

THE DIVERSIFICATION OF NIGERIAN ECONOMY FOR SUSTAINABLE DEVELOPMENT: CHALLENGES AND POSSIBILITIES

By

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Abstract

This study examines the importance of diversifying the Nigerian economy for sustainable development and to see how that can liberate the country out of the present economic challenges. The study relies on secondary source of data collection and argues that the continuous dwindling revenue generation in Nigeria particularly from the oil export has called for the diversification of the nation's economy. It reveals that many state governments in Nigeria have been finding it difficult especially towards the end of 2014 to even pay salaries of their public servants as a result of meager revenue allocation from the Federation Account. The study concludes that the diversification of the Nigerian economy should be given necessary attention it requires considering the development challenges facing the country at the moment. It recommends among others that governments at all levels in Nigeria should intensify efforts towards investing more in human development to double the skills and knowledge required to increase productivity and decrease import dependence which has been putting unnecessary pressures on the exchange rate for the naira.

Keywords: Diversification, Sustainable Growth, Sustainable Development, Nigerian Economy.

Introduction

The dwindling revenue generation in Nigeria today particularly from the oil export has called for the diversification of the nation's economy. This is evident in the fact that many state governments in Nigeria have been finding it difficult to even pay salaries of their public servants as a result of meager revenue allocation from the Federation Account. It is on record that in January 2016, the total revenue distributed to the three tiers of government, local state and federal, was N387.8 billion. In February the amount distributed came down to N370.3 billion. By the end of the first quarter in March it was N345.1 (Isa, 2015:27). This situation has continued since then and the question now is if governments cannot pay salary which is recurrent expenditure how can they embark on capital expenditure? This has made some states situation pitiable considering the fact that everything is now on hold with the existing basic infrastructure decaying.

It is interesting to note that Nigeria is the largest oil exporting country in Africa and sixth in the world and has a rapidly growing economy. The country, apart from crude oil, it is blessed with other numerous natural and human potentials but follows a resource based growth strategy driven by the production and exporting of oil. With the crash of global oil prices in the international market and often volatile growth of Nigeria's economy, the country has mismanaged most of the opportunities it

had and failed to break away from cocoon of underdevelopment in spite of its abundant natural and human resources. According to (Ojo, 1994) Nigeria has relied only on its huge crude oil resources as the major source of revenue, driving a monolithic economy for years in spite of the enormous developmental challenges it faces. It is regrettable to note that the oil resources are being mismanaged and a substantial part of it has gone on rent seeking and red-tapism common in Nigerian bureaucracy. For more than a decade now, Nigeria has been enjoying high levels of economic growth, human development, and relative political stability. As it continues along the path of economic progress, it is imperative that the country finds ways to diversify its economy by boosting non-traditional sectors, expanding its range of products for exports and engaging new economic and trade partners. Worthy to note again is that the economic nerve centre of Africa shifted northward in 2016 when Nigeria took South Africa's long-held position as the country with the continent's largest Gross Domestic Product. While GDP neither reflects the wealth distribution nor accounts for the size of the population, it is a significant indication of Nigeria's emerging economic power. Similarly, Yusuf, (2015:1) opined that during the boom years the price of crude oil per barrel was as high as \$100.00 but the government did not provide for the rainy day and much of the revenue was looted by corrupt public officers and elected representatives. In this respect, it becomes a

matter of serious concern and priority for the government to encourage the diversification of Nigeria's economy. This is because, that serves as the only alternative to survive the current global economic recession with the crash of oil price and as such, Nigerian government should not see or regard oil as the only option for revenue generation.

