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THE ECONOMIC RECOVERY AND GROWTH PLAN (ERGP) AS DEVELOPMENTAL STATE PARADIGM: AN INTROSPECTION

Ejeh Adoyi Williams
Department of Public Administration
Federal Polytechnic Kaura-Namoda, Zamfara State, Nigeria
willieejeh@gmail.com

&

Orokpo, Ogbole Francis. E, PhD
Department of Public Administration
Federal Polytechnic Idah, Kogi State, Nigeria
orokpogbole@yahoo.com

Abstract
Nigeria's quest for sustainable development road map has been a tortuous one since independent with various plans and policies developed to fast-track the economy. Sadly, however no meaningful change had been witnessed thus making all successive government to come up with different development blueprint on how to rejig the economy. The Buhari administration came up with the Economic Recovery and Growth Plan (ERGP), a Medium Term Plan for 2017 – 2020, builds on the Strategic Implementation Plan (SIP) for the purpose of restoring economic growth while leveraging the ingenuity and resilience of the Nigerian people – the nation's most priceless assets. The focus of the ERGP, which comes on the heels of Nigeria's slump into recession for the first time in 25 years and the sharp fall in oil prices from highs of about $112 a barrel in 2014 to below $50 in 2016, was targeted at propelling Nigeria back to sustainable, accelerated development and restoring economic growth in the medium term, 2017-2020. Suffice to say that the Economic Recovery and Growth Plan (ERGP) is a medium term all-round developmental initiative focused on restoring growth, investing in people and building a globally competitive economy. This paper; thus examine the potentials and performance of the Plan as a likely developmental state paradigm for the Nigeria economic recovery. The paper recommends among others that, the restructuring of the economy through diversification of the economy to agriculture needs to be seriously sustained to reduce the over dependence on oil and the need for adequate funding, budget implementation, tackling security challenges (specifically in the North-East, North West North-Central and Niger Delta).

Introduction

Over the years, Nigeria's quest for economic recovery had being lased with various economic strategies by successive administration. With the return of Democracy in 1999, the Obasanjo's administration's desire to revive the ailing Nigerian economy made him to introduce an ambitious economic programme between 2003 and 2007 known as the National Economic Empowerment and Development Strategy (NEEDS). It was a medium term plan which focused on wealth creation, employment generation, poverty reduction and value orientation. Next was the Vision 20-2020, a perspective plan which aimed at making Nigeria a fully developed economy and one of the best 20 economies of the world by the year 2020.

According to Solomon & Fedelis (2018), President Goodluck Jonathan's administration introduced the Transformation Agenda, which was aimed at transforming our thinking, institutional organization and human capital to support the aspirations of the Nigerian people, through a blueprint on key policies, programmes and projects to be implemented during 2011 – 2015. The Transformation Agenda is not a stand-alone, strategic plan, as it builds on the foundations of the 1st National Implementation Plan (NIP) of the Nigeria Vision 20:2020 (NV20:2020). The (NV20:2020) is an expression of Nigeria's intent to improve the living standards of her citizens and place the country among the top 20 economies in the world, with a minimum GDP of $900 billion and a per capita income of not less than $4000 per annum. Other objectives are to achieve fiscal prudence, fiscal balance, low inflation and availability of infrastructural facilities to propel the economy. Whilst these initiatives have achieved varying degrees of success, implementation across board has always been challenging.

Nigeria has the potential to become a major player in the global economy by virtue of its human and natural resource endowments. However, this potential has remained relatively untapped over the years. After a shift from agriculture to crude oil and gas in the late 1960s, Nigeria's growth has continued to be driven by consumption and high oil prices. Previous economic policies left the country ill-prepared for the recent collapse of crude oil prices and production. The structure of the economy remains highly import dependent, consumption driven and undiversified. Oil accounts for more than 95 per cent of exports and foreign exchange earnings while the manufacturing sector accounts for less than one percent of total exports. The high growth recorded during 2011-2015, which averaged 4.8 per cent per annum mainly driven by higher oil prices, was largely non-inclusive. Majority of Nigerians remain under the burden of poverty, inequality and unemployment. General economic performance was also seriously undermined by deplorable infrastructure, corruption and mismanagement of public finances. Decades of consumption and high oil price-driven growth led to an economy with a positive but jobless growth trajectory (FGN, 2017).

