

Revisiting the Ajaokuta Steel Company Limited (ASCL) as Development Driver in Nigeria: The Policy Alternative

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Abstract: This paper has revisited the Ajaokuta Steel Company Limited as development driver in Nigeria with a view to presenting pragmatic policy alternatives. It sought to find out the socio-economic contributions of the solid minerals sector to Nigeria's economic development and look into how corruption has hampered the contributions of the Ajaokuta Steel Company limited to Nigeria's economic emancipation. Data were collected from both primary and secondary sources with structured questionnaire administered to both staff of the company and members of the host communities while structural-functionalism served as the theoretical framework. Findings showed that there are inadequate and holistic development policies in the country and that one of the reasons that can explain that is the neglect of the solid mineral sector in general which has the capacity to industrialize the country. Also, it was discovered that majority of Nigerians have realized the urgent need for economic diversification if Nigeria must attain the much desired national economic development through industrialization. Ajaokuta iron and steel company has the capacity to increase the country's GDP, reduce social inequality, unemployment and poverty rate which have widened in the country. The paper recommends that there is need for definite revamping efforts for steel plants by the government through the Federal Ministry of Mines and Solid Minerals. This will provide the legal framework for mining as well as miners in Nigeria. Also, the government should carry out a comprehensive inventory of the country's mineral resource potentials and actively promote the development of these resources for both local and foreign consumptions as this will encourage the development of local sources of raw materials for the nation's industries.

Keywords: Solid Minerals, Development, Policy, Diversification, Employment

I. INTRODUCTION

It has been noted that Nigeria's economic growth has weakened due to the lack of Iron and Steel production. Iron and Steel are essential to the growth of any modern society. Iron and Steel play a major role in industrial development and infrastructure development. However, Nigeria has the potential to become a regional economy in the West African region, but the country's economy cannot survive without growth in its Iron and Steel sector or without the use of iron and steel in the manufacturing sector (Agbu, 2007). All of these infrastructure upgrades require Iron and Steel.

Policies and legal framework are very important to direct development activities of any nation. Nigeria has made a

number of policies for financial and economic development. Vision 20: 2020 economic plan as approved by the Federal Executive Council explicitly recommends that the nation will produce 12.2 million tons of steel per year by 2020, while the steel industry Ajaokuta will produce 5.2 million tons per year, DSC to produce. two million tons per year and the rest by private entrepreneurs, if Nigeria will join the 20 developed nations league by 2020. Collier, Soludo & Pattillo, (2008: 11) presented a viable Nigerian economic policy option.

There is no doubt that the oil sector currently produces about 90 percent of Nigeria's exports, but emerging trends, according to Onodugo, (2013), show that the economy has been growing without job creation and poverty reduction as much as oil wealth. is concentrated in the hands of less than one percent (1%) of the Nigerian population. The continued reliance on the economy on crude petroleum has, over the years, caused catastrophic damage to the country by not achieving the required growth rate. The world continues to grow at an astounding rate in terms of unemployment and poverty. Poverty and unemployment have become so commonplace that the number of people, especially graduates, who are looking for a few jobs, is alarming, sometimes leading to trampling and loss of life. Worse, the sector is cut off from other sectors and sectors of the economy and, as such, provides little or no connection to the effect of duplication in the economy as a whole (Godwin and Ubong, 2015).

The situation, today, has become chaotic, with most provincial governments unable to pay workers' salaries due to declining oil revenues. Many of these regions depend on state funding to run the economy. It is so bad that the number of Nigerians now falling below US \$ 2 a day the poverty line has risen sharply. However, the country is said to be the most economically prosperous country in Africa and ranked 26th in the world (Suberu, 2015). The continued accumulation of national wealth in the hands of a few is troubling, which is why, the need for equal or close distribution of this wealth through the diversity option.

