

Gov Peter Obi and Record of Public Debt in Anambra:

Facts Beyond Propaganda and Lies

Introduction:

Our attention has been drawn to a viral post by a former Governor of Anambra, HE Mr. Peter Obi, CON, on what he described as “Phantom Debts and Ecological Loan Fallacy”, which presumably was in response to some statements in a podcast by the Anambra State Commissioner for Finance. We understand that this is a campaign season and candidates often go to the extremes in order to impress. If not that the said post was in his personal handle, we would not have believed that he could have made such wild, and verifiably false claims. As a government, we are focused 100% on delivering dividends of democracy to millions of Ndi Anambra. However, when a former governor of the state makes some outlandish claims about the state of public debt he left behind and especially when the present government has been spending billions of Naira servicing the same debt, a responsible government owes the public a response in the interest of transparency and accountability. We have no time to join issues. We will simply state the facts here for the records.

Fact No.1: HE Peter Obi Spent about \$4.05 billion (equivalent to N5.4 trillion at current exchange rate) in 8 years and also Contracted US\$ 123.77million in external debt alone which our government has so far paid billions of Naira in service payments.

Let's be clear: hardly any government in the world has zero debt stock. The issue is not whether or not borrowing is good: no business or government can scale significantly without some debt. Yes, we converted the audited and published expenditures using the average official exchange rates during the eight years of HE Peter Obi and they sum to about US\$4.05 billion. At the current official exchange rate, it would sum to about N5.4 trillion and he surely governed to the best of his ability. Of course, no government will ever finish the work of development. HE Peter Obi still left a state without any functioning urban or rural water schemes; increasing insecurity and INCREASED POVERTY, ostensibly dead public schools and dead public hospitals with grossly inadequate teachers and medical personnel (indeed 44% of all communities in Anambra, 78 out of 179) did not and still do not have any public

primary schools (and this administration is only beginning to close the gap), decrepit infrastructure with huge urban slums, etc. Only about 27% of Anambra residents patronised public health institutions because of poor quality and non-functionality (he even admitted abandoning public health system at the recent NBA conference). We are convinced that many Ndi Anambra would not have minded if HE Peter Obi had borrowed to fix public schools and hospitals, water schemes, infrastructure, or even to reduce poverty and insecurity. Debt, especially for bankable projects and human capital development, is justifiable. So, HE Peter Obi should stop being irked as if all debt is bad.

Fact 2: As at the date HE Peter Obi left office (17th March 2014), there were and still are 8 different external borrowings his administration left for his successors.

As of June 30, 2026, the total balance of such loans left by HE Peter Obi at the official exchange rate stood at N127.4Billion. Here we summarise the latest report from the Debt Management Office (DMO) on Anambra's debt status (as of June 2026), indicating the dates the loans were signed and the balance remaining.

S/N	LOAN DESCRIPTION	DATE SIGNED	LOAN AMOUNT IN USD AS AT DATE SIGNED \$	OUTSTANDING DEBT IN USD AS AT 30 JUN 2026 \$	OUTSTANDING DEBT IN NAIRA AS AT 30 JUN 2026 ₦
1	MALARIA CONTROL BOOSTER PROJECT	5/21/2007	9,467,700.00	4,482,405.27	6,182,062,526.38
2	THIRD NATIONAL FADAMA DEVELOPMENT PROJECT	8/4/2009	7,179,281.90	4,373,315.32	6,031,607,390.96
3	HEALTH SYSTEM DEVELOPMENT PROJECT II (ADD. FIN.)	8/18/2009	4,124,992.56	2,043,022.18	2,817,703,910.91
4	MALARIA CONTROL BOOSTER PROJECT (ADD. FIN.)	12/30/2009	4,429,327.10	3,170,939.96	4,373,310,291.98
5	STATE EDUCATION PROGRAMME INVESTMENT PROJECT	7/30/2013	48,333,333.00	37,343,825.28	51,504,013,793.74
6	COMMUNITY AND SOCIAL DEVELOPMENT PROJECT	3/30/2009	4,842,500.00	3,702,152.85	5,105,950,716.70
7	NIGERIA EROSION AND WATERSHED MGT PROJECT	7/30/2013	37,894,044.74	34,862,521.14	48,081,838,328.45
8	VALUE CHAIN DEVELOPMENT PROJECT	7/30/2013	7,500,000.00	2,375,000.00	3,275,562,475.00
	TOTAL		123,771,179.30	92,353,182.00	127,372,049,434.12

Evidently, HE Peter Obi borrowed for malaria, erosion control, education, healthcare, etc. So far, this government pays hundreds of millions of Naira every month to service these debts and we are not complaining. It is good for Anambra once we can show the impacts.

Fact No. 3: HE Peter Obi owed verified salaries, gratuity, and pension to retired teachers and staff of Water Corporation

HE Peter Obi made very strong statements about clearing ALL inherited arrears of pensions, salaries and gratuities. That claim is patently false. We do not want to get into the debate between him and his predecessors regarding which arrears were paid by them or by him. Our administration has cleared about N22 billion in inherited gratuity arrears of retired state and local government employees and teachers. However, there are still legacy arrears which have lingered since the time of HE Peter Obi.

First, there is the arrears of salaries to staff of defunct Water Corporation, which lingered throughout HE Peter Obi's tenure, culminating in court processes and judgments. It is this administration that has negotiated a settlement and already paid the first two instalments of the agreed three installmental payments.

Second, there are arrears of salaries, pensions and gratuities owed to primary school teachers under the local government system during the Gov Mbadinuju's tenure. The attention of our administration has recently been drawn to these lingering arrears. We have been informed that the government of HE Peter Obi verified and certified the debt of 16 months of salary arrears and agreed to pay in tranches. It only paid five months and no more until today. This administration has set up a committee headed by the Head of Service to finalise a new verification for us to pay.

So, Your Excellency, you owed salaries, pensions and gratuities. Many of these people are still alive and can testify. It is not good to speak loudly without facts or with fabricated figures. How can you say that if we show one person that you owed you will quit your 2027 presidential campaign? No, we don't want you to quit and we wish you well. But you obviously LIED: you owed many, not one, and those debts are yet to be fully cleared even today!

Fact No.4: HE Peter Obi blatantly lied about any Ecological fund account or deposit with the First Bank of Nigeria, UNIZIK Branch, Awka.

In the podcast by the Commissioner for Finance, he never mentioned any N2 billion ecological fund loan. The video is there. Where did HE Peter Obi invent the N2 billion ecological fund matter and went ahead to fabricate LIES about it?

HE Peter Obi wrote without any equivocation that as at the date he left office, 17th March, 2014, he left the “balance of over N2.13 billion in a First Bank Account No.2018779464, UNIZIK Branch, Awka”. He subsequently charged that if the claim is found to be false, he “would stop campaigning”.

Well, we have obtained a certified print out of the said account from inception to date. First, the account is an Internally Generated Revenue (IGR) – Consolidated Revenue Account, and NOT an ecological fund account. Second, from 2011 when the account was opened until date, there has never been any such amount—whether as inflow or balance—in the account.

Since HE Peter Obi raised the issue and admitted that his government received such an amount and it is evident that no such an amount ever entered into the account that he cited, it behoves on HE Peter Obi to tell us where exactly his government kept the money or is the money missing? There must be something about this N2.13bn that he should bring it up even when it was never mentioned by the Hon. Commissioner. Curious!

Finally, we do not wish to be drawn into the nebulous creative accounting that generated the phantom N75 billion “savings” or “investment” which the previous administration has vigorously disputed.

Law Mefor, PhD,
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Anambra State

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