The current administration recognizes that the economy is likely to remain on a path of steady and steep decline if nothing is done to change the trajectory. It is in this context that since inception in May 2015, Government has made several efforts aimed at tackling these challenges and changing the national economic trajectory in a fundamental way. The earliest action was the prioritization of three policy goals: tackling corruption, improving security and re-building the economy. Consequently, the Strategic Implementation Plan (SIP) for the 2016 Budget of Change was developed as a short-term intervention for this purpose. Visible successes and achievements have been recorded. However, it is recognized that more needs to be done to propel the country towards sustainable accelerated development. The Economic Recovery and Growth Plan (ERGP), a Medium Term Plan for 2017 – 2020, builds on the SIP and has been developed for the purpose of restoring economic growth while leveraging the ingenuity and resilience of the Nigerian people – the nation's most priceless assets. It is also articulated with the understanding that the role of government in the 21st century must evolve from that of being an omnibus provider of citizens' needs into a force for eliminating the bottlenecks that impede innovation and market-based solutions. The Plan also recognises the need to leverage Science, Technology and Innovation (STI) and build a knowledge-based economy. The ERGP is also consistent with the aspirations of the Sustainable Development Goals (SDGs) given that the initiatives address its three dimensions of economic, social and environmental sustainability issues (FGN, 2017).

The ERGP, which comes on the heels of Nigeria's slump into recession for the first time in 25 years and the sharp fall in oil prices from highs of about $112 a barrel in 2014 to below $50 in 2016, is targeted at propelling Nigeria back to sustainable, accelerated development and restoring economic growth in the medium term, 2017-2020 (Chike, et' al, 2017). The Economic Recovery and Growth Plan (ERGP) is a medium term all-round developmental initiative focused on *restoring growth, investing in people and building a globally competitive economy.* This paper; thus examine the potentials and performance of the Plan as a likely developmental state paradigm for Nigeria economic recovery.

Examining Buhari's Economic Recovery and Growth Plan 2017-2020

The ERGP is an economic programme designed by the Muhammadu Buhari's administration which came to power on May, 29th 2015. The government posited that "majority of Nigerians remain under the burden of poverty, inequality and unemployment", despite the high growth recorded in the economy between 2011 and 2015. They further argued that "general economic performance was seriously undermined by deplorable infrastructure, corruption and mismanagement of public finances". According to the government, after more than a decade of economic growth, the sharp and continuous decline in crude oil prices since mid-2014, along with a failure to diversify the sources of revenue and foreign exchange in the economy, led to a recession in the second quarter of 2016. Hence, in a bid to change the trajectory, the ERGP was launched to build on the Strategic Implementation Plan (SIP) for the 2016 Budget of Change which was developed as a short-term intervention measure to rescue the ailing economy. The ERGP is an economic plan - 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 negative 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. The plan has clearly identified objectives and set out targets (FGN, 2017).

According to ERGP document FGN, (2017), the vision of the ERGP is one of sustained inclusive growth. There is an urgent need as a nation to drive a structural economic transformation with an emphasis on improving both public and private sector efficiency. This is aimed at increasing national productivity and achieving sustainable diversification of production, to significantly grow the economy and achieve maximum welfare for the citizens, beginning with food and energy security. This Plan is a pointer to the type of Nigeria that the people desire in the short to medium-term, and encourages the use of science, technology and innovation to drive growth. It also provides a blueprint for the type of foundation that needs to be laid for future generations, and focuses on building the capabilities of the youth of Nigeria to be able to take the country into the future.

