
Diversification: The Recovery Strategy for the Nigeria's Economic Crisis

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To cite this article:

Ighorhiohwunu Aghogho Victory, Igbesi Emeke Francis. Diversification: The Recovery Strategy for the Nigeria's Economic Crisis. *International Journal of Economy, Energy and Environment*. Vol. 7, No. 2, 2022, pp. 38-44. doi: 10.11648/j.ijeee.20220702.12

Received: February 14, 2022; **Accepted:** March 14, 2022; **Published:** March 29, 2022

Abstract: No doubt that Nigeria's mono-cultural commodity-petroleum has contributed tremendously to the Nigerian revenue sustainability and economic growth before its' floundering occasioned by unstable global market and volatile oil price; and the impact of COVID-19 pandemic in the oil sector. Government acute attention to the petroleum commodity has been to the detriment of other sectors of the economy, already relegated to the background. The recent decline and continuous unprecedented dwindling exchange rate of the Naira to other currencies has further triggered the present economic crisis. To obviate the economic challenges from skyrocketing into a more complex pulverized state requires all hands to be on deck to re-strategise the recovery of the Nigeria's economy from its current crisis. One pivotal administrative strategic tool for recovery is diversification, it does not occur in a vacuum. Nigeria mono-cultural economy need to pave way for diversification because it requires several strategies which include investment promotion, spatial policies, economic clusters, advancement of SMEs, mixed-economy and attitudinal change. Effective utilization and promotion of these strategies will yield tremendous economy growth and booming for stable and sustainable development. This paper adopted the qualitative research design and data obtained from secondary sources; as it attempt to enhance a viable economy in Nigeria with diversification strategies.

Keywords: Diversification, Economy Diversification, Economic Crisis

1. Introduction

Every activities in any country in the world centered around the economy of that country, and Nigeria is not exceptional, the Nigeria economy was once diversified into various specialties with specialization in several economy produce which were exported with the aim of earning hard currencies, it was quality trading and Nigeria good products gain international recognition and standard. "Imbs and Wacziarg equally holds that Nigeria economic and trade diversification was not only about significant changes in the type of goods produced and exported but as well as the quality [1]".

The economy booming eras of Nigeria were the pre-independence and earliest post-independence era of Nigeria, where the country relatively deals on diversified economy with each regional government contributing immensely towards the growth of the nation's economy in areas of quality and quantity production of agricultural products that

were exported with traded to earn good foreign exchange with high value to the Nigeria currency. At that time, the Nigeria currency exchange rate was equivalent to the European and America currencies, if not more than, Moreso, Nigeria was one of the leading producers of many of these products especially cocoa, groundnuts [2]. The rate of development of the agricultural sector was alarming and advancing uneven development across the country.

The discovery of crude oil in commercial quantities eventually altered the stable and structure of the Nigerian economy by its creation and expansion of national wealth that saw the government to witness annual revenue increment. This development then relegated the agricultural sector into a state of slumber. According to the report of the British Petroleum Statistical [3] reviewed that Nigerian had proven oil reserves of 37.1 billion barrels at the end of 2015 and that was roughly 2.2% of the world's reserve in oil; also, the country has proven natural gas reserved of 5.1. Trillion cubic meters which contributes to 2.7% of the world's total reserve at as 2015. In the same year, OPEC Statistical Report

reviewed that Nigeria petroleum value export stands at 41,818 million dollars and oil production stands at 2.1 million barrels per day with refining capacity of 407,800 barrels per day. The sector alone generated approximately 91% of foreign earnings and contributes 82% to total real Gross Domestic Product as at 2016 [2].

The oil boomed the Nigeria economy with increase in its contribution from 8.26% to 9.25% as early 2019. By the end of the year 2019, the exchange rate and price of petroleum products swindled occasioned by the emergence of the Corona virus (COVID-19) pandemic that crumble almost every economy of the world. The National Budget (2021) revealed that Nigeria oil production reduces to 1.78million barrels per day in the year 2020 invariably contributing 8.16% to the country's Gross Domestic Production (GDP) in 2020 [4].

