

ISSUES AND PROBLEMS OF DIVERSIFYING THE NIGERIAN ECONOMY BEYOND CRUDE OIL WEALTH

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Abstract

This paper examined issues and problems of diversifying the Nigerian economy beyond crude oil wealth. Diversification of the Nigerian economy means that the country's economy will cease to depend on crude oil for its Gross Domestic Product. Diversification of the Nigerian economy beyond crude oil dependence also means that the Nigerian economy should find alternative sources of earning her revenue to sustain the 36 states of the federation. Therefore, any serious action to diversify the Nigerian economy must start with reviving other alternative sectors. These other sectors such as the agricultural sector, the manufacturing sector, the mining sector and the tourism sector, for examples that are supposed to be diversified have challenges and problems as they rely on foreign equipment for support. Nigeria's increasing population and over dependency on foreign innovation and technology will not rekindle and sustain her national drive towards diversification of the economy. This problem and other hindrances are barriers to diversifying the Nigerian economy beyond crude oil wealth. The study adopted the descriptive design. It drew upon primary and secondary sources. Primary sources include oral information and testimonies. Newspapers and magazines reports were also used in conjunction with official records in government publications. Secondary sources include relevant books. The researchers made use of direct observation method. All the information so gathered was subjected to critical historical examination.

Keywords: Diversification, Economy, Recession, Crude oil wealth, Nigeria.

Introduction

The diversification of the Nigerian economy beyond crude oil wealth over dependence is a necessity today in the country. It is believed that it must start with the agricultural sector, manufacturing sector, mining sector and the tourism sector locally. The revival of these sectors has its own problems. The diversification plan of the President Buhari's administration is good but the false federal system disguised as unitary system hinders the government's effort to diversify the economy that would encourage healthy competition. This is because the unitary system of government promotes dictatorship because of the concentration of federal power in a single central authority. This is also because the regions and states in the unitary system are weakened financially to explore their God given resources. The power of the states and local government authorities are drastically reduced. The central authority in Abuja is overburdened with

power and responsibility. In Nigeria, the political structure of the unitary system weakens governors to explore their resources because of relative lack of autonomy. The power to explore and diversify the economy appears to be very far from the governors and the people. The centralization of political power in a unitary system put in practice does not provide sufficient ground for the diversification of Nigerian economy. The unitary system makes it impossible for the minority Niger Delta who want to control their crude oil as they are dominated by the majority ethnic groups. Hence, diversification of the economy beyond crude oil becomes difficult because any ethnic group that secures power would want to use it to exploit others at the detriment of diversification of the economy.

However, if Nigeria practices true federalism it will be easier for the political leadership to promote the diversification of the economy. True federalism encourages the expansion of the diversified economy and local market for enhanced economic development. Diversification of the economy in a federal system fosters the creation of more employment opportunities than in a unitary system in a country like Nigeria with diverse ethnic groups. It is unfortunate to note that ethnic politics since the amalgamation of Nigeria as a country in 1914 influence government policies and developmental drive negatively. Today in Nigeria, ethnic politics also affects government drive to diversify the Nigerian economy beyond crude oil wealth over dependence by the 36 states of the federation. States in Nigeria that do not produce crude oil are reluctant to start producing the natural resource endowments of their areas. Their creative minds are beclouded not to see the good sides of the diversification of the Nigerian economy. Ethnic politics in Nigeria over time has been able to create an evil economic structure of crude oil over dependence to sustain all the states in Nigeria and the effective implementation of the national budget. This has been able to destroy the spirit of hard work and diversification agenda of the Federal and States governments since crude oil money is easy-to- get money. The end results are agitations for resource control, true federalism and sustainable development in the Niger Delta during the military and civilian regimes in Nigeria.

Ethnic politics has negatively affected the diversification of the Nigerian economy in the unitary system disguised as federal system, hence, ethnic politics has negatively determined the allocation of resources, what is produced, how it is produced and what is produced and how it is distributed. Hence, the rationale to diversify the economy beyond crude oil over dependence is over looked and over ruled by dictatorship of the majority ethnic groups and the dubious ruling class that is milking the crude oil wealth at the expense of the oil producing states. Lack of diversification of the Nigerian economy beyond crude oil wealth has hindered the healthy economic competition among the six-geopolitical zones, nation building and national integration in the country.