Principles of the ERGP

Several principles have driven the thinking and the development of this Plan according to FGN plan document (2017): which are;

Focus on tackling constraints to growth. Economic growth in Nigeria faces various supply constraints including fuel, power, foreign exchange, and business unfriendly regulations. In addition, there is a shortage of requisite skills and appropriate technology necessary to drive growth. This Plan focuses on overcoming and resolving these challenges.

- **Leverage the power of the private sector.** Economic recovery and transformative growth cannot be achieved by the government alone. It is essential to harness the dynamism of business and the entrepreneurial nature of Nigerians, from the MSMEs to the large domestic and multinational corporations to achieve the objectives of this Plan. The Plan prioritizes the provision of a more business friendly economic environment.

- **Promote national cohesion and social inclusion.** Nigerians are the ultimate beneficiaries of more inclusive growth and therefore, the initiatives set out in this Plan are aimed at ensuring social inclusion and the strengthening of national cohesion.

- **Allow markets to function.** The ERGP recognizes the power of markets to drive optimal behaviour among market participants The Plan prioritises the use of the market as a means of resource allocation, where appropriate. However, the Plan also recognises the need to strengthen regulatory oversight to minimise market abuse.

- **Uphold core values.** The ERGP is rooted in the core values that define the Nigerian society as enshrined in the 1999 Constitution, notably discipline, integrity, dignity of labour, social justice, religious tolerance, self-reliance and patriotism. It requires all citizens and stakeholders to adhere to these principles.

In the Plan document, the ERGP has three broad strategic objectives that will help achieve the vision of inclusive growth outlined above as stated in the document: (1) restoring growth, (2) investing in our people, and (3) building a globally competitive economy. To achieve the objectives of the ERGP, the key execution priorities, are: stabilizing the macroeconomic environment, achieving agriculture and food security, ensuring energy sufficiency (power and petroleum products), improving transportation infrastructure and driving industrialization focusing on Small and Medium Scale Enterprises. These five priorities according to the plan document are to be underpinned by a focus on governance and delivery, which have been identified as crucial to the successful implementation of the Plan. Transparent, effective and fair governance is being deepened through the continued fight against corruption, strengthening the security system, public service reform, and reinforcing sub-national coordination.

Across all of these areas, the ERGP lays out a total of 60 strategies that will collectively bring about the overall objective of inclusive growth through structural economic transformation. Each strategy has a clear set of activities associated with it and a budget allocation for which the responsibility lies with a Ministry, Department or Agency of the Federal Government. The delivery mechanism will be a major determining factor in the successful implementation of the Plan. To this end, the implementation strategy focuses on prioritising the identified strategies, establishing a clear system of accountability for well-defined assignment of responsibilities, setting targets and developing detailed action plans, allocating resources to prioritised interventions, creating an enabling policy and regulatory environment, developing an effective monitoring and evaluation system to track progress, and using effective communication strategy (FGN, 2017).

The Economic Recovery and Growth Pan as a Developmental State Paradigm: Towards a Discourse

Since the launching of the ERGP, the programme has recorded some modest achievements that have shown positive signals towards the attainment of the broader goal of the medium term economic and growth plan. According to the Nigerian Bureau of Statistics, NBS the economy of Nigeria grew in the fourth quarter of 2017 by 1.92%. In the previous quarter, i.e. third quarter of 2017, the Nigerian economy had grown by 1.4%, and this latest figure for the fourth quarter marks the third consecutive growth since emergence from recession in the second quarter of 2017. This growth is compared to a contraction of –1.73% recorded in Q4 2016 and a growth of 1.40% recorded in Q4 2017. Quarter on quarter, real GDP growth was 4.29%. The year 2017 recorded a real annual growth rate of 0.83% higher by 2.42% than –1.58% recorded in 2016(NBS, 2018:3).

