



ECONOMIC DIVERSIFICATION FOR ENHANCED PRODUCTIVITY AND NATIONAL DEVELOPMENT

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Abstract

Economic diversification is the major solution to Nigeria's economic challenges given the country's diversely untapped natural and human resources. This work x-rayed some theoretical paths of economic development through economic diversification and placed the blame for Nigeria's economic backwardness on political will and lack of commitment to national course of political leaders. A holistic approach to development was adopted in the theoretical framework used in this work that positively affects state, people and their relationship nationally and internationally. The theory encourages free trade policy, efficient competition and democratic features to liberalize productivity through various guided legislation in line with Globalized Quality Standard. The research design was descriptive of the observed trend in the economy. This study looked at the positive intentions of some interventionist programmes and policies of the Government which were short-lived. It also outlined some of the benefits of economic diversification. Recommendations were made based on diversification of an economy being the sub-structure that determines the effectiveness of super-structure.

Keywords: Economic Diversification, Productivity, Development, Competitiveness

Introduction

Various commentators had painted a bleak picture of the economy over the past two decades. The pictures depict a weak economy that is non-competitive and with a low standard of living of the citizenry.

It was reported that the year 2015-2021 were very tough for the citizens with GDP growth average of 1.1 percent and hosting two economic recessions. With unemployment level of 56.1 percent in 2020, 133 million Nigerians were thrown into multidimensional poverty. There was a general shift towards agriculture and retrogression in the manufacturing sector (Salinas and Gonzalo, 2021).

The country was regarded as the 31st largest economy globally in terms of nominal GDP, largest in Africa and 27th largest in terms of purchasing power parity, while GDP growth was 2.2% (2019), -3.0% (2020) and 1.5% (2021)- Wikipedia.

Nigeria was very buoyant with revenue proceeds from agriculture, mining and later petroleum. Available statistics with the National Bureau of Statistics (NBS) shows that Agriculture was the main stay of the economy accompanied by mining and quarrying. Agricultural products like cocoa, palm oil, rubber and groundnut oil attracted about 90% foreign exchange earnings in 1960 to 1964 its contribution to the GDP was 61.65% and 53.27% in 1965 to 1970. The extractive industry also made a significant contribution to the GDP between 1960-1970. In 1956 oil was still contributing little to the GDP but later in the year 1957, according to Nwankwo (1982, p.12); “it was only in December, 1957 that Nigeria began commercial production of crude oil. Before then, however, agricultural proceeds had been used to ensure the development of basic infrastructures for economic development”.

In the face of dwindling oil revenues, it becomes mostly necessary for all hands to be on deck with a duty bound political will for the real diversification of the economy, via increased exports and government revenues which must accrue from every sectors of the economy as each sector is improved upon for optimum productivity.

According to Nwankwo (1982, p. 36-59) who looked at the condition of the oil producing countries and noted; “Iran has expended huge amounts on the importation of soviet arms and nuclear reactor from France. Still the economy is characterized by perpetual backwardness. Nigeria’s story is not very different from those already cited.”

He also acknowledged that Nigeria’s only solution to the economic problem which had continued to enslave Nigerians to advanced economies of the world is to take up a movement for a determined policy reforms in diversifying her economy. Going back to agriculture increases the exportation of cash crops, cocoa, palm produces, groundnuts etc (Oyari, (ed) 2003). It is worst for a country that even imports most of the food she consumes. The industrial sector has also not been recognized because through the oil boom of 1970s no significant efforts were made by political leaders to establish industries which productively could take up from oil revenues should oil prices drop.

Our peculiar economic problems should find solution from environment giving of Nigeria multi sectoral wealth untapped. Not by any misguided aid and dictated recommendations from western economies and financial institutions of the World Bank and the IMF. We can put a stop to these economic crises via a multi sectorial and well developed economy. (Nwabughigou, 2016, Atahiru, 2007, Alex, 1998). Onwuemenyi (2012, p.6) agreed with what a mining expert and Chief executive of Rapids Mineral Resources, Mr. Ben Richards noted; “Minerals and metals exploitation is massive industry that brings in billions of dollars

in revenue for many countries of the world, including Canada, Australia, and South Africa, where they have effective regulations to guide people's involvement in the industry. Nigeria is yet to enjoy the patronage that their metals and minerals sector deserve because of poor and ineffective regulations".

Poor budget implementation has also contributed to our present bad economic situation even when Nigerians should be flamboyant and proud of its solid mineral and mining sector rich with coal, gypsum, copper, Zink etc. (Olumide, *et al*, 2013, p. 692, Onwuemenyi, 2012).