The absence of robust diversification of the economy beyond crude oil over dependence has encouraged dictatorship, heating up of the polity, cheating and domination of other weaker ethnic groups by the stronger ethnic groups who are opportune to grab political power at the expense of the others. Because the economy of Nigeria has not been properly diversified it breeds ethnic conflicts, crisis, political instability, segregation and the formation of evil cabal and mafia in government to control the oil wealth of the nation. The issue and problem of diversification of the Nigerian economy beyond crude oil wealth over dependence has over the years discredited and black mailed many Nigerian leaders, both the civilian and the military who failed to diversify the economy.

The Problem of Federal Government Diversification Policy on the Economy

This study presents the following problems of diversification programmes on agriculture, manufacturing, mining and tourism as follows:

a. The Problem on Agriculture

According to Audu Ogbah (2018) the Federal Government diversification plan on agriculture is aimed at Green Alternative programme, which is built on five major thrusts, which include:

- I. Achievement of self-sufficiency in food production
- II. Reduction in import dependences
- III. Stimulations in Agro export foreign exchange earnings

IV. Enhancing of wealth and job creation

V. Achievement of economic diversification

(Ezinwa V.C, 2016)

The problems of agriculture in Nigeria despite Federal Government diversification policy and programme are attributed to the following reasons:

First, farmers in Nigeria still use the traditional crude implements such as hoes and cutlasses because agriculture has not been mechanized in Nigeria.

Second, lack of functional education, illiteracy and ignorance is a problem facing farmers in Nigeria. Farmers fail to adopt modern methods of farming; neither do they use implements like tractors, harvesters, the application of insecticides and pesticides etc. This hinders Federal Government diversification policy and programme in Nigeria.

Third, poverty is ravaging farmers in Nigeria, as many cannot afford to embark on large scale farming, hire labour that can increase the productivity in line with the Federal Government diversification plan and programme.

Fourth, many farmers in Nigeria are suffering from the spirit of conservatism, as many follow the footstep of their parents as a result find it inconvenient to change the system of farming they were brought up with, hence government suffers setbacks

Fifth, many farmers in Nigeria have less access to credit facilities like Bank of Agriculture loans, seeds, insecticide, pesticides etc. This is an obstacle to the federal government drive to diversify the economy of Nigeria beyond crude oil dependence.

Sixth, today, many farmers in Nigeria suffer the problem of lack of storage facilities. This forces many farmers to engage on low productivity and practice small scale farming since they do not have storage facilities where they can store the excess harvest if the produce more crops.

Seventh, many farmers in Nigeria are facing the problem of land tenure system as it does not encourage large scale farming since land is owned communally, and as a result does not make provision for outsiders and companies who have the capital to embark on large scale farming. These are some of the factors that hinder diversification of the Nigerian economy beyond crude oil over dependence.

Eighth, lack of good marketing system affects farmers' products in the country. Agricultural products are not packaged properly before they are marketed; for instance, they are not well packaged in order to attract higher prices. Hence, the diversification drive of the economy beyond crude oil over dependence is not achieved.

Ninth, agricultural activity in Nigeria is facing serious challenge because of the absence of able-bodied youths who have travelled to the urban centres to secure white collar jobs; therefore, farm work most often in Nigeria are left to the aged men and women. Hence, the diversification programme of the economy beyond crude oil dependence suffers setback

Tenth, the continuous conflicts between crop farmers and killer herdsmen hinder agricultural activity in the rural areas, especially in the Middle Belt Region of Nigeria. This challenge hinders the Federal Government diversification programme beyond crude oil dependence in Nigeria.

Eleventh, agricultural activities in Nigeria suffer setbacks from pests and diseases whose consequences include the reduction of the quality and quantity of agricultural products. Again, the poor status of farmers put them in a pitiable condition where they cannot afford to purchase food and pay their children's school fees. Hence, many communities and states depend on crude oil wealth from Eastern Nigeria to sustain their economy.

Twelfth, natural disasters also affect farmers in Nigeria as they witness drought and erosion which play major roles in causing low productivity in Nigeria. Hence, such agrarian states find it difficult to adhere to the federal government diversification policy beyond crude oil dependence.

Thirteenth, poor transportation facilities like railways, roads, water and air ways system prevent farmers from carrying their crops to areas where they can attract higher prices and are therefore forced to sell them within their locality and vicinity where they attract low prices because almost everybody is a farmer. These are some of the factor affecting negatively the government diversification policy in Nigeria.

b. The Challenges in the Manufacturing Sector.

