

ECONOMIC RECOVERY PROGRAMMES OF BUHARI'S ADMINISTRATION AS DEVELOPMENTAL STAGE PARADIGM

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ABSTRACT

The Federal Government of Nigerian launched an economic development plan which is called the Economic Recovery and Growth Plan (ERGP) in 2016. The ERGP is a medium term economic framework that is meant to resuscitate the Nigerian economy that has gone to recession back to sustainable development, accelerated development and restore economic growth in the medium term. The development plan is a very wonderful plan if it can be well implemented but, the presence of inherent and emerging risks poses significant uncertainty over the prospects of a successful implementation of the plan (Kyarem, R. N. & Ogwuche 2017). The paper employed introspective and retrospective methodology and inductively and deductively arrived at conclusions. This paper identifies the extent to which the policy serves as a developmental stage paradigm. The paper concludes that the ERGP is a needed reform that have set developmental stage paradigm for Nigeria as a whole and the risks capable of frustrating it must be tackled. It is suggested that the Nigerian economy should be restructured, Monetary and fiscal policy sustainability should prevail, and the ERGP should be reviewed and updated annually. Finally effective monitoring and evaluation to ensure that the plan is well implemented should be continuous and a routine.

Keywords: *Economic Recovery Growth Programmes, Development and administration.*

INTRODUCTION

Over the past decades, successive Nigerian governments have launched various economic renewal or recovery plans aimed at boosting or reforming the economy. In 2007, the UmarMusa Yar'Ádua administration launched the 7-point Agenda and subsequently, the Vision 20-20-20. The Goodluck Jonathan administration launched the National Industrial RevolutionPlan and the Nigeria Integrated Infrastructure Master Plan in 2014. In a similar fashion, the Muhammadu Buhari administration launched yet another economic plan tagged EconomicRecovery and Growth Plan (ERGP). The ERGP was launched soon after Nigeria slumped into economic recession in the second half of 2016 (PWC, 2017). The concern of the government of Nigeria to pull the country out of recession and place her on the path

of sustainable growth sounds familiar as all the previous governments in Nigeria had done similarly. There is however this premonition that the factors which frustrated the many past plans by various governments seems not to be clearly identified and strategies of tackling them discovered. Despite the comprehensiveness of the ERGP document, only a casual attention is paid to potential risks that are capable of derailing any prospect of success from the plan. In the 140 -page - ERGP document, the downside risks is contained in just 23 lines occupying less than half a page; yet, they are capable of frustrating whatever policy measures that may be applied to revive the comatose macroeconomic variables. This economic omission or commission has created uncertainty over the prospects of a successful implementation, particularly in the absence of clear strategies for tackling the possible downside risks casually mentioned in the plan.

Identifying the present “economic recovery programmes of Buhari’s Administration as developmental stage paradigms” may help to structure and eventually reframe the way development has been perceived so far. The complexity of development concepts, the difficulties in identifying simple cause-effect relationships between development policies and results and the diversity of country experiences that wipes off the possibility of generalizing prescriptions render the development targets particularly difficult to obtain. Emerging issues, such as the overuse of exhaustible energy sources, climate change, the recent food crisis, political instability of entire regions and the realization of the unsustainability of current levels of “development” in the more industrialized countries, however, make the undertaking of a critical review particularly urgent. In identifying economic recovery programmes by the present administration as a developmental stage paradigm we will review the concept of economic recovery and growth plan, development and development paradigm and finally ascertain whether the plan is or can be seen as a developmental stage paradigm.

THE CONCEPT OF ECONOMIC RECOVERY AND GROWTH PLAN, DEVELOPMENT AND DEVELOPMENT PARADIGMS

The Concept of Economic Recovery and Growth Plan (ERGP)

The ERGP is an economic plan that was launched by the present Buhari’s administration and merging of the anticipated annual budgets from 2017 through to 2020. It is a medium term expenditure framework and development plan. The medium term development plan was launched in 2016 after identification of the problem of socio-economic indices in virtually all areas of national welfare of Nigerians. The plan is expected to pull out the economy from the recession and place her on sustainable growth path or stage. The plan has clearly identified objectives and set out targets (FGN, 2017). Economic recovery And Growth Plan was also defined as an amalgamation of the stimulus package, Budget 2017 and Medium Term Economic Framework, Partially a response to commodity shocks. The plan is broken down into two aspects RECOVERY: Response to commodity shocks and GROWTH: a strategic growth plan (Bismarck, 2017).

