Nigeria's Economic Diversification Efforts: Progress, Challenges and Prospects

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ABSTRACT

Nigeria's prolonged dependence on oil exports has stifled its economic growth, exacerbated poverty, and beyond doubt hindered its development. This paper therefore examines the challenges and prospects for Nigeria's economic diversification and utilized the Resource Curse Theory as a framework of analysis. The paper relied on secondary data from reputable sources to inform the analysis. The findings revealed significant challenges such as inadequate policy coordination, infrastructure deficits, corruption, human capital gaps, dependence on imported technology, and security concerns. To address these challenges, the study recommends strategic policy reforms, investment in human capital, leveraging agriculture and tourism, and fostering peace and security. The analysis demonstrates that economic diversification is crucial for Nigeria's sustainable growth and development. International best practices from Singapore, Malaysia, and South Africa provide valuable lessons for Nigeria's diversification efforts. Effective implementation of this idea would create employment opportunities, stimulate innovation, and reduce oil dependence.

Keywords: Economic Diversification, Resource Curse, Nigeria, Sustainable Development, Policy Reforms.

1.0 Introduction

Before Nigeria gained her independence on 1st October 1960, the country's economy was largely agrarian, with agriculture accounting for a significant percentage its Gross Domestic Product (GDP). The sector was characterized by subsistence farming, with crops such as cocoa, cotton, and groundnuts being major export commodities. During this period, the manufacturing sector was relatively underdeveloped, while the services sector was primarily driven by trade and commerce. This economic structure was somehow sustainable, with Nigeria's economy integrated into the global economy through trade. However, the discovery of oil in 1956 at Oloibiri, Bayelsa State marked the beginning of a significant shift in Nigeria's economic trajectory.

The discovery of oil in 1956 and its subsequent commercialization in 1958 transformed Nigeria's economy. Oil became the mainstay of the economy, accounting for over 90 percent of export earnings and 80 percent of government revenue during that time. The oil boom of the 1970s led to increased government revenue, which was largely spent on infrastructure development and social services (Ross, 1999). However, this period also saw the decline of the agricultural sector, as the government's focus shifted to oil. The manufacturing sector failed to develop, and the services sector became increasingly dependent on oil-related activities. Between 1970 and 2014, Nigeria's economy experienced boom-and-bust cycles which were driven by fluctuations in global oil prices. Despite efforts to diversify the economy, Nigeria remained heavily dependent on oil. The country's economic growth was characterized by volatility, inequality, and poverty. By 2014, Nigeria's economy was ranked among the most oil-dependent in the world (Odozi, 2018).

The 2014 oil price shock; also known as the "Oil Price Collapse" was an event that significantly led to the decline of global oil prices which occurred between June 2014 and January 2016, exposed Nigeria's vulnerability to external shocks and uncovers the urgent need for economic diversification. This sharp decline in oil prices led to a significant decline in government revenue that eventually triggered a recession in 2016 (Yusuf, 2018). The Nigerian government under the leadership of President Muhammadu Buhari responded to this with various initiatives aimed at promoting economic diversification, including the Economic Recovery and Growth Plan (ERGP) and the Nigerian Industrial Revolution Plan (NIRP). These efforts aimed to revive the agricultural sector, promote manufacturing, and to develop the services sector. Notably, Nigeria has made progress in diversifying its economy, with sectors such as technology, creative industry, and agriculture showing promise. However, the challenges persist due to institutional constraints, infrastructure deficits, and corruption. As the global economy continues to evolve, Nigeria's economic survival hinges on its ability to effectively diversify its economy, reduce its dependence on oil, and promote sustainable growth and development (Odozi, 2018).

Furthermore, Nigeria boost of the largest economy and most populous country in Africa, yet it has struggled with economic instability due to its heavy reliance on oil exports. The country's oil-dependent economy has been vulnerable to price shocks, resulting in erratic economic growth. Despite possessing vast natural resources such as fertile land, solid minerals, and a large market, Nigeria's economic diversification efforts have been slow. The 2014 oil price crash exposed

Nigeria's vulnerability, leading to a recession and severe economic contraction (IMF, 2016). The recent COVID-19 pandemic further worsened Nigeria's economic challenges and made the need for diversification imperative as studies have shown that economic diversification is crucial for sustainable growth.

