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

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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.*

INTRODUCTION

The negative signs of macroeconomic indices arising from Nigeria's deep recession in 2016 and the need to restore economic growth through the development of median term plan led to the creation of recovery and Growth plan 2017–2020. It has a robust framework of galvanizing the economy towards ensuring steady growth of Gross Domestic Product (GDP) growth. The strategic economic recovery and growth plans were built on the past development rolling plans to achieved set economic blue-print in 2020. The action of government was based on the fact that the economy was in real danger. While the activities of banks as the custodian of people's future to secure available funds were no longer promising, the private sector operators were also not capturing the reality of government mandates to banks concerning sustained food supply.

Nigeria Economic Recovery and Growth Plan (ERGP) focused on core priority sectors of the economy routed in agriculture, manufacturing, solid mineral, services, construction and real estate, oil and gas, industry and trade policy, and power to achieve its objectives. These priority sectors are possible focus areas. The strategy is to achieve predetermined objectives. The focus on agriculture is to institute bold agricultural business to enhance productivity and encourage private sector investment through access to finance with a view to increasing the agricultural earnings to N21.0trn by 2020 under an annual growth rate of 6.92 per cent from 2017 to 2020 (Uwaleke 2017).

Manufacturing is another focus of Nigeria ERGP. Improving the performance of the manufacturing sector is intended to project Nigeria into competing with other countries such as Morocco, South Africa, Mexico, Indonesia and others. Revitalizing the manufacturing sector is further intended to remove Nigeria from being a dumping ground for goods. The idea is to build on existing Nigeria Industrial Revolution Plan (NIRP) in accelerating manufacturing capacity of Nigeria through agricultural business and agro-allied, metal and solid mineral, oil and gas related industries and construction, light manufacturing, increase Research and Development (R&D), enhance capacity of Nigerians, increase employment and foreign exchange earnings. According to Ukah (2017), solid mineral was projected to grow at an annual average rate of 8.55 per cent to facilitate coal production and integrate the miners into an artisanal formal sector at the same time encourage mineral processing. The essence is to strengthen the forward and backward linkages. Under the services, GDP is expected to growth through telecommunication, financial services, tourism and creative industry. Telecommunication and Information Communication Technology (ICT) penetrate the global economy. The service sector was to further focus on increasing film production, intellectual property improvement and encourages patronage of local agriculture. The growth of domestic product in the construction and real estate was to be actualized through strategic planning targeted at financing the construction industry and vocational and technical craft trainings such as carpenters, mason, electricians and others, using the local industry.

Cursory look at oil and gas industry revealed that activities in the upstream sector have to be increased to enable GDP growth in that sector. This is achievable by improving the business environment that drives investment in downstream, midstream and upstream. Pertinent to actualization of ERGP objectives would also require revisiting the existing policy regulation in the oil and gas sector, ensure increase in the production capacity of the local refineries and initiate transparency in management performance (Oseni & Oseni, 2015). Another major strategy is a focus on the industrial and trade policy which has to be reviewed with a view to redefining government roles in promoting trade relations and at the same time enforce export expansion grants. The gain of the expansion is to encourage fair competitions and discourage unfair business collusions and encourage fairness in the export sector, domestic sourcing, incentive funding of exports and others. The power sector in this regard is to facilitate access to electricity, restore viable financial market, encourage private sector participation in the power generation investment and remove power infrastructure and gas sabotage.

STATEMENT OF PROBLEM

Prior to the establishment of Economic Recovery Growth Plan in 2017, the economy was said to have experienced high rate of inflation, such that the GDP growth rate was negative at -0.36% and further deepened to -1.5% the same year. Production of oil fell from 1.86mb/d to 1.47mb/d between 2015 and 2016 with the inflation rate raised from 10.86% to 18.55% in 2016. Inflation remained at 15.2% in 2017 despite all federal government efforts (FGN, 2017 cited in Kyarem & Ogwuche 2017). Fluctuation in the power sector showed that Nigerians were sleeping in darkness with huge amounts spent in running small and medium scale industries even when power generation was said to have increased from 3000MWs to 5000MWs (MBMP 2019). Following these recounted scenarios, a four year economic recovery and growth plan was established in 2017 with increased budgetary allocation to various sectors of the economy to reduce the upsurge in unemployment, unrealizable GDP growth targets, increase output of goods and services and foreign exchange earnings. Questions raised are; "is economic recovery and growth plan 2017-2020 achievable under the above situations". Without increase in the production of goods and services, how realizable is Nigeria's economic recovery and growth plan? It is in the light of the foregoing that this paper will assess how realizable are the targeted objective of Nigeria economic recovery and growth plan 2017 to 2020.