The ERGP is unique and different from the past plans of the various governments. We have four (4) year budget implemented on the ERGP; The 2017, is just like an extension of the 2016; is more like a recalibration of adjustments in terms of real value (adjusting for inflation only) . The ERGP is an overarching plan, hence to produce subsequent budgets like 2018, 2019 budget and 2020 budget would not be difficult because there is now a framework. Business entities can now evaluate the existing framework and plan and make decisions depending on what would happen in terms of taxes and tariffs. This is good for both private and public sector planning because they can now make almost accurate projections in their businesses.

Definitions of development and development paradigms

The issue of development and development paradigms has been studied by a number of economists and development practitioners through the years and in several ways. They have, indeed, also tried to define development, ideas and elements with the aim of classifying them into paradigms and “good practices” and learning lessons from positive experiences. Irma Adelman contributed to shaping a “new” concept of development. Proposing an idea of development that should emphasize redistribution before growth, education before industrialization policies to boost “economic progress” and the need for agriculture, she has been identified as proposing “earlier than others that economic growth should be replaced by poverty eradication as the major goal of development policy”(Streeten, 1995). Adelman, (1999) She moved beyond the idea of development as a mere push for industrialization and GDP growth, stressing the need for a sound interrelationship between different aspects of economic and social life as a means (Adelman, 1975): “to provide the material basis for achieving these objectives and to establish the economic conditions for relaxing the other barriers to self-realization (access to education, work satisfaction, status, security, self-expression, and power)”. The purpose of development is focusing on “individual welfare, with full recognition of the non-material, human relations and intergenerational aspects of personal welfare”. Proposing the not existence of “X-factor” as a single cause of underdevelopment (Adelman, 1999) and of any “simplicity-of-theory-and-policy” in the development framework, she maintained that leading policy advice should be more state-specific and stressed the importance of the correct sequences and packages to pursue development targets. Amartya Sen (1988) in his work, “The concept of development”, pointed out the mechanism through which economic growth and development interact, that being through a complex and multidirectional relationship: The close link between economic development and economic growth is simultaneously a matter of importance as well as a source of considerable confusion.

There can scarcely be any doubt that, given other things, an expansion of opulence must make a contribution to the living conditions of the people in question. The process of economic development cannot abstract from expanding the supply of food, clothing, housing, medical services, educational facilities, etc. and from transforming the productive structure of the economy, and these important and crucial changes are undoubtedly matters of economic growth. Even though an expansion of GNP, given other things, should enhance the living conditions of people, and will typically expand the life expectancy figures of that country, there are many other variables that also influence the living conditions, and the concept of development cannot ignore the role of these other variables.

The “average” positive relationship between growth and development emerges clearly. Different countries’ experiences through time, however, show that there is no single recipe appropriate for all circumstances. A new pragmatic and holistic definition of development has been proposed by Stiglitz, who also focuses his study on the different strategies of development to attain a “successful” process. Stiglitz (1998) defined development as “a transformation of society, a movement from traditional relations, traditional ways of thinking, traditional ways of dealing with health and education, traditional methods of production, to more “modern” ways”. In this light, a development strategy should facilitate the transformation of a society such that it is able to identify development barriers and potential catalysts for change. After describing the levels on which development must operate and the building blocks that it must provide, Stiglitz set rules that allow all the elements of the strategy to fit together and create a coherent framework. A country must first set its priorities (even though these will be different for different countries, there are some common basics that must be considered at the first stage, e.g., education, infrastructures, health, knowledge and capacity building). Secondly, when working with lower income economies, a country has to outline its partnerships and its assistance strategies in order to identify the areas where donors can be most effective. The country should additionally set a strategy that is consistent with its global and regional environment, including trade policies.

