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NIGERIA'S QUEST FOR ECONOMIC DEVELOPMENT: THE CHALLENGES AND PROSPECTS.

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Abstract
Nigeria at Independence was largely agrarian in nature, but with the discovery of oil in the country, the economy became largely dependent on oil and thus became a monocultural economy. Initially, the oil boom of the 1970s to the early 1980s sustained the economy but over the years, there was decline in the strength of the Nigerian economy as a result of increased demand arising from population growth and over dependence on the oil sector. The revenue from the oil sector could no longer sustain the demands of the nation. As a result, successive governments came up with different programmes to help address this issue and bring about economic growth. The Nigerian economy has not significantly improved despite the increase in oil prices since 2021; rather, macroeconomic stability weakened as a result of declining oil production, a costly petrol subsidy that consumed a significant portion of gross oil revenues, exchange rate distortion, and high inflation. Due to the worsening economic climate, millions of Nigerians live in poverty. This paper is an attempt to examine various economic development policies that were introduced over time and to bring out the challenges they faced. Data were sourced from documentary sources such as journal publications, books, official government publications, online materials and so on. Findings revealed that there were periods of lack of public investments which resulted in severe infrastructural bottlenecks such as lack of power supply and lack of good system of transportation network and access roads which hindered private sector activities. Also, the issue of corruption has been a great challenge that has created a great set back to the Nigerian economy as resources meant for national development are diverted into private pockets. The study also showed that the difficulty small firms and start-ups have obtaining funding is a contributing factor to Nigeria's high rate of unemployment and underemployment. In addition, findings also revealed that the domestic institutions are weak. Another major challenge to the economic growth of Nigeria is the issue of insecurity, these includes issues of boko haram terrorists, insurgency, banditry, kidnapping, farmers and herders' crises and secessionist movement. The study recommends that the government should address the issue of insecurity, improve spending on infrastructure, targeted innovative financing schemes should be introduced, the mode in which the domestic institutions are being run should be re-examined and reforms should be made wherever necessary.

Key words: economy, economic development, challenges and policies.

Introduction

The economy of a nation influences every other sphere of the nation hence, the great attention and efforts given to strengthen and develop this area. It is widely accepted that a nation's ability to develop economically is influenced by the amount and quality of its resources, both renewable and non-renewable, its level of technological expertise, and how well its resources are used during the production and consumption phases.

Ensuring that all members of society benefit from these sources is a challenge and a responsibility shared by all nations. However, in addition to a significant external debt and ongoing mismanagement of human, material, and physical resources, the African continent suffers from poverty, sickness, ignorance, food insecurity, and famine. (Iwuagwu, 2002:22 in Uzoigwe, 2007: 1).

According to Okonjo-Iweala and Osafo-Kwaako (2007), years of military rule and poor economic management have caused Nigeria, the most populous country in Africa with a GDP second only to South

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Africa's, to endure a protracted period of economic stagnation, rising rates of poverty, and the collapse of its public institutions.

Furthermore, there are significant infrastructure bottlenecks that impede the operations of the private sector due to the absence of governmental investments in earlier decades. Particularly, the dire state of Nigeria's infrastructure shortage was demonstrated by the state of the power industry before to the economic reforms. At the time, South Africa's average power consumption was 3,793 KW, while other sub-Saharan African countries averaged 456 KW. Nigeria's per capita power consumption was assessed at 82 KW.

Table1: Selected Social Indicators (2003-4)

	Nigeria	South Africa	Low-income countries
GNI per capita Atlas method (current US$)	430	3,670	507.02
Immunization, measles (percent of children ages 12 to 23 months	35	81	63.45
Improved sanitation facilities, urban (percent of urban population with access)	53	79	60.56
Improved water source (percent of population with access	48	88	75.09
Mortality rate, infant (per1,000 live births)	101.4	54	79.52
Mortality rate, under5(per 1,000)	196.6	67	121.59

Source: World Bank (World Development Indicators, 2004)

