Repositioning the Nigerian Economy for Sustainable Development: Challenges and Practical Solutions

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Abstract

Repositioning the Nigerian economy for sustainable development has become a national imperative in the face of persistent economic instability, overdependence on oil, poor infrastructure, high unemployment, and weak institutions. This study explores the challenges hindering Nigeria's transition to a diversified, inclusive, and sustainable economy, while offering practical solutions rooted in endogenous growth theory. The analysis identifies critical constraints such as poor investment in human capital, limited technological innovation, policy inconsistency, political and bureaucratic corruption, and weak institutional frameworks as factors sabotaging our collective dream of accelerated development of the polity. Drawing from the theoretical insights of Romer (1990) and Lucas (1988), the study advocates for increased investment in education, research and development (R&D), infrastructure, and governance reforms. The paper concludes that sustainable development in Nigeria requires a paradigm shift towards knowledge-driven economic planning, sound macroeconomic policies, and inclusive governance structures that support innovation and productivity across all sectors. Additionally, practical solutions such as public-private partnerships, economic diversification,

digital transformation, and diaspora engagement are recommended as viable strategies for achieving long-term growth and development.

Keywords: Nigerian economy, Development, Sustainable development, Endogenous growth theory,

1. Introduction

Nigeria, Africa's largest economy by gross domestic product (GDP), is richly endowed with abundant human and material resources. Incidentally, in spite of its vast potentials, the nation continues to grapple with a range of challenges that hinder its ability to pursue and/or attain accelerated cum sustainable economic growth and development. Prior to the discovery of crude oil in the late 1950s Nigeria was endowed with many natural resources capable of transforming the economic trajectory of the country just like that of the Asian tigers that started the developmental marathon with her. These natural resources which include bitumen, timber, rubber, coal, gold, iron ore, limestone, salt, tin, among others were almost evenly spread across all regions of the federation. With these and other raw materials from the agricultural sector, Nigeria's economy should not have lacked the requisite momentum to engineer its developmental take-off in the comity of other emerging economies. Allied to this is the fact that Nigeria has vast arable land and a large population which can go into agricultural activities for their livelihood. In fact, statistics show that over 80% of the country's land is cultivable, but unfortunately, less than 40% of the land is cultivated (Idowu, 2020). This lack of interest in developing an agro-economy was as a result of the discovery of crude oil in commercial quantity in Oloibiri (present day Bayelsa State) in 1956 and its overwhelming demand in the international market until recently. The result was the mis-alignment of the economic road-map of the country from reliance on agriculture, science and technology, to the current over-dependence on oil mineral. Incidentally, the vagaries and vicissitude of the global oil market, especially its manipulation by the advanced capitalist countries negatively impacted the country's strive towards achieving the laudable milestones in the United Nations Sustainable Development goals (SDGs), resulting in arrested development.

Globally, sustainable development issues have become a core trademark for contemporary economic planning with emphasis on inclusive growth, environmental protection, and inter-generational equity (World Bank, 2020) and all countries, especially the developing ones, are expected to key into it. Historically, Nigeria has in her bid to absorb the shock from the international capitalist whirlpool while at the same time fast-tracking her developmental agenda launched various economic blueprints such as the Structural Adjustment Programme (SAP) which was a logical fallout of the Bretton woods-imposed austerity measure of 1980s. Other economic programmes enunciated by later regimes include the National Economic Empowerment and Development Strategy (NEEDS) of the Chief Olusegun Obasanjo regime (1999-2007); the Seven Points Agenda Programme of late president Umaru Musa Yar' Adua (2007-2010); and the Transformation Agenda of President Goodluck Jonathan (2010-2015). Others are the Economic Recovery and Growth Plan (ERGP) of the erstwhile president Muhamadu Buhari regime; and the nascent Renewed Hope Agenda of the current regime of president Bola Ahmed Tinubu.

However, it is doubtful if these socio-economic blueprints yielded much result due to political cum bureaucratic corruption, weak institutional capacity, poor implementation strategies and inadequate stakeholder engagement (Ajakaiye & Tella, 2021) by successive governments in the country.

As can be gleaned from the above paragraph, despite successive reform agenda, there has been limited progress in the attempt to achieve a resilient and progressive economy. These hiccups in our development efforts makes it imperative that a prognostic analysis of the country's economic trajectory can be carried out. This research, therefore, seeks to examine the challenges inhibiting Nigeria's stride towards sustainable development ideals and proposes pragmatic solutions that can reposition the economy for long-term stability and growth. To effectively do this, the paper set for itself the following questions: What is the current state of the Nigerian economy? What are the major structural and policy-related challenges limiting Nigeria's economic repositioning? How effective have previous economic reform strategies been in addressing these development gaps? What practical strategies can be adopted to reposition the Nigerian economy for

sustainable development? The method employed to answer these questions in this paper was content analysis.

