INTERNATIONAL JOURNAL OF RESEARCH AND INNOVATION IN SOCIAL SCIENCE (IJRISS)
ISSN No. 2454-6186 | DOI: 10.47772/IJRISS |Volume VII Issue III March 2023

Nigerian State and Rent-Dependent Economy: An Exposition of Vision 2020 Policy Strategies for Future Sustainable Development

Cornelius O. Okorie, Christopha C. Arua, Felix M. Nwankwo
Department of Political Science, Alex Ekwueme Federal University Ndufu Alike, Ebonyi State, Nigeria

Received: 2 March 2023; Revised: 16 March 2023; Accepted: 21 March 2023; Published: 21 April 2023

ABSTRACT

Nigeria has crafted and experimented with many National Development Plans. The citizenry received each with fanfare and hope, believing that each of the policy thrusts would herald socio-economic development. The most recent of such National Development Plans was Vision 20:2020 which was launched in 2009. Among others, the vision was meant to drive the economy out of rent-dependence status through economic diversification by 2020. In recent times, about 62% of over 200 million Nigerians still live in extreme poverty because of the nation's continued mono-economic status. This study sets to review the policy strategy of Vision 2020 with a view to evaluating its economic contribution towards exiting Nigeria from rent-dependent economic status. This study sourced data from secondary materials while content analytical technique was used for data analysis. This study found that Vision 2020 was faced with challenges such as paucity of funds to drive the economy, poor diversification strategies, incompetent leadership, non-recognition of the potency of socio-cultural and ethno-religious compositions of Nigerian state.

Keywords: Vision 2020, Rent-Economy, National Development Plan, Policy Strategy, Economic Diversification, Sustainable Development.

INTRODUCTION

In recent decades, the widening gap between developed and developing countries seems to be on the increase. There are indications that developing countries are faced with several challenges, including diseases (**Vasconcellos, Fonseca and Morel, 2018**) poverty, unemployment, low access to facilities, poor life expectancy, and uncompetitive economy (**Olokesusi, 2011)**. These challenges are surmountable if addressed with goal oriented National Development Plans formulated and implemented with the required dedication and commitment. To this end, many African countries, including Nigeria, crafted road maps to herald socio-economic development, decimate their rent-dependent economic status and change their negative narratives (**Mbah and Ojo, 2018; UNCTAD, 2018**; **Olokesusi, 2011; National Planning Commission, (NPC), 2009**), hence Vision 2020 was introduced in 2009 in order to address the above challenges.

Despite the high hope expressed that Vision 2020 would herald rapid socio-economic development, a year after, 2021, a significant percentage of Nigerians are still plagued with poverty as prevailing indicators revealed failure of economic diversification and sustainable economic development which were the set targets of Vision 2020. Presently, there are an army of unemployed youths, mono-economic posture and infrastructural incapacitation. Also, the Nigeria economy is still very weak mainly because of her rent economy as crude oil remains her strength to finance her economy. As such, there is disparity in her citizens per capital income as well as growth opportunities. About two million Nigerians fell into poverty in 2020 as population growth surpassed economic growth **(Rasaki, 2016; World Bank, 2020**). Recession pushed an unprecedented extra 5 million people in Nigeria into poverty in 2020, bringing the total number of people

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS |Volume VII Issue III March 2023

living in poverty to seven million (**World Bank, 2020**). In light of all these, this study therefore, reviews the policy strategy of Vision 2020 with a view to ascertaining its contribution to exiting Nigeria from rent dependent economic status.

Since 1946 Development planning has been regular both the colonial era, indigenous civilian and military administrations. Common among the various administrations is the adoption of short term (Annual Budget), medium, and long term plans. The Nigerian Vision 20:2020 as a medium term plan was adopted with the view to address the previous challenges that prevented the previous National plans from achieving their set targets, (**Considine**, **et al**., **2009**). The vision is for Nigeria to move out of a rentier status to a strong and competitive economy ranked high among the comity of nations, (**See, Inegbonebor, et al., 2018**; **Imbua and Ecoma, 2014**).

Nigeria's Vision 2020 evolved from a scholarly study conducted by the American Investment Bank which professed that Nigeria is massively blessed with mind blogging natural and human resources, which, if effectively harnessed, would launch her into one of the top 20 economies in the world in the year 2020 (**Olokesusi, 2011**). The main trust of the vision is to utilize the natural and human resources in Nigeria to improve the living standard of her citizens and residents particularly focusing on "Improving the Well-Being and Productivity of Nigerians, Developing Key Sources of growth, Sustaining Social and Economic Development and" Making the Vision a Reality" (**Nigeria Vision 20: 2020 Abridged Version, 2010: 1).**

Practically, Nigeria's Vision 2020 was divided into three medium term plans: National Implementation Plans: 2010-2013, 2014-2017 and 2018-2020. These were relied on three areas which include: to guarantee high output performance among the people and enhanced living standard; full utilization of all major sources of economic growth; and promoting sustainable socio economic development. These were further anchored on ?ve strategic thrusts with eighteen expected outcomes. The expected outcomes of the first and second strategic thrusts are poverty eradication and wealth creation, health care, housing, education, and environment conducive for business, work condition and macroeconomic stability. The expected outcomes of the third to fifth strategic thrusts are quality infrastructures, legal framework and good judicial system, security and good governance. It is imperative to briefly examine the National Implementation Plan of the country's Vision 2020.

RENT DEPENDENT ECONOMY IN NIGERIAN CONTEXT

A rent-dependent state is a polity where the gamut of economic transactions and over 40 per cent of the entire government income relied on economic rents (**Bablawi and Luciani, 1987**), mainly from sales of the country's natural resources (**Afolabi & Bidemi, 2019; Abdullah et al, 2019; Fagbemi & Adeoye, 2020**). As earlier noted, in a rentier state, there is widening gap in opportunities because only a hand-full of the population are directly involved wealth while the rest engage in distribution and utilization of the wealth (**Gray, 2019**). The key effects of rentier status are economic incompetence and the disruption of socioeconomic growth (**Beck, 2007**). Rent-dependent economy refers to countries which so much depend on revenues accruing from sales of their natural resources which also constitutes their sole foreign exchange medium, and footing of their domestic needs; thus, the internal sectors of their economy that would engender prosperity are advertently or inadvertently abandoned or given less attention.

Nigeria joined the league of rentier states in 1970s following oil boom as it became the key source of foreign revenue rather than exchange (**Afolabi & Bidemi, 2019**). Prior to oil boom in 1970s, agriculture and other critical sectors of the country's economy were alive and functional, most of the economic landmarks were made during this period. For example, agricultural proceeds were used to build massive public amenities in different regions before oil was discovered **(Mogues, 2008**). The western region of Nigeria used proceeds from agriculture to fund free and compulsory (primary and secondary) education but after oil was discovered government pay less attention to agriculture. Many states in different regions can no longer pay workers their monthly wages **(Adebayo, 2018; Afolabi & Bidemi, 2019).** Specifically, over 75% average of government income is from crude oil export (**Nweze and Edame, 2016**). In such a rentier status, annual budgets which are a key aspect of medium plan can only be funded at the instance of favourable crude oil price at the international market. The unpredictability in crude oil prices has emptied the country's excess crude account (ECA), which ought to serve as a shock absorber in times of unexpected volatile economic situation (**Adebayo, 2018**).

