens of Ondo State.

2.4 Theoretical Framework

The theory of Capital Accumulation was adopted as theoretical framework for this study. The theory underscores the importance of harnessing pension funds for long term investment in infrastructure. The theory according to Todaro & Smith (2009), equally states that some proportion of present income is saved and invested in order to augment future output and income which could be directly supplemented by investments in what is known as social and economic infrastructure such as roads, electricity, water, and communications and the likes, which further facilitate and integrate economic activities. The authors also expressed capital accumulation as a strategic theory of development necessary for any takeoff and the mobilization of domestic savings in order to generate sufficient investment to accelerate economic growth. This expression from Todaro & Smith (2009) was also supported by Harrod-Domar Growth Model, which states that in every economy the savings ratio (s) and the capital coefficient (k) are regarded as critical factors for capital accumulation and growth assuming that all savings is used to finance fixed investment (Harrod, 1939 & Domar, 1946). Therefore, according to Harrod-Domar Growth model, pension fund is a necessary condition for sustainable development, particularly in the context of financing infrastructure projects.

2.5 Empirical Review

Extant studies had considered the contributory roles of pension fund in every facets of many economies especially Nigeria. For instance Gunu et al. (2012) studied the effect of introduction of Contributory Pension Scheme (CPS) on savings mobilization, capital market development and economic growth stimulation in Nigeria. Using secondary data with descriptive statistics, the study confirmed that pension funds investment as a percentage of the total market capitalization consistently increased from 2.36 per cent in 2007 to 4.53 per cent at 2010. This development according to the study had assisted Nigeria economy to mobilize efficient savings through the capital market to develop infrastructure and the country's economy at large.

Oladejo (2016), also conducted a study titled "pension funds as a tool for infrastructure development in Nigeria", with exploration

of literature and content analysis.

He concluded that despite the legal and socio-cultural factors inhibiting the growth of pension fund investment in infrastructure in Nigeria, several lessons can still be learnt from the experience of other countries with developed pension markets to create enabling environment for pension fund- infrastructure investment. Some of these lessons were identified as:

- i. government should consider issuing bonds such as "Build Nigeria Bonds" specifically dedicated to infrastructure projects and duly backed by full government guarantee and other technical and financial support to attract pension funds;
- ii. a structure needs to be developed for incentivizing Pension Funds Administrators particularly tax incentives, and rebates to encourage PFAs to invest in infrastructure projects;
- iii. an upward review of the percentage of the total pension funds asset that can be invested in infrastructure should be considered. This will give the PFAs the opportunity to consider investing more in infrastructure; and
- iv. infrastructure Concession Regulatory Commission (ICRC) must be independent in conducting a fair, transparent bidding process in the concessioning and award of infrastructure projects in Nigeria.

Tule (2015), in his own contribution, conducted a study on "Leveraging pension funds for financing infrastructure development in Nigeria". Using empirical review of pension fund application in infrastructure in developed countries (such as Australia, Canada, USA, Latin America and European countries) the study confirmed Pension Funds as an additional source of capital to finance Nigeria infrastructure projects. It also identified pension funds as a long term investment horizon and ideal source of fund for financing less liquid assets such as infrastructure, while the investments are expected to produce predictable and stable cash flows over the long term if well managed. The study also realized and concluded that the Federal Government of Nigeria is capable of issuing special purpose infrastructure bonds whose funds can be ring-fenced and ear-marked for infrastructural development. This approach is expected to create the awareness on the ability of pension funds to finance infrastructure development while ensuring safety of the funds. More importantly, the study also established that investment of pension fund in infrastructure would provide long-term financing at reduced interest rates, and thus reducing the pressure to borrow at high interest rates from banks and other financial institutions to finance such projects. This would in turn increase the stock of infrastructure; accelerate economic growth and stabilizes price, while contributors of the funds also benefit from the returns

on the investment in infrastructural projects in the country.

The conclusions made from various studies in the Literature had established the ability of pension funds in financing public infrastructure development in Nigeria, apart from the conventional budgetary appropriation method of finance. However, many states of the federation are yet to key into pension funds investment as alternative option for financing public infrastructure. This is why this study assessed the position of pension fund investment in bridging the public infrastructure-finance gap in Ondo State.

