

[Home](#) > [Higher Education](#) > Article

New dimensions in educational financing: the Nigerian Education Bank

| Published: June 1998

| Volume 35, pages 423–433, (1998) [Cite this article](#)

 [Save article](#)

[View saved research](#) >



[Higher Education](#)

[Aims and scope](#) →

[Submit manuscript](#) →

[E.J. Chuta](#)¹

 **155** Accesses  **3** Citations  **3** Altmetric [Explore all metrics](#) →

Abstract

Education banking is a rarity in the whole world. However, there are organisations in the United Kingdom and the United States of America whose operations are akin to the Nigerian Education Bank in the areas of student lending.

The role of the Nigerian Education Bank in the Nigerian educational system is three-fold: The Bank is to serve as a major intermediary in Nigeria's education credit market; it is designed to harness private sector resources for the funding of education; and its takeover of part of the educational funding responsibilities will enable the Nigerian Government to rechannel its scarce resources to other pressing areas of the economy.

The main and specific functions of the Bank include, among others: student lending, lending for publishing, equipment leasing, project financing, funds mobilization and provision of advisory services for educational purposes. Some prescriptions are incorporated to fine-tune the operational modalities.

The article highlights the comparative experience of several countries in Africa, Asia, Europe and the Americas in the key area of student financing. It recommends the active participation of Nigeria's private sector in educational financing, and the strengthening of the student lending scheme through resources from petroleum, higher education tax and value-added tax.

 This is a preview of subscription content, [log in via an institution](#)  to check access.

Access this article

Log in via an institution →

Subscribe and save

✓ Springer+

from €37.37 /Month

- Starting from 10 chapters or articles per month
- Access and download chapters and articles from more than 300k books and 2,500 journals
- Cancel anytime

View plans →

Buy Now

Buy article PDF 39,95 €

Price includes VAT (Poland)

Instant access to the full article PDF.

Similar content being viewed by others



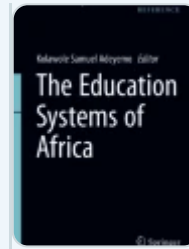
Financing Higher Education in Nigeria

Chapter | © 2017



Assessment of Education Financing and Quality on Sustainable Development of Nigeria

Chapter | © 2020



Assessment of Education Financing and Quality on Sustainable Development of Nigeria

Chapter | © 2021

Explore related subjects

Discover the latest articles, books and news in related subjects, suggested using machine learning.

[Anthropology of Education](#)

[Development Finance](#)

[Education Policy](#)

[Education Economics](#)

[International and Comparative Education](#)

[Sociology of Education](#)

References

Albrecht, D. and Ziderman, A. (1992). 'Student loans and their alternatives: improving the performance of deferred payment programs', *Higher Education* 23, 357–374.

[Google Scholar](#)

Chuta, E.J. (1986). 'Free education in Nigeria: socio-economic implications and emerging issues', *Comparative Education Review* 30(4), 523–531.

[Google Scholar](#)

Chuta, E.J. (1992). 'Student loans in Nigeria', *Higher Education* 23, 443-449.
Netherlands, Kluwer Academic Publishers.

[Google Scholar](#)

Coombs, P.H. and Hallak, J. (1987). *Cost Analysis in Education*, EDI Series in Economic Development, Oxford University Press/World Bank.

Evbuomwan, G.O. *et al.* (1993). 'Review of policy and development objectives in agricultural and agro-based industrial financing', *Bullion*, Central Bank of Nigeria 17, 41-50.

[Google Scholar](#)

Federal Republic of Nigeria (1993). *Decree 50, Nigerian Education Bank*, Lagos: Official Gazette, No. 21, Vol. 30, 9th August.

Kotey, N. (1992). 'Student loans in Ghana', *Higher Education* 23, 451-459.

[Google Scholar](#)

Ojo, M.O. (1995). 'Monetary and banking policies in the 1995 Federal Government Budget', *Bullion*, Central Bank of Nigeria 19, 16-26.

[Google Scholar](#)

Oloyede, A. (1994). 'Banking regulations in Nigeria: an analytical perspective', *Economic and Financial Review*, Central Bank of Nigeria, 279-291.

Students Loans Company Limited. *1989-1991 Report*, Glasgow.

Students Loans Marketing Association (1993). *Information Statement*, Washington DC, May 13.

Woodhall, M. (1990). *Student Loans In Higher Education: Western Europe and USA*, Paris: International Institute for Educational Planning.

[Google Scholar](#)

Woodhall, M. (1991a). *Student Loans in Higher Education: 2 Asia*, Paris: IIEP.

[Google Scholar](#)

Woodhall, M. (1991b). *Student Loans in Higher Education: 3 English-speaking Africa*, Paris: IIEP.

[Google Scholar](#)

Woodhall, M. (1992). 'Student loans in developing countries: feasibility, experience and prospects for reform', *Higher Education* 23, 347–356.

[Google Scholar](#)

Author information

Authors and Affiliations

Nigerian Education Bank, Abuja, FCT, Nigeria and University of Maiduguri, Maiduguri, Borno State, Nigeria

E.J. Chuta

Rights and permissions

[Reprints and permissions](#)

About this article

Cite this article

Chuta, E. New dimensions in educational financing: the Nigerian Education Bank. *Higher Education* **35**, 423–433 (1998). <https://doi.org/10.1023/A:1002928108437>

Issue date

June 1998

DOI

<https://doi.org/10.1023/A:1002928108437>

Keywords

- Private Sector
- Educational System
- Scarce Resource
- Project Financing
- Credit Market

Search

Search by keyword or author



Navigation

Find a journal

Publish with us

Track your research