In view of all this, Nigeria has not been able to maintain clean balance sheet in annual budgeting. As such, government relied on external borrowing to finance her annual budget. Reliance on borrowing by government to finance economic growth affects stability of the economy as the condition has ripple effects on all other sectors of the economy (**Adebayo, 2018).** However, the contributory factors that trapped Nigeria's economy and made her a staunch rent state includes, but not limited to, recycle of bad leadership that gave birth to lack of functional education, nepotism, and lack of rule of law **(Achebe, 1988; Agulanna, 2006; Akinola, 2009; Mo Ibrahim, 2013; Kola et al., 2017; Akinola & Wissink, 2018; Adewale & Adeoye, 2019).** Nigerian state has been very unlucky in leadership recruitments (**Achebe, 1988**), the outcome has been, more often than not, emergence of visionless leaders (**Uzodike, 2009**) and good leadership is very critical in nation building (**Adewale & Adeoye, 2019**). In the light of this, it was the incapacitation of the leadership to open up the critical sectors and diversify the economy for economic prosperity that was responsible for the abandonment of agriculture and agro-allied manufacturing industries **(Akinola & Uzodike, 2014; Akinola & Wissink, 2018).**

Nigeria is ranked highly in crude oil and other oil related products globally (**Oshikoya, 2008),** yet, Nigeria is equally ranked highly too in cases of infant and maternal mortality rates, highest out-of-school children (10.5 million) in the world, with acute poverty (**Mo Ibrahim's, 2013; Fagbemi & Adeoye, 2020**). Nigeria's economy is weak and has severally slide into recession or an economic contraction with unprecedented inflation, underemployment and unemployment **(Shido-ikwu, 2017; Ezeanyeji et al., 2019**; **Ozili, 2020**).

The moribund educational system in Nigeria where greater emphases is shifted to theoretical content knowledge development, jettisoning the practical and wholistic competency-driven school curriculum further contributed greatly to rentier status of Nigeria's economy **(Okolie et al., 2019)**. The result is that graduates acquire the 'theoretical content knowledge' ability without the needed practical competence that is critical in driving the economy with the right leadership **(Bagwasi, 2019; Hassan et al., 2015; Ajeyalemi, 2018).** The importance of entrenching sustainable economic development is to review the curriculum contents of our tertiary institutions in order to make them relevant, and in accord with the national development plan. It is expected that this ought to be a major concern to higher education teachers, critical stakeholders, managers and policy makers (**Okolie, 2019**).

Another factor that trapped Nigeria in rent paths is the unbridled practice of cronyism, nepotism, misappropriation and diversion of public funds, as well as paying lip service to justice and rule of law (**Ochereome, 2017; Abada & Onyia, 2020**). The level of bias in the appointment into strategic positions in ministries, political portfolio likewise military/security officers clearly explains personalization of public institutions by the successive administrations (**Chiamogu & Chiamogu, 2019**). This discriminatory style is usually supported by religious, ethnic elites and in some cases is enshrined in the constitution. For example, the Federal Character Principle discriminates against students from some states in Nigeria from being given equal admission opportunity on the basis of "educationally less developed status." The document further administratively discriminates in sitting of key industries on the basis of even spread even when a particular state has the comparative advantage to boost the economy. It also discriminates against promotions and appointments of career civil servants on the basis that such has to reflect the country's multi ethnicity origin against merit needed to drive the different sectors of the economy (**Enahoro, 2018**). It is crucial to state that

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS |Volume VII Issue III March 2023

ethnic and nepotistic considerations are bane to national development in Nigeria because they scare investors, and stifle creativity and innovation that would herald economic prosperity. Investors interested in some of the economic agencies owned by the state more often than not get disappointed and denied concession even when they have the capacity to manage them. This has happened in many states in Nigeria. For example, in Bauchi state (one of the 36 states in Nigeria) Meat Products Company Limited with installed capacity to process over 1500 cows per day is being wasted, and so also is the Ebonyi State Poultry Limited. Other economic facilities that could have diversified the economy but are being wasted for the related reasons of bad leadership include, but not limited to Nigerian Iron Ore Company Ajokuta, Nigeria Coal Cooperation in Enugu State, Nigeria Floor Mills also in Enugu State as well as Nigeria Textile Company, Kaduna state, Nigeria.

Vision 20:2020 Economic Transformation Mandate

Nigeria's Vision 20:2020 macroeconomic policy thrust was meant to: earn high growth rates, maintain strong economic growth, achieve high exchange rate, interest rates, and other monetary aggregates; seen to have shown commitment for viable economic diversification; Stimulate growth in the manufacturing sector and strengthen its link with other non oil producing sectors like science and technology as well as agricultural sector; Raise necessary competition across all the sectors to enable them compete with the oil sector; support the financial sector and maintain its stability to fund other sectors; Encourage infrastructural and human capital development as well as maintain financial discipline, **NPC, 2009: 22-23**). As stated earlier, the vision statement was that "Nigeria would have large, strong diversified, sustainable and competitive economy that would effectively harness the talents and energies of its people and responsibly exploit its natural endowments to guarantee a high standard of living and quality of life for its citizens and above all place Nigeria in the league of top 20 economies of the world with a GDP of $900 billion and a per capita of $4000 by the year 2020", **(NPC, 2009: 9)**. This could be translated into two broad objectives: First, to utilize available human and natural resources potentials. Second, to transform the economic development into even social development that guarantees a noble and viable existence for all her citizens and residents. In order to achieve these, some policy strategies were adduced.

Policy Strategies of Vision 20: 2020

The first broad strategy for achieving the vision was anchored on proper utilization of human and natural resources so as to achieve rapid economic development, and translate such growth to an unbiased socio economic development for all citizens focusing on institutional and environmental dimensions of economic development process. In particular, the strategy was based on three key pillars, namely: to address such constraints to economic growth and development; to pursue and focus on economic development through consistent actualization of national plans into realities through evidence based actions, (**Udoudo and Ubi-Abai, 2016**). It was further maintained that the attainment of the vision would largely depend on some key factors: initiate and pursue policy strategies that would drive the economy out of mono economic status; support such policies that would make Nigerians and the residents engage in meaningful economic growth; and to create background for co-existence of economic growth and development. Consequently, the critical areas of policy trust includes: opening out of investments in essential infrastructure, nurturing private sector led non-oil economic growth to build the foundation for economic diversification, restructure the revenue allocation policies, Addressing national security related matters, Deepening an all round reforms in the tiers of government.