According to Dipeolu (2018), the latest GDP figures now show the economy improving in all major sectors, including especially the non-oil sector which had contracted for quite a while. The figures recently released by the Nigerian Bureau of Statistics (NBS) for the fourth quarter of 2017 (Q4 2017) and the full year 2017 (FY 2017) show a consolidation of post-recession growth in the national economy. The growth of 1.92% in Q4 2017 was an improvement on both the previous quarter and the previous year. This quarterly growth contributed to an overall positive growth rate of 0.82% in 2017 which translates to a 2.24% points increase from -1.58% in 2016.

A breakdown of the report by the NBS shows that there are two encouraging aspects of the figures. The first is that all major sectors of the economy namely agriculture, industry and services are now experiencing positive growth. Agriculture, which accounted for 25% of GDP in 2017, grew by 4.23% in Q4 2017; while Industry grew by 3.92%. The Services sector, which is about 53% of GDP, returned to positive growth in Q4 2017. Although the increase was marginal at 0.10, it represented a positive swing of 2.76% points from the level in Q3 2017. The non-oil sector grew by 1.45% in real terms during the reference quarter. This is higher by 1.78% point compared to the rate recorded same quarter, 2016 and 2.21% point higher than in the third quarter of 2017. The non-oil sector recorded an annual growth of 0.47% compared to –0.22 in 2016. This sector was driven this quarter mainly by Agriculture (Crop), Trade and Transportation and storage. In real terms, the Non-Oil sector contributed 92.83% to the nation's GDP, lower from share recorded in the fourth quarter of 2016 (93.25%) but higher than in the third quarter of 2017 (89.96%). Annual contribution was 91.32% and 91.65% in 2016 (NBS, 2018:4).

Another positive sign is the fall in inflation. The Consumer Price Index (CPI) which measures inflation started the year 2018 by increasing 15.13 percent (year-on-year) in January 2018. This was 0.24 percent points lower than the rate recorded in December (15.37 percent) making it the twelfth consecutive disinflation in headline year on year inflation since January 2017 (NBS, 2018). Also, sectoral distribution of Value Added Tax (VAT) data for Q4 2017 reflected that the sum of N254.10bn was generated as VAT in Q4 2017 as against N250.56bn generated in Q3 2017 and N207.35bn in Q4 2016 representing 1.41% Increase Quarter-on-Quarter and 22.55% increase Year-on-Year. According to the NBS (2018), Out of the total amount generated in Q4 2017, N121.09bn was generated as Non-Import VAT locally while N79.44bn was generated as Non-Import VAT for foreign. The balance of N53.57bn was generated as NCS-Import VAT. The amount generated by the Nigeria Customs in 2017, totalling N1.01 trillion, is another booster to the attainment of the ERGP. In January 2018, it has kicked off by paying N58.8 billion into the Federation Account. If this trend continues, it will be easy for the service to meet her target of N1.3 trillion it has set for itself in 2018. This will go a long way in supporting the growth of the economy (Abdulwahab, 2018).

Another good sign is the downward slopping on the side of the inflationary trend in Nigeria. Although 14.33per cent is still on the high side, but considering that it has been a steady fall since April, 2017, one could argue that Nigeria is making a little progress.

Also the steady increase in oil production in the past one year is a positive sign, given that oil is the mainstay of the Nigeria's economy at the moment. For example, in the Q4, 2017 Oil production averaged at 1.91million barrels per day (mbpd), which was -a 0.12million barrel lower than the daily average production recorded in the third quarter of 2017. Oil production during the quarter was higher by 0.15million barrels per day relative to the corresponding quarter in 2016, which recorded an output of 1.76mbpd (Bukola & Mbakaan, 2018). The third quarter witnessed another slight boost from 1.485 million bpd in the second quarter to 1.592 million bpd, an increase of 107,000 barrels per day. In September, there was a slight drop from 1.592 million bpd to 1.583 million bpd – a drop of 9,000 barrels per day. Production shot back up in October to 1.6 million bpd, an increase of 17,000 barrels per day. Then in November, production increased further to 1.751, a boost of 151,000 barrels per day (Opeoluwani, 2018). Taking the trend of economic growth above in both oil and non-oil sectors into consideration, the Federal Government estimate of 3.5% growth in 2018 may be achievable.