Measures should be put in place for efficient diversification of Nigeria's economy far from oil driven economy with constant vulnerability to external price policies in an era of renewable energy search. This study is focused on improving government revenues through increase diverse exports and less importation to boost productivity and national development.

Productivity

Productivity as an integrated concept refers to the efficiency and effectiveness with which inputs land, capital, labour, time, etc. are combined and utilized, in an environmentally and socially sustainable manner to produce quality goods and services for the satisfaction of human needs. Productivity therefore, is essentially seen as a ratio to measure how well an individual, organization, industry or company converts inputs into goods and service; and overall measure of the ability to produce goods and services. (Bdliya 2010)

Furthermore, Productivity is an attitude of the mind, readiness to add value to any existing resources. Productivity mindedness creates ground for innovation and creativity, and through this, stakeholders of an organization explores ways of enhancing their performance. Productivity is an anchor or a pivot upon which every human effort designed to add value to existing resources revolves. It is the gateway to achieving organizational and national excellence.

WHAT IS ECONOMIC DIVERSIFICATION?

Economic diversification is the manner or means of developing alternate sources of income for an economic system, in this case, a nation. It can be said to be the "channeling the wealth of a country to the best optimal uses" or "the enhancement and efficiency of pre-existing resources, in addition to exploring new untapped resources" (Dike and Njoku, 2019).

Over the past decades, diversification has been a recurring word in various economic plans of the country. This is due to the fact that the nation currently operates a more or less mono-cultural economy dependent mainly on exploitation and sale of crude oil and by-products for over 80% of its revenue while its exportation brings nearly 98% of all its export earnings.

Nwankwo (1982) looked at diversification of economy as using the fortunes of oil boom and its later advantages to improve on Agriculture which is the main stay of Nigeria economy before the oil era. He pointed out that achieving food security will help Nigeria have balance of payment problems solved. He argued that only a radical process at changing her economic situation will succeed. More especially when approached through an economic revolution in ensuring that the manufacturing sector is sustained through reduction of imports and other heavy government openings possible under determined political institutions (Adamolekun & Osuntokun).

The emphasis here concerning diversification of economy and economic development is that government should see the economy like they handle issues of security. The concept, good political governance is not worthy objective only, it is also essential for providing the foundation for good economic governance, which is central to the process of economic growth and development (Adeyeye, 2007, Okafor, 2014, Nwabueze, 2001, Aja, 2001).

Chigozie & Chukwudi (2015) precisely and more specifically captured economic diversification as the process of expanding the range of economic activities both in the production and distribution of goods and services. It is the widening of the economy to create opportunities for diverse economic activities to create a broad based economy. It provides job for wide spectrum of people and stabilizes the economy against economic fluctuations of commodities and sustains the development prospects of nations. Nigeria needs to use her huge oil revenue to diversify her economy to create job opportunities and satisfy the basic needs of her large population and sustain her quest for development. To achieve this, she has to conscientiously confront the challenges that may possibly or have been known to hinder economic diversification for a higher productivity (Baylis, *et al.* 2008, Chindo, 2011, Ezeani & Elekwa, (ed) 2001).

From the above theses, diversification ensures that other sectors like manufacturing, transport, agriculture, tourism, specialized services, solid mineral etc. are developed to also play their part in its contributions of revenues to the government, so that in any case of external policies affecting the production and price of one sector, the other already established sectors can fill in the gap created by the current economic circumstance of one or two other economic sectors in a manner that will maintain equilibrium in citizens welfare (Richard, 2003). This agrees with the words of Yemi (2016, p.5) when he noted that; “prevailing economic situation has prompted Nigeria to work harder to further diversify our economy as well as government revenue”.

However, almost half of the economy is informal and out of the (fiscal) control of government. He further argued that a report published in 2012 found out that about 25% of incorporated businesses in Nigeria through the corporate affairs commission were

evading tax payment and about 40% tax payers was not constant. In line with the above maxim, Riti *et al* (2016, p. 64) posited that government is;

informed by the monolithic economy since 1980's which has been persistently threatened by the instability in crude oil prices in the international market, government has come to terms with the growing need for economic diversification. This economic transformation has become necessary to address the challenges of rising unemployment and social crisis by expanding the horizon of employment generating activities especially in the non-oil sector where the potentials remain great and largely unexploited.

Government has, at various periods, put in place various policies which have impacted positively on the sector and contributed to the current growth status.