Table 2: Selected Data on Infrastructure

	Nigeria	South Africa	SSA	LIC	HIC
Electric power consumption kW per capita (2001)	82	3,793	456	317	8,421
Road-to-population Ratio1000km per million people (1995-2001)	1.1	8.5	2.6	--	--
Paved primary roads – percent of roads (1995-2001)	30.9	20.3	13.5	16	92.9
Telephone – Mainlines per 1000 people (2002) a	6	107	15	28	585
Access to sanitation – percent of population (2000)	54	87	54	43	--
Access to safe water – percent of population (2000)	62	86	58	76	--

Source: World Bank (World Development Indicators, various years)

Following his election as president (1999–2003), Olusegun Obasanjo prioritised combating corruption, advancing democratic norms, and maintaining political stability. The National Economic Empowerment and Development Strategy (NEEDS), a homegrown plan, served as the foundation for a major economic reform program launched by the second Obasanjo government (2003–2007).

Individual State Economic Empowerment and Development Strategies (SEEDs), created by each of the 36 states in the federation together with the Federal Capital Territory (FCT), supplemented the federal development of NEEDS. The NEEDs program placed a strong emphasis on the necessity of growing the private sector in order to promote national wealth development and poverty alleviation. Four primary areas of change were tackled by NEEDs: public sector reform, institutional and governance reform, structural reform, and macroeconomic reform.

Aniobi S. C, Adedokun J O, Akinsunmi F J S and Nweze G. N. (2021) contended that the deposit of bitumen in Igbokoda, Ondo State of Nigeria is unarguably the second largest deposit of bitumen in the world, yet it remains untapped among other huge solid mineral deposits found all over the country.

Eight development goals, known as the Millenium Development Goals (MDGs), were approved by the UN Assembly in September 2000. By the year 2015, the Millennium Development Goals (MDGs) will have reduced child mortality, improved maternal health, combated HIV/AIDS, malaria, and other diseases, ensured environmental sustainability, empowered women and promoted gender equality, cut extreme poverty and hunger in half, and established a global partnership for development in all of the world's poorest countries (United Nations, 2003: 2).

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The proclamation, according to Uzoigwe (2007), may have been a timely step as it was the first time that the international community attempted to address poverty as a global issue together. More proof that developing countries need to give priority to domestic economic development came from the UN's endorsement of the MDGs. Nigeria has developed a number of policies over the years with the goal of addressing the issues and challenges of development in all its facets, even prior to the MDGs' ratification. These issues include, among other things, hunger, poverty, unemployment, the amount of external debt owed, and deteriorating infrastructure.

Based on an analysis of the different planning goals and initiatives implemented by previous governments with the intention of reducing poverty and promoting overall economic development, Abdullahi (2002:67) asserts that a review of Nigeria's economic performance shows that the average Nigerian still does not find the country's economic conditions satisfactory. This is because despite these attempts, a number of problems still exist.

In light of the aforementioned, this paper aims to investigate the various policies and programs that have been created over time to address these issues, highlight the difficulties these policies and programs faced and how they prevented them from achieving the desired results, as well as offer solutions.

Objective of the Paper

The objectives of this study are to examine the various policies and programs that have been developed over time, as well as to determine the causes of their inefficiency and propose viable remedies for the issues.

Methodology

The data used in this paper came from official records, unpublished doctoral theses, journal articles, books, and other online resources.

Literature Review

Development

Various academics have defined and described development from various angles. It is often seen as a multifaceted idea. Renowned economic development expert from Cambridge University Dudley Seers claims that he approached development from a social perspective, which was different from the early post-war period when growth was prioritised. He questioned the usefulness of the neoclassical approach to economics and underlined how relativistic development judgements are. As stated by Rodney (1972) in Zakari M. and Ibeme N.P. (2017), development is a complex process. It entails greater freedom, creativity, self-control, responsibility, financial security, and aptitude and capability on a personal level.