Therefore, it is clear that the negative effects of oil dependence have increased the need to diversify the Nigerian economy from oil to oil-free trade (Godwin and Ubong, 2015). This is based on the premise that the non-oil industry

(especially strong minerals) has great potential to advance the Nigerian economy in the path of growth and development it seeks. How has the lack of political will by Ajaokuta Steel Company Limited contributed to the social and economic development of Nigeria? This paper is an attempt to present policy options on the development of Nigeria through Ajaokuta Steel Company Limited.

II. CONCEPTUAL REVIEW

Development

Development has been described in different ways by scholars according to their theories. Gboyega (2003) views development as a holistic approach to improving the quality of life in all aspects. It means the promotion of material prosperity for all citizens, not just the most powerful and wealthy citizens, in a sustainable manner so that today's consumption does not jeopardize the future, and requires the eradication of poverty and inequality of access to good health. or greatly reduced. It seeks to improve personal and physical well-being and to increase life expectancy.

Naomi (1995) believes that development generally includes not only economic growth, but also the idea of equitable distribution, provision of health care, education, housing and other basic necessities all with the aim of improving the quality of life of individuals and collections. (Naomi, 1995).

Chrisman (1984) views development as a process of social development, in which social development is achieved through strong partnerships between all sectors, corporations and other groups in society. It is reasonable to realize that development is not just an economic activity, but also involves both socio-economic and political issues and is pervasive in all aspects of public life.

Although development has been a source of concern for government policymakers, economists, and other social scientists - and has affected more people's lives than ever before - there has been little consensus about what development is, how it is best measured and how it is achieved. . One of the reasons for this lack of agreement is that dissatisfaction with the pace and the state of economic and social change has led to the desire to redefine development goals and objectives (UNDP 1990, 104).

What is 'development'? Although it is obviously a simple and straightforward question, accurately defining the concept has been a major theoretical and practical challenge. From this point of view competing ideas on how to best measure and promote progress have emerged. 'Development', as is the case with many other concepts, is a concept in which competing ideas, theories and realities about the well-being of a person and an organization are expressed.

In 1990, the United Nations Development Program (UNDP) broke out by introducing the concept of 'human development'. The 1990 Human Development Index (HDI) also introduced a measurement tool, the Human Development

Index (HDI), a composite indicator that was immediately accepted as appropriate for the task of measuring progress in development over time, allowing for logical comparisons between states. It is debated whether the concept of human development was really original, as economists, social scientists, and ethical philosophers from ancient times discussed social welfare in very broad terms, and used different standards to measure; but there is no doubt that the UNDP campaign quickly changed attitudes about development, and challenged the prevailing view as to whether Gross National Product (GNP) or Gross Domestic Product (GDP) should be regarded as key indicators of national level. welfare. It also helped to challenge the notion that striving for growth as measured by the GNP or GDP per capita - should be the ultimate goal of economic activity, and the best development strategy.

In detail, the development is described in different ways, sizes and different situations. Scholars have argued that the major controversy arising from the development talk is the result of differing views and focus on the term 'development'. Many books tend to focus on the economy in their development discussions. 'More often than not, the word 'development' is used in a special economic sense- the justifications that the type of economy is itself an index of other social features (Rodney, 1974: 2). However, a more inclusive vision for development spreads its foundation in other aspects of human endeavors, which is why it has been applied to many ideologies, including political, health, cultural, educational, economic and social. Development is the continuous improvement of the welfare and standard of living of the people. It means meeting the basic needs necessary for people to live a dignified life. These include access to quality education, better health care, decent housing, safe drinking water, and sanitation for national wealth. Hodder, (2000: 12) defines development as 'an economic, social or political process that leads to the cumulative increase in life expectancy of a growing population'.