The purchasing power of Nigeria deteriorated in 2020, as inflation remained in double digits and increased steadily. With the fall in oil price and foreign receipts from sale of oil, the country laboured to maintain its official exchange rate of ₦360: US \$1 to no avail, the Naira closed at an official rate of ₦379-₦380: US\$1 at as 31st December, 2020 and ₦410 - ₦425: US \$1 on investors and exporters window [4]. "The exchange rate movement and its volatility has necessitated export diversification, to be put forward in several policy documents and debates as antidote without any empirical investigation" [2]. In the views of Berthou and Fontagne [5] and Cavillari and D'Addona [6], the exchange rate movement does not pertained to the petroleum sector alone but also in the export diversification and macroeconomic performance in Nigeria.

Now the oil sector impartation on the Nigeria economy dwindles constantly in the recent years, there is need to diversify the economy, this is the optimal direction to opt out of the crisis rocking Nigeria economy. This opinion was also upheld by Buhari during his address to the 44th Annual General Meeting of Manufacturers' Association of Nigeria, that "this event is timely and ...diversifying the Nigerian economy ...is quite apt as it is coming at a time when the nation is faced with the urgent need to diversify the economy in the light of dwindling price of crude oil in the global market... the key to our quest for economic diversification ...lies in Agriculture and manufacturing sectors... [7]". In addition, "Eluogu observed that "with the recent cash in oil prices and consequent hardship engendered by...over-reliance on oil; it has become more compelling to Nigerian policy-makers and all stakeholders that diversifying the economy is not optional but mandatory..." [8].

2. Methodology

The method of study adopted in this work is the qualitative research design and data were obtained from the secondary sources of documents and scholars' work on previous relevant and fundamental topics, such as journal article, publications, books, newspapers, paper presented during seminar and conferences, e.t.c that help to address the subject matter, this method adopted craved way for us to add to the

body of existing literature which we believe that will advance and be of benefit to students, researchers and even future scholars in the field of social and management sciences that will be of immense contribution to the development of the society and global economy revival.

3. Conceptual Clarifications

3.1. Diversification

The concept of diversification was coined as "creating new avenue for economic growth, it involves using the right strategy to boost revenue generated from other sectors of the economy. That is, facilitating the growth of other sectors of the economy [8]. According to Anyaehie and Areji it is the technique of expansion that ranges within the economic activities as regards to production and distribution of goods and services thus help in enlarging the economy to create greater opportunities for diversification of all economic activities and to equally create a broad-based, acceptable and advancing economy [9]. Samuelson in Ojefia view on diversification entails proper investment in diverse spheres of the economy and its varieties of assets [10], Ojefia personally holds that diversification of the economy entails the maintenance culture of multiple sources of income [10]. The entire views of these scholars are geared towards the fact that diversification in recession period serves as mechanism for checks and balances [11].

3.2. Economic Diversification

Economic diversification was viewed by Suberu et al as the process whereby economy source of income is shifted to other sources with the aim of diversifying such economy and as well create a conducive environment that will ease diversification and all its processes [12]. The concept of economic diversification has received several scholarly debatable definitions; Owan et al in their explanation on economic diversification opines that diversification of any economy propel a country in boosting the economy through several sources of income, with the view that crisis in any sector of the economy will neither lead the country on total recession nor result to failure in other sectors but to use one sector to boost the sector with such crisis and such a country's economy could be self-sustaining [13]. The position held by some scholars on the growth as well as development of an economy are that both concepts of growth and development remain fundamental tool to implore in the diversification of an economy so to use the available resources to boost the declining sectors of the economy [14].

Uzonwanne opinion on economy diversification centred on total engagement of all sectors of the economy to actively and adequately contribute toward boosting the economy and potentials in the Nigeria state [15]. Essentially, Nigeria government needs to invest and diversify into critical sectors that will stop high exportation rate and expand domestically manufacturing industries [16]. Furthermore, scholars had opined that other sectors of the Nigeria economy are crucial

to boosting the country's economy and the importance of such sectors should not be underestimated, enumerating such other sectors that could boost the economy, education is key, the agricultural sector and the manufactory sector needs each other to sustain themselves, so it is observed in the tourism and mining sectors inclusive of tourism are key sectors that will boost the Nigeria economy in no distant time if diversification is adequately considered.