According to Riggs (1971), development is the process through which social systems become more autonomous, enabled by an increase in diffraction. Human civilisations are becoming increasingly capable of influencing their physical, social, and cultural surroundings as a result of their rising autonomy.

Economic Development

Economic development, according to Jhigan (1980) in Zakari M and Ibeme N.P. (2017), can be characterised as a sustained rise in the real national income of the economy. However, this definition does not account for variations in population growth over time. Economic progress will not occur if an increase in the real national income is not matched by a quicker rate of population expansion. According to Zakari, M. and Ibeme, N.P. (2017), economic development is also associated with a long-term rise in the economy's per capita income. The notion of economic development, as agreed upon by economists worldwide, is defined as a rise in real income or output per capita. According to Zakari, M. & Ibeme, N.P. (2017), Baran (1957) defined economic growth as a rise in the per capita output of material commodities over time. According to Buchanan and Ellis (1955) cited by Zakari M. and Ibeme N.P. (2017), the underdeveloped areas' income potentialities can be increased by employing investment to bring about such improvements and enhance those productive resources, which has the potential to increase real income per person.

The aforementioned criteria have limits in that a rise in per capita income may not improve the standard of life for the majority of people because it could instead benefit a small number of wealthy individuals rather than the vast majority of the poor. According to Okun and Richardson (1961) as cited in Zakari M. and Ibeme N.P. (2017), economic growth is a persistent, secular increase in material well-being, which we may

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take to be represented in a rising flow of products and services. Additionally, unless the resulting national income distribution is deemed reasonable and equal, persistent rise in real national income does not always translate into increased economic welfare, therefore this definition has its own limitations.

History of Development Plan in Nigeria

The Colonial Development and Welfare Act, which was passed in Britain in 1940 with the intention of advancing the social advancement of the colonies, is when Nigeria's development planning history began. The council approved laws embodying the concept in February 1946. A Colonial advisory committee was formed, comprising former colonial administrators such Sir Bernard Bourdillon, the former governor of Nigeria, and economists like Hubert Henderson, Arnold Plant, Evan Durbin, and Lionel Robbins. The debate that surrounded the committee's existence, function, and authority to address or bring up issues such colonial public debt, taxation split between the colonies and the United Kingdom, industrial and agricultural development policies. The advisory committee's authority was limited by the New Colonial Development and Welfare Act of 1945 to the regular supply of development plans from the colonies, with no pressure to provide answers. An advisory group on social and economic development for Nigeria was formed at the colonial office, but only officials were allowed to join. Additionally, the commissioner of the colony, the government's financial secretary, the director of public works, the three chief commissioners for the Northern, Western, and Eastern provinces, and the Development Secretary (Chainan) formed a central Development Board within the Lagos secretariat. It was the Board's responsibility to establish planning strategies, development money, and priorities each year.

The ten-year development and Welfare Plan (1946-56)

The legislative council gave its approval to the initial proposal so that it would have the required legal legality and legitimacy. The "Preliminary Statement on Development in Nigeria" booklet contained the plan's guiding principles. The country's inconsistent growth up to that point, exacerbated by the 1930s retrenchment policies that followed the global slump, defined the need for planning. Coordinated plans had to be developed and implemented in order to raise the bar for services like transportation, education, health care, and other related ones. During the plan's formulation, it was noted that the cost estimates were merely estimates and might change in the future in light of new information, understanding, and funding opportunities. Furthermore, there were severe deficiencies in the data needed for efficient planning. Consequently, the plan was decided to be divided into two five-year phases (1946–1951) and (1951–1956). Zakari M. and Ibeme N.P. (2017) claim that it focused on social services, agriculture, and communication while ignoring the industrial sector.

Development Plan (1955-60)

After the introduction of a federal form of government in 1954, each of the then-regional administrations and the federal government created a five-year development plan for the years 1955–1960, in accordance with the terms of the new constitution that granted autonomy to each region. The partition of the nation into autonomous regions made several things obvious, including the need for national coordination and the significant overlaps in the plans of the various regions. The first significant attempt to construct a national institutional framework for planning was the National Economic Council (NEC), which was founded in 1955 with the purpose of serving as a platform for discussion of development policies and common economic issues.