The development of its simplest meaning and perhaps in its general application can be considered as the goal of moving to a much better state than it once was: "positive change" as defined by Chambers (1997). As transformation is a process, this definition of development often identifies a process that is conducive to a desirable society. Whether this situation is achieved in the short or long term, change has many implications for society. Disruption may occur in the established patterns of social life as it approaches positive change, and thus reflects a contradiction in the intended meaning, and creates a discussion of what this "positive change is" (Thomas, 2000: 23). As a result, the term development in both academic and non-academic fields has enjoyed a vague sense of reference to a variety of definitions that define or analyze what a "positive change" is, and who this positive change is.

Sen (1999) spoke on a much broader concept of development that focused on the concept of freedom. He sees development

as an integrated process of increasing tangible freedom. Economic growth, technological advancement and political change must all be judged on the basis of their contribution to human rights. From the above, development can be summed up in terms of the country's ability and capacity to increase the value of its tangible and intangible resources for the betterment of its citizens.

Public Policy

Term term is essential to the work and activities of both the private sector and government institutions. The policy choices made by an individual or private institution are known as private policy while those made by the government or its institutions are called public policy (Ozor, 2004). However, the term policy as used in this work refers only to those made by the government and considered as public policies only. In general, scholars have looked at the word policy in a different way and in different perspectives. Some emphasize policy as action. Some see it as an option.

However, some see it in terms of scope of action (Ikelegbe, 2006). In other words, the way a given expert thinks about policy depends on how the expert views it and this accounts for different conceptual meanings. For example, in the view of Egonwan (1991), it is a government program of action, and in Abdulsalami (Yakubu and Obasi, 1998), the policy refers to strong resource allocation patterns representing projects and programs designed to address perceived social problems or challenges that require government action to resolve them. In Ezeani (2006), it is a proposed course that the government intends to implement in relation to a particular problem or situation. It is then safe to think of public policy as deliberate government decisions regarding the welfare of citizens in the province.

Endowments of Solid Mineral Resources in Nigeria

Nigeria is endowed with abundant solid mineral resources many of which have not even been mapped fully for the purpose of further exploitation. Nigeria's endowments of solid minerals cover a wide range spanning such as mineral fuels-bitumen, lignite, coal, uranium, thorium, iron and Ferro alloy metallic minerals iron, nickel, manganese, chromium etc.; non-ferrous metallic minerals such as lead, zinc, tin, aluminum, copper etc.; minor metallic and related non-metallic minerals- antimony, cadmium, zirconium etc.; precious metals - gold, silver, building and structural minerals- limestone, stone, asbestos, gypsum, marble, sand, gravel etc. ceramic minerals- clay, dolomite feldspar etc.; chemical minerals - sulphur, potash, salt etc.; refractory minerals- fluorspar and metallurgical, limestone, refractory clays, dolomite, graphite, etc.; abrasives - corundum, diatomite, quartz sand, etc.; industrial and manufacturing minerals - asbestos, mica, talc, monazite, etc.; gemstones - emerald, amethyst, ruby, sapphire, etc (Akinrinsola & Adekeye, 1993).

Nigeria's solid minerals subsector forms a vital part of the Nigerian economy with a great promising increase, at its complete realization, having many resources for the public sector as are currently raised by the petroleum sector. It should be expected to contribute to the gross domestic product about as much as is being contributed currently by petroleum resources. It certainly has the potential of providing more employment than the petroleum sector. The state has invested heavily in this sector more directly in the exploitation of iron ore and coal resources and downstream in the steel sub-sector of activity. Solid minerals can contribute a large proportion of the input into the industrial sector. However, their full development requires considerable input of men and materials over a long period of time; a good part of this is expected to come from outside the Nigerian economy. The policy therefore, addresses the possibilities of attracting substantial foreign investment into this sub-sector (Akongwale Ayodele & Udefuna, 2013).

A dominant feature of this sub-sector is that the possession of all minerals is approved in the Federal Government; this is in part legal, i.e. by Decree and by Act of the National Assembly, and in part constitutional. Government is also heavily involved through a number of monopolies there is a long trail of a multitude of very small operators in other solid minerals. The State therefore has to use its power and position in this sector to meet the goals of competence, rectitude and environmental sustainability unambiguous guidance to the prospective investor (Alafara, Adekola & Folashade, 2005).