Urgent response to constraints of economic growth and competitiveness

Prior to vision 2020, Nigeria's economy was predominantly rent dependent and largely driven by mono-economic activities. Practical diversification of economy was alien to national development plans. The short and long term effect of the ignominy and neglect of economic policies resulted in years of poverty, low

GDP, and vulnerability of the economy **(Adams, 2019**). Many scholars have cited ineffective leadership (**Ebegbulem, 2011; Ezirim, 2010; Adams, 2019**), corruption (**Nwankwo, 2014**; **see Abu and Waldemar, 2019**), dearth of infrastructures **(*Gaal, & Afrah, 2017*),** theoretical content based education **(Ako and Ojone, 2018)**, insecurity **(Ajibola, 2016; Enakhe, 2018; Aleyomi and Nwagwu, 2020; Tomas and Lauren, 2020)** and over reliance on oil **(Dele, 2017; Tomas and Lauren, 2020**) and existence of two opposing forces (e.g. freedom and enslavement, democracy and anti-democracy) as the constraints to the country's economic development. Indeed, Nigeria has quantum of oil reserve, massive land with favourable climate for agricultural activities, and an encouraging youth population to boast her economy. But despite that, the economy has no growth prospects due to lack of purposeful leadership with good knowledge of the economy and has the political-will to initiate and implement policies that will diversify the economy. For this reason, the economy entered a cavernous recession in 2020, which is the second economic contraction within five years, in the mist of global oil price crash down (**Tomas and Lauren, 2020).**

Revenue from the sales of Nigeria crude oil is the major source of foreign exchange. Nigeria is ranked high among producers of crude oil globally (**Akinyetun**, **2016; Oliver, et al., 2020**). As such, **Abdulkabir, (2018),** explained that crude oil export is the highest exported product by Nigeria representing about 95% of total value of exported merchandise. He further said that oil sector in Nigeria has the capacity to unbundle the economy through job creation which will in turn contribute in realizing vision 2020. **Adekoya and Abdul-razak (2016**) assert that the oil based mono-cultural status of Nigeria's economy negatively affects her national economic planning policy response and service delivery. Nigeria like some other countries being a high oil dependent country will likely find it hard to fund capital projects and carryout recurrent expenditures because of sharp decline in the price of crude oil at the international market **(Sek, et al., 2015).**

Beyond the debilitating constraint to Nigeria's growth and competitiveness, Vision 2020 development plan lacks a fundamental ingredient for not mapping out funds as a shock absorber, a fall back fund to be used to drive the vision in the event of oil glut at the international market. This deflates the potency of the development plan to enhance socio-economic prosperity and renders the policy ineffective **(Asaju, & Albert, 2012)**. The prevailing unpredictability of crude oil price at the international market makes it difficult for Nigeria to plan and implement achievable sustainable development (**Gylych, et al, 2020**). From 2014 many economies that are dependent on crude oil export revenue to fund her national economic plan or annual budget found it difficult to respect fiscal rules not to talk of executing her annual budget. Again, another factor not considered in the course of drafting the development plan (Vision 2020) is the activities of Niger Delta militants which have in no small measure reduced the quantity of crude oil explored daily. The militants often disrupt the activities of oil explorers and extractors by destroying oil pipelines and abducting expatriates. As **Dialoke & Edeja (2017**) have observed, the activities of Niger Delta militants adversely affected Nigeria's economy hence it is dependent on crude oil export to drive the economy. Explaining further, they stated that in 2016, energy generated dropped from 5074mw to 2000mw due to several attacks by the militant on critical facilities such as subsea pipeline power generator. This sharp drop in energy generated and supplied negatively affected energy distribution to the industrial sector whose production cost has to increase due to reliance on diesel and plants as well as other alternative means of power to run their industries.

However, it has to be noted that attempted reform in Nigeria's power sector has not been fully successful to the expectations of Nigerians or as practiced by developed countries. Several regimes capitalised on fixing power to the satisfaction of Nigerian as point to win votes. But each time attempts are made to reform the sector, Nigerians suffer more in terms of decline in energy supply and to the advantage of very few that exploited the opportunity **(Ezeonwuka, 2014**). Apparently, inconsistencies in power reform policies in Nigeria has led many industries relocate to other West African countries like Ghana and Cote D'Ivoire that has stable and more transparent power policy. In the end, their products are imported back to Nigeria due to her market viability occasioned by high population. These products are imported with avoidable extra custom duty and shifted to Nigerian consumers whose per capita income is already depleted. Indeed, lack of electricity appears to be significant to most of the current problem of inflation, insecurity and unemployment. Small and Medium Scale Enterprises (SMEs) as well as heavy-duty industries, cannot function optimally without constant power supply. In recent time, over $16 billion dollars have been expended by the Federal Government on the National Independent Power Project; this move gave birth to 5 Generation Companies (GENCOS) and 10 Distribution Companies (DISCOS) **(Adaighodua, 2014).** Despite this, the reality on ground is despicable and as such, the economic environment is yet to meet the aspirations of multinational corporations that relocated to other West African countries.

Again, hostage taking by militants has also placed the economy in jeopardy by either inducing capital flight or slowing foreign direct investment. Capital flight has multiple effects on an economy as it impedes investment in business, economic growth and productivity; spurs inflation and unemployment, and negatively affects the living standards of the people **(Dialoke & Edeja, 2017).**

Focus on Developing the Fabric of Envisioned Economy

This strategy is wheeled around providing the needed conducive environment with a view to promoting viable and sustainable economy. This envisioned economy could be achieved by reeling out robust agricultural policies and interventions. Accordingly, Nigeria's economy should rest on agriculture as a solid foundation because it would engender food sufficiency through massive production and save more by importing less **(Dialoke & Edega, 2017**).

Certain robust agricultural programmes have been inaugurated to achieve Vision 2020: Special Programme for Food Security (SPFS); Fadama I and II Programmes; Fertilizer Revolving Fund; Presidential Initiative on Cassava, Rice, Vegetable Oil, Tree Crops and Livestock; Restructuring and recapitalization of the Nigerian Agricultural sector; Establishment of Cooperative and Rural Development Bank. There were also other complimentary programmes like, exemption from of Value Added Tax for locally produced agricultural products such as fertilizer, and agricultural machinery, storage and processing facilities. In the aspect of marketing, Livestock Development and Marketing Company and the Arable Crop Development and Marketing Company were initiated. The programmes and initiatives were anchored by the Central Bank of Nigeria who also adopted new credit delivery policy on Trust Fund Model to reduce risks faced by farmers.

It seems there is no empirical evidence to show for the enormous resources and policies put into the agricultural sector as a means of diversifying the Nigerian economy from its crude oil based economy. It is pertinent to assume that the beneficiaries of these agricultural policies and funds are mainly people outside the sector. This is possibly because policies are made to favour a particular set of people and there is no political-will and good knowledge of the economy. International donors and investors shy away from countries with corruption and policy inconsistency, as it makes it hard for both local and international investors to plan for long term, given their exposure to the shocks arising from corruption and policy flip-flops. In support of this, **Uche (2019)** argues that almost all agricultural policies or programmes are deceitful for farmers and all others who wish to take occupation in agriculture, as the fund mapped out to facilitate food security hardly reached the target farmers. He further asserts that the prevailing situation has shifted from the intended goals and objectives of agricultural reforms meant to generate more employment, guarantee food security, and in all enhance the living standard of the people.

Diversify from Mono-Product Economy to a Competitive Economy.

The economic growth requirement of Vision 2020 was to diversify the economy away from a mono-product, make the economy "large, strong, competitive and sustainable by effectively harnessing the talents and energies of its people" **(Nigeria Vision 20: 2020 Abridged Version, 2010: 3)**. It is intended to move the economy away from oil-dependent economy by transforming the structure of exports from primary commodities to processed and manufactured goods, attainment of high levels of efficiency and productivity, in order to be globally competitive.