In line with the Federal Government diversification policy and programme through the manufacturing sector in Nigeria, The Buhari's administration suffered setbacks on its diversification policy because of high interest rates and lack of access to credit facilities to manufacturers. It is also important to note that manufacturers in Nigeria suffer the problem of insufficient capital. This factor hinders the establishment of large business units in Nigeria, hence the existence of many small ones. Another factor that hinders government diversification policy and programme in Nigeria is the problem of low savings as a result of poverty; government low national income is a challenge to diversify the economy.

More so, political instability has also hindered the effort of the federal government to diversify the economy beyond crude oil dependence through the manufacturers. Besides, the economic situation in Nigerian is not stable as to encourage the Federal Government diversification policy. It is also unfortunate to notice that inadequate presence of skill personnel for effective performance is a problem facing the manufacturing sector in Nigeria. Highly skilled personnel is inadequate in the manufacturing sector in Nigeria, hence it is a problem to the Federal Government diversification policy. Manufacturers in Nigeria also suffer inadequate and inefficient means of transportation and communication for their proper functioning, in Nigeria, we have dilapidated roads, few air and sea ports coupled with poor communication system. This hinders government diversification policy and programme in Nigeria.

Furthermore, in Nigeria, manufacturing companies experience inadequate supply of raw materials. This suffocates their growth as well as the federal government diversification policy. In like manner, in Nigeria, companies suffer lack of infrastructural facilities that aid effective performance of large business units. Infrastructural facilities like iron and steel complexes in Ajaokuta is not functional, pipe borne water is inconsistent, electricity supply is inadequate, absence of good road network cannot link one state to the other. Likewise, railway lines, air and seaports are poorly provided, hence the government diversification policy and programme is mere lip-service to deceive the citizenry.

In Nigeria, irregular power supply has killed the dreams and visions of Nigerian manufacturers as well as the federal government diversification policy. And this has also resulted to low level of technological development in Nigeria, hence, the over reliance and dependence on foreign made goods. Nigeria's manufacturers have lost their much to lacks in their sector over time and therefore, do not work hard again to diversifying the economy beyond crude oil dependence. Every month state governors of the 36 states go cap in hand to collect allocation from crude oil money from Abuja to pay salaries. While it is alleged that some of the governors collect state allocation and put it in their private bank accounts abroad.

c. The issues on the Mining Sector

In line with the Federal Government diversification policy, Kayode Fayemi (2018) explains that to boost mining exploration in Nigeria, the government has to partner with the credible private sector. Unfortunately, this opinion has not yielded the relevant result as anticipated. Some of the issues which hinder the Federal Government diversification policy and programme on mining include the reluctance of the federal government to encourage state governments to explore areas of mining in their states. Another problem facing the federal government diversification through the mining sector in Nigeria is for the Federal Government and the ministry of mines and steel development is the dormant licenses or lease to the mining fields in the states. Another factor that confronts the Federal Government diversification policy through mining is that the federal government is yet to open up resource control fronts in the 36 states of the federation. So that states can truly practice true federalism.

Another factor that is a barrier to the federal government diversification agenda on mining is that the government is yet to get reliable data on the available distribution and level of exploration of the mining sector across the 36 states of Nigeria. More so, the federal government has not been able to provide sufficient funding to miners to enhance the growth of mining and diversification policy in Nigeria. Furthermore, the Federal Government has not provided adequate infrastructural facilities, sea ports, road and easy railways and airport to enhance government diversification policy in mining development in Nigeria. Besides, financial institutions are reluctant to assist miners in Nigeria to achieve their goals. The laws in Nigeria do

not allow states and private individuals to explore their mining resources, whereas, many states find it difficult to pay workers' salaries because of over dependence on crude oil money from the Niger Delta.

d. The Setbacks in Culture and Tourism sector

The following setbacks are against tourism and cultural development and the diversification of the economy beyond crude oil over dependence in Nigeria in the 21st century include:

- Nigeria's tourism potential is still at its embryonic stage.
- Lack of infrastructural facilities is a bane of tourism development and diversification of the economy beyond crude oil wealth.
- Lack of political will and legislation to regulate the tourism sector to enhance the diversification policy.
- Lack of government clarification of government policy and programme on tourism development to enhance diversification of the economy.
- Lack of fund to develop the tourism sector to diversify the economy

The Strategies to solve the Problems of the Federal Government Diversification Policy on the Economy beyond crude oil wealth over dependence

This study advances the following strategies to solve the problems of the federal government diversification policy through the manufacturing, agriculture, mining and culture and tourism sectors in Nigeria in the 21st century:

a. The Strategies to improve the manufacturing sector.