Nigeria, the most populous black nation with over one hundred and fifty million people and over three hundred and fifty-six thousand square miles land mass is blessed with abundant human and natural resources. Prior to the discovery of oil in commercial quantities sometimes in the sixties/seventies, agriculture was recognized as viable source of revenue to the country and crops like Groundnuts, Cocoa, Beans, Rubber, Gum Arabic, Kola nuts, Cotton, Soya beans, Palm Kernel, Cashew nut and the likes were exported to Europe, America and other continents across the globe. In the three main regions of Nigeria, which is, the North, South and the East, at least an agricultural product was largely produced and in commercial quantities, which enhanced the standard of living and economic status of the people.

However, for decades now, the Nigerian economy has been dominated by the petroleum sector. Oil, which is one of Nigeria's largest sources of revenue, is responsible for generating more than twenty percent of Nigeria's GDP and, apparently, ninety-five percent of foreign exchange earnings. Indeed, if the kind of attention given to fuel can be extended to mining, commerce, agriculture, tourism and other sectors of the economy, the country's socio-economic situation will improve. There is no doubt that Nigeria has great potential for mining and mining. The country has the highest coal deposit in the world, with the lowest sulfur content. Other gypsum, barites, kaolin and myths, which, if used properly, will increase the country's annual income (A short, 2011).

The executives of Ajaokuta Steel Company Limited have taken over the reins of leadership when the company sees great hardship caused by non-payment, declining staff morale, retrenchment of contractors, huge debts to contractors, due to politics etc. These problems have greatly reduced productivity of the company at the lowest level during that period. The Ajaokuta Iron and Steel project was established to serve as a reliable and solid foundation for Nigerian industrial and economic development. Thousands of socio-economic benefits will be received in the country after the successful completion and approval of the project. These benefits can be combined under direct and indirect benefits. The direct benefits of the factory include the contribution of its steel products and engineering services to the National Product as well as the benefits of foreign exchange for its product, payable exports, direct and indirect exchange of imported goods.

A large amount of foreign exchange will be provided nationwide as the product of the plant can significantly change the import area directly or indirectly. In addition, direct and indirect export of ASCL products will generate significant foreign exchange. The impact of foreign exchange earnings can be best seen when it is noted that the only weak spot in the country's economy is the reliance on a single source of foreign trade, namely crude oil.

Indeed, the Ajaokuta Iron and Steel Project provides the impetus for the use of solid mineral-iron as a potent alternative to crude oil to generate foreign exchange profits through indirect exchange of imports. In addition, steel projects in many countries are classified as strategic projects because of their effect on deep economic duplication. Indeed, the internalization of indirect profits from steel projects proves their effectiveness as state-owned enterprises against private profits that increase profits.

Among the indirect benefits of the Ajaokuta Iron and Steel Project are its effects on connecting to the economy by supporting and promoting sustainable manufacturing activities both up and down the river, and by expanding, leading the country on a path to self-reliance. Opportunities for the development of subsidiary companies and the contribution of the steel industry services to increase the productivity of other companies will all move the Nigerian economy from the current state of recession to a developing, dynamic and resilient economy (Agbu, 2007).

Other indirect benefits of the project include the training of highly skilled workers and the contribution to technology acquisition, job creation, revenue distribution, development of industrialized backward regions and the whole of Nigeria. However, with the implementation of the current corporate governance, a number of activities were initiated while awaiting release by the Provincial Government to complete and implement the first phase of the project.

How to do it

This paper relies on both primary and secondary data sources for its information. Key data was obtained through the management of a systematic questionnaire for key stakeholders at Ajaokuta Steel Company Limited, members of the host communities of Ero, Geregu and Ajaokuta village. A total of 677 respondents provided useful information for this study and their opinions were analyzed.