In recent past, the unpredictability of oil price at the international market has crippled the economy of mono-oil dependent countries including Nigeria. The economy is struggling with limited chances of survival. Government at different levels find it difficult to pay salaries to the workers even as inflation has taking up their stipend, construction companies are closing down while manufacturing companies are relocating, there by throwing many people into the already saturated labour market **(Ajisafe, 2016**). To rescue the economy, it is pertinent to develop a National Plan, thus diversification of the economy, unbundle it and make it attractive for investors and competitive in order to give consumers favourable bargaining power **(Adekoya, 2018**). **Olayungbo & Olayemi, (2018)** were of the view that it is of utmost importance to develop non-oil sector and make it robust to earn more foreign exchange to the government. Increment in volume of exported products would absorb the shock arising from fluctuating oil price, strengthen value of naira, and add value to the living standard of Nigeria residents.

Economic diversification requires that countries should expand their economic base. The economy should not be dependent on mono-product, instead different sectors should be supported to perform optimally to increase volume of exports and sufficient for local consumption (**Adekoya, 2018**). A country that is predominantly dependent on a single product is economically unpredictable and as such unstable and weak. On the other hand, a diversified economy has promising future and increased per capita income for resident and this is very fundamental for social security (**Ewubare & Mark, 2018**). A diversified economy relies on different sectors to earn foreign exchange that would be used to support economic growth and sustainability. Diversification implies more strength to the economy through multiple sources of income for the survival of any eventual shock.

Diversification of the economy implies also establishing links with other countries that need the products. It indirectly requires creating market for the products to ensure that produced goods are exported and foreign currency earned to boost their economy, make it reliable and sustainable. It involves a wide range of policy formulation and active implementation to ensure that the dreams of viable economy are achieved (**Ngoma & Mayimbo, 2017**). This is to reasonably guarantee strong, viable and sustainable economy.

Competitiveness in the economy entails different sectors working hard to earn the choice of consumers, locally and internationally. It attracts other investors and consumers are left with high bargaining power and choices. In such practice, consumer satisfaction drives production.

Economic diversification arising from competitiveness would open untapped and abundant human and material resources needed to make Nigeria economy reliable and sustainable. The link in competitive diversification of the economy is evidenced in the mobility of human and material resources within and outside the economy (**Suberu et al., 2015**). Such mobility transforms the living standard of residents, places the economy on the strong pedestal for sustainability.

Despite efforts at diversifying the economy since 2009 when Vision 2020 development plan was crafted till date, there is no evidence of improvement on the diversification scorecards. Nigeria still dwells only on its huge crude oil resources as the major source of revenue, while agriculture is still at the subsistent level, resulting to the daily weakening of the exchange rate, and there is no deliberate and conscious effort in other sectors of the economy to diversify her revenue base. According to **Suberu et al., (2015**), economic diversification and competitiveness is premised on providing an enabling environment for all critical sector like power, manufacturing as well as Small Scale businesses to survive and make positive impacts on the economy.

INFRASTRUCTURE AND ECONOMIC DEVELOPMENT

Vision 2020 recognized the critical position of infrastructure for the evolution of a market friendly and globally competitive business environment. Infrastructure is very critical for sustainable economic growth (**Ogbaro and Omotoso, 2017).** As such, it is stands as very a fundamental asset for industrialization and sustainable economy (**Sawada, 2015**). Developed countries prioritized infrastructural development and have invested reasonably in that sector. Policy makers hold that adequate investment in infrastructural sector would result in rapid and sustainable growth of the economy. Infrastructural development is important for social and economic development and growth, thus reducing poverty, increasing growth and provision of employment opportunities (**World Bank, 2007).**

There is the urgent need for developing countries in Africa to invest in infrastructural development **(Mutiria, et al., 2020**). Without critical infrastructures all plans to eradicate poverty, guarantee social security and achieve sustainable economic development would be efforts in futility **(Yelmaz, & Celtin, 2018). Owusu-Manu, et al., (2019)** were of the view that due to insufficient infrastructure in most African countries, the cost of doing business is high. As a result, Nigeria is among the African countries with lowest level of productivity in all sectors and with the attendant weak economic development (**Ogbaro and Omotoso, 2017; Arun and Anubhuti, 2020**). Availability of essential infrastructures possibly attracts investors in less-developed areas to diversify the economy; hence it attracts population to the area and accelerates provision of goods and services as well as enhances information sharing. Yet, these infrastructures has no negative effect on the environment as there would be better waste disposal, clean water and proper sanitation in the area (**Olayungbo, and Olayemi, 2018).**

There are physical and non-physical infrastructures. Physical infrastructures refer to such infrastructures that could be seen, felt and touched. This includes, but not limited to such facilities like transport facilities, office equipments, machines and similar others. Non-physical infrastructures are such facilities that cannot be seen but its impact is very critical and felt in any organization. It refers to administrative policies that drive policies to achieve its targeted objective. (**Shadmanov, 2015; Muhammad and Nor, 2017).** Reasonably**,** availability of physical and non-physical infrastructures greatly determines the growth and sustainability of Nigeria's economic sustainability.

There is an interconnection between infrastructural development and poverty reduction anywhere in the world **(Jerome, 2011; Mustapha et al., 2017)**. Infrastructure helps to reduce poverty providing the basic physical needs of the people. Such physical facilities needed by the people and the organization significantly improve their living standard as well as their thinking. With investment in infrastructures, attainment of economic sustainability is guaranteed.

The availability of essential infrastructure such as markets, schools, hospitals, accessible roads, electricity and so on will improve the living standard of the people in a number of ways: with market, a lot more people are engaged thereby reduce pressure on government to provide jobs while their activity contributes significantly to the satiability of the economy. Knowledge is power, and schools would help the people develop themselves and the nation. Science and technology is very critical in the effort of sustainable economy and schools would afford more people the opportunity to acquire necessary skills and knowledge to contribute meaningfully to the economy. Good health is also very critical for the growth of any economy. Hospitals contribute extensively in providing good health to the people. Also, access road is another critical aspect of infrastructures that is not only needed by companies but to workers and residents of such area. Road brings development in all areas of life (**Agenor and Moreno-Dodson, 2006).** The importance of electricity for strong economic fortunes is highly deserved. It not only reduces production cost, but engages people in so many other complimentary small scale businesses that improves the living standard of the people.

Despite the recognition of the critical roles of infrastructure in achieving a robust economy, the reality on ground showed that Vision 2020 Development Plan operators failed to provide practical and evidenced based education (**Sanubi, & Eakpotu, 2015**), steady power supply (**Oyedepo et al., 2018)**, and technology that would have driven the economy competitively. Arguably, provision of infrastructure is a capital intensive project; therefore, collaboration with other agencies is needed to realize it.

Unfortunately, little or no effort was made to counter international media propaganda that paints Nigeria in a bad light, that is, as a very corrupt country before the international community with a view to drumming support from development partners and agencies, hence scaring would-be investors and development partners. According to **Ubi et al., (2012**), the effectiveness of economic policies would depend largely on the political and bureaucratic-will to fight corruption. It reasonable takes two to perpetuate corruption. Either the first offender who is directly involved or the agency with the responsibility to check and prosecute are whittled down by political influence. Policies and laws for the control of corruption depend on the three arms of executives, legislatures and judiciaries empowered by law to fight corruption. Investors shy away from countries widely believed to be corrupt with policy inconsistency, as it makes it hard for both the local and international investors to plan for the long term.