According to Osinbajo (2018), the Economic Recovery and Growth Plan (ERGP) of the Federal Government save the nation from recession and restored the economy to the path of sustainable and inclusive growth. He also stated that the ERGP Focus Labs identified 164 projects across the six geo-political zones with an investment potential of $22.5bn and creation of 513,981 jobs by 2020. He said: "The ERGP is responsible for restoring the economy to the path of sustainable and inclusive growth. The strategic objectives of the ERGP are restoring growth through macroeconomic stability and economic diversification, investing in our people particularly through improved human capital and socially inclusive policies and building a globally competitive economy through investments in infrastructure and by improving the business environment.

> "A number of execution priorities were identified to fast track the achievements of the ERGP objectives, namely: stabilizing the macroeconomic environment, achieving agriculture and food security, ensuring energy sufficiency, improving transportation infrastructure and driving industrialization by focusing on Small and Medium Scale enterprises (SMEs).To fast track the implementation of the ERGP, the FG also launched the ERGP focus lab as a targeted intervention in the executive priority sectors to unlock medium scale and large scale investment projects held back by bureaucratic bottlenecks" (Osinbajo, 2018).

According to Deloitte Nigeria (2018), the following are key strides of the ERGP in putting the country on a path of economic recovery;

- Introduction of the Voluntary Asset & Income Declaration Scheme (VAIDS): Effective implementation of the VAIDS is gradually restoring the efficiency of the country's tax system. According IFRS chairman, a total of N20bn (out of a target N305bn) has so far been realised from 262 corporate taxpayers who have declared their assets under the scheme within 8 months of implementation.
- Introduction of Importers & Exporters (I&E) FX window: Premia in the FX Market has narrowed in the post I&E window era and remains relatively flat, albeit susceptible to intermittent FX demand. The Naira has gradually settled to N360-N365 in the parallel Market as at April 2018.
- Sustained recovery from recession and growth in GDP to 1.92% as at Q4 2017. The Nigerian economy advanced 1.9 percent year-on-year in the fourth quarter of 2017, accelerating from a 1.4 percent growth in the prior period. It is the third consecutive quarter of expansion and the strongest since the fourth quarter of 2015.

