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New dimensions in educational financing: the Nigerian Education Bank

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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.

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