Again, another factor not considered in the course of fashioning Vision 2020 Plan is putting in place effective and genuine monitoring and evaluation mechanisms. Effective monitoring and evaluation is a catalyst for a successful development plan. Nevertheless, the mechanisms for effectively evaluating and monitoring development projects are grossly inadequate in Nigeria. According to **Aliyu and Dogondaji (2008),** procurement and award of contracts in Nigeria are prone to high risk of corruption and mismanagement if adequate monitoring and evaluating mechanisms are not put in place as corruption thrives when effective mechanisms for monitoring and evaluation of projects and contracts are not in place.

Expansion of investments in critical infrastructure

Critical infrastructures include but not limited to transportation, hospital facilities, schools, electricity, water **(Babatunde, 2018**). Expansion of these basic facilities implies massive investment in these areas to support the growth and sustainability of the industrial and other economic sectors. Country's development is measured by availability of these critical infrastructures because they lay foundation for either expansion or attraction of more facilities.

Provision or expansion of infrastructure is capital intensive. But it is very essential as availability, protection and maintenance of key infrastructures like constant power supply, quality health care system, content rich educational system, good water and rail transport system will bring about quality life to its citizens **(Wang, et al., 2018; Yelmaz, 2018; & Manggat, et al., 2028; Bukar et al., 2018)** and as well possibly attracts investments and strengthens the economy.

Notably, for years what is claimed to have been spent on the provision of critical infrastructures in Nigeria does not reflect realities. There are evidences of poor investment or transparency in the power sector and in the educational sector. Whereas most industries relocate to other West African countries, significant numbers of Nigerians send their children to Ghana to study and school fees paid in hard foreign currency as international students. Hospital and water facilities are either abandoned or not prioritized. In view of these abnormalities other West African countries likewise America and Europe are preferred destinations for Nigerians **(Rufus and Pre-ebi, 2017).**

It suffices to say that frustration, extreme poverty, and army of unemployed Nigerian youth, as a result of decay in infrastructures in Nigeria are among other principal reasons for the "EndSars" protests in the year

2020, criss-crossing many states, including the Federal Capital Territory, Abuja.

Encourage Non-Oil Private Sector to Led Economic Diversification

The non-oil sectors that will create capacity for economic diversification refer to the tourism, agricultural services, export trade, manufacturing and other economic activities that are outside oil and gas industry. Apart from the aforementioned industries, other private sector-led non-oil sector with the capacity to diversify the economy includes waste management industries, other mineral explorations, internet and computer technology industries among others (**Onwualu, 2012).** These industries have the capacity to either directly or indirectly employ millions of people.

Diversification of the economy along this line is very important so as to remove many from the labour market, make the economy viable and sustainable. Investment in the non-oil sector can potentially earn Nigeria huge foreign exchange (**Tomas and Lauren, 2020)** to stabilize the economy**.** Many scholars supports the view of exploring other sectors and make the economy private sector driven as seen in most developed and strong economies since the price of crude oil is no longer stable and the sector cannot offer job to the increasing population **(Tomislav, 2018; Leke and Leke, 2019; World Bank, 2020**).

Government should in all transparency support such policies like Export Expansion Grant and Nigerian Export Promotion Council. Export expansion grant provides grant to exporters while the Export Promotion Council is in charge of processing the grant and provide all necessary legal aid to support exporters. These policies are expected to provide soft ground for exporters by providing palliatives to exporters to cushion possible hick-ups they may face when compared with exporters from other countries who perhaps have more facilities.

Despite the lofty efforts to foster private sector led non-oil growth for economic diversification, these efforts are yet to yield the desired results. Foreign exchange that supports economic growth is still relying heavily on the oil sector. **Ezekwe, et at., (2019**) is of the view that crude oil earnings constitutes the major foreign exchange in Nigeria representing about 90 per cent of its foreign exchange earnings. The implication is that Nigeria is still far from moving away from realizing the objectives of vision 20:2020.

CONCLUSION

This study has been able to review the policy strategy of Vision 2020 with a view to ascertaining why the plans failed in Nigeria despite the widely flaunted development plans. The focus was on the three key fundamental thrusts of the Vision which are: Creating the platform for success by urgently and immediately addressing the most debilitating constraints to Nigeria's growth and competitiveness; Forging ahead with diligence and focus in developing the fabric of the envisioned economy and developing and deepening the capability of government to consistently translate national strategic intent into action and results by instituting evidence based decision making in Nigeria's public policy. Among a number of perspectives from which the fundamental thrusts of Vision 2020 can be analyzed, this study focused on why it failed and how subsequent National Development Plans can lift Nigerian economy from rent dependent status to one of the top economies in the world. Apparently, Vision 2020 failed to guarantee the much desired sustainably diversified economy. Nigerian economy has gone into recession twice in the last two medium National Implementation Plans: 2014-2017 and 2018-2020 respectively. This is largely due to global fall in oil price and many other internal lapses. Instead of diversifying the economy, government resorted to horrendous tax regime: Value Added Tax in order to sustain the economy.

Incidentally, this act cannot sustain the economy due to inflation, general insecurity caused by killerherders' crisis, banditry and Boko Haram insurgency. In this circumstance, investors and farmers have lost confidence and are unwilling to invest.

This paper also observed that lack of political-will to pursue economic diversification has continued to hunt the country. Yet, economic diversification is a desideratum, and so is a matter of urgency, if the country is to achieve growth and sustainable economic development, and also be able to withstand both local and international economic shocks. All this entails that Nigeria must strategically start transiting to the phase of a post-oil economy.

Strong and effective institutions that are not amenable to corruption, nepotism and despotic characters are very fundamental. This will not only engender development but will sustain breakthroughs made in the implementation processes. In a report by Transparency International as at January 2020, Nigeria ranked 34th most corrupt nation globally. This is a mean status that can dissuade investors. In recent times, there is no political-will to fight corruption, instead political interest and ethnic affinities are considered at the detriment of the common good of the majority of Nigerians. The result is increase in the number of poor people across the entire country.

In the course of creating development plan, substantial buffers (funds) and policy instruments should be mapped out to cushion the effect of domestic and global contingencies. A country that relies on borrowing to finance its short term (annual budget) and long term development plans, as is the case in Nigeria, would not only lose her sovereignty before the comity of nations but would also be prone to insecurity and institutional weakness. Availability of fund does help nation states bargain for the common good of her citizenry internationally. COVID-19 has affected the economy of every nation and only viable economies with substantial fund can survive in a relatively short while. In recent time, the President of United States of America had requested from the Senate approval of $9 billion to cushion the effects of COVID-19. Also, different countries have outlined their financial need (see, Ehrenberg et al, 2021), yet the Nigerian state has made no financial statement on what is needed to cushion the economic effect of COVID-19.

