The "New Oil": Strategies for Harnessing Its Potentials for the Repositioning Of Nigerian Economy

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Abstract

This research is an attempt geared towards appreciating the *new oil* which is a metaphor for policy prescription for alternative income source in Nigeria. The debate is particularly pinned on the fact that the age-long reliance on crude oil as a sole economic source is potentially non-profitable as the politics of global oil is not by any current means in the interest of repositioning the Nigerian economy. In fact, extant literature indicates that petro-power ability of world powers; the vulnerability of war-torn Arab world, alternative potent of water-powered machines and the possibility of electric-charged automobiles are all beginning to make extinct the viability of crude oil as the dominant energy source. With this, a new vista for alternative source of income is not only imminent but timely for consolidating the Nigerian economy. As a perspective for devising a *new oil,* this study sees the gains derivable from the export of

human capacity development as dependable alternative given the advantages foremost economies have reaped from doing same. The study makes case for a total institutional overhaul centered on revitalizing the key human capacity institutions viz: the Health and Education sector as instruments for improving the strength and capacities of Nigerians for onward deployment to areas of need with the attendant prospects for capital accumulation by the Nigerian State.

Introduction

In a recent study by Yinka Omorogbe, there is an indication that "the impact of the petroleum industry on the life of ordinary Nigerians and national development is negligible 50 years after commercial discovery". In that same paper, Omorogbe described Nigeria as a country teeming with energy with approximately 190 million people; making the country the 7th most populated country in the world. After analyzing the opportunities and drawbacks in the Nigeria economy and using 2016 as a benchmark year to determine the attractiveness of Nigeria as an investment destination, the author observed that Nigeria attracted 51 FDI projects in 2016 (or 7.5 percent of total FDI projects) compared to 53 projects in the previous year. By comparison, South Africa attracted 139 projects (20.6 percent share); Morocco, 81 projects (12 percent share); and Egypt, 79 projects (11.7 percent share). It was also noted that the total FDI projects in Africa created 129,150 jobs across the continent in 2016, with Nigeria accounting for only 4.9 percent while Morocco accounted for 19.2 percent; Egypt, 14.9 percent; South Africa, 14.2 percent, and Kenya, 1.2 percent. On a comparative note, the study further observed that on the basis of total African FDI value of $94.1 billion, Nigeria accounted for 6.7 percent in 2016 while Egypt accounted for 43.5 percent; South Africa, 8.1 percent; Morocco, 7 percent; and Kenya, 1.2 percent). With this evidence in mind, the research concluded that Nigeria is increasingly less attractive as an investment destination.

One may be wondering the reasons copious inferences have been made from the above paper. The justifications are not farfetched. It is simply because the major sector of the economy which Nigeria seeks investment

into, is the oil and gas sector and this sector for diverse reasons such as the fact that the superpowers are now all petro-powers, particularly the United States of America, which is now the world's top oil producing country; the fact that oil and gas producers are everywhere; oil is no longer a scarce resource, and very many countries in Africa have hydrocarbon resources. The reason also includes the fact that the strategic importance of OPEC is evolving or as some may say, waning? The fact that Saudi Arabia is now vulnerable, and the Arab world is in a state of change; Other factors also include the evolution of new technologies which have disrupted, and are likely to disrupt the oil industry. For instance, if the water-powered car becomes a commercial feasibility and when batteries for electric cars become more efficient; then electric cars are here to stay and continued petroleum dependency will not be in Nigeria's interest in the medium and long run. The point must also be made that climate change is now an accepted reality and fossil fuels are in a battle that they cannot win based on scientific evidence about climate change.

In fact, the recent revelation by Ike Chioke, the Group CEO of Afrinvest Ltd who made useful insights on the high-level remittances from Nigerians in the Diaspora to the Country as compared with actual export proceeds from Oil and Gas operations has brought to the fore the potential of Nigeria becoming a human capital nation rather than an oil and gas producing country. Chioke asserted in his presentation that Nigeria earned $25bn in 2018 from Diaspora remittances compared with $18b from gross crude oil and gas sales. The statistics has generated interesting debates just at a time the nation is witnessing high emigration of skilled Nigerians to Europe and North America. Medical Doctors, Accountants, Engineers and best of Nigeria's labour force are moving out of the Country in droves in search of greener pasture. Though a mixed bag, the emigration offers some sort of consolation going by the revelation regarding the diaspora remittances. Maybe it's not an entirely bad situation if emigration leads to significant foreign exchange proceeds into the country in return (Orolu, 2019).