III. THEORETICAL FRAMEWORK

This paper recognizes the function of the structure as its framework of theory. The functioning of a structure, as it is commonly called, is intended to define the basis for maintaining order and social cohesion and for appropriate social systems, which maintain a sense of order and stability. In building a functional framework for the structure, social processes and social mechanisms are flexible. A complete description of the social system may include, therefore, the management of public entities, and the various functions of these structures; and the social processes and mechanisms that must be applied if structures are to be satisfied with certain functions (Holt, 1967).

With its widespread application in the field of social sciences, structural performance especially in view of its emphasis on the structure and function of the component has reached a point in the analysis related to the individual and his environment. In Fisher (2010) although, structural functioning precedes systemic theory, it still raises the idea of 'systems' in the political world. Parallels link performance and system analysis. Susser (1992) writes that both focus on input analysis, both see political systems as striving for homeostasis or equality, and both look for an answer in their analysis. However the performance is very different. Structural performance analysis is a distinctive process primarily due to selected components of social reality that seek to express itself more in terms of structures, processes, methods and functions. These four ideas are very important in the laws and theories that are developed (Holt, 1967).

Historically, structural work is first followed by natural science, precisely in biological and mechanical science as part of systemic analysis and then social science as a method of analysis, first in the field of Sociology and Anthropology and later developed political analysis by Gabriel Almond. According to Almond and Powell, (1969: 16) they say that the function of any political system can also be viewed in terms of its capabilities, which is how it functions as a unit in its place. The concepts of control, output, distribution and reaction concepts are used as criteria for assessing how a system works in its environment, how it shapes its environment, and how it is shaped by the environment.

Undoubtedly, the functionality of a structure revolves around two central ideas - functions and structures. The Nigerian community is divided into divisive structures. Ajaokuta Iron and Steel are an economically active structure. The Ajaokuta Iron and Steel project was established to serve as a reliable and solid foundation for industrial development and economic

liberation in Nigeria. Thousands of social welfare benefits are expected to grow in the country after the successful completion and approval of the project. These benefits can be grouped under direct and indirect benefits (Agbu, 2007). The direct benefits of the factory include the contribution of its steel products and engineering services to the National Product as well as the benefits of foreign exchange for its product, export-oriented exports, direct and indirect exchanges of steel and metal products.

IV. DISCUSSION OF FINDINGS

This paper has used the primary and secondary sources of this research to confirm the fact that the country's development policy is lacking and that one of the possible reasons for the neglect of a strong mining sector is the potential for industrialization. 80.9% to 99.8% of respondents acknowledged that the failure of Ajaokuta Steel Company Limited to contribute to the development of the Nigerian economy was due to corruption, political instability, lack of political will and deliberate neglect by the Nigerian unity government. The lack of political will affected the ability of Ajaokuta Steel Company Limited to socio-economic development is one of the significant results that the majority of Nigerians have recognized the urgent need for economic diversity required if Nigeria is to achieve the country's most desirable development. This is happening as the continued dependence on oil has had a significant impact on or undermined our journey towards national development. All other sources of revenue have been neglected due to the pursuit of liquid fuel money that has never been properly utilized by successive governments in Nigeria to transform the country.

What has followed has been several years of stagnation, small investments, neglect and failed policies on solid mining development, so much so that the country today does not appear on the international mining map as a viable investment destination. The sector is dominated by a handful of small-scale miners, miners and illegal miners whose actions have had very little, if any, impact on Nigeria's GDP.

Government seems to be showing more appreciation for the need for comprehensive reform of the mining sector as a way to address past policy failures and open up the sector to the private sector investment. Over the past few years, Government has established a Department that will focus on mineral development in 1995, introduced the Minerals Policy (1997), promulgated the Minerals and Mining Declaration (1999) and conducted major policy reviews through the Presidential Committee on Sustainable Minerals Development (2003).