2. Conceptual Review

- **Concept of development**

Epelle (2023) conceptualizes development as a multidimensional process involving changes in structures, attitudes, and institutions, as well as the acceleration of economic growth, reduction of inequality, and eradication of absolute poverty. In his analysis, development is not merely about economic indicators such as Gross Domestic Product (GDP), but also about qualitative improvements in human well-being, access to basic social services, and the expansion of individual and collective capacities.

Epelle emphasized that development should be people-centered and sustainable, integrating social justice, equity, and participatory and inclusive governance. He argues that any development model that fails to address the socio-political realities and genuine aspirations of the people is bound to be counterproductive. His perspective aligns with the broader human development approach, which sees individuals not just as recipients but as agents of change in their own development. Furthermore, Epelle highlights the importance of institutional reform, political stability, and good governance as prerequisites for meaningful and enduring development. For him, development must be context-specific, reflecting the historical, cultural, and economic peculiarities of the given society.
Given the inadequacies of emphasis on increase in gross national product (GNP) as the main index of development economists and other social scientists, began to think of a more meaningful perception of development. In this wise, Seers (1969) asserted that:

> The questions to ask about a country's development are therefore: what has been happening to poverty? What has been happening to unemployment? What has been happening to inequality? If all three of these have declined from high levels, then beyond doubt this has been a period of development for the country concerned. If one or two of these central problems have been growing worse, especially if all three have, it would be strange to call the result development even if per-capita income doubled, (p.3).

In the same vein, Wilson (2022) asserts that development transcends an increase in per-capita income, reduction in poverty and unemployment. According to him, it must in addition be well planned and coordinated with a roadmap compass which directs the improvement of the living condition of the people from where it is to where they desire it to be.

- **Concept of Sustainable Development**

Sustainable development has evolved into a central concept in global policy discourse, academic scholarship, and socio-economic planning. The term gained prominence following the publication of the Brundtland Report by the World Commission on Environment and Development (WCED, 1987), which defined sustainable development as "development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs**."** Sustainable development is conceptualized around three interrelated dimensions**;** this involves promoting inclusive and sustained economic growth, employment, and efficient use of resources. It supports economic activities that are viable in the long run without depleting natural resources or harming future economic opportunities (Todaro & Smith, 2020). More so, from an environmental lens, sustainable development emphasizes the conservation and responsible use of natural resources, reduction of pollution, and protection of biodiversity. It also involves maintaining the ecological balance needed to sustain life systems (UNDP, 2022). Lastly, social sustainability focuses on equity, access to basic services, cultural identity, and political participation. It aims to reduce poverty, eliminate discrimination, and promote human rights and community well-being (Hopwood, Mellor, & O'Brien, 2005).

3. Empirical Review

Several empirical studies highlight the need for economic diversification as a pathway toward sustainable development in Nigeria. Olayemi and Olaniyan (2020) conducted an econometric analysis using time-series data from 1981 to 2018 and found that overdependence on oil exports has hindered Nigeria's economic resilience. The study recommended strategic investments in agriculture and manufacturing sectors to ensure inclusive growth. Similarly, Adegbite, Ayodele, and Ogunleye (2022) employed a vector error correction model (VECM) and

confirmed a long-run relationship between non-oil exports and economic growth, emphasizing the urgent need to diversify our current revenue sources.

Research by Akinbobola and Saibu (2019) examined the role of infrastructure in economic transformation using regression models. Their findings show that poor transport and energy infrastructure are major constraints to industrial productivity and competitiveness in Nigeria. The study advocates for public-private partnerships (PPPs) and greater capital expenditure on infrastructure to promote sustainable development. In another study, Uzonwanne (2020) used panel data analysis to evaluate the impact of industrial policies on sustainable economic outcomes across Nigeria's six geopolitical zones. The results suggest that regional industrialization policies positively influence job creation and environmental sustainability when properly implemented.

Human capital development is another crucial component of sustainable economic growth. Ezenekwe, Ugochukwu, and Agu (2021) conducted an empirical assessment of the relationship between education expenditure and economic growth using ARDL models. The study reveals that increased government spending on education significantly enhances human capital and long-term productivity. Moreover, the study recommended curriculum reform and vocational training programmes to equip the youth with relevant skills for the digital and green economy.