Development Plan (1962-68)

Since it was the first post-independence plan, the 1962–1968 plan came to be known as the first national plan. The earlier plans, especially the ten-year plan of development and welfare, were developed and implemented during the colonial era with little to no involvement from Nigerian citizens. In Zakari, M. and Ibeme, N.P. (2017), Okigbo (1989) stated that the plan's description of national objectives was well-defined and concise. Basically, these goals were to create the conditions that will allow the highest rate of rise in living standards to be achieved and maintained, including the public support and awareness that will be needed.

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Development Plan (1970-1974)

This was the second national development plan created and carried out by the military, and it was initiated soon after the civil war ended with the intention of reviving the nation's damaged economic and social development. Because there were 13 units to be planned for once the country was split into 12 states in 1967, the planning apparatus used up until this point was insufficient. As usual, the federal government took the initiative to organise the national initiatives. The Economic Planning Unit (EPU), housed inside the Federal Ministry of Economic Development, was responsible for carrying out this function. The Federal Ministry of Economic Development and Reconstruction oversaw the establishment of the Central Planning Office (CPO), a professional planning organisation, in 1972 following the conclusion of the war. After the EPU, there was a CPO. A National Economic Advisory Council (NEAC) was established in 1972 to guarantee that all economic sectors were fairly taken into account when the plan was being formulated.

Development Plan (1975-1980)

The third national plan, so named because it improved upon the second in terms of goal formulation, is now in place. The main goal of the plan was to raise the standard of living for the populace by increasing the economy's capacity for production through the use of oil resources. Nevertheless, there were other obstacles to this plan's execution, one of which being the drop in oil prices at the time.

Development Plan (1981-1985)

The growing federal share of the country's resources, growing federal responsibilities, states' increasing reliance on federal funding for resources, and the military's increasing integration of intergovernmental authority all had an impact on the type of government in place at the time. According to Abdulsalam in Zakari, M. and Ibeme, N.P. (2017), one of the most notable aspects of planning since the beginning of military rule in Nigeria has been a noticeable national trend towards greater centralisation. A focus on agriculture, namely food production, manufacturing, education, workforce development, and infrastructure, was made in order to enhance living circumstances in both urban and rural areas. Priorities were also set for social services such housing, healthcare, and water supply.

THE FIRST ROLLING PLAN- Fifth National Development Plan (1990-1992)

Babangida's administration introduced the first Rolling plan, which was the fifth national development plan. It was anticipated to endure for three (3) years, in contrast to the earlier plans. (1990–1992). The concept of a three-year period stems from the belief that long-term planning is inadequate to tackle the nation's problems and difficulties, which are marked by a multitude of uncertainties, relatively swift changes, and pressing crises that need immediate attention. (January 8, 1990, Business Times, in Ujo, 2009) Among the goals of the strategy are

i.) consolidation of the gains made through the deployment of SAP,

ii.) to address the urgent issues of unemployment, inflation, and the manufacturing sector's slow performance; and the lack of foreign exchange available to support the economy at a higher level of overall capacity utilisation because of the external debt burden and the slow growth of non-oil exports, among other issues.

DISCUSSIONS AND RESULTS

In the two decades before the economic reforms, Nigeria's economic performance was largely subpar, according to Okonjo-Iweala and Osafo-Kwaako (2007), Egbewole I. K. and Ahmodu A. O. (2024). The average annual GDP growth rate from 1992 to 2002 was 2.25 percent. With an estimated 2.80% annual population growth, this indicates a decline in per capita GDP over time, which has led to a worsening of living conditions for the majority of inhabitants. The rate of inflation was significant, averaging roughly 28.94% annually during that time. When the first Obasanjo administration took office in 1999, the majority of Nigeria's human development metrics were either lower than or on par with those of any other least developed nation.