The strategies to help improve the manufacturing sector include:

- The federal government should assist manufacturers with clarification on diversification policy.
- The Bank of Industry and other banking corporations should provide loans to manufacturers to enable them achieve the goal of government diversification policy.
- The federal government should provide infrastructural facilities and enabling environment for manufacturers to achieve the goal of government diversification policy by providing good roads, airways, railways and sea ports to assist manufacturers.
- Government should also encourage manufacturers to secure modern machines and equipment to achieve the goal of government diversification policy.
- Government should also provide manufacturers with regular power supply to achieve the goal of government diversification policy.
- Government should provide political instability to encourage manufacturers to attract foreign investors to achieve the goal of government diversification policy.
- Federal government should establish modern industrial training centres to enhance the skills of manufacturers to achieve the goal of government diversification policy.

b. Plans to solve the problems in the Mining Sphere

These under listed plans will promote the mining sphere:

- The federal government should restructure the political economy of Nigeria along the path of true federalism to encourage state government to explore areas of mining in their states.
- The federal government should urgently revoke all the dormant license to the mining fields in the states government to operate. This will promote the diversification of the economy beyond crude oil dependence.
- The federal government should explore reliable data on the available distribution and the level of exploration of the mining sector across the 36 states of the federation, to ensure proper diversification of the economy beyond crude oil dependence.
- The federal government should provide sufficient funds to miners to encourage them explore the idle mine filed in Nigeria in other to diversify the economy.

- The federal government should provide good roads, railway, sea ports and airway to enhance the mining sector and diversification of the economy.
- Financial Institutions in Nigeria should be encouraged to assist mining company in Nigeria so that it will enhance the diversification policy of the economy.
- Government should open-up more industrial training centres in Nigeria to introduce modern training technique in Nigeria, so that the Nigerian economy could easily be diversified.

c. Blueprints on the growth of Agriculture

If the Federal government is serious about it diversification of the economy beyond crude oil dependence, then the federal government should be able to solve the problem of low agricultural productivity in Nigeria following these blueprints:

- The government should restructure the political economy of Nigeria along the path of true federalism to ensure economic diversification of the economy beyond crude oil over dependence.
- The government should provide the farmers functional education on how to use modern farming machines to encourage the diversification of economy beyond the oil sector.
- The government should provide credit facilities to farmers to encourage the diversification of economy beyond the oil sector.
- Federal and state government should support farmers to control pest and diseases during farming season to encourage the diversification of economy beyond the oil sector.
- The government should provide farmers with enabling farming environment by providing them security; improve transportation system and provision of medical facilities in the villages to encourage the diversification of economy beyond the oil sector.
- Government should provide farmers with irrigation system in the arid and semi-arid regions to encourage the diversification of economy beyond the oil sector.
- Government should provide farmers with facilities to control erosion to encourage the diversification of economy beyond the oil sector.

d. The solutions for the obstacles in Culture and Tourism industry.

They include:

- The federal government should have a blueprint clarification plan on its diversification programme through culture and tourism development in Nigeria.
- The federal government should modernize and develop its infrastructural facilities like good roads, railways, seaports and airports to attract tourists destination in the country.
- The federal government should encourage the private sector and non-governmental organizations to build five star hotels and recreational centres to attract tourists in Nigeria.
- The federal should provide enabling environment to encourage cultural festivals, carnivals and cultural ceremonies to Nigeria so that the government diversification policy will achieve its desire results.
- Culture and tourism industry can only thrive when there is adequate security which protects lives and property. Therefore security that is functional must be provided for Nigerians and their visitors.