Institutional quality and good governance have also been empirically linked to sustainable economic outcomes. An empirical study by Olayinka and Omodero (2022) employed a structural equation modeling (SEM) technique to investigate how institutional variables such as transparency, accountability, and regulatory quality affect economic sustainability. The study found that weak institutions and corruption have significantly undermined economic reforms. Strengthening anti-corruption agencies and implementing governance reforms were therefore recommended as crucial steps to reposition the economy.

4. Theoretical Framework

The study adopted the Endogenous Growth Theory to guide the analytical construct on repositioning the Nigerian economy for sustainable development.

Endogenous Growth Theory was developed by economists Paul Romer (1986; 1990) and Robert Lucas (1988). It emphasises that growth is not just determined by external forces but is largely influenced by domestic policies and investments in education, innovation, and infrastructure. It posits that increasing returns to scale in knowledge and capital can lead to sustained economic growth without diminishing returns.

Key assumptions of the theory is premise on the following:

1. Unlike the diminishing returns in neoclassical models, endogenous growth assumes knowledge can be infinitely accumulated without diminishing productivity (Romer, 1990).
2. The benefits of innovation can spill over to other sectors, fostering collective growth.
3. The theory assumes that a more educated workforce leads to higher productivity and innovation.
4. Strategic interventions such as subsidies for education, infrastructure, and research and development (R&D) can influence long-run growth trajectories (Aghion & Howitt, 1998).
5. Technological change is not an external shock but a result of deliberate economic choices, particularly investments in R&D and learning by doing.

The theory is therefore relevant to the study on the grounds that Nigeria faces a significant human capital deficit despite having a large youthful population. Endogenous growth theory advocates substantial investment in education, health, and skills acquisition to enhance productivity and innovation. According to the World Bank (2020), Nigeria's Human Capital Index is among the lowest globally, indicating the urgency of action in this area. More so, the theory emphasizes R&D and innovation as engines of growth. Nigeria's low expenditure on R&D (less than 0.2% of GDP) undermines its capacity to compete globally, hence encouraging public-private partnerships and increasing research funding can spur innovation-led growth (National Bureau of Statistics [NBS], 2023).

More so, quality infrastructure investment in power, transportation, and digital connectivity catalyzes private sector development. Endogenous growth theory suggests that such investments generate long-term growth dividends through

spillovers and cost reductions (Lucas, 1988). In the same vein, policies that spur private investments in education, R&D, and technology adoption are essential. This includes reforming tax codes, improving governance, and ensuring macroeconomic stability. Furthermore, endogenous growth theory supports structural transformation. Nigeria's over-reliance on oil has hampered innovation and productivity in other sectors, thus developing non-oil sectors like agriculture, manufacturing, and the digital economy aligns with the theory's emphasis on endogenous productivity growth.

5. Contemporary Nature And Character Of The Nigerian Economy

The Nigerian economy is a mixed economy with a dominant public sector and an emerging private sector (Epelle & Solomon, 2021, p.73). It is resource-rich, yet structurally underdeveloped, heavily dependent on crude oil exports, and marked by a large informal sector, regional inequalities, and a growing population. The nature of Nigeria's economy reflects its colonial legacy, post-independence policies, and recent globalization dynamics. Nigeria operates a mixed economy, combining elements of capitalism and government control. While market forces influence private enterprise, the government remains partly involved in sectors like energy, agriculture, and infrastructure development through fiscal policies, subsidies, and regulations (Iyoha & Oriakhi, 2022). The public sector has historically dominated strategic industries, though recent reforms have encouraged privatization and deregulation. The economy is highly dependent on crude oil, which contributes less than 10% to GDP but accounts for over 70% of government revenue and more than 85% of export earnings (CBN, 2023). This dependency makes the economy vulnerable to global oil price fluctuations, exchange rate shocks, and revenue shortfalls. The informal sector, which includes unregistered businesses and unregulated employment, is a major component of Nigeria's economic landscape. It is estimated to contribute over 50% to GDP and employs a significant portion of the population (ILO, 2021). However, its dominance is marked by poor regulation, inadequate access to credit, and high unemployment in the formal sector.