Evidently the diverse policy process that government go into to ensure the greater use of the potentials in non-oil sectors to drive the economy of a nation simply is referred to as diversification. Uzonwanne (2015, p. 61) described it “as a collaborative effort of the government and other stake holders in seeking to increase the GDP and IGR for sustainable development”. In this sense, however, diversification cannot be achieved by only the government, the civil society group (CSG) must be determined and challenged to partner. In order to achieve diversification there is a need for policy consistency, programme synchronization and co-ordination with a view to achieving overall macroeconomic stability under which the activities of the non-oil sector would flourish. This will ensure stable, social and political environment in order to sustain the momentum and determination to maintain such achievement over the years (Olurankinse & Bayo, 2012, Nnoli, 2003). Even when there existed various economic advancement programmes, the inherent ill of the use of oil money blinded everyone that the funds for these programmes were seen as wealth which was not gotten from hard earn sources. Spending spree attitude characterized every actor involved in programme execution. This scenario may be seen as a negative or dysfunctional aspect of development (Okoli, 2003, Ozor, 2004, Nnadozie, 2016). Third world countries are still battling with underdevelopment, Nigeria inclusive, and this makes it very imperative for development and national planning strategy that will cushion the effects of growth in population size which is inherent in any nation's life. It is noted that outrageous growth in population without better national planning strategy had reduced the quality of our education system such that students are frustrated after graduation from our universities without getting suitable jobs (Okafor, 2014). This will make the victims transfer their anger to the socio-economic system that failed them. Their frustration results in armed robbery, gangsterism, kidnapping etc. and their victims are usually innocent Nigerians, (Agbodiike as cited in Nnonyelu (ed) 2001, Udoji, 1999).

NEED FOR ECONOMIC DIVERSIFICATION

Export diversification is said to be the only option for countries whose exports are vulnerable to external shocks, for example, oil. Export is considered as one of the accelerators for growth. However economic diversification entails more than export diversification, since it introduced more diverse sources of income, wealth and employment. It also involves a progression from agriculture and natural resources to manufacturing which offers deeper linkages to the economy and more dynamic in the international market.

There are theories that support need for economic diversification which include (Simwa, 2018):

1. **Theory of Growth Rate Maximization:** This asserts that product or service diversification creates price structure, production costs and company growth. It states that nations should sell internationally, products in which it has competitive advantage than other nations.
2. **Economic Development Theory:** This states that economic diversification is influenced by the simultaneous and corresponding changes in production, consumption and trade patterns in an economy. Diversification can be accelerated by forces of lopsided growth especially faster growth of sectors with high income elasticities. Therefore, people can self-develop and change their society.
3. **Endogenous Growth Theory:** It explains the lasting effects of non-oil sector diversification on economic development in advanced and still developing countries like Nigeria. It is believed that planned non-oil sector diversification through three key channels; the agriculture sector, manufacturing sector and the extractive industry will positively influence economic development.

Theoretical Framework

The theoretical framework for this study is Development theory propounded by Higgins (1968). In line with developmental strategies of the state through rich stable economic base; Development is associated with any efforts of the government and other well organized bodies or institutions in order to increase the standard of human welfare, while anything that undermines welfare is anti-development. And this will damage people's relationships, determination of the equality of life, destruction of traditional cultural values, increase inequalities, lead to poverty, unemployment and hunger (Higgins, 1968). Okoli (2003) sees development as very holistic improvement in all endeavours through available sectors in economic structure and the effects will undoubtedly be noticed in all aspects of human life; political, economic, social, cultural, international, etc. Political and economic development seeks system stability and system integration (Okoli, 2003).

Principles of the Theory

- The theory posits the use of policies to strengthen the economic base of the nation by allowing for competitiveness to ensure higher returns through productivity.
- The roles of the state towards achieving richer economy rely on the mobilization of the consciousness and economic potentials for maximum growth.
- It is the right of people to enjoy good standard of living, so laws of the state should champion that course for national development.
- Development is policy driven, for that reason all actors must view any developmental issues as constituting “National Interest”.
- The general well-being of a states’ life determines whether development has been effected or not since one-sidedness in advancement does not conclude development of a nation.
- Development theories embrace functional continuity of government policy implementation as against program and project abandonment even if such projects were initiated with good intentions and it has a proven potential to help in the diversification of the economic sector.

RESEARCH DESIGN

The study is descriptive. It is concerned with the collection of data for the purpose of investigating the economic diversification, productivity and national development and the effect on over reliance on oil economy in Nigeria. This was done through the use of relevant textbooks, journals, magazines, newspapers, internet.