- Headline inflation moderates with a downward trend for 14 consecutive months to 13.34% as at Q1 2018 compared to 18.33%1 in October 2016.
- Foreign reserves hit a 5 year high of $46B in Q1 2018 as stability is restored in oil producing states through sustained dialogue with Niger Delta militants and rising crude oil prices.
- The ERGP has continued to ride on the success of the CBN Anchors Borrowers' Programme. Over N55bn has been disbursed by the Central Bank of Nigeria to over 250,000 farmers under the scheme. About 80 per cent of this has gone into rice production, further driving the nation's target of attaining self-sufficiency by 2018 with respect to rice production.
- Increase in non-oil revenue generated from agricultural sector. Agriculture contributed 21.97% to nominal GDP. This figure is higher than the rates recorded for the fourth quarter of 2016 and lower than third quarter of 2017 at 21.35% and 24.44% respectively. Annual growth rate recorded was 11.29% in 2017 as against 9.61% in 2016. N118.98 billion as budgetary allocations to the Agricultural sector for the year 2018, N15b higher than N103b of previous year.
- Other pipeline projects recently launched include the Accelerated Agricultural Development Scheme (AADS), commissioning of the West African Cotton Company Limited (WACOT) Rice Mill in Argungu, Kebbi State with production capacity of 120,000 metric tonnes, African Soil Information Service (AFSIS) pilot project all geared towards enhancing productivity within in the agricultural sector.
- Nigeria still tops the chart as the largest producer of crude oil in Africa. With its current exemption from the oil cut by OPEC which commenced in January 2017, there has been improved crude oil production. With a maximum production capacity of 2.5m barrels per day, production went up from 1.4m b.pd in April 2017 to 1.7m Nigeria still tops the chart as the largest producer of crude oil in Africa. With its current exemption from the oil cut by OPEC which commenced in January 2017, there has been improved crude oil production. With a maximum production capacity of 2.5m barrels per day, production went up from 1.4m b.pd in April 2017 to 1.7m b.pd. According to the Monthly Oil Market Report by OPEC in 2018, production had reached 1.8m Nigeria still tops the chart as the largest producer of crude oil in Africa. With its current exemption from the oil cut by OPEC which commenced in January 2017, there has been improved crude oil production. Nigerian National Petroleum Corporation on the 23rd of April announced that it had been able to reduce the cost of producing a barrel of crude oil to $20 down by 13% from $23 per barrel last year.
- Increased power generation from 3,500 MW to about 5,000MW with improved transmission and generation capacity of about 7,000. The highest peak generated between April 2017 till date is 5,222.3MW generated in December 2017.
- Other milestones include the Commissioning of Azikel Refinery in Bayelsa State, the first private modular refinery with production capacity of 12,000 bpd; resumed operations of the 250,000bpd Forcados terminal by Shell and launch of the power sector recovery program (culminating in the signing of various power plant construction contracts).
- The ERGP Labs geared at empowering youths was launched in March 2018. On the whole, the labs were able to identify 164 projects spread across the six (6) geopolitical zones of the country with total potential investments worth $22.5bn and 513,981 jobs by 2020. For this amount, $10.1bn worth of investments was categorized as ready to go (Osinbanjo 2018).
- Movement by 24 places to a new ranking of 145 among 190 economies on the World Bank's Ease of Doing Business Index. Improvement from the 170th & 169th position in 2016 and 2017 respectively.
- Inaugural Lagos-Kano Economic and Investment Summit in March 2018 which culminated in the signing of a Memorandum of Understanding (MoU) for economic partnership aimed at creating jobs and facilitating growth and development.
- Consolidated gains from the Ogun Investors' Forum with over 300 new industries in the state and 75 percent of Foreign Direct Investment in Nigeria attracted into the state etc.

From the foregoing, it is evident that the ERGP is a work in progress to take Nigeria from her economic doldrums. Positive results are already manifesting in key economic indices such as real GDP growth year on year, growth in foreign reserves, downward trend in inflation, increased capital importation and narrowing foreign exchange gap. However, at year ended 2017, GDP was at 1.92% growth rate, Nigeria ranked 145 in world bank's ease of doing business and power generation is hovering somewhere between 4,000 and 5,000 MW as against targeted metrics of 7% GDP growth rate, ranking at 100 for ease of doing business and a 10,000 MW electricity generation by 2020 (Solomon & Fedelis, 2018). There are however challenges that must be carefully look into.

Challenges of attaining the Objectives of the ERGP

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. The political will that supports the introduction of macro-economic policies by one administration diminishes with the exit of that administration. The coming into power of a new administration ushers in a new policy framework. Lack of continuity in the implementation of government policy is the bane of development administration. For instance, the Buhari administration abandoned the Agriculture Transformation Agenda of the Jonathan administration for the Economic Recovery and Growth Plan in the vein as the Jonathan administration abandoned the 7-Point Agenda of the Yar' Adua administration for the ATA and the Obansanjo administration abandoned Vision 2010 of the Abacha administration for Vision 2020. This error of judgement, egoistic wisdom and hedonistic political interest has negatively affected the implementation of macro-economic policies in Nigeria. The ERGP is also vulnerable to failure due to the predatory and alienated political interest that affects the implementation of regime oriented policies and programmes (Otinche, 2018). This is why Kyarem & Ogwuche (2017) are of the view that though the plan calls itself a growth plan, it is obvious that the ERGP focuses more on growth out of recession than growth on a sustainable basis towards development. This has created a missing gap of an arid effect after the exodus out of recession. This is more so because the recession was calculated on the basis of GDP which may be improved simply by change in price of oil without any improvement in real production. The policy gap is the absence of how to manage an *after recession economy* which should serve as a spring board for sustainable economic growth. Unfortunately, this is not built into the ERGP and explains why the CBN is celebrating Nigeria's exit from recession since August 2017 (CBN, 2017b), yet the country's socioeconomic indices and welfare are worsening.