In the light of the above, Nigeria's economic instability is a poignant reminder of the dangers of over-reliance on a single sector. The country's failure to diversify its economy has hindered the development of other crucial sectors, such as agriculture, manufacturing, and services, leaving them vulnerable to external shocks and undermining their potential for sustainable growth (Odozi, 2018). The 2014 oil price crash exposed the country's economic fragility and unveiled the urgent need for diversification. Despite efforts to promote economic diversification, Nigeria's economy remains heavily dependent on oil, accounting for over 90 percent of export earnings and 80 percent of government revenue. This phenomenon has led to what is being referred to as *Dutch Disease*, where the oil sector crowds out other sectors as well as stifling innovation, entrepreneurship, and economic growth. The persistence of Nigeria's oil dependence has far-reaching consequences like volatility, inequality, and poverty. The country's inability to harness its vast natural resources and human capital has resulted in stagnated economic development. In this regards, the concentration of wealth and power in the oil sector has perpetuated corruption, rent-seeking behavior, and poor governance. These structural impediments have hindered Nigeria's transition to a diversified economy and perpetuate its vulnerability to external shocks. It is against this backdrop that the paper finds it imperative to address the following questions:

i. What progress has Nigeria made in economic diversification since the 2014 oil price crash?
ii. What are the major challenges hindering Nigeria's economic diversification efforts?
iii. What policy reforms and strategies are necessary to promote sustainable economic diversification in Nigeria?

However, this paper is structured into sections that follow logical sequence. Following the introductory sections, the paper reviews related literature and theoretical framework, outline the methodology, examines Nigeria's economic diversification efforts, challenges and prospects before concluding with recommendations.

2.0 Review of Related Literature

Just like most concepts in the social sciences, concepts such as economic development and economic diversification have attracted several definitions and views from scholars and analysts. These definitions and submissions are needed for clarity and proper understanding of the thrust of this paper.

Economic Development: Economic development can basically be seen as a process of improving the quality of life of the people of a country, especially those in the lower income categories, by providing them with better education, healthcare, and infrastructure, and increasing their access to goods and services. Todaro and Smith (2015) defines economic development is a multidimensional process involving the mobilization and allocation of resources, the reduction of poverty and inequality, and the improvement of living standards, with the ultimate goal of creating a self-sustaining economy. To Anyaehie and Areji (2015) the concept is not just about increasing the volume of commodities and services, but also about expanding the capabilities and freedoms of people to lead the lives they value. However, Stiglitz (1998) describe it as a process that involves transforming the economy and society, creating new opportunities, increasing productivity, and improving living standards, with equity and sustainability. From the above submission, it is clear that economic development connotes multidimensionality reduction of poverty and inequality, human capabilities and freedoms, transformation and sustainability.

Economic Diversification: According to United Nations Conference on Trade and Development (UNCTAD) (2016), Economic diversification is the process of shifting the structure of a country's economy away from dependence on a single sector or commodity, towards a more balanced and diversified economy. In a similar vein, it involves reducing a country's reliance on a narrow range of sectors or industries, and increasing the share of other sectors, such as manufacturing, services, and agriculture (IMF, 2014). To Ahmadov (2012) it is simply the process of exploring new industries and sectors, and accumulating capabilities and competencies in those areas, to reduce dependence on existing industries. In this regards, it is a strategic investments in human capital, infrastructure, and innovation, aimed at creating new industries, increasing productivity, and improving competitiveness. From the above definitions, it is clear that economic diversification among other things involves reducing dependence on a single sector, exploring new industries and

accumulating capabilities, strategic investments in human capital and innovation and improving competitiveness and productivity.