Considering the fact that performance of Nigeria ERGP is evaluated annually, the aim of this paper is to assess Nigeria's four year economic recovery and growth plan from 2017 to 2020. Specifically, the paper seeks to; identify the nature of Nigeria recovery and growth plan, and assess the extent of achievements of the recovery and growth plan.

The paper is organized in sections; the first section introduced the work, followed by the second section which took a look at the various concepts that aid better understanding of the work. The third section presented the theory guiding the work and a cursory look at related scholarly studies relating to the issue been discussed. Achievements of the ERGP and criticism of the achievements were presented. This was followed by the position of this paper on acclaimed achievements. The final section concluded the work and made recommendations.

LITERATURE REVIEW

Conceptual Clarification

Economic Recovery and Growth Plan (ERGP):

This is a four year plan explained thought budget projections as a development plan in areas that border on economic progress with a view to getting the economy out of recession and driving it to sustained growth. The essence was also to return the economy back from negative indices reflected in all the economic sectors. Though a medium term development plan, it is likened to previous development plans. Its projections using the budget make it clearer to understand.

According to Deloitte (2018), Economic Recovery and Growth Plan (ERGP) is a growth restoring agent aimed at investing in the people towards building an economy that will be globally competitive. Assessment of its performance began the following year since it was designed to annually turn in results based on the objectives. The cardinal objectives focused on; stabilization of the macro environment, sustained agricultural and food productivity, improving transportation infrastructure, petroleum product and energy sufficiency in power, industrialization drive based on Small and Medium Enterprises (SMEs).

Economic Growth:

This is a sustainable increase in goods and services production over a specified period. It increases profit for producers causing increase in prices of stock which in turn creates need for more labor employment and consequent investment. The creation of more jobs results to rise in income while consumers part with more money in the purchase of goods and services; In return, higher purchases result to economic growth. Economic growth can be measured through certain indicators not limited to increase in interest rate, wage rise, stable inflation, increased productivity and others (Oseni & Oseni 2015).

Contemporary Issue:

Contemporary issue could be seen as any idea, opinion, event, title or relevant topic of discussion on matters of interest. Contemporary issues are found in current live activities or subject of interest. Current contemporary issues shape the society and act as a unifying factor especially when it involves people with like mind or culture. It shapes intellectual ability in suggestions on societal issues.

Brief Review of Nigeria's Past Development Rolling Plans:

The idea of economic development plan was first conceived in 1946 by the colonial masters in 1946 under the welfare Act. This plan which lasted till 1956 (ten years), focused on infrastructural provisions and industrial development. Agricultural inclusiveness of the plan was limited to cocoa, palm produce, groundnut, timber log and cotton. Since after the independence, Nigeria had adopted various long and short term development plans in addition to other ad hoc measures to better her economy. According to Uche (2019), few years after the independence, the issue of development plan began with the "First National Development Plan (1962 - 1968); the Second National Development Plan (1970 - 1974); the Third National Development Plan (1975 - 1980) and the Fourth National Development Plan (1981 - 1985), the Fifth National Development plan did not see the light of the day before it was replaced by the newly adopted method of planning – the perspective plans, the Structural Adjustment Program (1986 - 1990) ". All these economic curative approaches have given way to one another due to failure to achieve targeted objectives.

After the first development plan, there was a switch to seven year national post-independence plan, 1962 in June which projected N2,132m for total investment expenditure, of which private investment expenditure gulped N780m representing 4 per cent of the amount ear-marked for investment. By the end of the plan period, there was an annual growth rate of 5% achievement.

The economy was devastated immediately after the war which prompted the kick starting of the 2nd development plan in 1970 to last till 1974. It was targeted at socio-economic development. General objective of the 2nd development plan was to build; a self-reliant, strong and united nation and just society, a society with full and equal opportunities for her citizens and a democratic society. The set target was based on investment sector budgetary allocation of N4.00bn for capital investment with N3.3bn earmarked for private sector investment. In the end, average growth rate of 11 per cent per annum was indicated.