Over the past few decades, 40% of iron has made up 91% of petroleum exports, and 89% of cans are exported to name just a few of the most important minerals. This reflects the extent to which the world's industrialized nations rely on developing countries, (of which Nigeria is part) to access mineral resources. Secondly the ability to refine and process raw

materials is often great in advanced industrial positions. These two points are grouped together and related to the solid Nigerian mineral resources open to the Government, options if there is a need to continue as major miners: or if the country should assess the feasibility of refining, processing and development. product again.

It is recommended that the State Government select the latter and thus refine, process and optimize mineral resources. We live in a developing world and living standards are often measured by the amount of money that is spent on certain mineral products.

Solid minerals have the potential to contribute significantly to the country's economic development. Mining can create significant economic benefits, including direct benefits in the form of income and employment, as well as indirect benefits in the form of domestic or international purchasing of mining equipment. Therefore, the results of this dynamic analysis provide strong evidence that the amount of solid minerals and other sectors mentioned (agricultural value, value of crude petroleum and gas and production value) contributes significantly to Nigeria's economic development.

In particular, the results also suggest that long-term and short-term economic development (income per capita) is positively correlated with the amount of solid minerals and the value of agriculture over research. However, per capita income is related to the value of crude petroleum and gas in both long-term and short-term measures, the reason for this is probably the result of the fact that the petroleum sector is heavily imported while employing fewer Nigerians. This study therefore provides evidence to support the increase in public and private resources allocated for mining development in Nigeria. Government must come up with a sustainable policy framework that will create an environment that allows the private sector to invest more in the mining sector, ensure transparency, accountability and monitor compliance with mining laws and regulations so that the mining sector can be used to create jobs and wealth in the country.

In addition, the findings suggest that political tensions and conflicts can affect performance in a productive organization. The human tendency to exert power to influence others leads to tyranny and violence. This has been a hindrance to the backbone of a productive organization that is holding back development. This has had a profound effect on growth and performance as management's focus will always be on existing conflicts rather than on organizational goals and objectives. Another finding of this study is that where conflicts and power struggles are there progress and progress will be difficult. This means that social and economic progress will be lacking. In addition, conflicts with politics reduce performance and productivity in a productive organization.

Also, it was found that the Nigerian Economy is the largest in Africa with a GDP of USD469billion and dependent on its Oil and Gas Sector. Currently, the oil and gas sector accounts for

32.43% of nominal GDP. The decline in commodity prices in recent years has contributed to the decline in GDP

Today the mining sector accounts for 0.3% of national employment, 0.02% of exports and USD1.40billion to Nigeria's GDP. The Mining Sector exists today (despite its low production and current output) within a well-defined management structure supported by operational organizations and agencies. The low contribution of the mining sector to the National GDP has not been the same as Nigeria once had a thriving mining industry. As an agricultural sector the availability of oil has led to a gradual decline in the sector. Prior to oil growth, the Nigerian economy was heavily supported by agriculture and the exploration of solid minerals.

Mining is an important catalyst for industrial development and development in Nigeria. Coal mining gave birth to the railway industry with iron ore mining and processing led to the establishment of the first power station. With the discovery of steel came the establishment of Steel Plants and Steel Rolling Mills.

Mineral trade is often divided into two markets: local consumption and exports. Land use counts most of the market. In many cases the increase in demand over domestic production makes Nigeria a perfect consumer of minerals. This highlights the current market opportunity for asset exchange. The government has selected a number of strategic minerals that it believes will have a significant impact on Nigeria's economic development. These include: Barite, gold, bitumen, iron ore, lead / zinc, coal, limestone.