Nigeria's Economic Diversification

Several paths to follow to economic diversification in Nigeria have been proposed by various scholars. Mathews (2001) advocates for export-oriented industrialization as a means of promoting economic growth. Adewuyi (2016) supports this view, and uncover the potential of Nigeria's manufacturing sector. However, Ajakaiye (2016) argues that human capital development is critical and adds that infrastructural development is fundamental step for promoting economic growth and diversification. Nigeria's economic diversification experience has been studied extensively. Odozi (2018) identifies institutional constraints, corruption, and lack of infrastructure as major challenges. Yusuf (2018) adds that Nigeria has made progress in diversifying its economy, particularly in the agriculture and solid minerals sectors. However, Adewuyi (2016) critiques the government's diversification policies, arguing that they lack coherence and effectiveness. Ajakaiye (2016) adds that corruption has undermined Nigeria's economic development, diverting resources away from productive sectors.

Collier and Hoeffler (2005) argued that effective governance is critical for mitigating the resource curse. Khan (2013) supports this view by underlining the importance of political settlements in shaping economic development. However, Rodrik (2014) critiques this view, arguing that governance is not a silver bullet for economic development. Effective governance provides a stable and predictable environment conducive to economic growth. Good governance ensures transparency, accountability, and rule of law, which in turn attract foreign investment and promote economic development.

Human capital development has been identified as a crucial factor in economic diversification. Bevan *et al.* (1999) argues that investment in human capital is essential for promoting economic growth. Ajakaiye (2016) supports this view and emphasized the importance of education and training in developing Nigeria's non-oil sectors. However, Adewuyi (2016) notes that Nigeria's education system is characterized by inadequate funding, poor infrastructure, and low quality. Infrastructure development has also been recognized as another essential step for economic diversification. Human capital development is pivotal to economic growth, as it enables

individuals to acquire skills and knowledge that drive productivity and innovation. Investing in education and training programs can yield significant returns, as evidenced by countries like Singapore and South Korea.

The importance of innovation and technology in driving economic diversification cannot be overemphasized. Therefore, Nigeria needs to invest in innovation and technology to diversify its economy. Oyelaran-Oyeyinka (2017) supports this view, highlighting the importance of innovation in driving economic growth and development. Innovation and technology are key drivers of economic growth, enabling businesses to improve productivity, reduce costs, and increase competitiveness. Adopting new technologies and promoting entrepreneurship can help countries move up the value chain and achieve sustainable economic growth (Kemi, 2016).

Furthermore, Acemoglu and Robinson (2012) argue that institutions play a critical role in shaping economic outcomes. North (1990) supports this view, highlighting the importance of institutions in promoting economic growth and development. Strong institutions provide the framework for economic activity, ensuring stability and predictability. Institutions such as property rights, contract enforcement, and regulatory frameworks can promote economic growth, reduce poverty, and improve living standards.

Additionally, Mauro (1995) argues that corruption can undermine economic development by diverting resources away from productive sectors. Bot (2017) support this view and uncover the importance of reducing corruption to promote economic growth and development. Corruption has a debilitating impact on economic development, undermining trust, discouraging investment, and distorting economic decision-making. Addressing corruption is critical to promoting economic development, improving governance, and reducing poverty.

Krugman (1981) argues that international trade can promote economic growth and development by providing access to new markets and technologies. International trade plays a vital role in economic development, enabling countries to specialize, increase productivity, and access new markets. Trade can promote economic growth, reduce poverty, and improve living standards, as evidenced by countries like China and Vietnam.

Ineye-Briggs (2023) holds that the Nigerian government's efforts to diversify the economy have been hindered by challenges such as poor infrastructure, inadequate power supply, corruption, and

weak institutions. He opines that these challenges have made it difficult for the country to achieve economic diversification, which is essential for sustainable economic growth and development. It was discovered that the lack of infrastructure, particularly in the areas of transportation and communication, has hindered the growth of industries and businesses in Nigeria.

Olamide *et al.* (2019) argue that economic diversification is essential for national advancement in Nigeria, and that the country's reliance on oil exports has hindered its economic growth and development. They discovered that the lack of economic diversification has led to a range of negative economic and social outcomes such as high levels of unemployment and poverty. They revealed that the government's efforts to promote economic diversification have been inadequate, and that a more comprehensive approach is needed to address the challenges facing the economy.