It is in this respect therefore that this paper finds its expedience. The paper seeks to examine various means and mechanisms that can be deployed to harness the potentials of human capital for the repositioning of Nigeria's economy by considering the state of Human Capital Development in Nigeria; Comparing and analyzing the various gains, foremost economies have achieved from reliance on Human Capital as an alternative to material resource. The paper also appraises the prospects for Nigeria's development through human capital and suggests strategies on how this can be achieved.

Human Capital Development in Africa and Nigeria

According to Goode, Human capital is '... knowledge, skills, attitudes, aptitudes, and other acquired traits contributing to production' (Goode 1959). It is important to note that this definition is broader than just educational attainment, as it includes any productive skills or capabilities of individuals, not just those that are formally taught. In other words, human capital encompasses all forms of investments made to improve human skills, including schooling, informal education, on-the-job training, and learning by doing. It also includes other factors that facilitate the productive use of human skills, such as health.

Investments in human capital according to the World Bank (2019) are central to development; delivering substantial economic benefits in the long term. However, the benefits of these investments often take time to materialize and their gains to society are not always visible, leading to underinvestment by most African countries in human capital. Regrettably, the world over, Africa is the worst culprit of underinvestment in human capital. The continent is caught in the malodorous trap of reaping from sole-based, mono-economic resource, ignoring passionately, the alternatives for economic diversification some of which are embedded in human capital. The continent is again, wedged in the web of underdevelopment of human capital indices as little or no attention is paid to improvement in the education and health of the average African.

When compared with other parts of the world for instance, sub-Saharan Africa is the only part of the world experiencing absolute declines on virtually all indices of socio-economic development. Across Africa, millions of people do not have access to food and safe drinking water, 75% of people lack appropriate sanitation, and every year or less, two million children die in the first twelve months of their lives (Schwab, 2001:6). More than half of Africans currently live below the poverty line. Population growth in the continent is expected to reach 1.6 billion by 2025 (Rasheed, 1996: 2) and a large scale environmental degradation will only increase the number of people living in extreme poverty and push Africa to further human suffering through civil unrest, economic stagnation and underdevelopment.

Since Africa has the resources and market for industrialization, the question that unsettles one's mind given all the resources is, what caused the collapse in sub-Saharan Africa? While a lot of scholars and development agencies have attributed the paradox of poverty amidst plenty in Africa to factors such as political instability, civil wars, corruption, primordial chauvinism, etc, it is contended that apart from these factors, development efforts in Africa have been greatly hampered by the flight of both financial and human capital, most of whichdo not aid the improvement of the economy of African States. The loss of human capital owing to a number of factors and none development of same is apt in explaining the high level of underdevelopment in Africa. In other words, the skill and expertise to make use of natural resources are lacking and explains the bane of development in the continent.

Nigeria's Human Development Indices (HDI) for 2018

Nigeria's HDI value for 2017 is 0.532— which put the country in the low human development category— positioning it at 157 out of 189 countries and territories. Between 2005 and 2017, Nigeria's HDI value increased from 0.465 to 0.532, an increase of 14.4 percent. Table A reviews Nigeria's progress in each of the HDI indicators. Between 1990 and 2017, Nigeria's

life expectancy at birth increased by 8.0 years, mean years of schooling increased by 1 year and expected years of schooling increased by 3.3 years. Nigeria's GNI per capita got increased by about 87.4 percent between 1990 and 2017.