According to Okonjo-Iweala and Osafo-Kwaako (2007), the macroeconomic volatility of the Nigerian economy is a significant concern, mostly caused by external trade shocks and the nation's heavy reliance on oil export revenue. Between 1960 and 2000, Nigeria's economy was among the most erratic in the world

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by certain criteria (World Bank, 2003). Since public spending was dependent on current income, changes in oil prices were likely to have an immediate impact on the home economy.

Okonjo-Iweala and Osafo-Kwaako (2007) asserted that Nigeria suffered substantial expenses as a result of this macroeconomic volatility. The detrimental impacts of volatility on growth are well supported by theory and empirical data (Fatas and Mihov, 2003; Serven, 2003; Bleaney and Greenaway, 2001 in Okonjo-Iweala and Osafo-Kwaako, 2007).

These can be viewed from two perspectives: first, unstable revenue flows have the tendency to lower the productivity and quality of government spending; second, in a volatile environment, private investments have the tendency to decrease. In Nigeria's instance, both consequences seem to have happened.

First, as was previously indicated, the volatility of expenditure led to low-quality public expenditures by the government, frequently with numerous unfinished capital projects, and the accumulation of arrears for the wages of civil servants and payments to government contractors. As of 2003, total arrears to domestic contractors alone were estimated by Okonjo-Iweala and Osafo-Kwaako (2007) to be over N150 billion (US $1.17 billion).

Second, rather than encouraging long-term investments, macroeconomic volatility concentrated economic activity in different short-term arbitrage possibilities (especially in retail commerce), impeding long-term planning by the private sector. All things considered, pro-cyclical spending patterns combined with incompetent handling of oil revenues led to low growth, ongoing budget deficits, and debt building.

Public Policy and Economic Development Debacle

Anyebe (2018) defines public policy as "the direction that governments lay down in order to take decisions" or as "a relatively stable, purposeful course of action followed by an actor or set of actors in dealing with a problem or a matter of concern." Policies are in themselves the plan of action to direct sectors of the economy, in a way that explicitly states the path of progress (Adetiloye and Taiwo, 2016).

In the 1950s and 1960s, Nigeria's economy was at the same stage of development as that of nations like Brazil, Indonesia, Malaysia, and Pakistan. However, as of now, Nigeria lags well behind all of them in terms of total economic development. In terms of development, Nigeria has essentially fallen behind other oil-producing nations, especially given that the majority of these nations are now emerging as newly industrialized nations (NICs).

Nigeria is experiencing an increasing number of economic issues, including hunger, poverty, unemployment, and a significant amount of external debt, in spite of its abundance of non-renewable and renewable resources (Egbewole and Ahmodu, 2024). However, corruption, policy uncertainty, infrastructure gaps, insecurity, and its inability to diversify its economy away from petroleum production have hampered her economic growth and development. According to a number of indices, Nigeria is already one of the least developed nations in the world. In fact, the world's greatest group of people who live in extreme poverty is thought to reside in Nigeria (Husted and Blanchard, 2020).

According to Egbewole, & Ahmodu, (2024) Nigeria has struggled with leadership issues ever since it gained independence, and they seem to be getting worse by the day. The polity is rapidly deteriorating, yet the leaders don't seem to understand the gravity of the issues the Nigerian economy is currently experiencing. Economic development are crucial to developmental goals (Duflo, 2012). It was determined that the recently adopted United Nations Sustainable Development Goals (SDGs) had reiterated the significance of achieving economic development inside and outside the home (Egbewole, Akinsanmi et al 2023a). To improve women's representation in governance and ensure gender equality in political activities is not left out of concerned. This is crucial to address the root causes of the problem.

Despite the active involvement of women in voting during elections, they are still underrepresented in both elective and appointive positions in Nigeria. The low level of general political representation in Nigeria, which is less than 35 percent, is a significant concern for economic development and needs to be addressed (Egbewole, Akinsanmi et al 2023b).