According to Osalor, (2016), Nigeria being the biggest black nation, was once the Chief in the production and export of palm-oil. In the 1950s, the country accounted for more than 40% of global palm-oil output; 82% of national export revenue was contributed by palm-oil in the year of her independence, 1960. However, the oil boom of the mid-seventies depressed the once-lively industry. The palm-oil harvest dwindled to a low 7% of global production just before the beginning of the new millennium. In the same vein, the Oil World Annual (2013) regretted that Nigeria now has a mere 1.75% of world production (and negligible exports). More embarrassing than dispiriting is the fact that Nigeria, the once-biggest exporter of crude oil has become a net importer, about 870,000 metric tons of the products are sourced annually from international markets largely from Malaysia-the leader in the world production-and small neighbouring countries like Togo, Benin, Cote d'Ivoire and Ghana, to meet local demands (Potter 2015:90)

Reflecting on Nigeria's development challenges, the most viable option better for the country is the diversification of her economy considering her background. It is against the foregoing that this paper examines the diversification of Nigerian economy by looking at the benefits essentially as it will help the country to judiciously utilize her endowed abundant human and material potentials in order to rebuild the economy and in turn, enjoy the benefits of all the linkages, synergy, economies of scale, grow national technology and foreign investment profile, build human capital, exploit new opportunities, lessen averagely operational costs, increase national competitiveness and increase the standard of living of the citizenry thereby building confidence of the citizens for national advancement.

What Went Wrong?

It is not an exaggeration to state at this juncture that the oil boom in the mid 1970s was what actually caused a serious neglect for agriculture as the Federal Government of Nigeria abandoned the industry to put all their arsenals on revenues from crude oil exports. There is no gainsaying the fact that the oil has seen Nigeria through her economic growth and prosperity but not without issues to regret. The last thirty years has seen decimal declining of the agricultural GDP contribution from 64% in 1960 to 44% in 2010. **This has made** (Udah, Nwachukwu, and Akpan 2015:57) to assert that undoubtedly, the agricultural

sector is the largest sector in the Nigerian economy, employing more than 70% of the active labour force and generating about 88% of non-oil foreign exchange earnings, (Yakubu and Akanegbu 2015:24) but as it is Nigeria is a monolithic economy, depending almost entirely on oil revenues which makes up 80% of its foreign exchange earnings (Ogbodo and Stewart 2014:28).

Meanwhile, the crash in the global oil market price since the second quarter of 2014 has generated a lot of scholarly debates and discussions about utilizing other alternatives through agriculture for sustainable economic development. It is interesting to note that the current administration of President Muhammadu Buhari has made frantic efforts towards reviving the economy through agriculture and has made a new fiscal policy which is geared towards restricting manufacturers access to Forex for import of certain raw materials which can be sourced alternatively at home, so as to boost local production and strengthen the value of the Naira, which has depreciated to a tune of 25% since June 2014 (Douglas 2015). For if Nigeria is to remain a key player in Africa and the changing global economy, it must change its appetite for import revenues and grow its taste for home-made revenues.

Put differently, it must diversify its economy to include all other non-oil sectors which have the ability to drive

industrialization. Now that the Central Bank of Nigeria has listed 41 items as “not fit for forex” (Abiodun 2015), and Palm oil happens to be one of them, it therefore signifies that this palm oil sector has the potential to contribute significantly towards the country's sustainable [economic] development. Although, there are various options for diversifying an economy such as agriculture, entertainment, financial services, industrialization, information and communication technology, tourism, mining, etc. However, with a major objective of diversifying the productive base of the Nigerian economy with a view to reducing dependence on the oil sector, this paper therefore, zoom its search light on 'agriculture' as the best alternative. The choice of this approach is informed by the fact that Developmental Policy in Nigeria and the huge successes recorded by some Asian countries—which are collectively referred to as 'Asian Tigers'—in applying these imperative, as well as the fact that these countries were basically at the same level of national development with Nigeria, at the time of their respective take-off and still share certain similarities with Nigeria, (Eko, et al. 2013).

Conceptual Clarifications

Here, some scholarly views about the meaning of the basic concepts under study were given due attention so as to ensure smooth flow of analysis. These are Economic Diversification and Sustainable Development.

Economic Diversification: There is no generally accepted definition of economic diversification due to the fact that a number of scholars have conceptualized it from different perspectives. But for the purpose of this study, some scholarly definitions will be examined so as to give us proper picture of the term. The term economic diversification refers to the strategy of making the economy dependent on a wide range of products and sectors instead of relying on a few or just one product. It also means integrating the economy into different regions of the global economy so that a robust economic growth and sustainable development can be generated (Uzonwanne, 2015:1).