2.1 Theoretical Framework

Theories are set of verifiable assumptions that explains that explains the relationship between two or more variables. However, this paper adopted the Resource Curse Theory as framework of analysis. The Resource Curse Theory, which is also known as the Paradox of Plenty was originated in the 1990s. Richard Auty (1993) and Andrew Warner (1995) are prominent proponents of the theory. They challenged the conventional wisdom that natural resource abundance guarantees economic growth and development. Instead, they argued that resource-rich countries often experience poor economic performance, political instability, and social inequality. The theory therefore posits that natural resource abundance can lead to economic stagnation and social harm due to several due to mechanisms such as *Dutch Disease*; situation where resource exports appreciate the exchange rate, making other sectors uncompetitive, rent-seeking behavior, lack of economic diversification and political instability.

The theory underlines how Nigeria's oil wealth has created a *Dutch Disease effect* which has been crippling the agricultural and manufacturing sectors. The oil sector's dominance in the country has also led to rent-seeking behavior, corruption, and poor governance. For instance, they believed that Nigerian National Petroleum Corporation's (NNPC) lack of transparency and accountability has perpetuated corruption and undermined economic development. Moreover, Nigeria's oil dependence has hindered economic diversification, as evident in the country's stagnant agricultural sector. Despite having fertile land and a favorable climate, Nigeria imports significant

amounts of food which has invariably undermined food security and economic growth. The theory also helps explain Nigeria's political instability, as competition for oil resources has fueled conflict and undermined governance.

Despite its validation in offering explanation to Nigeria's economic trajectories, the theory has evidently undermined the role of institutional factors in countries like Nigeria in mitigating the resource curse. Nigeria's contemporary experiences has shown that weak institutions, rather than just resource abundance, are the primary drivers of the curse. Nevertheless, the theory is premised on the fact that resource abundance is the sole cause of economic stagnation, thereby neglecting other factors such as colonial legacy, human capital, and global economic trends.

3.0 Methodology

This study employs a systematic review of existing literature from reputable sources such as journals, articles, Central Bank of Nigeria (CBN) reports and statistics, National Bureau of Statistics (NBS) data and publications, World Bank and International Monetary Fund (IMF) reports and other relevant internet sources. This paper contributes to the existing literature on economic diversification, providing valuable insights for policymakers and scholars. Nigeria's experience offers lessons for other resource-rich countries seeking to diversify their economies. The study's findings will inform policy reforms aimed at promoting sustainable economic growth and development.

4.1 Nigeria's Economic Diversification Efforts Since 2014

Nigeria's government has made notable progress in economic diversification since the 2014 oil price crash. The government has implemented various policies and initiatives in order to promote economic diversification. Amongst these policies are the Economic Recovery and Growth Plan (ERGP) and the Nigerian Industrial Revolution Plan (NIRP). One area of progress has been in the agriculture sector. The Buhari government's Anchor Borrowers' Programme (ABP) has provided finance to farmers which has resulted in increased production and employment opportunities (Central Bank of Nigeria, 2022). Nigeria's agricultural sector has since then recorded significant growth, accounting for approximately 25 percent of GDP in 2020 (NBS, 2022). However, it has been observed that the sector's growth is largely driven by subsistence farming, and more investment is needed in irrigation, mechanization, and research (Ajakaiye, 2016).

The manufacturing sector has also shown promise. The government's efforts to promote industrialization through the NIRP have led to increased investment in key sectors such as textiles, food processing, and pharmaceuticals (MAN, 2022). However, the sector's growth is hindered by inadequate infrastructure, high energy costs, and regulatory challenges (Adewuyi, 2016). The services sector has over the years been a significant driver of growth in Nigeria. This sector accrued for approximately 50 percent of GDP in 2020 (NBS, 2022). The sector's growth is driven by telecommunications, finance, and tourism. Contrary to this, the sector's potential is undermined by inadequate infrastructure, corruption, and regulations (Odozi, 2018).

Despite the volume of successes recorded, Nigeria's economic diversification efforts face significant challenges. The country's reliance on oil still remains high, as it accounted for approximately 70 percent of government revenue and 90 percent of Nigeria's export earnings in year 2020 (CBN, 2022).