World Bank cited in Owan, Ndibe and Anyanwu specifically employed Nigeria to consider production in her diversification approach to embraced robust manufacturing, processing of agricultural product, production of other non-agro related goods, sophisticated industrial goods and other services [13]. This Nigeria major source of exportation-petroleum sector is faced with global challenges. Impliedly, the economy is exposed to instability occasioned by unstable oil prices in the global market [17], the role of non-oil sector in reducing unemployment, poverty and recession is aimed at alleviation and promotion of economic growth and national development which cannot be underestimated [18]. It is punitive that diversification of the economy is the panacea for this present economic crisis in Nigeria.

3.3. Economic Crisis

Assessing the Nigeria economy situation gives acute attention to critical issues for analysis. The concept of economic crisis is swiftly conceived as the turning period for the worst situation. The drastic reduction in the Gross Domestic Product occasioned by several factors has necessitated the need for studies to comprehend the economic situations in Nigeria. Economic crisis is a sharp deterioration in the economy of a country. Usually manifested significantly in production decline, fall in prices and decrease in the real Gross National Product and reduction in general standard of living.

4. Causes of Modern Economic Crisis in Nigeria and Recovery Strategies

The crisis rocking the Nigeria economy is not faceted, rather cut across every spheres of the economy, which did not commenced immediately rather has been a continuous process ranging from which policies enactment, insufficient foreign exchange (forex) in the Central Bank of Nigeria to fund imports; frustration to the steady inflows of Foreign Direct Investment and Foreign Portfolio Investment; failure of government to devalue its currency that led to shortage of forex earning to fund importations, fall in production value, poor savings culture, lack of alternative foreign exchange earnings; drastic drop in global crude oil prices, which had been predicted earlier by Onucheyo that raises fears for Nigeria's oil mono-cultural economy dropping drastically but proffers that Nigeria's 21st century will not depend on oil but agriculture and other human resources related sectors [19].

In a bid to proffer lasting solution to the economy predicament, diversification of the economy is required with

additional aspect for economy development via the following recovery strategies:

4.1. Investment Promotion

Every economy is driven by business ideals with potential customers operating the market, where new products and services are introduced into the market, it is fundamental that awareness of such new concept is launched or created, this awareness is force to attract customers. In the same vein, the government and its institutions need creates the firstly atmosphere conducive for investment and then attract foreign Direct Investors (FDIs), as a strategy to recover from economy crisis, the importance of FDIs cannot be underestimated. Foreign Direct Investment is important to the economic development of a country and policy makers have recognized the benefits that FDIs brings to the economy which includes new technology, job creation, managerial and technical skills and the opening of new foreign markets [20, 21]. Nigeria today needs to adopt marketing practices of the Nigeria economy such marketing practice should be termed investment promotion [22]. The practice of investment promotion requires cost-free and gullible policies that will be favourable to potentially identified investors.

4.2. Spatial Policy

Since every aspect of the society is regulated by policy, Nigeria economy policies are fundamental in this discourse. Policy is an integrated course and programme of actions that government has set and the framework or guide it has designed to direct actions and practices in certain problem area [23]. The Nigeria policies regulating the international and national economy activities such as trade, investment, import and export duty, excise duty, value added tax, taxation, inflow of cash and kind, exchange rate system and commercial banks policies are parochial in nature, therefore, if diversification will be judiciously utilized or employed, then, Nigeria policy must be all encompassing, to reflect spacious planning of the economy; this is spatial policy in recovery the lost glory of the Nigeria economy. No restriction of this clarion call to government, it perambulates all policy actors at every stage of policy formulation and implementations. It follows therefore, that diversification strategy focused on exporting new business services (policy now embraced) exploiting agglomeration externalities and building a low cost business platform [24], generally, economy policy agenda lies at the heart of a strategy for economic diversification.

4.3. Revitalization of Solid Mineral, and Agricultural and Other Sectors

Nigeria is blessed with varieties of solid minerals, and agricultural produce widely distributed in almost every states of the Federation. These minerals were identified by Okuedo to include coal, marble, uranium, cuprite, granite, cassiterite (tin ore), talc ore, iron ore, feldspar, wolfram, kaolin, columbite, tantalite, phosphate, lead, barites, limestone, gold,

zinc, molybdenite, bitumen sand, soda ash, dolomite, gypsum, glass sand, serpentine, bentonite, clay, zircon, monazite, chromite, nickel, vanadium, limonite, topaz, fluor spar, garnet, rock crystal, amethyst, emerald, etc [25], it is worthy of note that some of these minerals are currently mined while some other have the potential of being exploited or commercial scale [26].