The concepts of development so far proposed can be analyzed also in terms of flows of “thoughts” and steps made through policies experiences, defining subsequent paradigms both through time and different countries, regions as well as global level achievements.

ECONOMIC RECOVERY PROGRAMMES OF BUHARI’S ADMINISTRATION IN NIGERIA

The ERGP is an economic development plan and an amalgamation of the anticipated annual budgets from 2017 through to 2020. In this case, it is a medium term expenditure framework. The medium term development plan was launched in 2016 after identification of some problem of socio-economic indices in virtually all areas of national welfare of Nigerians. The plan is expected to pull out the economy from the recession and place her on sustainable growth path and stage. The plan has clearly identified objectives and set out targets (FGN, 2017). The ERGP is special and different from the past development plans of the various administrations that we have had in Nigeria since 1999 democratic rule. We have four (4) year budget implemented on the ERGP; The 2017, is just like an extension of the 2016; is more like a re-calibration of adjustments in terms of real value (adjusting for inflation only). The ERGP is an overarching plan, hence to produce subsequent budgets like 2018, 2019, and 2020 budget was not and would not be difficult because there is now a framework. Business entities can now evaluate the existing framework and plan and make decisions depending on what would happen in terms of taxes and tariffs. This is good for both private and public sector planning in making projections for their businesses.

According to the ERGP document (2017) this economic plan differs from other previous development plans that we have had in several ways in Nigeria by previous administrations. First and foremost, focused implementation is at the core of the delivery strategy of the Plan over the next four years. More than ever before, there is a strong political determination, commitment and will at the highest level of government. Whilst all the Ministries Departments and Agencies will have their different roles in implementing the Plan, a Delivery Unit is being established in the Presidency to drive the implementation of key ERGP priorities. The Ministry of Budget and National Planning will coordinate plan-implementation and for this purpose will, amongst other things, build up its capability for robust monitoring and evaluation.

Secondly, the Plan outlines bold new initiatives such as ramping up oil production to 2.5mbpd by 2020, privatizing selected public enterprises/assets, and revamping local refineries to reduce petroleum product imports by 60 percent by 2018. Other initiatives include environmental restoration projects in the Niger Delta, which demonstrate the Federal Government’s determination to bring environment sustainability to the forefront of its policies. As part of this Plan, oil revenues will be used to develop and diversify the economy, not just sustain consumption as was done in the past. The economy will run on multiple sources of revenue, not just the single major source of revenue from oil. The Plan focuses on growth, not just for its own sake, but for the benefits it will bring to the Nigerian citizens. This Plan also places importance on emerging sectors such as the entertainment and creative industries.

Thirdly, the ERGP builds on existing sectoral strategies and plans such as the National Industrial Revolution Plan, and the Nigeria Integrated Infrastructure Master Plan. Rather than re-inventing the wheel, the ERGP will strengthen the successful components of these previous strategies and plans while addressing the problems that have been observed in their implementation.

Fourthly, the ERGP is innovative and creative in that it signals a changing relationship between the public and private sectors based on close partnership. In implementing the Plan, the Government will work hand in hand closely with businesses to strengthens their investments in agriculture, power, manufacturing, solid minerals and services sectors, and support the private sector to become the engine of national growth and development. In addition, science and technology will be effectively harnessed to drive national competitiveness, productivity and economic activities in all sectors.

Fifth, the current Buhari's Administration has merged the Budget and Planning functions into one Ministry to create a better and stronger link between annual budgets and the ERGP. This has encouraged the ERGP's preparation process and will also hasten its implementation. It also strengthens the macro framework which underpins the ERGP, ensuring that budgets are properly aligned with planning, thus promoting effective implementation.

Finally, the ERGP provides for effective collaboration and coordination with the States to ensure that the Federal and State Governments work towards the same goals. The States have a significant role to play in the success of the ERGP and some have already adopted a number of the initiatives being promoted in this Plan (FGN 2017).