Table A: Nigeria's HDI trends based on consistent time series data and new goalposts

	Life expectancy at birth	Expected years of schooling	Mean years of schooling	GNI per capita (2011 PPP$)	HDI value
1990	45.9	6.7		2,792	
1995	45.9	7.2		2,569	
2000	46.3	8.0		2,451	
2005	48.2	9.0	5.2	3,669	0.465
2010	50.8	8.4	5.2	4,862	0.484
2015	53.0	10.0	6.0	5,527	0.527
2016	53.4	10.0	6.2	5,326	0.530
2017	53.9	10.0	6.2	5,231	0.532

Source: UNDP, 2018

Assessing progress relative to other countries

In the 2018 UNDP report, the human development progress, as measured by the HDI, was usefully compared to other countries. For instance, during the period between 2005 and 2017 Nigeria, Mauritania and Cameroon experienced different degrees of progress toward increasing their HDIs. Nigeria's 2017 HDI of 0.532 is above the average of 0.504 for countries in the low human development group and below the average of 0.537 for countries in Sub-Saharan Africa. From Sub-Saharan Africa, countries which are close to Nigeria in 2017 HDI rank and to some extent in population size

are Congo (Democratic Republic of the) and Ethiopia, which have HDIs ranked 176 and 173 respectively (see table B).

Table B: Nigeria's HDI and component indicators for 2017 relative to selected countries and groups

	HDI value	HDI rank	Life expectancy at birth	Expected years of schooling	Mean years of schooling	GNI per capita (PPP US$)
Nigeria	0.532	157	53.9	10.0	6.2	5,231
Congo (Democratic Republic of the)	0.457	176	60.0	9.8	6.8	0,796
Ethiopia	0.463	173	65.9	8.5	2.7	1,719
Sub-Saharan Africa	0.537	—	60.7	10.1	5.6	3,399
Low HDI	0.504	—	60.8	9.4	4.7	2,521

Source: UNDP, 2018

From the above, the unrivaled reliance on oil as the sole source of economic revenue has proven to be a huge setback for Nigeria. While generally, it can be saidthat Africa is a capital scarce region and loss of this limited resource is widely considered detrimental to the prospects of sustained growth and development. Considering the development dilemma of Nigeria and the increasing recognition of the indispensability of human capital in the development matrix, it is important to critically interrogate human capital flight in Nigeria and reassesses the inability of the Nigerian State to reposition its economic strength from the potentialities embedded in the *new oil* that is Human capital.

Human Capital and Economic Development

The human capital theory places emphasis on investment in humans than in physical capital because the human capital works on the physical capital (Osoba and Tella, 2017).Human capital is positively correlated to economic growth, because investment in it tends to boost productivity. Meanwhile, it is important to note that investment is a conscious effort geared towards productivity. To create value, human capital must be organized meaningfully as a factor of production. Human capital includes not just the managerial capacity to organize production, but the development of skill sets needed for constant improvement of the process by the labour force. Hence, the most important production factor is human capital. For instance, the process of educating a workforce is a type of investment, but instead of capital investment such as equipment, the investment is in humans. To this effect, human capital refers to the stock of competencies, skills, knowledge, personalities and attributes embodied in individuals which facilitate their ability for the creation of personal, economic and social value (OECD, 2001). Myriads of efforts have been exerted by scholars towards ascertaining the relationship between human capital and economic growth. Much of these scholarships have been devoted to substance of human capital in itself. This is the reason why Ojo and Oshikoya (1995) asserts that literacy rate is positively related to per capita output growth.

It is evident that human capital will yield into robust economic growth and development, much return has not been made from the investment and utilization of human capital resources in developing countries like Nigeria.

A Cross-Country Analysis of Impact of Human Capital on Economic Development

Cuba

Cuba's economy has taken a speedy overhaul in recent times. It has strategically replaced an agricultural-crop based economy with better use of labor and associated human capital. The country's economy is

experiencing a shift of employment from the state sector to the private sector, powered by a human-capital based production factor. As of 2013 the share of output of the non-cooperative private sector was about 24% of GDP. Such non-tourism services exports according to Luis (2014) have boomed from 3.2% of GDP in 2000 to 14.3% in 2012 according to official Cuban data. Beyond the flow of FDI, an available and reliable key mechanism to improve utilization of Cuba's considerable endowment of human capital is by way of the export of services of health and other professionals.

This premise aptly resonates with the position of Jorge (2015) who posited that the current principal source of revenue is the export of healthcare services by means of sending physicians, nurses, and healthcare technicians to countries like Venezuela and Brazil. In fact, Cuba's main resource to engage in the world is no longer sugar cane. It has tourism—beach and sun and one of the communist world's last Jurassic political systems—but the real asset are the brains of its people. It could be an ideal location for healthcare organizations, but also for those in applied sciences, biotechnology, and pharmaceuticals.