Nigeria's economy also exhibits features of a dual sector model**,** where a traditional, subsistence-based agricultural sector coexists with a modern, urban-based industrial and service sector. While the rural economy remains centered on

agriculture, the urban economy is increasingly dominated by services, trade, and information and communication technology (ICT) (National Bureau of Statistics [NBS], 2023). Industrialization in Nigeria remains weak, with limited value addition, low capacity utilization, and high import dependence on manufactured goods. The manufacturing sector itself contributes only about 8–10% of GDP (NBS, 2023). Structural bottlenecks such as poor power supply, infrastructure deficit, and policy inconsistency hinder industrial growth. Nigeria has a demographic advantage with a median age of 18.1 years and a rapidly growing population, projected to reach over 400 million by 2050 if unchecked. This offers potential for a large labour force and consumer market, but also poses challenges in terms of job creation, education, and public service delivery (World Bank, 2022). The Nigerian economy is characterized by regional disparities, with the South generally more industrialized and economically prosperous than the North. These inequalities fuel migration, insecurity, banditry and ethno-political tensions. Poverty rates and access to basic services vary widely across geopolitical zones (UNDP, 2023). Recent reforms, including the removal of fuel subsidies, floating of the naira, and push for increased non-oil revenue, signify Nigeria's hope for transition towards a more market-driven economy (Epelle & Solomon, 2021, p.71-78). The growth of the fintech industry, digital innovation, and regional trade agreements like African continental free trade agreement (AfCFTA) suggest an evolving economic structure with potentials for diversification and competitiveness (PwC Nigeria, 2023).

6. Major Structural And Policy-Related Challenges Limiting Nigeria's Economic Repositioning

Nigeria, Africa's most populous nation and largest economy by GDP, has faced persistent structural and policy challenges that hinder its economic repositioning and sustainable development goals. These challenges, deeply rooted in its economic framework and governance systems, have limited its drive towards administrative efficiency, economic diversification, inclusive growth, and global competitiveness.

1. Education: The poor state of education in Nigeria is a major explanation to the flaccid state of development in the country. According to Asuru (2015), many primary and secondary school pupils in the country have very low literacy and

numeracy skills. Citing a FGN/UNICEF/UNESCO Monitoring of Learning Achievement (MLA) report, he averred that "39.6% of the primary four pupils studied could not demonstrate the basic skill of copying one word or a punctuation mark correctly in one of the items that required them to copy a very short passage of about five lines into a given space" (p.26). Citing another report, he averred that "primary five pupils in Kano had unexpected difficulties with class one English Language test with class two tests in both English Language and Mathematics" (p.26). Since it is these same pupils that progressively graduate to the tertiary education level, then no much difference should be expected from the products of this at the higher level. His scathing conclusion is that, it is not surprising we see many of our graduates showing a wide mismatch between the stunning certificate they parade and their actual performance when faced with a little intellectual tasks (Asuru 2015, p.27).

Beyond the above noted issue of candidates' poor performance, education in Nigeria also suffers from government neglect, poor funding, and stale and decaying infrastructure, ill-treatment of issues of teachers' welfare, and policy summersault by successive administrations, the last of which is not in short supply as we have many of it, namely 6-5-4 system of education, 6-3-3-4 system, 9-3-4 system, 16 years minimum age prior to admission into any higher institution; later raised to 18 years minimum; now reverted to 16 years minimum, and still counting. In the midst of all this hara-kiri, it is obvious why Nigeria's development is in a parlous state. Going by the universal belief that an educated workforce is a very productive workforce, then the implication of our poorly educated population on our developmental aspiration needs no further emphasis.

2. Mono-Economic Structure and Oil Dependency: A fundamental structural limitation of the Nigerian economy is its overdependence on crude oil. Since the oil boom of the 1970s, the economy has been heavily reliant on crude oil exports for revenue and foreign exchange earnings, with the sector contributing over 80% of export revenues and more than 70% of government income (World Bank, 2023). This dependence exposes the economy to external shocks from global oil price volatility, often leading to recurrent fiscal crises concomitant external borrowings and economic recessions.

3. Weak Institutional Frameworks and Governance Deficits: Poor governance, corruption, and weak institutional capacity undermine Nigeria's economic policy implementation. The lack of transparency and accountability in public resource management especially in the extant fourth republic discourages investment and stifles innovation. Institutions such as the judiciary has lost its revered relevance as a bulwark of check against government excessive and autocracy serving before now as the last bastion of defense for the powerless masses. As if that is not enough, government regulatory agencies like Standard Organization of Nigeria (SON) have lost their fangs, while anti-corruption agencies like the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices and other related Offenses Commission have been politicized, compromising their ability to enforce reforms (Transparency International, 2022).