Objectives and Targets of the ERGP

The ERGP has a three-fold objective. Firstly, the ERGP aims to restore growth, macroeconomic stability and engender economic diversification. In achieving this objective, the Plan intends to drive fiscal stimulus (through increased government spending), ensure monetary stability, improve the balance of trade and focus on key sectors that would drive and enable growth [such as agriculture and Micro, Small and Medium Enterprises (MSMEs), manufacturing and services]. The Plan also seeks to achieve the above by, also, leveraging on information technology.

Another objective of the Plan aims to invest in the Nigerian citizens by increasing their standard of living through provision of support for the economically-downtrodden, creating employment, improving accessibility and affordability to quality healthcare across the country; and guarantee improved human resource (capital) by making sure that they have access to basic quality education for all. Finally, the ERGP aims to significantly increase investment in basic infrastructure through robust Public Private Partnership arrangements, simplify and improve the legal and regulatory framework for doing business in Nigeria and promote digital-led growth through the expansion of broad band coverage (FGN 2017).

In order to achieve and ensure the actualization of these interesting and robust objectives, the plan set out ten specific targets over the plan period. These targets however can be classified into four groups of (1) oil, (2) FOREX and taxation (3) agriculture and (4) unemployment related targets. By the cumulative effect of these targets, it is expected that GDP will expand by 2.19% in 2017, averaging 4.62% between 2018 and 2019 annually before hitting 7% by 2020 (Kyarem, and Ogwuche 2017)

The oil related goals include increase in oil production from 1.4mbpd to 2.5mbpd. Also Nigeria shall be a net exporter of refined oil. It is also expected that the Nigeria shall achieve a large asset sale particularly in the oil industry. In a similar vein, the FOREX related goal stipulates a review of the FOREX market by direct government interventions through the CBN to achieve sustainable market determined exchange rate. By this and other means to manage the Inflation forecast of 15.74% in 2017 to 12.42% in 2018 and to an unspecified single digit by 2020. Also the tax related target aims at improving tax policy and implementation to raise revenue to N350 billion annually. It is hope that all this will be feasible via an overall increase in tax to GDP ratio to 15%. Finally, it is expected that unemployment be reduced from 13% (Q3 2016) to 11.23% by 2020. This would be achieved majorly by investment in agriculture to drive self sufficiency in tomato paste in 2017, rice in 2018 and wheat in 2020 (Kyarem, and Ogwuche, 2017).

The above objectives are very laudable, clear, and robust enough to set Nigeria on the path of economic developmental stage paradigm. The objectives can be considered as a developmental stage paradigm because if it is well implemented there should be a lot of transformation in our Nigerian society. There

would be employment for our youths, improved infrastructure, improved environment and improved economy.

ECONOMIC RECOVERY PROGRAMMES OF BUHARI'S ADMINISTRATION AS A DEVELOPMENTAL STAGE PARADIGM

The economic recovery programmes of the current Buhari's administration can be seen as a developmental stage paradigm to a great extent. According to The World Bank (2017) the Nigeria Economic Recovery and Growth Plan (ERGP) sets the target of 7 percent real GDP growth by 2020. This target was initially driven by the oil sector and then increasingly by strong non - oil sector growth (agriculture, manufacturing and services). From the negative growth of -1.5 percent recorded in 2016, Nigerian authorities project that real GDP will accelerate to 7.0 percent by 2020. Strong recovery and expansion of crude and natural gas production is expected by FGN in 2017 as challenges in the oil producing areas are overcome. Investment in the sector is also expected to begin to increase. The Federal Government estimates the average price of crude oil at USD 42.50–52.00 over the Plan period, while output is forecast to rise to 2.5 mbpd by 2020. The ERGP has a strong focus on agriculture, which is expected to continue to play an important role in Nigeria's growth plan, and sets a growth target for the agriculture of over 8 percent by 2020. The authorities also project strong growth in the manufacturing sector, particularly in agro-processing and in food and beverage manufacturing. Ongoing strategies to improve the ease of doing business are expected to boost other manufacturing sector activities, including light manufacturing. Overall, the ERGP estimates an average annual growth of 8.48 percent in manufacturing between 2018, 2019 and 2020, rising from -5.8 percent in 2017 to 10.6 percent by 2020. Furthermore, services, already the largest sector in the GDP, are expected to grow at an average annual rate of 2.5 percent during the Plan period (World Bank 2017).