Role of Government in Economic Diversification

The government at the period of rolling plans of 1990-1997, established Agricultural Development Programme (ADPs), the River Basin Development Authorities (RBDA) and feeder roads, National Directorate of Employment (NDE) in order to balance talents and job-opportunity creation, even the Directorate for food and rural infrastructure (DFFRI). It is most glaring that the rolling plans had dealt with issues bordering on creating jobs, establishment of more infrastructures to enhance revenue and better spending guided by structural adjustment programmes SAP; Ensuring Macroeconomic stability through a restrictive monetary stance, creating an opportunity for sustainable economic growth of about 5.5% per annum (Anyanwu, *et al*, 1997, Chigozie & Chukwudi, 2015, Anyanwu, 2000).

Nigeria had taken bold steps more especially on Agricultural Transformation Agenda (ATA). Although there must be many challenges when diversification is in process but

significant investment is very necessary in human resources and infrastructure in order to support economic sectors, while measures are taken on issues of value addition commodities. These efforts are long term and it needs great commitment on the part of political leaders for new sectors to surface, collaboration and partnership is important. Government must be careful not to neglect fundamental traditional sectors for comparative advantage (Uzonwanne, 2015, Olurankinse & Bayo, 2012, Aja, 1997). Diversification must embrace both the development of traditional historically attached economic base, that is, what a particular country is known to produce better than others and significantly from the main sources of revenue and foreign exchange earners of which it has a comparative advantage and orthodox economic structure which emerges as the world transits (Ogbonnata & Onyike, (ed 2001, Apex, 2005).

As far as people and government are concerned, government has no time to waste rather it must step up revenue mobilization and reduce leakages, focus on power, transportation and housing, it is expected that these key areas can create jobs and make people comfortable, on the other hand increase government revenue (Nwabugbiogu, 2016, Abogan, *et al*, 2016). The essence of governance is to meet up with the wishes and aspirations of the people, reaching out for more sources of income and revenues uplifts the living standards of the citizens when the government had achieved greatness in political economy.

In order not to slow the progress of non-oil sector for effective performance. Abogan, *et al*, (2016) suggests that government provides an enabling environment to connect the effectiveness and better functioning of these sectors e.g. Industrial, agriculture and manufacturing. Boosting them will increase domestic output and affect positively the GDP while foreign exchange earnings will go higher and these policies that looks forward to boosting the non-oil export must be of paramount importance so that the country will not be chiefly dependent on oil sector as the main stay and the largest contributor to the total government revenue and GDP. Funding and equipping the three sectors of Agriculture, manufacturing and industrial sectors will ensure better output and economic contributions. Diversification ensures that other sectors like manufacturing, transport, agriculture, tourism, specialized services, solid mineral communication etc. are developed to also play their part in its contributions of revenues to the government, that in any case of external policies affecting the production and price of one sector, the other already established sectors can fill in the gap created by the current economic circumstance of one or two other economic sectors in a manner that will maintain enhanced citizens welfare (Anyaeachie, *et al*, 2015, Adeyeye, 2007). This agrees with the words of Yemi (2016, p. 5) when he noted that; “prevailing economic situation has prompted Nigeria to work harder to further diversify our economy as well as government revenue”. Real multi-sectoral economic

development by the utilization of abundant natural resources as the only path for Nigeria economic progress.

CONTINUITY IN IMPLEMENTATION OF NATIONAL DEVELOPMENT PLANS

From the third National Development Plan (1975-1980) to the first National Rolling Plan in 1990, the second National Rolling Plan, 1991-1993, the Third National Rolling Plan, 1993-1995, the fourth National Rolling Plan, 1994-1996 & The National Rolling Plan 1997-1999 this period is marked with military and civilian governance but one important issue is that increase in per capita income was represented, even distribution of income, reduction in the level of unemployment, diversification of the economy, etc. All the above stated economic plans had its foundation on a well-diversified economy.