This paper defines a diversified economy as an economy that has a number of various sources of revenue and provides nations with the potentials for sustainable growth and development due to the fact that it does not rely on one particular source of revenue. In a situation like this, such diversification provides nations with the security and reliability needed in case there is a failure in one economic revenue source the nation's attention can be diverted to other several alternatives for revenue.

Suffice it to say that the Nigerian agricultural sector has all it takes to serve as the springboard from which the socio-economic and industrial development of the

country can take root. The United Nations Development Programme (UNDP) cited in Adewunmi (2012) revealed nine specific investment options for business people and entrepreneurs, of which palm oil cultivation is listed. In Malaysia alone, the biggest player in the industry, palm oil accounts for over 5% of its exports, with an approximate value of \$20 billion; in fact, more than 600,000 people are directly employed by the Malaysian palm oil (Sustainable Palm Oil Report 2016).

In the opinion of Abiodun (2015), the transformation of agriculture holds the key to economic diversification and sustainable development. Economic diversification demands active participation in wide range of sectors, and firm integration into different regions (Uzonwanne 2015:61). Economic growth is the increase in per capita GDP or other measures of aggregate income, typically reported as the annual rate of change in real GDP (Nwosu, Osuji, Ajibade and Ogbumuo 2015:28). In a broader sense, it refers to the expansion in economic activities (production, exchange, and consumption) in a country at a particular time (Ojo and Oluwatayo 2015: 326). Economic development refers to economic growth sustained over time, and sustainable development is the development that meets the need of the present without compromising the ability of the future generations to meet their own needs (Ojo and Oluwatayo 2015: 326; Ogbodo and Stewart 2014: 21).

Sustainable Development: Just like the concept of economic diversification, the term sustainable development has also been defined by different writers from different perspectives. For instance, Lele (1991:607) defines sustainable development as a new way of life and approach to social and economic activities for all societies, rich and poor which is compatible with the preservation of the environment. Sustainable development according to Pearce and Watford (1993:8) is a process in which the natural resources base is not allowed to deteriorate. It emphasizes the hitherto unappreciated role of the environmental quality and environmental inputs in the process of raising real income and quality of life. In another development, the World Commission on Environment and Development (WCED) (1987:43) defines sustainable development as development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

From the above conceptualizations however, it is crystal clear that sustainable development implies three primary factors of economic, social and environment. According to Oyeshola (2008:162), an economically sustainable system must be able to produce goods and services on a continuing basis and maintain manageable economy without jeopardizing sectoral balances of economic activities of the country. Environmentally sustainable system must maintain a stable resource

base, avoiding over exploitation of renewable system or environmental sink functions and depleting non-renewable resources only to the extent that investment is made in adequate substitutes. The last factor must achieve distributional equity, adequate provision of social services including health and education, transparency and participation, Oyeshola (2008:162).

Structure of the Nigerian Economy

It is pertinent to note that the Nigerian economy was originally based on Agriculture/Forestry, Manufacturing Industry/Construction and Trade/Services. The economy was rebased with the growing of other sectors such as Telecommunication.

According to the National Bureau of Statistics (NBS, 2014), the rebased Gross Domestic Product (GDP) amounted to N81 trillion (\$510 billion) as at the year ended 2014 and the growth rate was 7.5%. Interestingly, Nigerian economy became the largest in Africa and the 26th in the whole world with the statistics reeled out. Again, the rate of growth of the GDP of 7.5% placed the Nigerian economy in the group of countries with high growth rate like China and India and the Global average growth rate was 3.5%. With the G.D.P level of \$510bn Nigeria was ranked among nations with approximate G.D.Ps namely: Argentina – 25th, Nigeria – 26th, Austria – 27th and South Africa – 28th (Okeke, 2014:6).

A good example of this is the United States economy which is arguably the world's leading economy in the areas of technology, manufacturing, fashion, entertainment, financial services etc. Importantly, they export all of these services to other countries and earn revenue from it largely at any point in time. It is worthy to note that the economy is not entirely dependent on any one sector. If the technology industry suffers a setback, they can easily rely on revenues derived from the other sectors vice versa.