4.2 Challenges Hindering Nigeria's Economic Diversification

Inadequate Policy Coordination and Implementation: A divided house divided against itself cannot stand, and neither can an economy with fragmented policies and lack of coordination. Nigeria's economic diversification requires a unified front. The diversification efforts over the years are often hindered by lack of coherence and consistency in policy design and implementation. The numerous policies and initiatives launched by different governments and agencies lack effective coordination which has often resulted in duplication of efforts and inefficient resource allocation (Ogbonna, 2019). For instance, the Nigerian Industrial Revolution Plan (NIRP) and the Economic Recovery and Growth Plan (ERGP) have overlapping objectives, yet their implementation is fragmented. This lack of coordination leads to conflicting priorities and unclear goals, undermining the effectiveness of diversification initiatives. The apparent absence of a unified national development plan exacerbates policy inconsistencies. According to the World Bank (2020), Nigeria has over 60 different development plans and policies, with minimal coordination among implementing agencies. This fragmentation hampers the achievement of diversification objectives, as resources are scattered across multiple initiatives.

Infrastructure Deficits and Energy Constraints: You can't build a skyscraper on quicksand; a solid infrastructural foundation is essential for Nigeria's economic growth. Nigeria's inadequate

infrastructure, particularly in transportation, energy, and storage, increases production costs and hampers competitiveness. The country's energy crisis, with an estimated 20,000 MW shortfall (NEPC, 2022), forces businesses to rely on expensive alternative energy sources that undermine the efforts of diversification. The lack of reliable electricity supply constrains industrial growth, particularly in sectors like manufacturing and agro-processing. The transportation infrastructural deficits have added to the woes with Nigeria's port congestion and inefficient cargo clearance processes increasing the cost of doing business. According to the World Bank (2020), Nigeria's logistics performance was ranked at 110, hence indicating significant room for improvement.

Corruption and Governance Issues: Corruption is like a termite that eats away at the very foundations of Nigeria's economy; transparency and accountability are the pesticides needed to eradicate it. Thus, corruption persists in Nigeria and it is one of the undermining bane of the country's economic diversification efforts. The oil sector's opaque nature and lack of transparency facilitate corrupt practices thereby diverting resources meant for diversification initiatives. The absence of effective accountability mechanisms helps corruption to thrive which will eventually discourage investment in key sectors of the economy. Nigeria's ranking in the Corruption Perceptions Index (CPI) has consistently been poor, standing at 149 out of 180 countries in 2022 (Transparency International, 2022). However, corruption does not only undermines economic growth but also erodes trust in the institutions and hinders the effectiveness of diversification policies which is one of key route to economic development.

Inadequate Human Capital Development: You can't reap what you don't sow; investing in education and vocational training is crucial for Nigeria's economic harvest. Nigeria's education system have fail to equip graduates with skills relevant to the emerging industries. The government's low attention to the education sector is evident in its low investment in education (less than 20 percent of the total national budget); as suggested by UNESCO, and the inadequate vocational training programs limit the workforce's adaptability. This significant skills gap constrains the growth of sectors like technology and innovation. The low quality of education in Nigeria is another concern, with the country ranking 120 out of 132 countries in the Global Human Capital Index (World Bank, 2020).

Dependence on Imported Technology: No country is an island on itself, as such countries are expected to depend on one another in a considerable manner. A nation that doesn't innovate is one

that stagnates; Nigeria must cultivate its own technological capabilities to drive economic diversification. However, Nigeria's reliance on imported technology is another challenge that stifles innovation and entrepreneurship which is crucial for diversification. The country's low research and development expenditure; less than 0.2 percent of GDP (OECD, 2020), and lack of investment in science, technology, engineering, and mathematics (STEM) education have proven to hinder domestic technological advancement. This dependence on imported technology undermines Nigeria's industrial growth, particularly in sectors like manufacturing and agro-processing. That is why World Bank (2020) asserted that Nigeria's technological readiness ranking is relatively low compared to that of countries in Europe, America and some parts of Asia.