Egbewole, I.K. & Ahmodu, A. O. (2024) demonstrated a connection between Nigeria's economic difficulties, policy reversals, poverty and unemployment rates and that while several Nigerian governments

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have in the past employed a variety of economic development plans and tactics, none have been successful in putting the country's economy back on the path of expansion and recovery.

Reform Measures

According to Egbewole and Ahmodu (2024) the Nigerian Federal Government has made multiple attempts at economic change and that the majority of the reforms have, however, had some negative social effects. Economic reforms in developing nations are intended to boost the economy and, in particular, assist the poor; regrettably, they have fallen short of public expectations (Ofoche, 2012). Economic reforms such as the Structural Adjustment Program (SAP), the National Economic Empowerment and Development Strategy (NEEDS), and the Austerity Measures Program have achieved some insignificant progress but have not provided the public with the relief they were hoping for (Bach, 2011). For instance, while fundamental facilities like roads, portable water, and electricity generation are meant to be improved by the reforms, these services are nonetheless ineffective (Utomi, 2004).

One of the main goals of the macroeconomic reform was to solve these macroeconomic issues by stabilising the Nigerian economy, enhancing the planning and execution of the budget, and creating a foundation for long-term economic diversification and non-oil growth. Creating a suitable fiscal framework to separate public spending from oil revenue earnings was a significant task.

By the end of 2004 and 2005, gross surplus crude savings had increased to around $6.35 billion and $17.68 billion, respectively. Foreign reserves also more than doubled between 2003 and 2006, rising from $7.5 billion at the end of 2003 to over $38 billion in July of that year. According to Okonjo-Iweala and Osafo-Kwaako (2007), the central bank adhered to a number of monetary aims and implemented monetary policy in a similarly fairly disciplined manner.

Contribution to Growth Rates of GDP at 1990 Constant Basic Prices

(Percentage Points)

Activity Sector	2005	2006	2007	2008 1/	2009 2/
1.Agriculture	2.89	3.05	3.00	2.75	2.50
Crop Production	2.60	2.75	2.70	2.44	2.20
2.Industry	0.51	-0.71	-0.58	-0.52	0.14
Crude Petroleum	0.13	-1.09	-0.99	-0.93	-0.23
3.Building &Construction	0.17	0.20	0.21	0.22	0.22
4. Wholesale & Retail Trade	1.74	2.10	2.27	2.27	1.96
5. Services	1.19	1.40	1.55	1.69	1.83
Communication	0.36	0.50	0.63	0.71	1.00
TOTAL(GDP)	6.51	6.03	6.45	6.41	6.66
NON-OIL (GDP)	6.80	8.09	8.96	9.40	8.33

Source: National Bureau of Statistics (NBS)

One thing stands clear through all these years of Nigeria’s efforts towards planning to achieve economic growth and development. A critical look at all the plans will reveal that they had been all centred around increasing agricultural output, better use of resources which is predominantly oil revenue based, they also have as their objective the issue of poverty alleviation or eradication as the case may be. They also attempted to improve living standards by increasing salaries and also a lot of measures to see realization of these broad objectives. In spite of these attempts, the country is still faced with myriads of challenges.

According to Nigeria Development Update (NDU) world bank (2023), there is need for the Nigerian government to take bold and urgent policy reforms on key areas to enable Nigeria to break the cycle of low growth, high poverty, slow job creation, and fragility.

NDU (2023) asserts that while foreign shocks have had an impact, internal policies have been largely responsible for limiting Nigeria's economic growth and ability to withstand future shocks. The prior combination of trade, monetary, exchange rate, and fiscal policies—including the naira redesign program—did not result in the anticipated increases in economic resilience, growth, or inflation.

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Similarly, NDU (2023) acknowledged recent significant reforms that President Bola Ahmed Tinubu's administration made, such as the removal of the petrol subsidy and changes in the foreign exchange market, in one of the editions headed "seizing the opportunity."

The report states that these steps are essential to start re-establishing macroeconomic stability and fiscal flexibility, and they will increase Nigeria's capacity for growth. The country's GDP is predicted to expand by 3.3% in 2023, 3.7% in 2024, and 4.1% in 2025. If the correct combination of policies is maintained, inflation will be lower in 2024 and 2025 even though it will be higher in 2023.

