



ACADEMICA
**An International
 Multidisciplinary
 Research Journal**
 (Double Blind Refereed & Peer Reviewed Journal)



DOI: 10.5958/2249-7137.2021.00971.X

**ASSESSMENT OF NIGERIA ECONOMIC RECOVERY AND GROWTH
 PLAN 2017-2020: A CONTEMPORARY ISSUE**

Abraham, Anthony*; Nwanyanwu, H. Dennis**

^{1,2}PhD,

Department of Economics
 Federal University Otueke Bayelsa,
 NIGERIA

School of Foundation Studies
 Kenule Beeson Saro-Wiwa Polytechnic Bori,
 Rivers State
 NIGERIA

ABSTRACT

The choice of this paper was based on the fact that prior to establishment of economic recovery and growth plan which was considered as a panacea to Nigeria economic problems, several development plans have been implemented by the federal government in the past to stabilize the economy. Based on the Keynesian Economic Stimulus theory, the paper matched acclaimed achievements of government Economic Recovery and Growth Plan with the 2020 budget as basis for considering the possibility of achieving targeted terminal objectives of the development plan. The paper discovered that increase in megawatts generation from the power sector is not sustainable. Huge amount in the 2020 budget was to be borrowed and more for debt services while meager mount was earmarked for infrastructure which cannot be translated into welfare provision. It was further discovered that there was intended increase in tax which will stiffen business operations and cause infant businesses to close shops. The paper suggested that there should be continuity in project execution by successive governments to avoid a break in on-going developmental projects and recorded achievements. Every development plan should be based on home environment because of existing culture and climate rather than being initiated by World Bank. Certain key sectors of the economy should be favored in budgetary allocations to encourage diversification of the nation's productive base and revenue generation other than crude oil.

KEYWORDS: *Economic Growth, Recovery Plan, Contemporary Issue.*

REFERENCES

- Adekunle, S. B. & Alokpa, S. M. (2018) An Appraisal of Nigeria Economic Recovery and Growth Plan. *African Research Review International Multi-Disciplinary Journal*, Bahir Dar, Ethiopia 12(3), 25 – 37. DOI: <http://dx.doi.org/10.4314/afrrrev.v12i3.3>
- Deloitte: Economic Recovery and Growth Plan (ERGP). An Assessment of the Journey so Far. 7th May 2018 Available at; <http://blog.deloitte.com/ng/economic-recovery-and-growth-plan-ergp-an-assessment-of-the-journey-so-far/>
- Dipeolu, A. (2018). Nigerian economy on course for 3.5% growth in 2018 Accessed on March 3rd March from <https://economicconfidential.com/business/nigerian-economy-course-3-5-grow>
- Kyarem, R. N. & Ogwuche, D. D. (2017) Nigeria's Economic Growth and Recovery Plan: Tackling the Macroeconomic Downside Risk. *International Journal of Advanced Studies in Economics and Public Sector Management* 5(5), 1 – 10.
- Kyarem, R. N. & Abdulsalam, S. A. (2018) Nigeria's Economic Recovery & Growth Plan: Risk Optimization for Maximization of Plan Objectives. *International Journal of Operational Research in Management, Social Sciences and Education* 4(1), 86 – 95.
- Ministry of Budget & National Planning February, 2017: Federal Republic of Nigeria Economic Recovery and Growth Plan 2020 <https://www.nationalplanning.gov.ng/images/docs/ERGP%20%20CLEAN%20COPY.pdf>
- National Bureau of Statistics (NBS) (2017) Nigeria out of Recession Retrieved on 30 October 2017 from <https://www.vanguardngr.com/News-th-2018/>
- Nedozi, F. O., Obasanmi, J. O. & Ighata, J. A. (2017) Infrastructural Development and Economic Growth in Nigeria: Using Simultaneous Equation. *Journal of Economics* 5(3), 325 – 332. doi.org/10.1080/09765239.2014.11885008
- Oseni, E. & Oseni, E. F. (2015) Achieving Inclusive Economic Growth and Development in Nigeria through MSMEs *Journal of Economic and Financial Studies* 3(4), 30 – 40.
- Prague, R.E. (2005). Downside risk – implications for financial management *International Journal of Advanced Studies in Economics and Public Sector Management* 5(3) Retrieved on 3rd March, 2020 Available at; https://www.cnb.cz/miranda2/export/sites/www.cnb.cz/.../2005_03-17_Engle.pdf
- The Guardian 17th March, 2017: Major threat to the economic recovery and growth plan. A contribution made by Uche Uwaleke. Available at; <https://guardian.ng/business-services/major-threat-to-the-economic-recovery-and-growth-plan/>
- Uche, E. (2019). Development Plans and Policies in Nigeria: Observed Impediments and Practical Best Alternatives. *International Journal of Research and Scientific Innovation* 6(7), 27 – 36.
- Ukah, O. C. (2017). An Appraisal of the Performance of the Nigeria's National Rolling Plans in the 90's; *African Research Review* 1(1), 14 – 23 file:///C:/Users/John/Downloads/40987-50241-1-PB.pdf
- Uwaleke, U. (2017). Major threat to the economic recovery and growth plan; Available at; <https://guardian.ng/business.../major-threat-to-the-economic-recovery-and-growth>