Going by the statistics from the National Bureau of Statistics NBS (2017), there is a significant change in the structure of the Nigerian economy as the agency reported that Nigeria is out of economic recession by the end of the second quarter of the year which is seen as a paradigm shift from previous years. Although, the share of Agriculture declined greatly while there was an increase in the share of other Services-Trade in the nominal GDP which makes the economy services oriented. By the end of the first quarter of 2015, the contribution of services sector to GDP stood at 54.56% while industry and agriculture accounted for 25.6% and 19.79% respectively (NBS, 2015, 2017; Enebili-Uzor 2015:18-46). The emergent other sectors are also coming up namely: telecommunication, e-commerce, entertainment etc. However, the preponderance of the trade/services sector is not a very healthy situation. It means that majority of Nigerians are selling and what

they are selling are imported goods not produced locally. Manufacturing contributed only 25.65% of GDP. Indeed GDP estimates based on the 1990 nominal series indicated that wholesale and retail trade was the largest component of the service sector, Mbaegbu (2016).

In another way, Nigeria is virtually dependent on the revenue derived from the sale of crude oil which accounts for about 90% of export revenue and over 60% of government revenue. Suffice it to say that Nigeria's Gross Domestic Product is diversified due to the number of goods and services produced in the economy which comprises of other goods aside oil. In short, oil can be said to account for only about 8 % of Nigeria's GDP.

The Need for Diversification of the Nigerian Economy

It is pertinent to note that diversification does not occur in a vacuum therefore, it becomes imperative to have in place an enabling environment necessarily for diversification. In diversifying the Nigerian economy, attention should be given to Agriculture which is the main stay of the Nigeria economy before the discovery of crude oil. To achieve this objective, adequate funding of agriculture will serve as an appropriate alternative in the diversification of the country's economy.

Iniodu, (1995) opined that diversification implies “movement into new fields and

stimulation and expansion of existing traditional products.” Diversification does not discourage specialization, but requires that resources be channeled into the best alternative uses. In macroeconomic planning, diversification promotes growth and development through the mobilization of savings from surplus sectors for use in the development of deficit sectors of the economy.

Considering the data from 2015, Nigeria's total value of exports stood at \$45,365 million which according to OPEC, Annual Statistical Bulletin (2016) within that figure, a whopping \$41,818 million came from petroleum export. Observing that in terms of Nigeria's total balance of payments, petroleum export revenue represents over 90 per cent of total export revenue. What can be deduced from this is just how vital the oil industry is to the Nigerian economy, and how volatile its economic position remains as a result of oil price fluctuations and continual oil price crises. It isn't difficult to recognize that there is a lack of economic diversity, and if the government is to avoid further economic downturn in Nigeria, changes must be made; the country must now turn to other industries. Related issues have also been mirrored in similarly oil-dependent Saudi Arabia and both countries are to now make fiscal adjustments following a series of oil price crises. Nigeria cannot continue spending its oil revenues without saving and cannot spend on consumption without

building the future economy.

Looking at the economic data of the second quarter of the year 2017 by the National Bureau of Statistics which pronounced Nigeria out of recession, one could be optimistic about Nigeria's future. It is interesting to note that Nigeria's non-oil sector was driven by the agriculture, information and communication, and services sectors, all of which are potential areas for economic diversification and have in one way or the other contributed greatly to the country's Gross Domestic Product (GDP). These sectors potentially saved the Nigerian economy from recession, most essentially agriculture and telecoms which both grew in the second quarter of the year 2017, with agriculture alone growing some 3.01%, (National Bureau of Statistics, 2017). It is worthy to note again that after the country's official recession diagnosis, the Nigerian government had set a 10% annual growth target for the agricultural sector and for good reason. For example, a 50kg bag of rice, likely imported from Thailand, was sold for 20,000 naira compared to 8,000 naira in the previous years. What this implies is that rising inflation is complicating the economic turmoil in Nigeria and one of the ways to curtail this is to reduce import volumes and instead produce its own goods for local needs. This gave reason to the current administration of President Muhammadu Buhari to give due attention to agriculture by encouraging farming so as to reduce

excessive hunger and starvation and as such, billions of naira have been awarded to many farmers as soft loans in that respect. It is also the belief of the government that this will not be difficult for the country to achieve given its 84 million hectares of arable land.