3. Methodology

The study was carried out in Ondo State, one of the South western states in Nigeria. It consists of 18 Local Government Areas. The choice of the study area was informed by its position as a public service oriented state, with the capacity to mobilize savings from the work force through the implementation of the contributory pension funds. The study design was a survey type with questionnaire and interview as instruments to elicit information from the respondents in the study area. A total of 60 respondents were purposively selected from the population which consist of all seniors officers from grade level 14-17 from 16 Ministries, Departments and Agencies (MDAs), which are directly involved in planning and budgeting; infrastructure project financing; execution and monitoring of public infrastructure projects in Ondo State.

The choice of purposive sampling techniques was based on the premise that not every member of the population can give accurate and valid data except the already identified respondents for the study. The selected respondents from the various MDAs were 9 permanent secretaries; 36 directors; 2 project coordinators and 1 General Managers; 9 Managers and 3 Executive Secretaries respectively. Out of the sixty copies of questionnaire administered only fifty-four copies were returned. This represents 90% response rate. The study employed both descriptive and inferential statistics as analytical method. The relative importance index (RII) with 4 point rating scale i.e. from 1 (inappropriate) to 4 (highly appropriate) was used to determine the relative position of pension fund to other financial options in financing public infrastructure development in the study area.

The relative importance index (RII) is expressed thus:

$$RII = \frac{\sum W}{A \times N}, \text{ where;}$$

W= weight given to each factor by respondents (1 to 4);

A= the highest weight (4 in this case)

N= total number of respondents.

RII value ranges from 0 to 1 (0 not included); the higher the value of RII in the equation, the more important the factor. Also, the study hypothesis was tested using analysis of variance (ANOVA).

4. Results and Discussion

4.1 Demographic Analysis of Respondents

Table 4.1 shows that 18.5% of the total sampled populations were below 40 years of age, 44.4% of the population falls between the ages of 40 – 49 years, representing a larger age group of the population. The remaining 37% represent respondents within the age group of 50 – 59 years; while the mean value for the entire age of respondents was 46.35. It was also revealed that the sampled population comprises 43 male respondents, which accounted for 79.6% of the entire sampled population against the 11 (20.4%) female respondents. Also, 17 (31.5%) of the respondents were first degree holder while 37 (68.5%) obtained master's degree. The table also presented the statistics of number of professional certificates acquired by the respondents in their various field of specialization, with 20 (37%) of the total respondents were without professional qualifications. Finally, the table spelt-out the various work experience of the sampled respondents, with 25(46.3%) of the respondents falls between 15-25 years work experience while 8 (33.3%) were between 26-35 years, and the remaining 11 (20.4%) belonged to the less than 15 years work experience category. The mean value for the respondents' work experience was 21.29.

Table 4.1: Demographic Characteristics of Respondents

Characteristics	Frequency	Percent	Mean
Age (years)			
30 - 39	10	18.5	
40 - 49	24	44.4	
50 - 59	20	37.0	
Total	54	100.0	46.35
Gender			
Male	43	79.6	
Female	11	20.4	
Total	54	100.0	
Level of Education			
B Sc./ B Tech	17	31.5	
M Sc./M Tech.	37	68.5	
Total	54	100.0	
Professional Qualifications			
No professional qualification	20	37.0	
One professional qualification	29	53.7	
Two professional qualifications	5	9.3	
Work Experience (years)			
Less than 15	11	20.4	
15 - 25	25	46.3	
26 - 35	18	33.3	
Total	54	100.0	21.29

Source: Field Survey, 2016

4.2 Assessment of Pension Funds on Public Infrastructure Financing in Ondo State

The objective of the study was analyzed based on the availability and suitability position of Pension funds to finance public infrastructure in Ondo State.

In Table 4.2, budgetary appropriation was ranked first as the most available source of financing public infrastructure in Ondo state. This was evidently supported by the RII value of 0.72. Debt-financing and pension funds financing options were ranked second and third respectively in their order of availability in financing infrastructural project in Ondo State. Respondents agreed that the level of availability of pension funds for financing public infrastructure in Ondo State is generally low. This was also supported with a very low value of RII at 0.29

Table 4.3 shows the Relative Importance Index (RII) and rank of various financing options with their corresponding means and standard deviation based on their suitability for financing public infrastructure in Ondo State. Pension funds was ranked as the most suitable financing option with RII value of 0.77, followed by debt-financing option with RII value of 0.72 and budgetary appropriation ranked third with RII value of 0.65. The ranking of pension funds as highly suitable option despite its non availability in the state as indicated in Table 4.3 also supported the claim by Aganga (2011) that pension fund has the ability to provide cheap and long-term investible fund for infrastructure development in Nigeria. This further justifies its suitability to finance public infrastructure, just as the Nigeria Government has sought to close the infrastructure- finance gap by exploring the use of pension funds to obtain long term financing of infrastructure (Aganga, 2011).