4. Inadequate Infrastructure: Nigeria suffers from massive infrastructural deficits, especially in transportation, power supply, and ICT. The country's energy sector, for instance, is characterized by low generation capacity less than 4,000 megawatts and unreliable electricity, affecting industrial productivity and service delivery (International Monetary Fund [IMF], 2023). Poor road networks and port inefficiencies further increase both the cost of doing business in the country and time of clearing goods in our ports.

5. Unfavourable Policy Environment and Regulatory Inconsistency: Frequent policy reversals by successive governments in the country, regulatory uncertainty, and bureaucratic bottlenecks create an unpredictable business environment. Investors, both local and foreign entrepreneurs, face difficulties navigating shifting tax policies, trade restrictions, and multiple overlapping regulations across federal and subnational levels. This discourages Foreign Direct Investment (FDI) and stifles entrepreneurship (Ezeani & Uche, 2022).

6. Macroeconomic Instability: Nigeria's economy is frequently affected by inflationary pressures, currency depreciation, and high public debt profile. The Central Bank of Nigeria (CBN) has struggled unsuccessfully to maintain price stability while pursuing growth, leading to inconsistent monetary policy

outcomes. Exchange rate volatility and multiple currency windows further complicate economic planning and reduce investor confidence (CBN, 2024).

7. High Unemployment and Underemployment: Despite a youthful population, Nigeria experiences high unemployment and underemployment rates, particularly among graduates and skilled labour. The mismatch between educational output and labor market needs has led to rising youth restiveness and emigration, culminating brain-drain, thereby affecting productivity and innovation potential (National Bureau of Statistics [NBS], 2023).

8. Low Industrial and Agricultural Productivity: As earlier stated in this paper, the manufacturing sector in Nigeria contributes less than 10% to GDP, with most industries operating below capacity due to poor infrastructure, weak access to credit, and an overreliance on imports by big businesses and top government officials; similarly, the agricultural sector is dominated by subsistence farming, with limited mechanization and low value addition, constraining and even sabotaging food security and export earnings (UNDP, 2023).

9. Security Challenges and Political Instability: Ongoing security crises, including terrorism, Islamic nihilism encapsulated in Boko Haram onslaughts, banditry, farmer-herder clashes, and separatist agitations, have destabilized economic activities across regions. Investors are increasingly wary of the country's high risk profile, particularly in the North East and North West, where unbaiting violence disrupts agriculture and logistics (ICG, 2023).

7. Effectiveness of Previous Economic Reform Strategies in Addressing Development Gaps

Nigeria has, over the decades, implemented a series of economic reform strategies aimed at addressing various development gaps, including poverty, unemployment, infrastructural deficits, and low industrial productivity. These reforms, spanning from Structural Adjustment Programmes (SAP) in the 1980s to more recent initiatives like the Economic Recovery and Growth Plan (ERGP), have yielded mixed results, often hindered by implementation challenges, governance issues, and structural rigidities. A cursory look at some of them will help buttress the argument we are making in this paper.

1. Structural Adjustment Programme (SAP) 1986: The SAP was introduced by the General Ibrahim Babangida administration in 1986 in compliance with International Monetary Fund directive. It marked a radical shift from state-led development to a market-oriented approach. The core objectives were to reduce public sector dominance, liberalize the economy, cut social services spending and diversify export revenue sources. While SAP helped liberalize the foreign exchange market for the comprador bourgeoisie and minimally reduce fiscal deficits, it also led to severe social costs, including mass retrenchment of workers, inflation, and declining real wages. Needless to say at the end of the first decade, it failed to stimulate meaningful industrial diversification or address poverty and inequality (Ihonvbere, 1993; Ajakaiye & Akekere, 2012).

2. National Economic Empowerment and Development Strategy (NEEDS) – 2004: Promulgated at the outset of the fourth republic by the Chief Olusegun Obasanjo administration, NEEDS aimed to promote macroeconomic stability, reform public institutions, create jobs, and reduce poverty. It emphasized privatization, value reorientation, massive deregulation, and infrastructural development. NEEDS contributed to economic growth and financial sector reforms, but its impact on employment and poverty alleviation was minimal. According to Utomi (2004), the lack of synergy between federal and subnational initiatives (SEEDS at the state level and LEEDS at the local government level) diluted its effect. Weak institutional capacity and poor data gathering also undermined monitoring and evaluation (Ogun, 2010).