Singapore

Since Independence in 1965, the economy of Singapore transits from a low-income economy to a high-income developed economy. In terms of almost all economic and social parameters, the progress of the country has been very impressive. The economy attains the Human Development Index (HDI) score of 0.889 in the year 2011 and ascends to the 26th position in HDI ranking. A number of empirical studies enquired into the sources of the economic growth in Singapore at the national and sectoral levels by considering product factors and total factor productivity, etc (Maitra, 2016). From the outcome of the studies, it would appear that as far back as early 1990s, Singapore took a major decision to embark on the process of human capital formation to build the country into global knowledge economy. It is held that this accomplishment is largely due to the Agency for Science and

Technology (A*STAR) which was established in the year 1991 with the main objective to raise the level of science and technology. Since its inception, the A*STAR has executed fundamental research and innovation for promoting Singapore as a vibrant knowledge-based economy. Since the last decade, initiatives have been made to internationalize tertiary education. Intensive effort has been made to develop Singapore as a 'Global Schoolhouse'. In these endeavors, the labor force of Singapore has become erudite over the period. For instance, in 1991, 46.4 percent of labor force of Singapore had education up to primary level, 46.9 percent of labor force had secondary level education and the rest 6.7 per cent had tertiary level education. This profile has been improved over the decade and the statistics of 2012 show that 29.4 per cent of labor force of the country has tertiary level education, 49.9 percent has secondary level education and 20.7 percent has only primary level education (Maitra, 2016).

Apart from education, health care service is another prerequisite for human capital formation. Singapore has an efficient public health care service. The Ministry of Health, manages the public health-care service. The Ministry is committed to providing good and affordable basic medical services to the citizens (Maitra, 2016). The achievement of health care services is reflected in almost all health parameters. Life expectancy at birth has increased from 71.9 in 1980 to 82 years in 2011. The infant mortality rate has fallen from 11.5 in 1980 to 2.1 in 2012.

China

A vibrant economy thrives on high quality human capital available within a country over a period of time. The global economy is currently witnessing a trade war between two of the biggest economies in the world; China and United States of America. The latter has been ranked as the biggest economy since 1871 but in the last few decades, China which was ranked 9th in nominal Gross Domestic Product (GDP) with $214 billion during the 1978 economic reforms currently has a nominal gross domestic product of $9.2 trillion, making the country the second biggest economy in the world

(Odonkor, 2019). The key to achieving this outmost economic goal has been human capital development. China has become the global economy's manufacturing hub mainly as a result of the high quality of human capital within that country.

Whalley Zhao (2010) while appraising the contribution of Human Capital to China's economic growth, constructed an alternative human capital measure taking productivity differences into account. Using this human capital measure, it was found that human capital plays a significant role in China's economic growth. The contribution of human capital to growth is 38%, and even higher in recent time.In China, human capital contributes 59% of growth over 2003-2008. This may be attributed partly to China's educational transformation which accelerated the growth of human capital.

Ghana

The Global Human Capital Index Report in 2017 ranked Ghana 72nd out of 130 countries in the world and second in Africa; Rwanda was ranked number one in Africa. The Global Human Capital Index Report also indicated that Sub-Sahara Africa was the lowest ranked region with miniscule investment in formal education. In recent times many industry experts have expressed the need for the Governments in Africa, particularly Ghana to invest continuously in education in order to sustain economic growth. Notable among these experts is Jaime Saavedra Chanduvi, Head of the Education Global Practice at the World Bank. In his view, even though Ghana has made strides in education, there is still a lot to be done in the shape of investment in quality education if the country intends to sustain economic growth.

Potentials of Human Capital, the "New Oil"

With the extent of emigration outside the Nigerian State despite the stale attention towards the improvement of human capital, the country still shows incomparable prospects amongst other backward and poor countries. According to Pew Research Centre, immigrants sent a total of

$625billion to individuals in their home countries in year 2017. The top 10 most populated countries received $245billion of this sum, approximately 40%. Nigeria ranked 4th on the list with a net inflow of US$21billion ahead of Pakistan (US$19billion) and next to Mexico (US$28billion) (Orolu, 2019). The table below shows the amount of remittances in US dollars in the year 2017:

Country	Population 2019 (Million)	Remittances US$'million (2017)		
		Incoming	Outgoing	Net
India	1,369	68,968	5,710	63,258
China	1,420	63,860	2,828	61,032
Mexico	132	30,600	2,749	27,851
Nigeria	**201**	**21,967**	**1,144**	**20,823**
Pakistan	205	19,665	367	19,298
Bangdalesh	168	13,469	2,113	11,356
Indonesia	270	8,997	878	8,119
Brazil	212	2,699	1,759	940
Russia	144	8,028	16,503	(8,475)
USA	329	6,621	148,489	(141,868)

Source: Population: http://worldpopulationreview.com/countries/
Remittances:https://www.pewglobal.org/interactives/remittance-flows-by-country/

The United States of America which recorded a net outflow of $141billion accounted for $6.2billion of Nigeria's inflow. Other significant inflows to Nigeria came from UK - $4.1billion, Cameroon - $2.5billion and Italy - $1billion.

Challenges And Prospects for Nigeria's Human Capital Development

While lessons from other countries across the globe indicate that economic progression has largely resulted from investment in human capital, the Nigerian State has apparently, had no reason to increase development in both health and educational investment. Sadly, for more than a decade, meager percentage of Nigeria's annual budget has been set aside to finance the education and health sectors. This in no small measure has aided the backwardness of the Nigeria State especially in the areas of human capital. Much as the country prides itself as foremost and largest economy in Africa, it hardly can parade nor export human capital as a reliable alternative to oil.

Invariably, Nigeria's dream of becoming a human capital export nation is threatened by the records of other highly populated nations of China, India, Mexico, Pakistan, Bangdalesh, and Indonesia. Of the top 3 in the list earlier shown, Mexico is the only nation with fewer people than Nigeria, but has strong fundamentals making it a strong competitor that Nigeria must be aware of. Among the top 10 populated nations, Nigeria ranked 8th on GDP, 7th on per Capita Income, 9th on the Ease of Doing Business and 10th on Human Development indices (Orolu, 2019). The table below expressly explains it.

S/N	Country	Population 2019 (Mio)	GDP (US$'Bn)	Per Capita Income (US$)	Ease of Doing Business	Human Development Index
1	China	1,420	15,544	10,946	46	86
2	India	1,369	3,155	2,305	77	130
3	USA	329	21,410	65,058	8	13
4	Indonesia	270	1,153	4,277	73	116
5	Brazil	212	2,257	10,626	109	79
6	Pakistan	205	283	1,381	136	150
7	**Nigeria**	**201**	**476**	**2,366**	**146**	**157**
8	Bangdalesh	168	313	1,861	176	136
9	Russia	144	1,754	12,191	31	49
10	Mexico	132	1,285	9,711	54	74

Sources:
GDP: http://worldpopulationreview.com/countries/countries-by-gdp/
EoDB: http://www.doingbusiness.org/en/rankings
HDI: http://hdr.undp.org/en/data

It is pertinent to note that China with a population that is seven times that of Nigeria has far better ranking on Ease of Doing business and Human Development Index. China also received inflows that are three times more than what Nigeria received in the period under review. This implies that while Chinese nationals in the diaspora are contributing significantly to their home Country's earnings, the citizens and residents back at home equally enjoy considerable level of comfort and quality of life. It is therefore important to realize that Nigeria does not enjoy any unique position or status with respect to diaspora remittances. For every available headcount in Nigeria, China, India, USA, Indonesia and even Brazil may have more qualified produce on offer (Orolu, 2019).

Additionally, for Nigeria to stake any claim in the business of human capital, the fundamentals at home must be urgently addressed. As a first step, there must be a strategic policy plan towards achieving this objective.

A research by Paul Elekwa et al on Human Capital Development and Non-Oil Export Growth in Nigeria revealed a statistically significant but inverse relationship between human capital development and growth of non-oil export in Nigeria. The research listed plausible reasons for the outcome to include ineffectiveness of education, lack of training and requisite experience and general absence of skills intensive export. In simple terms, the quality of human capital produce from Nigeria is poor!