Nigeria's ethno-religious and socio-cultural peculiarities have continued to affect National Development Plans. This should be seriously factored in the planning and implementation stages. This will make the policy strategies to earn public acceptance and give critical stakeholders sense of belonging. With so many ethnic nationalities in Nigeria struggling for better living standard, and failure in governance, subsequent National Development Policies should consider the need of other ethnic groups in order to give it popular acceptance. It is senseless for a government to invest millions of dollars in an infrastructure that is not adding value to the life of the generality of the population. This is the case in Nigeria where $2billion, borrowed money from China, is earmarked for rail project from Nigeria to Niger Republic when there is nothing to import from the benefiting country. Recently, each of the six geopolitical zones in Nigeria is requesting for National Development Commission due to the failure of the National Development Plan, such as Vision 2020, to attend to the needs of their people. Due to ethnic and religious factors that characterized the activities of those at the helm of the affairs of the state, it may be difficult to achieve such a request.

REFERENCES

1. Abada, I.M. & Onyia, F.O. (2020). Nepotism, Corruption and Prebendalism: A Exploration of the Mores that Reinforce Corruption in Nigeria's Political System. Global journal of political science and administration, 8(3), 1-13.
2. Abdullah, K.; Evren, T.; Toufic, M.; & I-Tsung, T. (2019). Economic Diversification Potential in the Rentier States Towards for a Sustainable Development: A Theoretical Model. MDPI 2-27.
3. Abdulkabir, N. A, Shaufique, F. S, Azmawani A. R. & Siong H. (2018) Mediating effects of indigenous oil firms' participation and backward linkages on the relationship between local content policy and job creation: Insight from Nigeria, Cogent Business & Management, 5:1, DOI: 10.1080/23311975.2018.1515576.

4. Abu, N. & Staniewski, M.W. (2019). Determinants of corruption in Nigeria: evidence from various estimation techniques, Economic Research-Ekonomska Istraživanja, 32(1),pp 3058-3082, DOI: 10.1080/1331677X.2019.1655467
5. Achebe, C. (1988). The university and the leadership factor in Nigerian politics. Enugu, Nigeria: ABIC Books.
6. Adaighodua, O “Economy: Undo Jonathan’s sealed failure (1)” The Guardian Newspaper, April 14th, 2014, 15.
7. Adams, J.M. (2019). The Value of Worker Well-Being, Public Health Reports, 134(6), 583-586, https://doi.org/10.1177/0033354919878434.
8. Adebayo, A. (2018). The Effects of Oil Shocks on Government Expenditures and Government Revenues Nexus in Nigeria with erogeneity restrictions. Future Business Journal , 4 219-232.
9. Adekoya and Abdul-razak (2016). Effect of Crime on Poverty in Nigeria. Romanian Economic Business Review, Romanian-American University, 11(2), 29-42.
10. Adekoya, O. (2018). Impact of Human Capital Development on Poverty Alleviation in Nigeria. International Journal of Economics & Management Sciences, Vol. 7(4), DOI:10.4172/2162-6359.1000544.
11. Adewale, D.Y. & Adeoye, O.A. (2019). Nigerian State and the Crisis of Governance: A Critical Exposition**.** Retrieved from https://journals.sagepub.com/doi/10.1177/2158244019865810.
12. Afolabi, O. & Bidemi, B.G. (2019). Oil Wealth, Democratic Governance and Development in Nigeria: The Predicaments of a Rentier State. Sumerianz Journal of Social Science, 2(6), 61-67.
13. Agénor, P-R& Moreno-Dodson, B. (2006). Public Infrastructure and Growth: New Channels and Policy Implications. Policy Research Working Paper; No. 4064. World Bank, Washington, DC. © World Bank. https://openknowledge.worldbank.org/handle/10986/8880 License: CC BY 3.0 IGO.” URI http://hdl.handle.net/10986/8880.
14. Agulanna, C. (2006). Democracy and the Crisis of Leadership in Africa. The Journal of Social, Political and Economic Studies, 31, 255-264.
15. Ajibola, A.A.(2016). Residential and Industrial Electricity Consumption Dynamics and Economic Growth in Nigeria 1980-2010. International Journal of Economy, Energy and Environment, 1 (3), 48-56.
16. Ajisafe, R. (2016) Corruption and poverty in Nigeria : evidence from Ardl Bound test and error correction model, journal, Journal of Emerging Trends in Economics and Management Sciences,7,156-163.
17. Akinola, A. O., & Uzodike, U. (2014). The threat of Boko Haram Terrorism and Niger Delta Militancy to Security and Development in Africa: From Myth to Reality. Ghandi Marg, 35, 391-41.
18. Akinola, A. O., Wissink, H. (2018). Public sector performance in the Nigerian Downstream Oil Sector: A critical reflection. Journal of Asian and African Studies 53 (4), 476-490.
19. Akinola, A. O. (2009). Godfatherism and the Future of Nigerian Democracy. African Journal of Political Science and International Relations 3, 268-272.
20. Aleyomi, M. B. & Nwagwu, R.C. (2020). Strategic model for Nigeria’s security and socioeconomic development, African Identities, DOI: 10.1080/14725843.2020.1828041
21. Akinyetun, T. (2016).Nigeria and Oil Production: Lessons for Future. Retrieved from https://www.researchgate.net/publication/318529974_Nigeria_and_Oil_Production_Lessons_for_Future.
22. Ako, J. A & Ojone, J.P. (2018).Education and National Development in Nigeria: Implications for Counseling. International Journal of Education and Research, 6(1), 77-86.
23. Arun and Anubhuti, (2020). Arun, K. S, Anubhuti M. (2020). An Evaluation Of Public Private Partnership For Infrastructural Development With Special Reference To Bus Terminals. Journal of critical review, 7(6), 212-219, Doi: 10.31838/jcr.07.06.40.
24. Asaju, K & Albert, A. (2012). Vision 20: 2020 Realities and Challenges, Journal of research in National Development, 10(2). Pdf.