Considering the severe and multifaceted problems that Nigeria faces, the ERGP is an important step forward that can be adopted as a new developmental stage paradigm. It is a reform strategy that seeks to be comprehensive in addressing the country's problems. The Plan contains a generally frank assessment of Nigeria's economy, its weaknesses and the underlying structural weaknesses which is dependency on oil for revenues and exports and governance problems, recognizing the role of previous economic policies, deplorable infrastructure, corruption and mismanagement of public funds. In addition, it leverages, and is generally consistent with other plans and strategies, including the National Industrial Revolution Plan, the Nigeria Integrated Infrastructure Master Plan, Medium-term Expenditure Framework (MTEF), the "7 Big Wins" in the Oil and Gas Sector Initiative and the Power Sector Recovery Plan. Central to the sustainable economic recovery and growth, the Power Sector Recovery Plan is promising and if well implemented can revive several industries, with strategies to restore financial viability to the Nigerian Power Sector, improve transparency and service delivery. Furthermore, the Plan sends some positive signals on further policy adjustments to ensure much-needed macroeconomic recovery (World Bank 2017)

As far as Nigeria is concerned, the problem of our national development efforts going back time immemorial relates very much to the question of implementation. Nigeria has never been short of good plans rather Nigeria had a surfeit of them. For example the NEEDS framework by Obasanjo administration, Yaradua's Seven Point Agenda, Vision 2020, the CBN's FSS2020, the Transformation Agenda and several others, were unassailable on technical grounds. There was also broad enough consensus on those plans but the big problem that Nigeria has always been having is in the area of implementation. Up till now, there is no developed framework for policy implementation in Nigeria. The consequences for that is, many of our budgets that are never completed as at and when due. The 'abandoned project' syndrome is a typically Nigerian disease (Obadiah 2016).

He went further to say that in the policy sciences, the new paradigm of delivery is gaining increasing popularity. It is part of the legacy of the Tony Blair administration in Britain. Like many executive leaders, Blair was not wholly satisfied with his government's performance during the first mandate of his administration during the years 1997-2001. He won a second mandate and decided he would do things differently. He invited a top policy expert, Michael Barber, to help him set up a Prime Minister's Delivery Unit (PMDU) in the very heart of his government. The whole initiative, as to be expected, was greeted with a lot of skepticism if not outright hostility, by White Hall mandarins. But the Prime Minister gave his full political backing to the project. The Director of PMDU had a simple and straightforward mandate: to ensure that the government of Prime Minister Tony Blair delivers on its campaign promises. The PMDU was staffed by a Director and a small but very robust team of analysts, most of them from outside the normal administration. Their role was to develop a metrics for the government's strategic priorities and monitor these across all ministries, departments and agencies of government (MDAs). The aim was not to act as watchdogs breathing down the throats of ministers and senior members of the cabinet but to be solution providers, who monitor all programmes, identify obstacles and assist senior government officials achieve their goals. On its part, the PMDU would send regular monthly briefings to the Prime Minister and the kitchen cabinet as to how progress is being made on the government's top priority programmes and projects. Whenever a sector was slacking, the alarm bells would ring and emergency solutions will be proffered on how to move the programmes forward. The executive will have to kick out those who are not performing (Obadiah 2016).