The Challenges of Economic Diversification in Nigeria

According to Mbaegbu & Ogbeifun (2009:16) The challenges for achieving a manufacturing driven diversification are basically the environmental factors of business in Nigeria detailed out as Economic, Socio-cultural, Political-legal and Technological/Global factors. The economic factors include unavailability of finance. Bank credits to small-scale enterprises have steadily been on decline. The banks should be made to finance the real sector before Nigeria can think of the industrial take off that will lead to diversification of the economy (Mbaegbu & Ogbeifun 2009:20). While finance is not easy to come by the costs of production have been prohibitive. The cost correlates-rate of inflation, the exchange rates and interest rates had always been on the increase thereby making capacity utilization in industries low. The Nigerian population by its sheer size projected to be 200 million in 2020 should provide good market for industrial goods, but there is mass poverty in the land and therefore purchasing power is low. There is also the need to consider the use of local inputs instead of being

dependent on imported raw materials like oats and barley for the breweries.

There are also the socio-cultural challenges which resulted to the dearth of basic infrastructure that can in turn, support industrialization. According to Global Competitiveness Index, Nigeria ranked 130 out of 180 countries in overall infrastructure development (Hassan, 2016:29). This includes energy crises, poor transport facilities and bad roads etc. Regrettably, the power sector situation has worsened in spite of the privatization and billions of dollars invested in the sector. In the opinion of Yusuf, (2016:26) they have been days during the first quarter of 2016 when electricity generation from the Generating Companies (GENCOS) was zero megawatts due to grid collapse occasioned by vandalization of pipelines that supply gas to the GENCOS.

Also since the last quarter of 2015 queues have returned to the petrol filling stations because of scarcity of fuel yet, Nigeria is the largest exporter of oil in Africa (Yusuf, 2016:25). The local refineries cannot meet local demand and the importers cannot sell at control prices without subsidy which had been tainted with corruption and reaps offs over the years. Even fuel pipelines are not spared of vandalization by the enemies of the government in the Niger Delta. Another challenge for diversification is the state of the Nigerian road networks which are not industry friendly. They are riddled with pot

holes that regularly make trailers carrying industrial raw materials and merchandize to fall over and destroy their wares. Again, railway lines that provide cheap means of transport in the industrialized countries of the world are not readily available any more in Nigeria in spite of the billions of naira regularly sunk to rehabilitate what the colonialist left for the country. Nigeria is blessed with many inland waterways that could be used for bulk haulage of industrial goods but they are not developed. The period of clearing goods at the ports is still long. Corruption and bureaucracy are the major problems (Mbaegbu, 2016). Besides, industries cannot thrive where there is poor communication network as it is in Nigeria in spite of the fact that the Global System for Mobile Communication (GSM) companies have more than 100 million subscribers in Nigeria (Okeke, 2014:8).

There is every need for good governance in order to deal decisively with the political and legal challenges which are very strong obstacle. According to Oteh, (2009:16), there are quick changes in public policies and the ease of doing business in Nigeria is among the highest in the world due to over-regulation and corruption. Public policy framework is a *sine qua non* for our model to operate. Policy inconsistency has been the bane of the development of Nigeria. Nigeria's policy makers are not unmindful of the second National Development plan of June 1966 with the industrial sector expected to grow at over 15% per annum.

The plan was jettisoned as well as the industrial policy of 1988 which was essentially an update of that of 1980 and part of the Structural Adjustment Programme (SAP) 1986. There are also the vision 2020, the Nigerian Economic Empowerment and Development Strategy and its subset State Economic Empowerment and Development Strategy (NEEDS and SEEDS) (See National Planning Commission, 2004). The immediate past administration used a medium term expenditure framework which was not strategic in effect and the economy remained undiversified. The present administration has gone down two years and Nigerians are yet to see the exact policy framework even though they have been some initiatives, policies and programmes.