The period 1975 – 1980 was for 3rd national development plan. The public sector budget was N43.3bn showing a tremendous increase when compared to 2nd nation plan budget for capital investment while the private sector investment budget gulped N24bn. The five specific objectives were holistically modified to; reduce unemployment, balance development, indigenize economic activities, increase income per capita, expand high level manpower supply and diversify the economy

The elected democratic government in 1980 designed the 4th development plan which ran from 1981 to 1985. Budgetary allocation for capital expenditures was N83bn with more than seven objectives. Though bogus, the specific objectives similar to the 3rd plan program targeted at; development of technology, greater output of goods and services, greater self-reliance, development of good attitude to work with national orientation and discipline; Oil market collapse frustrated achievement of the plan target due to drop in production from estimated 2.3m b/d to 1.3m b/d. Oil price fell from S30 per barrel contrary to estimated S40 p/b. These challenges led to abandonment of infrastructural projects nationwide.

Following the biting economic recession, development plans were abandoned for Structural Adjustment Program (SAP) designed to cover 1986 to 1988 which was later extended to 1990. Adverse economic situations that prompted the creation of SAP include; increasing external debt service as a result of huge indebtedness, repetitive fiscal deficit, balance of payment account deficit and too many uncompleted projects. The impossibility of realizing these set objectives of each plan has created the need to change the plan periods to 10 year development plan. The situation was aggravated as a result huge drop in oil revenue receipt (Ukah 2017). It is pertinent to state that this economic diversification program is yet to achieve its objective as the economy is now in what can be termed chronic recession.

THEORETICAL FRAMEWORK

This paper is predicated on Keynesian economic stimulus theory which conceptualized that total influence on total spending or aggregate demand results to an equivalent influence on total output of the economy more especially during recession. The fact is that in state of prolonged macro-economic recession, intervention of the government would result to economic growth, increase aggregate demand, employment and correct all negative macro-economic indicators in the economy (Kyarem & Ogwuche 2017).

The stimulating factors that are expected to put economy back to equilibrium is known as Keynesian Stimulus. This is as a result of government deliberate policies capable of boosting the output of goods and services, income and employment to increase aggregate demand thereby moving the economy out of recession. This theory explains recession in the economy to mean when the economy is in a comatose state with increasing unemployment and low output. This situation could be likened to the period 2015 to 2016 when Nigeria economy witnessed its worst form of recession with sustained negative growth rate. All the economic sectors in Nigeria experienced retarded growth with job losses (NBS, 2017).

Adopting Keynesian Economic Stimulus, government increasing expenditure, tax reduction can be used to boost investment and production of goods and services which invariably will result to higher production of goods and services, increase in income per capita through reduction in taxes, increased borrowing and spending, reduce unemployment, control inflation and generate increase in aggregate demand. Negative indices experienced in Nigeria economy makes Keynesian stimulus relevant to recover the economy from recession and increase growth.

EMPIRICAL REVIEW

Several studies have been conducted on Nigeria economic recovery and growth plan (Oseni & Oseni 2015: Kyarem & Ogwuche, 2017: Adekunle & Alokpa 2018). The work of Ukah (2017) opened more discussions on this in his study on national rolling plan performance appraisal using content analysis based on publications related to short and medium term development plans of the federal government. The paper crosschecked the performances of various federal government development plans in the 90s to find their impact on the economy especially the financial sector and discovered that there was little positive impact in the economy despite the oil sector instability. The paper further found that there were challenges of transforming the plan projections to reality and suggested that release of capital should be timely to ensure that plans are matched with targets.

Kyarem and Ogwuche (2017), worked on tackling the down risk of Nigeria macro economy through the economic recovery plan. Standing on the Keynesian stimulus theory, they adopted retrospective and retrospective diary design fused in deductive and inductive approach to find how the recovery and growth plan accelerated economy repositioning. The study observed that political problems, militancy confrontations in the Niger Delta, inconsistency in government policies were instrumental to non-realization of recovery and growth plan objectives for the period. It was suggested that agriculture should be one of the focus of the economic restructuring if over-reliance on oil must be over looked. There must be periodic appraisal of the economic and growth plans to understand the possibility or how non achievable it would be.

In another study, Uche (2019) identified alternatives to impediments bedeviling the development policies and plans in Nigeria since her independence. Utilizing sources, identified militancy in both Niger Delta and North-East, inconsistency and summersaults in government policies, absence of implementation will external interferences and corruption as constraints. The paper suggested for continuity in government projects rather than duplication. Projects must be designed based on home environment and not based on external initiatives.