Agreeing with Obadiah (2016), Nigeria need to adopt the approach of the new developmental stage paradigm which is to remove monitoring and programme implementation from the spasmodic approach to one based on regularity and routine. The idea is to ensure that the alternative to spasm is the installation of routine. Thus, a new government coming into power, with a shortage of technical and political skills, should be asking a number of pertinent questions: "One is: What are the priorities?" The second would be, "If you succeeded in delivering a given priority, how would you know? What would success look like in 2019, 2020, 2021, and 2022 at the end of this mandate?" and the third question would be, "How would you know at any given moment you're making progress toward your goals?" Addressing these questions will lead a delivery-oriented government to develop a set of measurable indicators backed by the requisite data. Most would have to be publicly available and thus, if government is heading in the wrong direction, they would have to feel acutely uncomfortable with the inevitable negative public attention that they will get. For example, how many kilometers of roads have been paved to date, how many clinics and maternity centers were constructed, how many new schools and how many new rail tracks were laid, and how do these measure against the overall targets set in the government's priority programmes?

Obadiah (2016) suggested that to get Nigeria out of the current morass, creating a small Strategy and Delivery Unit in the Presidency will be a great help in restoring morale and helping Buhari's administration regain the confidence of the people. It will also help the President and the Economic Team keep tap on progress on all fronts. The reason why the proposed Unit should be in the Presidency is for two reasons: first, it is important that they are not seen as part of the regular administration or political set-up. Another reason that he gave is that, being in the Presidency it will give them the authority to approach all Ministries Departments and Agencies (MDA) without fear or trepidation. And lastly, being independent technical experts, they cannot be accused of being self-interested actors or prisoners of any vested interests within or outside the government. If this task were given to the Planning Commission or any other MDA, it would create conflict with other ministers, as they would insist that they are authorities on their own right. This will help in avoiding such conflicts between the MDAs.

Finally, implementing a new economic and development programme for Nigeria will not be an easy task to achieve just like that. Bismarck (2017) identified the following execution priorities from the plan: Stabilize the macro-economic environment, Align monetary trade and fiscal policies, Accelerate non-oil revenue generation, Drastically cut costs, Privatize selected assets, Achieve agriculture and food security, Deliver on agricultural transformation, Expand energy and infrastructure capabilities, Urgently increase oil production, Expand power sector infrastructure, Improve transportation infrastructure, Boost local refining for self sufficiency, Drive industrialization through local and small business enterprises, Improve ease of doing business, Accelerate national industrial revolution plan implementation. A lot of people have several interests to protect in this country. There are a lot of vested interests that will always try to oppose any new invention. Implementing effective delivery in the way depicted here presumes a government that is indeed committed to achieving results and is also responsive to the electorate and mindful of its mandate and promises to the people. It also requires the existence of a servant state that serves the people rather than the caprices of rent-seeking public officials. It will require no less than a transformed public administration that is efficient, effective and professional; deploying the arsenals of e-governance, technology and big data to leverage efficiencies, reduce waste and driving implementation to meet measurable targets (Obadiah 2016). Therefore the economic recovery and growth plan if well implemented will serve as a developmental stage for Nigeria's economy bringing succor to the masses and the government becoming responsive and transparent in their dealings by being accountable to the people.

CONCLUSION

President Muhammadu Buhari launched the national Economic Recovery and Growth Plan (ERGP). I say kudos to the administration for this initiative. The technical work was done by the Honorable Minister of Planning in collaboration with his Minister of State Ms. Zainab Ahmad and the Director-General of Budget Ben Akabueze. These gentlemen and gentlewoman have worked very hard to harmer out this new economic blueprint that, if rigorously implemented, can turn around the fortunes of our economy (Obadiah 2016). The priorities of the new plan – power and infrastructures, food security, good governance, employment, human development and industrialization are unassailable. The plan also makes it clear that a sound macroeconomic environment and an efficient public sector are critical to long-term recovery and growth. I could not agree more that the economic recovery programmes of this current administration have really set a developmental stage that if it is well implemented Nigeria will be transformed for good. The researchers conclude that the ERGP is a needed reform that have set developmental stage paradigm for Nigeria as a whole and the risks capable of frustrating it like lack of effective monitoring and implementation must be tackled. It is suggested that the Nigerian economy should be restructured, Monetary and fiscal policy sustainability should prevail, and the ERGP should be reviewed and updated annually to ensure continuity and sustainability of the policy.

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