Solid minerals, as well as agricultural sectors inclusive of other sector like education, health, industry, etc are great sources of export earnings for the country, with the capacity to revive the Nigeria economy to a sustainable path of growth and development. In view of the enormous untapped resources coupled with the vast land for agricultural activities, with huge available and ever ready manpower, the non-oil sector can be expanded to boom the Nigeria economy beyond mere imaginations. In Agriculture alone, various sub-sectors like forestry, livestock, crops, fishing contributes billions of Naira. The report of National Bureau of Statistics cited by Evbuomwan that agricultural activities contributed immensely to the Nigeria GDP vide crop farming activity contributed four trillion Naira livestock contributed two billion Naira, poultry contributed twenty billion Naira, fishing contributed twenty billion Naira, forestry contributed one billion Naira [27]. Invariably, with diversification of the Nigeria economy, once adequate strategise and support are in place, Nigerian youths will earn living from the non-oil sectors and contribute tremendously to the growth of Nigeria GDP, and of course food security in the country will be attain as well. Diversification is the answer to today Nigeria economy. Onah demonstrated the efficiency of some of these non-oil sector's minerals as shown [26]:

Table 1. Nigeria minerals and their principal uses.

Mineral	Principal Uses
Kaolin	Paper, rubber, pottery, ceramics and pharmaceutical
Talc	Ceramics, Paint and Cosmetics
Phosphate	Fertilizers
Limestone	Fertilizers
Lime	Water treatment and steel making
Gypsum	Cement
Feldspar	Glass, Pottery and Ceramics
Barytes	Oil well drilling and white paint pigment
Bentonite	Water and oil drilling
Soda Ash	Detergent and glass

Source: Adapted from Onah, [26]

These are the evidence that diversifying into non-oil sectors will foster sustainable income to the Nigeria GDP and Foreign Exchange.

4.4. Economic Clusters

Clusters produce economies of agglomeration that benefit institutions, promote competition and cooperation. Economic cluster is a dense network of companies, industries, and institutions that composed of production companies, raw materials, suppliers, service providers, companies in related field, and public institution like research centre, training and standardized institution. The initiative usually come from the

political sphere [28], but it can also come from the industry itself [29]. Utilising economic cluster strategy to ameliorate Nigeria economic crisis requires identification of assets for the purpose of positive advancement that will competitively improve products and services administered which in turn breaks into global market for sophisticated global competition with the view of degeneration and ebbing occasioned by technological innovation. Further benefits that economic cluster will yield includes cost reduction in business transaction, creation of social capital, stable and progressive exchange rate, closure of short circles, value addition to the economy.

4.5. Advancement of Small and Medium-sized Enterprises

Small and Medium-sized Enterprises (SMEs) are essentially heterogeneous with perceived notion of entrepreneurship development. Globally economy and business have drastically changed due to the emergence of COVID-19 pandemic and fall in exchange rate, thus, SMEs without acute attention in technology are critically confronted with the recent development and opportunities to show case product and participate in world trade is stagnant if not held back [30, 31]. Advancing SMEs in Nigeria as a strategic tool of diversification in the economy revolve encouragement and supporting SMEs, creation of new and innovative firms, support for technology bases businesses, crosscutting strategy- government implementing sound macroeconomic policies, partnership, creation of conducive business environment, simplification of legal and regulatory frameworks, financial and require resource support, general and global appreciation of enterprises in the society. When steps are taken optimistically, SMEs will operate in gainful multitude of competitions, stakeholders and environment. In this light, it is important to acknowledge the entrepreneurial mindset as a fundamental precursor of technological entrepreneurship [32].

4.6. Mixed Economy

It is a golden combination of a command and market economy, which required coexistence and cooperation of all sectors, economy planning, freedom and control as well as social welfare. In other for better international recognition, mixed economy is necessary with efficient resources allocation, incentive for innovation or production. Governmental responsibility is to balance the economy operation as well as price mechanism, provision of social security then, economic efficiency, reduced inequality, stability will behooves on the country's present condition.