According to NDU (2023), compensating transfers are crucial for protecting Nigerian households from the first price effects of the subsidy change. Without compensation, increased gas prices may force many households into poverty and cause them to turn to coping strategies that have long-term negative effects, including not sending kids to school or not visiting the doctor for preventive treatment.

Even with the introduction of the compensating transfers which were given in the form of 'cash transfers' to vulnerable individuals and the ''wage award'' for the government employees, the removal of the fuel subsidy has negatively impacted the lives of the majority of the Nigerian populace. This is seen in the high cost of transportation which in turn has affected the prices of goods and services. Nigeria still has more pressing decisions to make in order to build on the recent significant reforms and take advantage of the chance to realise its full potential, according to NDU (2023). Low fiscal revenues and persistently high inflation continue to impede economic progress. It is still necessary to reverse the current trend, since slow economic development runs the risk of becoming permanently entrenched due to poor investment brought on by unstable macroeconomic conditions, growing poverty, and fragility.

A window of opportunity has opened with the removal of the petrol subsidy and the FX changes; if it is successfully grabbed by maintaining and expanding upon these reforms, it could significantly improve the lives of millions of Nigerians and lay the groundwork for long-term growth.

Challenges Confronting the Nigeria's Economic Growth and Development: Way Forward

Despite all the efforts of government in the past, Nigeria is still confronted with many challenges in sustaining economic growth and improving its broad development indicators. If Nigeria can tackle the following problems in a sustainable manner, then we will be taking steps in the right direction.

Fiscal decentralisation in Nigeria suggests that state and local governments are in charge of almost half of consolidated government spending (Okonjo-Iweala and Osafo-Kwaako, 2007). This requires extending reforms to the sub-national levels (state and L.G levels). Additionally, they have a great deal of autonomy when it comes to spending decisions that are meant to support the provision of social services (such health and education).

Emphasis on non-oil growth and job creation: Okonjo-Iweala and Osafo-Kwaako (2007) stated that the Obasanjo civilian administration's economic reforms emphasised the significance of structural reforms and macroeconomic stabilisation, and that a major portion of this was achieved. She further stressed that it is important also for emphasize to be placed on the micro sector of the economy, and implementation of various sectoral growth strategies should be carried out. She continued by saying that because Nigeria's oil industry is an enclave, focus needs to be made on non-oil growth in order to reduce poverty and create jobs.

Improve the domestic business Climate:

Private sector operations in Nigeria are hampered by disorganised and complex regulatory processes. Regulatory concerns like the length of time it takes to open and close a firm, the efficiency of property registration, and the simplicity of license acquisition are identified by the IFC/World Bank Doing firm survey. Limitations in acquiring more recent data may have contributed to Nigeria's minor improvement in the survey's rankings from 109 out of 175 nations in 2005 to 108 out of 175 countries in 2006.

Increase and sustain infrastructure investments: According to Okonjo-Iweala and Osafo-Kwaako (2007), years of underinvestment caused Nigeria's public infrastructure to deteriorate (see table 2). Due to the current inadequate domestic infrastructure, firms must pay high transaction costs, which lowers the private sector's competitiveness in Nigeria. There are significant infrastructure bottlenecks in places like ports, power, and rail and road traffic. They went on to say that in order to alleviate Nigeria's infrastructure backlog, current and upcoming administrations should concentrate on the following three key issues:

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First and foremost, she stated that the government must spend more money on infrastructure, both in terms of quantity and quality. She also pointed out that while investments in roads, railways, and electricity have increased, Nigeria's current infrastructure deficit suggests that longer-term investments will be required. As of 2007, Okonjo-Iweala and Osafo-Kwaako predicted that maintaining and expanding all forms of infrastructure will require at least US$ 5 billion annually for the next ten years.