Kyarem & Ogwuche, (2017) further opined that, though the ERGP stipulates *investment in our people,* the plan is more monetary in nature as output is strictly measured for growth by GDP. Other key measurements of growth revolve round ascension in money supply and measurement of interest rates and inflation *at a single digit*. Apart from the fact that it is antithetical to grow money supply and drastically reduce inflation and interest rates to single digits in the short term, investing in an abject poverty stricken population languishing in a recessive economy requires safety nets and transfer earnings which essentially have been ignored by the document. Apart from these structural risks, the objective of attaining 7% GDP growth by 2020 is faced with a downside risk of increasing commodity prices in the plan period. Generally, if commodity prices improve in the plan period, this would boost earnings of the massive population in the agricultural sector, propel aggregate demand and also provide funds for investment. The diversification policy is apt and the government zeal in this regard is commendable. The result of massive investment in crop production like rice is attestable already. The real challenge is the sustainability of the programmes and policies which changes with every new administration. The risk of policy volatility is eminent. This is especially likely because the diversification into agriculture is planted on un-modernized, non-mechanical and manual communal farm system. The growth component expected from agricultural stands to be unrealized and thus the objective frustrated.

It was also argued that that a comprehensive plan like the ERGP has no legal framework backing its establishment and execution which is rather unfortunate for such an ambitious plan. Analysts, especially Teriba Ayo, a renowned Nigerian economist, have argued that "If government cannot implement an annual budget without an enabling law, how would you think the ERGP would be implemented without a law backing it up? The plan is a joke. The Federal Government has no plan, but a set of objectives." One of the major challenges that may constitute a stumbling block to the success of the ERGP is revenue. As Ndoma (2017) put it "with the collapse of the oil price, our revenue keeps going down, so we need alternative sources of revenue for the government." The major source of revenues for most countries is through taxation. But in Nigeria, our tax to GDP ratio is very low; it's about 6 per cent. The average in Africa is about 16 percent. But even the payment of tax by individuals, private and government agencies is marred with a lot of fraudulent activities. Revenue is therefore a serious challenge (Solomon & Fedelis, 2018).

A cursory look at the plan shows that oil production will be increased to 2.2 million barrels per day in the short term and 2.5 million barrels per day in 2020. Currently, Nigeria produces less than 2.0 million barrels per day and the decision to increase oil production, incidentally, does not lie in her economic capabilities because production decisions are determined by OPEC so as to keep prices stable; consequently, Nigeria's production projection may end up a wild goose chase. Sometime last year, OPEC and non-OPEC members (Russia for example) reached a consensus to reduce the production capacity by 1.8 million barrels to enable an upward movement in the price of oil. Thus, objective of increasing oil production to 2.5mbpd is very freak yet it is very central to the success of ERGP. Over 70% of the revenue to pursue the objectives of the ERGP itself depends on the revenue expected from the export of oil. With incessant vandalization of oil pipe lines and vulnerability of the international oil market and the recent happening in the middle East, this target becomes questionable. Also with the year 2010 already here and taking a closer look at the economic indices thus far shows that unemployment, poverty, corruption and inflation have not relatively decline with our inflation rate still at double digit and our debt to GDP ratio raising significantly puts the realization of this plan into serious question.