Table 4.2: Relative Availability of Pension fund to other options in financing Public Infrastructure in Ondo State

Financing Options	N	Sum	Mean	Std. Deviation	RII	Rank
Budgetary Appropriations	54	155	2.87	.802	0.72	1
Debt-Financing	54	130	2.41	.714	0.60	2
Pension Fund	54	63	1.17	.607	0.29	3
Valid N (list-wise)	54					

Source: Field Survey, 2016.

Table 4.3: Relative Suitability of Pension Fund to other Options in Financing Public Infrastructure in Ondo State

Financing Options	N	Sum	Mean	Std. Deviation	RII	Rank
Pension Funds	54	167	3.09	1.033	0.77	1
Debt-Financing	54	156	2.89	.883	0.72	2
Budgetary Appropriations	54	141	2.61	.920	0.65	3
Valid N (list-wise)	54					

Source: Field Survey, 2016.

The rather unfortunate experience of non implementation of contributory pension scheme, which was signed into law in 2014 by Ondo State government, seems to have made it impossible to finance the public infrastructure-deficit gap through pension funds investment in the state. On this note, it is economically reasonable for the state government to seize the opportunity of the suitability of contributory pension fund and make it operational and available option for bridging infrastructure-finance gap.

4.3 Test of Hypothesis

The homogeneity of variance tests in Table 4.4 show whether the variance in scores is the same for each of the selected Ministries, Departments and Agencies (MDAs). The Sig. value of the calculated Levene statistic shown in Table 4.4 as .122 is higher than 0.05 level of significance. This implies that the assumption of homogeneity of variance has not been violated; hence, the study satisfies ANOVA assumptions.

The ANOVA statistical results in Table 4.5 show a significant value of $p = 0.0031$, which strongly suggests that the null hypothesis (H_0 : Pension funds Public infrastructure financing is not suitable for Ondo State) should be rejected and the alternate hypothesis (H_1 : Pension funds Public infrastructure financing is suitable for Ondo State) be accepted.

The result of the ANOVA test further confirmed pension funds as the most suitable financing option for public infrastructure development in the study area. This also supports the result obtained in Table 4.3 where suitability analysis of various financing options for infrastructure investment revealed pension funds as the most suitable option to finance public infrastructure in the study area with the highest RII value of 0.77. The result was also in

Table 4.4: Test of Homogeneity of Variance

	df1	df2	Sig.
.654	2	51	.122

Source: Field Survey, 2016.

Table 4.5: Analysis of Variance (ANOVA)

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.019	2	.008	0.052	0.0031
Within Groups	76.815	51	1.505		
Total	76.833	53			

Source: Field Survey, 2016.

agreement with the submission of Shendy et al. (2011), that pension funds remain a suitable option of financing public infrastructure projects.

5. Conclusion and Recommendation

The study broadly assessed the position of pension fund as an option for bridging the public infrastructure- finance gap in Ondo State. In specific term, the relative availability and suitability of pension fund to other options in financing public infrastructure in the study area were also considered. Findings from the study revealed that pension fund as a financing option was not available but most suitable to finance public infrastructure in Ondo State. The study therefore concludes that although pension fund is

adjudged suitable for infrastructure financing, but not available to make any difference in bridging the infrastructure-finance gap, due to the non-implementation of the contributory pension scheme in the state. This has also made it impossible for the state to accumulate pension assets that can be invested in infrastructure development. As a rider to this, the Ondo State government and relevant stakeholders should avail themselves the opportunities of full implementation of the Contributory Pension Scheme (CPS), with adequate public education on the benefits of the scheme to individuals and the state. This will further facilitate the accumulation of pension assets that are needed to bridge public infrastructure- finance gap in Ondo State.

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