Economic Recovery and Growth Plan 2017 to 2020 was appraisal by Adekunle & Alokpa (2018), following non achievement of past plans. Content analysis was adopted in the study to identify areas of achievement such as growth restoration, positioning the economy towards competitively global economy and people oriented investment. It suggested for enactment of an Act to guide the implementation of ERGP and speedy passage of the Petroleum Industry bill to enforce reduction of importation of petroleum products.

Kyarem and Abdulsalam (2018), worked on risk optimization through economic recovery and growth plan, adopting “qualitative optimization” research design to minimize the downside risk; militancy in the oil producing Niger Delta and maximize the upside risks; oil price fluctuation and restoration of peace in the regions. The paper recommended for legalization of ERGP evaluation and monitoring committee and Directorate for the implementation of ERGP should comprise of government executive arm.

A matter arising on nation building, economic recovery and growth plan was studied by Inoykwe (2018). Deductive inferences were adopted in analyzing the primary and secondary variables. The study revealed that realization of the ERGP objective is a function of government’s good will to holistically implement the plan in the midst of mass corruption in the country. It was further discovered that there is the possibility that interest of political class may undermine the achievements of Nigeria Economic Recovery and Growth Plan. It was recommended that government should provide a checklist to assess progress made by the development plan.

Inusa, Daniel, Dayagal and Chiya (2018) studied Nigeria’s adoption of agriculture as a means for achieving economic growth plan. Ordinary Least Square regression was utilized for the data analysis. The study revealed that GDP components, total savings, exchange rate, loan and advances and agricultural output are positively related. It was suggested that the application of monetary policy and moral suasion should be applied and that there is the need for government to provide improved agricultural seedlings.

STUDY METHODOLOGY

Methodology adopted for this study is the introspective and retrospective diary design as used by Kyarem & Ogwuche (2017). This design reflects on an individual’s feelings, thoughts motives and reasoning processes with intention to ascertain how these processes and statements influence the way issues are decided. Introspect and retrospective reasoning was complimented in this approach. According to Prague, (2005), studies involving diary highlights normally hidden issues that largely are inaccessible in retrospect, hence the application of both deductive and inductive diary to arrive at conclusion. Relating the forgoing to the topic under discussion, Economic Recovery and Growth Plan (ERGP) express government thought about the economy hence its suitability for this study.

Achievements of Economic Recovery and Growth Plan for the Past Three Years:

There have been claims of positive signs of economic improvements as stated by Nigerian Bureau of Statistics (2017) since the Economic Recovery and Growth Plan was lunched. It was stated that the economy showed an annual growth rate of 0.83% which was higher by 2.42% when compared to 2016. The 2017 record showed that the achievement was driven by the non-oil sector contribution which showed annual contribution of 89.96%. According to Dipeolu (2018) cited in Adekunle (2018), GDP figures showed 4.23% as consolidated growth in industry and agriculture which accounted for 25% GDP growth recorded for the year.

Another sign of positive record is the inflation rate measured by the consumer price index which dropped from its original figure of 15.37 per cent in January 2018 to 15.13 per cent, representing 0.24% drop in December, 2018.

Sectorial contribution in revenue through VAT was N250.56b in the fourth quarter as against N254.10b in the first quarter of 2017, indicating a difference of 3.54%. The custom's import service generated N53.57bn out of a total revenue of N1.01trn. The assumption is that such a trend from all revenue generating sectors would help the ERGP to meet its set target by 2020. In inflation, as recorded by NBS, 2017, a little progress was observed with steady drop.

Arguments Against the achievements of Economic Recovery and Growth Plan (ERGP) 2017 – 2020;

Based on the performance and execution principles of ERGP as portrayed by Deloitte, this paper makes the following arguments;

1. **Stabilization of the macro environment:**

The efficiency in the tax system cannot be achieved with the proposed increase in tax to 2.5 per cent as proposed in the 2020 budget.

It is wrong for the government to target increase in revenue through taxation, mostly in an environment where social welfare is zero.

The fall of naira value between N360 to N365 as at the time of Deloitte assessment portends bleak future for importers as no business venture sells below cost price. The higher the exchange rate, the higher will the price of the goods be in the domestic market.