According to the ERGP (2017), document, it expresses the pessimism that the ERGP's macroeconomic projections are based on the information available as at third quarter of 2016. External and internal factors could change these projections. Given the uncertainty in the current global economic environment, external factors could jeopardize Nigeria's ability to achieve its high growth projections. Challenging global economic conditions associated with rising interest rates and protectionism in developed country markets or a continued slowdown in emerging markets such as China, could reduce the attractiveness of Nigeria as an investment destination. Further declines in world oil prices could reduce projected oil revenues. In addition, if the measures being put in place by Government to address disruptions to oil production resulting from crude oil theft, pipeline vandalism and Niger Delta militancy are ineffective, then the nation may face the challenge of not achieving the crude oil production forecast in the Plan and this would create additional implementation risks for the ERGP. Continued structural challenges could also pose a risk to achieving the growth target envisaged in the ERGP. Infrastructural deficiencies including inability to achieve planned power, road and rail projects as well as exogenous occurrences such as drought, inadequate rainfall, flooding, could also affect Plan execution. Nigeria's private sector is considered weak, especially in light of the current economic challenges. This weakness may moderate the extent to which the sector is able to drive the actualization of the ERGP's objectives. However, with the number of incentives created in the ERGP, it is expected that the sector will be significantly incentivized as the constraints are addressed. How much incentives can and have been created by the government still remains very elusive.

Concluding Remarks

With the economic recovery plan, it was projected that by 2020, Nigeria would have made significant progress towards achieving structural economic change and having a more diversified and inclusive economy. Overall, the Plan was expected to deliver on the following key outcomes; stable macroeconomic environment with inflation rate projected to trend downwards from the current level of almost 19 per cent to single digits by 2020, restoration of growth where Real GDP is projected to grow by 4.6 percent on average over the Plan period, from an estimated contraction of 1.54 percent recorded in 2016, agricultural transformation and food security where agriculture will continue to be a stable driver of GDP growth, with an average growth rate of 6.9 per cent over the Plan period.. Thus, by 2020, Nigeria is projected to become a net exporter of key agricultural products, such as rice, cashew nuts, groundnuts, cassava and vegetable oil, power and petroleum products sufficiency -aims to achieve 10 GW of operational capacity by 2020 and to improve the energy mix through greater use of renewable energy. The country is projected to become a net exporter of refined petroleum products by 2020, improved stock of transportation infrastructure, industrialized Economy, estimates an average annual growth of 8.5 per cent in manufacturing, rising from -5.8 per cent in 2016 to 10.6 per cent by 2020, job creation and youth empowerment: The implementation of the Plan is projected to reduce unemployment from 13.9 per cent as of Q3 2016 to 11.23 per cent by 2020. This translates to the creation of over 15 million jobs during the Plan horizon or an average of 3.7 million jobs per annum, improved foreign exchange inflows as a result of the reduction in the importation of petroleum products resulting from improvement in local refining capacity following the implementation of the ERGP is projected to reduce demand for foreign exchange. The economic diversification focus of the Plan is also projected to translate into enhanced inflows of foreign exchange from the non-oil sector.

It is however glaring that from the journey so far, there is still so much to be done in other to achieve the goals of the plans as all hands must be on deck to ensure that the necessary deliverables envisaged in the recovery of the programme are achieved before the end of 2020 with the earlier passage of the budget in December 2019 the federal government must not rest on its oars in ensuring that articulate and pragmatic strategies are deployed towards putting Nigeria on a sustainable path way to economic growth and development. However, issues of insecurity, unemployment, raising inflation and sustained agricultural diversification must be taken very seriously.

By and large, the economic recovery and growth plan no doubt remains a very unique model that can be used to galvanized the requisite economic turnaround that Nigeria has always yearn. As a potential developmental blueprint however, there is a need for a legal framework backing this plan and an overhaul of the plan and an extension of the timeline for another four years to enable at least 60% or 70% achievement of the objectives.

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