Security Challenges and Geopolitical Risks: Good security is the key to unlocking investments, as nothing says 'sound financial decision' like a safe and stable environment. However, Nigeria's insecurity dilemma particularly in the Northeast and Niger Delta regions are among the factors that discourages investment in key sectors like agriculture and manufacturing. The country's geopolitical risks and tensions with neighboring countries would also heighten uncertainty and undermine economic stability. The humanitarian crisis in the Northeast, with over 2 million internally displaced persons (IDPs), has devastating economic consequences. Insecurity hampers agricultural production, disrupts supply chains, and discourages investment. Therefore, no economy can thrive in chaos; security and stability are the bedrocks upon which Nigeria's economic diversification must be built.

4.3 Prospects and Recommendations

Nigeria is poised for economic growth and development, despite current challenges. The country's rich natural resources, vast market, and strategic location offer numerous opportunities for diversification and growth. To harness these prospects, Nigeria must address its structural challenges and leverage its potential sectors for future growth, such as technology, creative industry, and agriculture. These sectors would create jobs, stimulate innovation, and reduce the country's dependence on oil exports. One key prospect lies in strategic partnerships and international tourism cooperation. Collaborations with international organizations and countries can attract investments, promote tourism, and enhance Nigeria's global competitiveness. Effective policy implementation and institutional reforms are also crucial to address corruption, improve governance, and ensure optimal allocation of resources. Targeted investment incentives and

financing options can encourage private sector investment in key sectors, driving growth and development.

A genuine development of the country's agriculture and tourism would go a long way in creating employment opportunities, stimulating local economies, and promoting sustainable growth. Agriculture, in particular, has the potential to become a major driver of economic growth, given Nigeria's vast arable land and favorable climate. Investing in irrigation systems, rural infrastructure, and agricultural research can enhance productivity and attract private investment.

To address the current economic trajectories, Nigeria must optimize resource utilization by ensuring efficient management of natural resources to maximize benefits for its citizens. Tackling corruption is also critical step that requires effective anti-corruption measures to reduce leakages and ensure accountability. Investing in human capital is equally important, prioritizing education, healthcare, and social welfare to develop a skilled and productive workforce would surely go a long way. Furthermore, fostering peace and security is essential to create a conducive business environment. Addressing insurgency, vandalism, and other security concerns will encourage investment and stimulate economic activity. Encouraging private sector participation is also vital, implementing policies that attract private investments, stimulate entrepreneurship, and drive innovation.

In light of the current fuel subsidy palaver, Nigeria government ought to have adopted a gradual and strategic approach to subsidy removal that would ensure that cushioning measures are in place to protect vulnerable citizens. The government should also address the imminent inflationary pressures, particularly in food prices and primary commodities, through targeted interventions and policy measures. Finally, Nigeria's economic diversification and growth require a multifaceted approach that addresses structural challenges, leverages prospects, and prioritizes the well-being of its citizens. By doing so, Nigeria can break free from the resource curse and achieve sustainable economic growth and development.

Conclusion

Nigeria's economic diversification is imperative for sustainable growth and development. The country's over-reliance on oil exports has magnified economic volatility, poverty, and inequality. However, lessons from successful diversification efforts in countries like Singapore, Malaysia, and

South Africa demonstrate that a strategic shift towards diversified economies can yield significant benefits. These nations have transitioned from resource-dependent economies to knowledge-based and innovation-driven economies that have created high-paying jobs and stimulates entrepreneurship, and attract foreign investment. Similarly, Nigeria can leverage its vast resources and human capital to drive economic diversification.

Theoretically, Nigeria's economic development hinges on its ability to break free from the resource curse and adopt a diversified economic model. By promoting sectors like technology, agriculture, and tourism, Nigeria can create employment opportunities, stimulate innovation, and reduce dependence on oil exports. For instance, the impending invention of solar-powered cars poses a significant threat to Nigeria's oil-dependent economy. As the world transitions to renewable energy, the value of petroleum will inevitably decline and render Nigeria's over-reliance on oil exports unsustainable. This underscores the urgent need for diversification. With a concerted effort from policymakers, the private sector, and civil society, Nigeria can overcome its economic development challenges and unlock its potential for sustainable growth and prosperity. By diversifying its economy, Nigeria can ensure a brighter future for its citizens and emerge as a beacon of economic resilience in Africa. Finally, economic diversification is not merely an option, but an imperative solution for Nigeria's survival. The time for action is now.

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