The decision by many Nigerians to emigrate in recent years did not come easy. Often, many opted to leave out of frustrations by the dearth of basic social infrastructure, economic hardship and insecurity that has bedeviled the nation for many years. The condition in which many Nigerians approached other Countries for working permit or immigrant visa are not mostly pleasant. It is a completely different story for nationals of developed nations when they knock on our doors. What kind of jobs are Nigerians doing over there that is generating these huge remittances? Can they get better deals if they are less desperate and better skilled? Why are Nigerians asked to take English Language competency test despite English being the official language of communication and teaching? It shows the level of value Nigerian human capital produce is accorded in the international market.

Repositioning Nigeria's Economy through Human Capital: The Way Forward

Investing in human capital has been observed to boost economic growth in a number of economies without the endowment of natural resources. The Nigeria with a teeming population of young persons between the ages of 24 and 30 years is blessed with a yet to be tapped opportunity in the area of human capital resources.To actualize this potentials, the following suggestions are proffered as a way forward.

i. *Deliberate Government Intervention:* Against the realizationthat Human Capital contributes significantly to a country's economy, it is imperative that the Nigerian government intervene in the development of human capital by expanding through improvement in education at all levels, the skill sets to be acquired by an average Nigerian.This is particularly significant in view of the effects of qualitative education and knowledge in boosting economic growth. If the Nigerian government commits to improving the education sector, it will go a long way in reviving the sector as an incubator for human capital development.China presents a good model for Nigeria. Despite its humongous population, the country has succeeded in building a strong local economy with highly skilled human capital that's now being exported globally. The Chinese government has a deliberate educational policy that helps citizens have the best of global education and exposure and an enabling home environment to return to. They also have strong business support framework for cross-border investments by their nationals (Orolu, 2019). Peradventure the Chinese model is for the long term, adequate steps must be taken from now if Nigeria would realize and maximize the full potentials of its human capital as well as provide an economically stable home for citizens and residents.

ii. *Private Sector Contribution:* In addition to the role of government, corporate firms and organizations should also invest in human capital to boost profits and productivity. This can be done through training, seminars, workshops and short duration courses. Constant insistence on Corporate Social Responsibility by private firms in host communities would not only aid human capital building but will reasonably reduce public investment in the areas of social and human capital. This will subsequently

allow for re-investment of state funds in grey areas of need and particularly physical infrastructure.

iii. *Improvement in Infrastructural Facilities:* The provision of basic social infrastructure – reliable electricity, quality education, affordable and adequate healthcare, efficient transport system, internet facilities, and effective system of rule of law, must be of national priority. This is particularly important because of the huge deficit in both physical and social infrastructures. Quality health and education is unarguable a must for a country aspiring to explore the advantages of human capital export. In addition to this,fixing electricity will be a huge prime step. This is because of the effect it has on the grand improvement of both petty and industrial production output.

iv. *Tackling Insecurity and Poverty*: Insecurity and high poverty rates must be tackled through concrete job creation plans, investment in technical vocational training and creation of social safety net for the less privileged. Drastic measures should be dedicated towards the annihilation of security threats such as the Boko Haram insurgency, farmers-herders' confrontations amongst others. Evidence has shown that no meaningful development can take place in a clime where adequate security is not guaranteed. Most schools in the North-East have been reduced to debris at the foundational level. It would therefore be difficult for Nigeria to export human capital service whose root is foundationally faulty if not urgently addressed.

v. *Change in Value Orientation and Ideology:* One of the means of driving an economy on the basis of relying on human resource is to embark on a deliberate reformation of values and ideology. The Cuban example for instance presents an economy that is built

on the socialist ideology of overarching communal capacity building while China is developing its economy on the principle of "socialism with Chinese characteristics." It is submitted that Nigeria should attempt a homegrown ideological orientation that at least abhors all-round dependence on foreign aids (financial aids and policies inclusive). This will significantly achieve a meaningful milestone in human capital and infrastructure development of the country.

Conclusion

Despite the immense efforts of the Nigerian government to improve the quality of people's life and also enhance their human capabilities, the desired result remains elusive due to insufficient funds and policy somersault. The fact however remains that development of human capital through schooling, learning, on-job-training, advances in health is the path to grow the country's economy against the backdrop of maturing oil reservoir, opening up of new frontiers of oil producers, development of new technologies which dispenses with fossil fuel and the growing concern arising from the effects of climate change. With the enormous benefits derivable from human capital when adequately developed, the investment to improve the skill set, health and living condition of the people becomes imperative for the economic growth of the country.

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