25. Babatunde, S. (2018). Government spending on infrastructure and economic growth in Nigeria. Ekonomska Istraživanja / Economic Research, 31(1), 997-1014 DOI:10.1080/1331677X.2018.1436453.
26. Bablawi, H. and Luciani, G. (1987). The Rentier State: Nation, State and Integration in the Arab World. Croom Helm and Instituto Affari Internazionali: London.
27. Bagwasi, M.M. (2019), The Major Educational Policies Model and Ideas that have Influenced Botswana's Education System. Policy Futures in Education, 17(3) 370-382.
28. Beck, M. (2007). Der Rentierstaats-Ansatz und das Problem Abweichender Fälle Zeitschriftfür. Internationale Beziehungen 4(1) 43-70.
29. Broad, J. (2006). Interpretation of Independent Learning in Further Education. Journal of Further and Higher Education 30(2)119-143.
30. *Bukar, B. B., Falang, K. D.& Gyang, S. S. (2018).* Assessment of undergraduates' preferences and opinions on teaching of Pharmacology. International journal of basic and clinical pharmacology, 7(2),DOI: http://dx.doi.org/10.18203/2319-2003.ijbcp20180090.
31. Chiamogu, A. P. & Chiamogu, U.P. (2019). Ethnic and Nepotic Issues in Nigeria: Exploring the Bane to Public Sector Performance in the Fourth Republic. https://www.dpublication.com/wp-content/uploads/2019/07/3-7013-.pdf
32. Considine, T., Watson, M.B.A.R., **Rebecca, E & Jeffrey, S.** (2009). An emerging giant: Prospects and economic impacts of developing the Marcellus Shale natural gas play. Marcellus Economic Impacts, Retrieved from https://www.researchgate.net/publication/228401174_An_emerging_giant_Prospects_and_economic_impacts_of_developing_the_Marcellus_Shale_natural_gas_play
33. Dele, I, (2017). Over-Dependence on Oil and its Implication for Development in Nigeria. Retrieved from https://www.researchgate.net/publication/330662159_Over-Dependence_on_Oil_and_its_Implication_for_Development_in_Nigeria.
35. Dialoke, I., & Edeja, M. S. (2017). Effect of Niger Delta militancy on the economic development of Nigerian (2006- 2016). International Journal of Social Sciences and Management Research, 3(3), 25-36.
36. Ebegbulem, J.C. (2011) Corruption and Leadership Crisis in Africa: The Nigerian Experience. The Journal of business and social studies, 3(11), 221-227.
37. Enahoro, E. (2018). Nigeria: Nepotism, clannishness and federal character. https://allafrica.com/stories/201802060794.html on July 15, 2018.
38. Enakhe, B.O. (2018). Insecurity and Economic Growth in Nigeria: A Diagnostic Review. European Scientific Journal 14(4), DOI:10.19044/esj.2018.v14n4p377.
39. Ewubare, D. S. B & Mark, T. (2018). Human Capital Development and Poverty Reduction in Nigeria. Journal of Economics and Business, 1, No.2, 150-163.
40. Ezeanyeji, C. J.; Imoagwu, C.P. & Ifeako, M. (2019). Impact of Recession on Economic Growth in Nigeria. International Journal of Economic, Commerce and Management 6(4)208- 221.
41. Ezeonwuka, I. F. O. (2014). Transforming Nigeria's economy on the path of sustainable development in the 21st century: challenges and reflections, Journal Of African Studies. VOL. 3, 67-79.
42. Ezekwe, U.C., Umeh, A.C. Ochuba, .D. (2019). ,Analysis of the impact of crude oil export and economic Growth in nigeria (1980-2017): an approach of time series Econometric model. Economics and Social Sciences Academic Journal,1(2), 12-19.
43. Ezirim, G. E. (2010). Contextualising Nigeria in the global state failure debate. Retrieved from https://www.academia.edu/345647/Contextualizing_Nigeria_in_the_Global_State_Failure_Deb ate?uto=download on 08/06/021.
44. Fagbemi, F. & Adeoye, G.O. (2020). Nigerian Governance Challenge: Exploring the Role of Natural Resource Rents. International Journal Emerging Market Economies 12(3), 180-193.
45. Nigeria Vision 20:2020 Abridged Version. Retrieved from https://www.nigerianstat.gov.ng/pdfuploads/Abridged_Version_of_Nigeria%20Vision%2 02020.

46. Gray, M. A (2019). Of Late Rentierism in the Arab States of the Gulf. Retrieved from, https://repository.library.georgetown.edu/bitstream/handle/10822/558291/CIRSOccasion
47. *Gaal,H.O. & Afrah, N.A. (2017).* Lack of Infrastructure: The Impact on Economic Development as a case of Benadir region and Hir-shabelle, Somalia. International Knowledge Sharing Platform, 7(1).
48. Gylych, J., Abdullahi, .J., Celik, B. & Isik, A. (2020). Impact of oil price fluctuation on the economy of Nigeria, the core analysis for energy producing countries. DOI:10.5772intechopen.94055.
49. Hassan, A.; Maharoff, M.; Abiddin, N.Z. & Ro'is, I. (2015), Teacher Trainers' and Trainee Teacher's Understanding Towards the Curriculum Philosopy Regarding Soft Skills Embedment in the Malaysian Institute of Teacher Education. Policy Futures in Education 14(2)164-175.
50. Imbua, D & Ecoma, C.S. (2014). Nigeria's Vision 20:2020: The Challenge Of Infrastructural Development. The International Journal of Social Sciences and Humanities Invention, 1(6).
51. Inegbonebor, A.,Udoye, N., Ernest, S. (2018). Nigeria Vision 20:2020; Review of Current Status Using Re Development and Gross Domestic. IOP Conference Series Materials Science and Engineering 413(1):012049, DOI:10.1088/1757-899X/413/1/012049.
52. Jerome, A. (2011).Infrastructure, Economic Growth and Poverty Reduction in Africa. Journal of Infrastructure Development 3(2):127-151, DOI:10.2139/ssrn.1803212.
53. Kola, A.J., Gana, N.N. and Olasumbo, I.O. (2017). The lack of good governance in Nigeria and its Impact on functional Science Education. International Journal of Development and Sustainability, 6(9), 1036-1047.
54. Leke, J.O, Leke, E.N. (2019). Environmental sustainability and development in Nigeria: beyond the rhetoric of governance. International Journal of Development and Management Review, 14(1)
55. Manggat, I., Zain, R., & Jamaluddin, Z. (2018). The Impact of Infrastructure Development on Rural Communities: A Literature Review. International Journal of Academic Research in Business and Social Sciences, 8(1), 637–648.
56. Mbah, B.T.& Ojo, O.V. (2018). Africa's Economic Growth: Trends, Constraints and Lessons From Asia, DOI:10.9790/0837-2303032234
57. Mo Ibrahim's sobering report. (2013, October 24). The Punch Newspaper
58. Mogues, T. (2008). Agricultural Public Spending in Nigeria. International Food Policy Research Institute. Washington/D.C: (IFPRI Discussion Paper; No. 00789).
59. Mutiiria, O.M., Ju, Q., Dumor, K., (2020). Infrastructure and inclusive growth in sub-Saharan Africa: An empirical analysis. Progress in Development Studies, 20(3).187-207, https://doi.org/10.1177/1464993420927507.
60. Mustapha, B., Yukur, M.D & Ajayi, J (2017). Infrastructural Development, Economic Growth and Poverty in Nigeria. Journal of Management Sciences, 15(6), 52-69.
61. Ngoma, c & Mayimbo,S.(2017).The Negative Impact of Poverty on the Health of Women and Children}, Annals of Medical and Health Sciences Research, 7.
62. NPC, (2009). Nigeria Vision 20:2020 Economic Blue Print. National Planning Commission Report on Vision 2020 retrieved from https://nairametrics.com/wp- content/uploads/2013/06/nigeria-vision-20_2020_draftetb.pdf, 2009.
63. Nwankwo, O.F.(2014). Impact of Corruption on Economic Growth in Nigeria. **Mediterranean Journal of Social Sciences**, [S.l.], 5(6),41, Available at: https://www.mcser.org/journal/index.php/mjss/article/view/2389
64. Nweze, N. P., & Edame, G. E. (2016). An Empirical Investigation of Oil Revenue and Economic Growth in Nigeria. European Scientific Journal, 12(25) 246- 254.
65. Ochereome, N., (2017). Why Nepotism is the Worst Form of Corruption. https://www.vanguardngr.com/2017/05/nepotism-worst-form-corruption/
66. Ogbaro, E.O. & Omotoso, D.C. (2017). The Impact of Infrastructure Development on Economic Growth in Nigeria. Nigerian Journal of Management Sciences, 6 (1), 270 – 275.
67. Okezie, C. A.1 & Amir, B. H. (2011). Economic crossroads: The experiences of Nigeria and lessons from Malaysia. Journal of Development and Agricultural Economics, 3(8), 368- 378.