Our political leaders must see economic planning with national development as a fundamental goal that must be achieved. The major instrument that government and in-fact political office holders over times use to stir up the wheel of development is well intended national developmental plan/law which respects no individual's views and aspirations (Oyari, 2003). If policies are made and the impact is not felt, the reassessment and further implementation is necessary, not to jump into the formulation of other programs and policies and its enactment and implementation, neglecting the former which has same intention and pursuit. Nigeria is good in initiating better economic policies and plans but effects of these policies are not examined or evaluated for reimplementation for results to be achieved. Another area of great concern is the issue of continuity in programme implementation. Regimes do not see reasons for proposed targets of their predecessors. This scenario had left many good projects aimed at enhancing the living standard of the population and encourage even national growth to be abandoned, these leaders see only personal accumulations through the projects not the general impact on development on the people. Also to be mentioned is the influence of foreign capitalists in their quest of using Nigerians at the helm of affairs who are neo-capitalists in accepting that Nigeria can always be a consumer nation not a producer nation (Nnadozie, 2016). The case of the collapse of previously achieved level of public enterprises geared towards economic diversification and productivity but disappeared through the prescription of IMF and the World Bank in their accusation that these enterprises constitutes wastages, should be a lesson to Nigerians (Seberu, *et al*, 2015). We must start and then transit to an economic height of advancement devoid of wastages and inefficiency and also stick to national development plan, irrespective of who drew the plans.

BENEFITS OF ECONOMIC DIVERSIFICATION:

- Reduced exposure of the economy to the volatility of the global oil market.

- Creation of jobs as a result of robust and dynamic economic system and expansion of the private sector.
- Poverty reduction.
- Building a non-oil economy that will sustain the economy after the era of dwindling oil revenues.
- Increase in productivity and sustainable growth.

DIVERSIFICATION, PRODUCTIVITY AND COMPETITIVENESS

Diversification of the economy improves the productivity of the nation through;

- More efficient and effective harnessing of available resources into economic activities.
- Encouraging innovation and quantum leaps in wealth creation and expansion of existing and new economic frontiers or dimensions.
- Radical reduction in unemployment and underemployment.
- Improvement in the GDP and standard of living of the citizens.
- A macroeconomic framework resilient to external shocks such as fall in global commodity prices, wars and ecological disruptions.

A productivity culture is definitely one of the drivers of a successful economic diversification. Productivity is known to be a measure of the relationship between the outputs or products and the inputs or resources utilized in the conversion process. That is, $\text{Productivity} = \text{Output}/\text{Input}$.

Holistically, it is defined as the efficiency and effectiveness with which input resources are combined and utilized in an environmentally and socially sustainable manner to produce quality goods and services for the satisfaction of human needs. It should be noted that, diversification impacts on both the input and output side of the productivity function, as well as the activities that happen in between, that is the production processes. It is also self-sustaining in such a manner that as more wealth is created, a greater proportion is made available for reinvesting into more productive ventures enabling further diversification, thereby sustaining productivity growth over a long term. The competitive status of the nation is further enhanced.

In a monocultural economy, competitiveness is obviously impaired. Competitiveness is known to be directly correlated with productivity. Porter (1990), observed that the only meaningful determinant of competitiveness is Productivity. While productivity is a measure of the performance of organizations or nations, competitiveness is a measure of the position of that organization or nation relative to others. That is, competitiveness is a graphic view of performance against others in some measurable variables as the cost of doing business,

quality and demand of products, delivery and environmental performance, etc. It also indirectly reflects on trading activities and the balance of payments.

A well-diversified economy is robust and dynamic, and not only projects higher GDP per capita but is transformed into a strong trading partner having strong sets of institutions and infrastructures with which to maintain advantage over global markets.

CONCLUSION

In order to strengthen the ailing Nigerian economy and save her from the vagaries of oil business, diversification of the economy must be initiated and implemented, among other macroeconomic strategies. An integrated approach is needed for a comprehensive policy framework to drive the diversification process. Good governance and elimination of corrupt practices in public life as well as proper mobilization and education of the masses will ensure success. A greater attention to productivity initiatives and innovation will improve efficiency and effectiveness in both public and private business, leading to value addition, higher returns on investment, up scaling, GDP growth per capita.

RECOMMENDATIONS

From the findings of this study, we recommend as follows:

- SMEs be encouraged for growth through interest free loans and tax rebate.
- Development oriented laws, policies and programmes made should be evaluated to strictly achieve the target for which they were initiated in order to achieve national development. It will remove the Nigeria's bad image of good policies without positive impacts on the economy.
- Political leaders should as a matter of urgency de-emphasize revenue from oil but see the 21st century as an era of petro-dollar crises and renewable energy which poses a challenge to countries depending on oil for National development. Following this trend, Nigeria must reinvest in agriculture, industry, manufacturing etc. with full scientific and highly technological approach through the involvement of private sector management. This will undermine ethnicity and corruption which had been responsible for failures in economic planning and implementation.
- Government should abolish the over- politicization of all policies and programmes aimed at embracing real diversification. This is normally known as; political farmers, investors and favouring the relatives of political leaders.

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