Sustaining stable economy is only possible where there is steady drop in the rate of inflation and interest rate. There are no facts to show that inflation maintained a steady drop in 2018 for 4 consecutive quarters.

Deloitte's reliance on 4 consecutive months negate the economic principle and against the targeted execution principles of ERGP.

2. **Achieve Agriculture and Food Security:**

Using rice farmers to represent agricultural funding is not holistic as rice is not the only farm produce Nigerians plant. More contradiction is observed on the contributions of agriculture as non-oil revenue.

Agricultural contribution should have been said to involve only earnings from rice production.

Out of N118.98 billion budgeted for agriculture in 2018, only N55b was disbursed and 80 per cent of the disbursed amount went to rice farmers.

It raises the question of "which sector was the balance of N63.98b budget disbursed to?

3. **Ensure Energy Sufficiency in Power and Petroleum Products:**

Crude oil production was 1.7m bpd in 2017, 1.8m bpd in 2018. But was lower with 2.3m bpd in 2019 The 2020 crude oil production figure was mere pegging for budget purposes therefore may not be realistic as previous years did not show significant confirmation of estimations.

The power sector was said to have increased from 3000MW to 5,222.3MW and 5,000 MW while targeting 9000 megawatts in 2020.

Why do Nigerians still sleep in darkness with huge amounts being spent on fuel and diesel to run small and medium scale industries?

4. Improve Transportation Infrastructure:

There was improvement in infrastructural provisions with good road networks.

Transportation infrastructure is in a dare bad shape ranging from air ports, road network. Infrastructural provision has not shown improvement. The rail road's and the water ways are not good enough for express and fast delivering of goods and services.

5. Industrialization derive, focusing on SMEs:

Industrialization is driving by available credit financing, power, infrastructure and government policies. Enabling business environment ensures return on investment. The difficulties in industrial sector is attributed to steady power supply, low interest rate, good road network, available and low priced raw materials and others.

These are opposite to what can be found as motivating factor to industrialization of small and medium enterprises and averse to accomplishing ERGP objective by 2020.

POSITION OF THE PAPER

In considering the possibility of achieving the Economic Recovery and Growth Plan 2017 – 2020 set target, one would first resolve the following questions; what has happened to poverty, inequality, inflation, unemployment, foreign exchange rate, food prices and power generation? How far has federal government resolved these burning issues through ERGP?

Again, looking at salient loopholes in the 2020 budget revealed that over N2.3trn is to be borrowed, over N2.4trn is for debt servicing. Only N3.0tr was provided for infrastructural provision. This explains that in the 2020 budget of N11trn, about N4.5trn does not exist neither is it revenue. And about N2.5 per cent as proposed increase in tax (from 5 per cent to 7.5 per cent Value Added Tax (VAT) effective from 1st of March 2020)

The power sector was said to have increased from 3000Mw to 5,000 MW but Nigerians still sleep in darkness with huge amounts spent on gasoline in running small and medium scale industries

The issue of federal government achieving her targeted policy objective of stabilizing the macro environment, sustaining agricultural and food productivity, improving transportation infrastructure, petroleum product and energy sufficiency in power, industrialization drive based on Small and Medium Enterprises (SMEs) as provided in the ERGP 2017 – 2020 framework remains unresolved. It is therefore, obvious that Nigeria Economic Recovery and Growth Plan 2019 - 2020 cannot achieve its projected objectives.

CONCLUSION AND RECOMMENDATIONS

Establishment of Economic Recovery and Growth Plan as a result of recession that plagued Nigeria economy was a good effort by the federal government. This paper used the assessment of ERGP performance in 2018, 2019 and 2020 budget in predicting the possibility of achieving ERGP targeted objectives in 2020. Its components of achievement were usually showcased in budgetary allocations. Recorded achievements revealed impacts so far made through which this paper based it arguments. From heralded shortfalls of ERGP and existing loopholes in the 2020 budget, this paper concludes that ERGP targets are not achievable by the year 2020 hence the following suggestions; There should be continuity in project execution by successive governments to avoid a break in on-going projects and achievable objectives. Every development plan should be based on home environment rather than being adopted from World Bank initiated program. The reason is that not every project is realizable due to our climate and culture. Every development plan must not be initiated by World Bank. More budgetary allocations should favour key sectors and areas of the economy such as agriculture, industries, and infrastructure to encourage diversification of the economy and revenue sources.

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