Conclusion

The federal government Diversification Policy and Programme beyond crude oil over dependence is a good one for Nigeria's growth and development. But the manufacturers, entrepreneurs and industrialists need regular power supply and good roads to enable their customers to locate them with ease. The federal government has to ban the importation of some basic needs that can be produced in Nigeria locally, such as, shoes, toothpick, cloths and some food items. Manufacturers and farmers have the capacity needed to produce all that Nigerians need to wear and eat. Nigerians' crazy attitude about anything that is foreign labeled should be addressed. This is the reason some shoe makers in Aba, Abia State will take their product off-shore, put the label of a foreign country, and bring it back to sell in different parts of the country as foreign made shoes. The chairman, Aba North Industrial Market (Shoe Plaza Division), Ariaria International

Market, Hon. Christian Okoro, (2016) said that “if they are given the needed support the entire Africa and the rest of the world will be coming to Aba for their shoe and other basic needs”. He went on to say that “Nigeria is a small market for our products, made in Aba products are already making waves in different countries in Africa, such as, Togo, Niger Republic, Cameroon, Gabon, Ghana, Libya and Senegal, this is in addition to their customers from all parts of Nigeria mostly the North”. Okoro further explained that Aba made products are taken to Dubai in the United Arab Emirates, and Italy where they are given finishing touches and then imported back to Nigeria and marketed as foreign shoes in boutiques in Abuja, Lagos, Port Harcourt, Enugu, Uyo, Kano etc. If the federal government policy and programme on diversifying the economy to non-oil sectors will go a long way, then the Ministry of Information and Culture and National Orientation Agencies should re-orient the Nigerian customers on the evil and crazy drives for foreign goods cum lack of interest in locally made products by many Nigerians.

Recommendations

In order to achieve the desired results on diversification, the following recommendations are made:

- The government should also assist manufacturers and agro-industrialists and businessmen and women to purchase modern machines and equipment for perfect finishing on their products. What Nigeria farmers, manufactures, miners, industrialists and businessmen and women need in this era of federal government diversification agenda is the enabling environment and the materials; in this wake, Italian shoes will be no match to “*made in Aba*” shoes. This will make most of the Artisans to be confident to label their products “made in Nigeria” or “made in Aba” should government heed the request of local producers in line with its diversification agenda.
- Government should provide financial assistance to the artisans to boost small and Medium Enterprises (SMEs) business in Nigeria. For example, Okoro (2016) said that a loan of N1billion could change the stories of over 70,000 shoe makers in the market in Aba. This according to him, will enable them acquire the multi-million naira modern shoe threading machines used by their counter parts. Okoro on *Sunday Telegraph*, September 4, 2016 said, “I know that my members alone are over 10,000 and if the government can give us N1,000,000 loan each which we will pay back in one or two years, Africa will be a small market for made in Aba shoes. Corroborating these positions, one of the artisans, Mr. Kenneth Nwachukwu who specialized in military and para-military shoes and belts said he needed some funds to acquire the right machines that would enable him produce products with better finishing. He boasted that with the right machinery his products could compete favourably with foreign military wears. Already, we get orders from contractors for Civil defence, Police, Navy and National Youth Service Corps. We produce some of the shoes their men use and the contractors buy them at cheap rates.
- Government alone cannot provide job for the huge graduate unemployment in Nigeria. That is why government diversification policy of the Nigerian economy to non-oil sector will solve the problem of unemployment by ensuring that there is a viable private sector.
- Government needs to encourage entrepreneurship education and development to enhance economic self-reliance, even in America, government provides the enabling economic and social environment that will attract investors so that people can get jobs. There is so much the Nigerian youths can do in the 36 states of the federation but they don’t know about that, so it is hoped that government diversification policy and programmes will do it for them. They will provide a push, the inspiration and the creative, innovative knowledge to them to do a lot of work and business for them to come out of this recession.
- When we talk about governance and leadership to diversify the economy to non-oil sectors, we need people who have the knowledge, the exposure, the experience, the managerial, the entrepreneurial and investment knowledge and skills to be able to bring our country out of this recession and economic hardship. Government drives to diversify the economy beyond crude oil money is not all about formulating policies but also managing resources. This country needs managers who can get money from the rock at this time. Most of Nigerian military and civilian leaders who governed nation over time had no knowledge whatsoever about diversification of oil boom resources or the proper management of a country like Nigeria with diverse ethnic and religious groups. It was failure

of governance and leadership that made our leadership not to diversify the economy beyond oil wealth long before now that we are into recession. If government partners with the private sector to fix Nigeria everybody will want to come and invest in Nigeria.

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