In every country with booming economy in the world, one sources of income or sector has never been sufficient to achieve desired economy and so both the government and private sectors often interact with the aim of solving economic challenges and risk and such amount to mixed economy as observed over the years in some countries like China, Sweden, France, Malaysia, Hong Kong just to mention but a few, in fact there is no country in the world

today that strictly practice one form of economy, be it capitalist or socialist states.

4.7. Attitudinal Change

The government and citizens of Nigeria need commerce swiftly orientation, reorientation towards diversifying economy, and reduce acute attention towards oil generated revenue. Most Nigerians had lost hope in the Nigeria economy and need to be convinced that the economy will boom again towards a better sustainable development. More so, to tailor Nigeria's feelings towards a comfortable environment, society and economy; the attitudinal change can equally be made effective in the educational sector. Without the needed growth and development, Nigeria's economy may remain stunt [33], because of the depressing environment the economy is bleeding profusely and exhausted intellectually [34].

5. Theoretical Framework

5.1. Theory of Diversification and Modern Portfolio

Diversification theory is the portfolio that tackles the essential concept in investment. It is a form of a risk management strategy that combines a variety of assets to minimise the overall risk of investment lowering the volatility. This theory is geared towards investing techniques. An economist named Harry Markowitz propounded the theory of diversification and modern portfolio investment in 1952, the theory states that every investor's goals is to maximize return for any level of risk; risk can be reduced but diversifying a portfolio through individual, unrelated securities. This theory essentially suggested that any rational economist, investor or government will definitely choose the less volatile asset. To reduce economic risk, using diversification strategies, required application of quantitative method, then reap the benefits of diversification- as the return on an asset that compensate for risk taken, this is what the world market is consist of today [35, 36].

5.2. Application of the Theory to the Study

The implication of the theory of diversification and modern portfolio to the study is for the Nigeria government to ensure maximum profit attainment as set are achieved while embarking on any economy risk. More so, failure to diversify the economy is a greater risk than taking the risk for diversification that can maximise profit to obviate the current economy sabotage. The foundation of every advanced economy is traceable to the adoption of diversification practices in such economy directly or indirectly.

6. Conclusion and Recommendation

The study has revealed that the economy challenge rocking Nigeria today is not faceted but bisect every sector of the economy and society which required impunities measures and strategies to urgently abate before the unknown occur,

there are several means to annihilate the challenges however, the study adopted one fundamental and indisputable administrative tool, which is diversification, with is recovery strategies of policy driven, encouragement of mixed economy and investment promotion, coupled' with clustering the Nigeria economy, be rest assured that Nigeria recovery will be full, speedy and efficiently noticed globally.

Conclusively, the research sufficiently revealed related literature on the concept of diversification, and economic crisis, the theory of diversification was applied to the study, there is prevailing evidences that diversification is the key to the Nigeria economic crisis in modern society, which is now a universal trend irrespective of economy ideologies that several countries once held, many have embraced diversification of the economy directly or indirectly, with optimal results to pinpoint unto. Based on the theoretical findings of this study, the following recommendations were made:

- 1) Appropriate, concise and all encompassing policy and incentives should be encouraged to allow business investors to maximize interest in building Nigeria economy.
- 2) Taxation, import and export duties should be reduce to the barest minimum in theory and practice.
- 3) Goods made or manufactured in Nigeria should be patronize encourage and promoted by Nigerians to aid in boosting the standard of the economy favourably.
- 4) Foreign Direct Investment should be embrace, so to have enough firms in Nigeria – this will invariably reduce unemployment and raise the standard of living in Nigeria.
- 5) Corruption whistle-blowers should reduce their whistle for now to attract foreign investment.
- 6) Small and Medium-sized Enterprises should be encourage and if possible be inculcated into school curriculum for Nigeria students as it is becoming a global trend.
- 7) Monopolistic market and economy should be discourage, whereas, encouragement be channeled to competitive economy.
- 8) Business Training Centers and Institutions like Lagos School of Business should be supported and decentralized to each local government in Nigeria.
- 9) Removal of trade barriers, will allow the economy to flow.
- 10) Government should and provide requisite resources toward diversifying the economy.
- 11) Effective, efficient and proficient diversification management should be targeted for the Nigeria economy.

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