68. Okolie, U.C., Igwe, A.P., Nwosu, H.E., Eneje, B.C., Mlanga, S. (2019). Enhancing graduate employability: Why do higher education institutions have problems with teaching generic skills? , Policy features in Education, 18(2), 294-313
69. Okolie, U.C.,Nwosu,H.,Mlanga, S. (2019). Graduate employability: How the higher education institutions can meet the demand of the labour market},Higher Education, Skills and Work-based Learning,9,620-636.
70. Okunga, R & Ajeyalemi, D. (2011). Relationship between knowledge and skills in the Nigerian undergraduate chemistry curriculum and graduate employability in chemical-based industries. Industry and Higher Education 32(5), DOI:10.1177/0950422218766913.
71. Olayungbo, D.O. & Olayemi, O.F. (2018).Dynamic relationships among non-oil revenue, government spending and economic growth in an oil producing country: Evidence from Nigeria. Future Business Journal, Vol. 4 (2), 246-260.
72. Oliver, E. O., Ikechukwu A. M & Okwudili, W. U. (2020) Economic growth in an oil-dominant economy of Nigeria: The role of financial system development, Cogent Economics & Finance, 8:1, DOI: 10.1080/23322039.2020.1810390.
73. Owusu-Manu, D., Jehuri, A.B., Edwards, D. & Boateng, F. (2019).The impact of infrastructure development on economic growth in sub-Saharan Africa with special focus on Ghana. Journal of Financial Management of Property and Construction 24(1), DOI:10.1108/JFMPC-09-2018-0050.
74. Onwualu, P.A, (2012). Agricultural Sector and National Development: Focus on Value Chain, Retrieved from https://www.researchgate.net/publication/ 297710567_Agricultural_Sector_and_National_Development_ Focus_on_Value_Chain.
75. Oshikoya, T. W. (2008). Nigeria in the Global Economy: Nigeria's Integration into the Global Economy is Below its Potential. Business http://www.highbeam.com/doc/1G1-179285478.html.
76. Oyedepo, S.O., Babalola, O.P., Nwanya, S.C., Leramo, R.O., Awarinde, A.K., Agbregha, O.L. (2018). Towards a Sustainable Electricity Supply in Nigeria: The Role of Decentralized Renewable Energy System. European Journal of Sustainable Development Research, 2(4), 40 https://doi.org/10.20897/ejosdr/3908.
77. Ozili, P.K. (2020). Covid-19 Pandemic and Economic Crisis: The Nigerian Experience and Structural Causes. https://mpra.ub.uni-muenchen.de/99424/.
78. Rasaki, S.D. (2017) Poverty and Economic Growth in Nigeria: Issues and Policies, Journal of Poverty, 21:1, 61-79, DOI: 10.1080/10875549.2016.1141383.
79. Rufus, A & Pre-ebi, B. (2017) Critical Infrastructure Decay and Development Crises in Nigeria. Global Journal of Human-Social Science. 17(2).
80. Sanubi, F & Eakpotu, N. (2015). The Nigeria education system and vision 20: 2020: A critical development planning perspective, International Journal of Educational Administration, and Policy Studies 7(2),26-38, DOI:10.5897/IJEAPS2014.0371.
81. Sek, S.K., Teo, X.Q & Wong, Y.T. (2015). A Comparative Study on the Effects of Oil Price Changes on Inflation, Procedia Economics and Finance, Vol. 26 () pp630-636.
82. Shadmanov, S. (2015). Infrastructure and Economic Growth. Retrieved from https://www.researchgate.net/publication /274889672_INFRASTRUCTURE _AND_ECONOMIC_ GROWTH.
83. Shido-Ikwu, B.S. (2017). Economic Recession in Nigeria: A Case for Government Intervention. International journal of Economic and Management Studies 4(6) 48-50.
84. Suberu, O.J., Ajalo, O.A., Akande, M.O., & Olure-Bank, A.(2015). Diversification of the Nigerian Economy towards a Sustainable Growth and Economic Development, International Journal of Economics, Finance and Management Sciences 3(2),107-114.
85. Tomas, F.H. & Lauren, P.B. (2020). Nigeria: Current Issues and U.S. Policy, Congressional Research Service. Retrieved from, https://crsreports.congress.gov.
86. Tomislav, K (2018). "The Concept of Sustainable Development: From its Beginning to the Contemporary Issues" Zagreb International Review of Economics and Business, 21 (1),67-94. https://doi.org/10.2478/zireb-2018-0005.

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS |Volume VII Issue III March 2023

87. Ubi, P.S., Effium, L., Okon, E.O., & Oduneka, A. (2012). An Econometric Analysis of the Determinants of Electricity Supply in Nigeria, International Journal of Business Administration, 3(4), DOI:10.5430/ijba.v3n4p72.
88. Uche, E. (2019). Development Plans and Policies in Nigeria: Observed Impediments and Practical Best Alternatives, International Journal of Research and Scientific Innovation 6 (7) 27-36.
89. Udoudo, M. P & Ubi-Abai, I. P. (2016). Vision 20:2020 And Economic Development In Nigeria: Gleaning From Past National Development Plans. International Journal of Development Strategies in Humanities, Management and Social Sciences, 6(2), 201-215.
90. UNCTAD, Annual Report, 2018. Retrieved from https://unctad.org/annualreport/2018/Pages/index.html.
91. Uzodike, U. O. (2009). Leadership and Governance in Africa. Affrika: Journal of Politics, Economics and Society 1, 1-9.
92. Vasconcellos, A.G., Fonseca, B.P.F., Morel, C.M. (2018). Revisiting the concept of Innovative Developing Countries (IDCs) for its relevance to health innovation and neglected tropical diseases and for the prevention and control of epidemics. Retrieved from, https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6042684/
93. Wang, L., Xue, X., Zhao, Z & Wang, Z. (2018). The Impacts of Transportation Infrastructure on Sustainable Development: Emerging Trends and Challenges. Int J Environ Res Public Health. 2018 Jun; 15(6): 1172. doi: 10.3390/ijerph15061172
94. World Bank. (2007). The World Bank Annual Report 2007. Washington, DC. © World Bank. https://openknowledge.worldbank.org/handle/10986/7534 License: CC BY 3.0 IGO." URI:http://hdl.handle.net/10986/7534.
95. World Bank, (2020). Nigeria economic report (English). Nigeria economic report ; no. 2 Washington, D.C. : World Bank Group. Retrieved from http://documents.worldbank.org/curated/en/337181468100145688/Nigeria-economic-report.
96. Yara, P., & Otieno, K. (2010). Teaching/ Learning Instructional Resources and Academic Performance in Mathematics in Secondary Schools in Bondo District Kenya. Asian Social Sciences 6(12)1 126-132.
97. Yelmaz, D & Celtin, I. (2018). The Impact of Infrastructure on Growth in Developing Countries: Dynamic Panel Data Analysis. Retrieved from: https:// www.researchgate.net/publication /3225698 14 _The_Impact_of_Infrastructure_on_Growth_in_Developing_Countries_Dynamic_Panel_Data_Analys is