As a fledgling industry, the Nigerian mining industry has all the potential and potential for growth of any other. The mines currently contribute only about 0.36% of Nigeria's GDP. It is made on a very small scale and currently employs about 450,000 people directly and 2,000,000 people indirectly. This situation is very low compared to other African countries including Botswana where the mining sector contributes about 40% (40%) to the country's GDP and to South Africa which contributes about 18% (eighteen percent). With adequate support and due care it is estimated that the sector, with Ajaxokuta Steel Company Limited leading the package, can create more than 5 million jobs in a short period of time and contribute 3% - 6% over the medium term and \$ 27 billion (\$ 27 Billion) in Nigeria's GDP by 2035.

Among the challenges facing Ajaokuta Steel Company Limited is the lack of a clear renewal policy that focuses more on development than political compensation. Due to long periods of inactivity and the slow implementation of the State Government transformation plan in this sector, international companies have been reluctant to finance major mining projects including the ASC in the country. A major challenge to the development of the sector is the inequality of infrastructure within Nigeria, in particular, the provision of adequate electricity, and access roads to mines. The activities of illegal miners and looters at Ajaokuta Iron Steel Company are also worrying. Destroyers and internal partners almost

robbed the company of space. The reason for this may not be related to the negligence of the workers' welfare for so long.

In addition, the Minerals and Mining Act authorizes all property and control of all minerals in any Nigerian land in the Federal Government. This is evidenced by the 1999 Constitution. This places Government at the forefront of mineral development through the Sustainable Minerals Development Department established in 1995 to facilitate the development of the mining sector in line with government policy. The mandate of sector management, which includes the policy-making responsibilities and the naming of mines, is vested in the Minister of Mineral Development. This provision focuses on mineral development power in a coalition government like Nigeria in the center, and this Kogi region and the Ajaokuta community have no control over the management of the natural resources we have placed on their land. Over-emphasis on strong mineral policies creates poor sectoral contributions to the country's economic development.

There is no doubt that petroleum has had a significant impact on the country's income but the challenges that have arisen from the over-reliance on oil that has hurt the prosperous economic sector have done more harm to the nation than good. It is true that the demand for crude oil in Nigeria remains a major cause of the country's underdevelopment and has led many to ignore other sectors such as mining. Problems of large or sub-basalt tin deposits, economic mines knowing how much cassiterite deposit and good grain return. As it is clear that the production of our minerals will strengthen our efforts to revive our economy, As noted earlier, government policy in the early 1970s on the basis of mineral resources was not public money "risk investment in minerals, where large amounts of money could be spent on research without reimbursement." As mining demand involves financial risk.

V. CONCLUSION AND RECOMMENDATIONS

Significant neglect of the solid mining sector in which Nigerian industrial development could be predicted but oil discovery and mass exploration that followed in the 1950s changed the course of action. The success of the macroeconomic and sustainable development of the world has been accelerated. There is a need to start deliberate economic diversification as Nigeria is blessed in all sectors of its economy such as tourism, hospitality and strong mineral development policy. Despite the huge revenues from the oil sector, there is a lack of national development indicators. The role that the steel industry can play in accelerating economic, social and political growth and independence does not need to exaggerate. Ajaokuta Iron and Steel has the potential to boost real GDP by 24.7% mathematically at the normal level of value and as a result, manufacturing activity in this sector should be encouraged and strongly supported.

A specific declaration of a diversification policy for a strong mineral sector must be made by government through the Department of General Mineral Resources. This will provide an official framework for mining and mining in Nigeria. It is

also recommended that the government make a comprehensive list of national fossil fuels and actively promote the development of these resources for domestic and international use and hopes that this will encourage the development of domestic resources for foreign use. industries.

The government should encourage the Nigerian indigenous private sector to invest in partnership with the government or acquire foreign mining problems through a multinational corporation and / or private sector to develop its economy. The permit for Ajaokuta Steel Company Limited needs to be reviewed as it has made the company's problems worse. The Russian company that built the company needs to be invited to rebuild it with the training of Nigerian people as a priority.

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