It is worthy to note that globally, technology has become the means of transacting business through the use of financial electronic machines but the use of this technology in Nigeria is limited as a result of broadband challenge. Lastly, it should be noted that Nigerian markets have been dumping grounds for inferior goods from South East Asia and if not until Nigerian government grapples this challenge and encourage local manufacturers, the diversification of Nigerian economy would remain a mirage.

The Possibilities of Diversifying the Nigerian Economy

In spite of the enormous challenges bedeviling the Nigerian economy, the

country still have the potentials for diversifying the economy with good governance in place through responsive and transparent leadership. In the first place, the processing of solid minerals has the potentials that can take the shine away from crude oil. Suffice it to say that Nigeria is endowed with a number of natural resources in large quantity such as limestone, columbite, coal, cassiterite, iron, marble, etc. In the middle belt region for instance, there is large quantity of solid minerals. Considering the quantity of crude oil reserves in Nigeria, efforts should be made towards rehabilitating all the refineries in the country to be able to operate in full capacity and if possible, create new ones so as to add value to the oil which will enable fuel and other products create export substitution. It was reported that gas flaring is a regular practice among the oil companies, yet Nigeria has 188 trillion standard cubic feet gas reserves that need to be exploited and commercialized (New Telegraph, 2015:17). All that is needed is policy predictability in the mining sector to attract local and international investors. Renewable energy supply using biotechnology to generate gas from organic materials such as refuse dumps can supply electricity to industries. Agro-allied industries are areas that need to be encouraged. Nigeria produces a lot of fruits at season and much of it rot away and the country imports canned products. Tin tomatoes produced locally, for example are competing with Chinese products whereas

tomatoes from tomato farms in Jos perish. Generally there are good prospects for industrialization once there is a responsible government that will face the challenges (Mbaegbu & Ogbeifun 2009).

The new foreign exchange policy will make the commercial banks finance the real sector instead of speculating on exchange rates. In 2015 the Bank of Industry (BOI) disbursed N5.6bn for its Graduate Empowerment Fund (GEF). In 2016 it planned to disburse N30 billion to stimulate entrepreneurship in the SMEs sector (Hassan, 2016:30). There are evidences of socio-economic reforms to attract investors. The comprehensive review of the institutional, regulating legislative and associated instruments affecting Business in Nigeria is aimed at proposing amendment of 54 obsolete laws to make Nigeria investor friendly and enhance ease of doing business (Vanguard Newspaper, 2016:9). These are encouraging news.

Conclusion

The need for the diversification of the Nigerian economy cannot be overemphasized considering the challenges facing the country economically as discussed in this study. It becomes pertinent for Nigeria to be creative and diversify its economy so as to fully recover from the economic recession. It is the belief of this paper that some government ministers are beginning to recognize the need for diversification. This is evident in the

statement credited to the Nigeria's Finance Minister Mrs Kemi Adeosun, who stressed that Nigeria has to grow her own non-oil economy. Suffice it to say that since this wake-up call by the minister, a number of positive moves are being made in the non-oil sectors especially Agriculture and Telecommunication.

Recommendations

It is based on the findings of this study that the paper makes the following recommendations:

1. If the diversification of the Nigerian economy must be achieved, due attention should be given to the agricultural sector which has been the mainstay of the country's economy before the discovery of crude oil. Nigeria should invest more in Agriculture by making available enough resources to the farmers in the form of soft loan. If this is done, the diversification of the nation's economy through agriculture is guaranteed.
2. There is also the need for improvement and investment in Nigeria's infrastructure and maintain a stable regulatory policy that will encourage investors to boost this industry which can also go a long way in the diversification of the country's economy.
3. Efforts should be geared towards designing the Nigerian petroleum industry so as to increase production for local processing by developing a

national petrochemical industry that will be capable of competing in the world market. Nigeria should not be regarded as crude oil exporter alone but also as a marketer of refined products and petrochemicals. If this is achieved, there is every tendency that the oil sector will provide the country with enough revenue and create employment opportunities that will in turn, add value to lives of the citizenry.

4. Finally, governments at all levels in Nigeria should invest more in human development to double the skills and knowledge required to increase productivity and decrease import dependence which has been putting unnecessary pressures on the exchange rate for the naira. This can as well contribute to ongoing efforts towards the diversification of the Nigerian economy.

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