Strengthen Domestic Institution: According to Okonjo-Iweala and Osafo-Kwaako(2007), Nigeria's major challenge is one of building strong domestic institutions to support long term growth and development. Okonjo-Iweala and Osafo-Kwaako(2007),cited the works of Douglas North, Rodrik, Acemoglu et al, Satyanath and Subramanian(2003;2001;2004) as stressing the importance of democratic institutions in supporting disciplined monetary policy and ensuring macroeconomic stability. They said 'when domestic institutions are strong and functional, day-to-day political configurations are less important for private sector investment decisions. It is important that policy makers in Nigeria (now and in the future) focus on improving the effectiveness of domestic institutions.

Tackle Unrest/insecurity in the country: According to Saleh (2021), Nigeria has had several security issues during the past 20 years, which have had a negative influence on the country's economic growth. These include the insurgency of Boko Haram Terrorists (BHT) in the Northeast, armed banditry and kidnapping in the Northwest, and the struggles faced by farmers and herders in the country's North Central areas. Other ones are the Southern regions' crude oil bunkering and the secessionist movements in the South East and South West. Various kinetic and non-kinetic tactics were utilised by the Federal Government of Nigeria (FGN) to tackle the numerous security concerns. According to Edward (2014), kinetic activities involve using security forces to carry out combat operations, whereas non-kinetic initiatives cover a wide range of alternatives like infrastructure development, economic stimulus, and humanitarian aid.

The 2009 Niger Delta Region (NDR) Amnesty Program was one of the non-kinetic initiatives.

7) **Raising the caliber of expenditure in the social sector** is necessary because, according to Okonjo-Iweala and Osafo-Kwaako (2007), years of military dictatorship have left Nigeria's social sector indices especially poor. As of 2007, specific expenditures had been made on a number of pro-poor initiatives, with extra funding coming from Nigeria's debt relief reserves. In addition to keeping such budgetary pro-poor expenditures in place, future administrations should strive to enhance the initiatives' execution and oversight. Specifically, it would be beneficial to urge state governments to co-finance federal MDG initiatives aimed at enhancing the provision of social services. Additionally, matching grants for the top-performing states could be introduced by the federal government. This further reinforces the necessity for higher government investment at all levels on the health, education, and other relevant sectors.

CONCLUSIONS AND RECOMMENDATIONS.

In conclusion, we can say successive regimes have made concerted efforts at combating the multifaceted problems of poverty, unemployment, inadequate infrastructural facilities, insecurity and other challenges that has plagued the nation from time with little success and unfortunately sometimes where successes are recorded, they get eroded because of inconsistency and lack of sustainability, lack of political will and sometimes the issue of clarity of objectives is a challenge. Nigeria being endowed with great resources have great potentials, there must be a change in the approach to which the economy is being managed if we are going to have an impactful and sustainable change.

From the foregoing, the following recommendations were arrived at:

1) The issue of insecurity is a big challenge to the economic development of the Nigerian nation, as such the government in addition to what it is already doing should not relent and keep at alert through the security forces to ensure that the length and breadth of the country is protected from sudden attacks.
2) The efforts of the federal government at the top should be strongly complemented by the sub-nationals to ensure that the generality of the Nigerian populace benefits from the dividends of democracy which is good governance which must be reflected in the health sector, education sector, the agricultural sector, the small, medium enterprises sectors, the infrastructural sectors and every other sector of the economy as all the sectors are interconnected one way or the other.

3) The focus should be on the non-oil sector through providing conducive domestic business climate for local businesses to thrive. The aspect of taxes should be looked into, certain businesses should be exempted, the issue of multiple taxation should also be addressed, again the cost of doing business in the country should be minimised through ensuring availability of steady power supply as all businesses utilise power to carry out their activities.
4) The domestic institutions should be strengthened and where necessarily reforms need to be introduced it should be done.
5) The rate of inflation which is currently 28.92% (AIT, 2024) should be reduced through a coordinated mix of the right policies.
6) The issue of corruption should be seriously combated with all the seriousness it entails irrespective of who is involved.

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