3. Vision 20:2020 and the Transformation Agenda – 2010: These policies under President Goodluck Jonathan targeted Nigeria's aspiration to become one of the world's top 20 economies by 2020. They emphasized infrastructure development, human capital development, and good governance. Despite notable improvements in GDP figures, Vision 20:2020 fell short of its objectives due to weak policy continuity, insecurity, and corruption. Infrastructural projects remained uncompleted or poorly maintained, and unemployment rose steadily (NBS, 2014; Onyekwena & Ekeruche, 2019). On the other hand, the Transformation Agenda policy in spite of its lofty dream of "transforming" the country's education, health, transportation and public power sector, fell short of its

objectives as the succeeding administration of Muhammadu Buhari did not buy into the policy.

4. Economic Recovery and Growth Plan (ERGP) – 2017–2020: Launched by President Muhammadu Buhari in response to the 2016 global recession, ERGP sought to stabilize the macroeconomy, achieve agricultural and industrial expansion, and invest in infrastructure development. ERGP led to a modest economic recovery, with GDP growth returning to positive territory by 2018. However, its flagship N-Power Programme failed to create sufficient jobs for the teeming population or reduce poverty significantly. According to the World Bank (2020) report, the plan lacked institutional ownership, and most targets were unmet due to fiscal constraints, insecurity, banditry and weak private sector participation.

5. Recent Fiscal and Monetary Reforms: Recent policies, such as fuel subsidy removal, foreign exchange unification, and financial inclusion strategies by the current administration of President Bola Ahmed Tinubu regime have aimed to address long-standing fiscal imbalances and enhance efficiency. While these reforms align with international best practices, their effectiveness has been limited by poor sequencing, inflationary pressures, insincerity, cronyism, and lack of social safety nets. For instance, the removal of fuel subsidies in 2023 led to heightened cost-of-living crises, reducing standard of living of most Nigerians and exacerbating poverty levels (IMF, 2024).

8. Conclusion and Recommendations

It is obvious from our analysis above that repositioning the Nigerian economy for sustainable development requires a more comprehensive, efficient and integrated approach that prioritizes diversification, good governance, investment in human development, and commitment to environmental sustainability. While policy blueprints exist in quantum, the real challenge lies in consistent and accountable implementation backed by political will and citizen engagement.

Nigeria's quest for sustainable development thus requires the adoption of practical, inclusive, and long-term strategies that addresses as structural deficiencies, institutional weaknesses, and socio-economic disparities. The United

Nations Sustainable Development Goals (SDGs) offer a classical blueprint, but localizing these goals to the Nigerian context requires strategic, actionable interventions. Below are some practical strategies that can be adopted to reposition the Nigerian economy for sustainable development; bearing in mind that the list is, in no means, exhaustive.

1. The Nigerian government should see the need for diversification of the economy by promoting investment in non-oil sectors such as agriculture, solid minerals, manufacturing, and creative economy to ensure economic stability and job creation across multiple sectors.
2. There is a need for allocating more funds in the country's annual budget to strengthening agricultural value chains through mechanisation, irrigation, and research-extension linkages so as to enhance food security, income generation, and rural development
3. The federal government should sincerely steer up the drive to industrialization and infrastructure development by investing in energy, transportation, and industrial clusters (e.g., Special Economic Zones), because industrialisation is key to job creation, technology transfer, and sustainable growth.
4. The Nigerian government needs to invest more in the digital economy and innovation through support for tech startups, expand broadband access, and integrate ICT in education, health, and the public service. This is because the digital economy has the potential to drive innovation, financial inclusion, and youth employment and development.
5. Government at all levels needs to invest in human capital development by increasing investment in quality education, technical and vocational training (TVET), and healthcare systems. Our tertiary education curriculum needs to be in conformity with 21st-century job market needs; this is because human capital is the cornerstone of sustainable development.
6. There is a strong need for our political leaders to imbibe good governance and institute anti-corruption reforms, strengthen anti-graft institutions, enforce rule of law, and promote transparency in public finance. This is because governance reforms enhance investor confidence and public trust.
7. The Nigerian government must stimulate fiscal and monetary policy reforms, aimed at expanding the tax base, reduce overreliance on oil

revenues, and enhance public spending efficiency. This is in conformity with the belief that effective fiscal discipline ensures development spending reaches its intended targets which is an indicator of sustainable national growth.

8. Security is a vital area where the Nigerian government is obligated to ensure as no foreign or local investor will be willing to gamble his or her investment in an unsafe environment. Therefore, government at all levels must tackle insecurity through comprehensive reforms in policing, professional military operations, and community engagement. As is obvious, peace and stability are prerequisites for sustainable development

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