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Creating Conducive Atmosphere through Institution of Good Political-Economic Policies for Sustainable Economic Development in Nigeria

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Abstract- This study concerns itself with the creation and administering of an enabling investment climate that will guarantee a peaceful operation and stabilization of the private and public sectors of the Nigerian economy. Obtaining a free and cordial business atmosphere will go a long way to bring about poverty eradication. The Nigerian economy must enjoy a peaceful environment to allow the economy and business to strive to put to an end of poverty. The economy needed a robust investment to push the Gross Domestic Product (GDP). The 2020 vision of bringing Nigeria to be one of the top 20 most industrialized nations of the world can be achieved in a peaceful environment. Several suggestions were postulated for a way forward if our economy must be sustainable.

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I. Introduction

The Nigerian government has set a robust target of achieving the set 2020 vision of obtaining a stable economy and be one of the top twenty (20) most industrialized nations of the world, which requires a peaceful environment. This achievable through a revolutionary approach to obtain economic growth and development, capable of boasting of the high annual GDP growth rate of 13% average to cause a significant and visible change in the quality of lives, good capita income of citizens of the nation. To achieve this, laudable vision means that massive jobs be created that will eliminate poverty in Nigeria. The economy of Nigeria is measured by Gross Domestic Product (GDP), which maintains an average annual 6% growth rate of 6% in the last ten years. Globally, it is regarded as a very decent performance following the maintenance of the growth rate during the recent global economic crisis that occurs between 2008 – 2009 when the USA., U.K, and Japan went into recession. For Nigeria to achieve the same potential growth level of not less than 6% in our 2020 vision, then the nation had to work harder. To attain our vision and be among the 20 most developed nations (as measured by GDP in 2020, we are to grow twice the rate, that is 11 – 13% per annum for at least ten (10) years. Our experience was the dwindling rate of unemployment, which has worsened in the last ten years from 15% in 2003 to at least 22% in 2013. Also, the Poverty rate had deteriorated from about 60% in 1999 to 70% in 2009, showing that more than 70% of our people live below $1 a day.

The question that readily comes to one's mind is whether anything has gone wrong with our economy? Even though some characteristics of our economy can help explain both the under-performance and lack of impact on the quality of life of the citizens, yet there has been less improvement in terms of unemployment and poverty rate of Nigerians. We find in the literature some reasons adduced for the problem. They are said to be:

i. Over-dependence on crude petroleum and gas as the main source of national income, contributing about 90% of total national income and 93% of foreign exchange earnings (Abomaye-Nimenibo, 2019). The labour in this sector of the economy is skilled employed by overseas firms, and much of the value created is taken out of Nigeria. Therefore, job creation opportunity is limited though the potential is there. The price is usually volatile and usually determined by the international market. There has always been the boom and boast cycle, which disrupts consistent national income flow.

ii. Since the creation of Nigeria, agriculture has remained the main contributor to GDP, which ordinarily should have been good news except that agriculture has remained at the peasant level with cutlasses and hoes as the chief technological tools for the larger percentage of Nigerians. This made agriculture in Nigeria unattractive to both the peasant farmers and potential investors. Young farmers quickly migrate to the urban centres, leaving the old and weak to grapple with it. Leaders and policymakers pay lip service to commercialize this sector of our economy.

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iii. Low industrial capacity has dogged the nation, and even the installed capacity is chronically underutilized, worsened by the increasing uncompetitive of Nigerian manufactured goods in a globalized economy.
iv. Jobs are created as investments grows, and there is no proven preferred master plan for sustainable investments. Nigeria seems to have been receiving a growing level of direct foreign investment, but this is mainly in the upstream sector of the hydrocarbon industry with minimal impact on job creation.
v. Poor development of the SME sector of the Nigerian economy due to poor management skills and difficulty in accessing reasonably priced long-term funding characterized economy.
vi. There has been a systemic corruption in the country which is inimical with development.
vii. The unemployment rate in Nigeria is very high. All the numerous schemes aimed at supporting the economy have all yielded with minimum positive impact.

a) Explanation of Good Political-Economic Policy

The term Political-Economic Policy refers to government or public policy, which, according to Abomaye-Nimenibo and Timothy (2019), is often confused by people who could not understand what it meant. The public policy is said to be the formulation of legislation as a result of government politically prioritized ideas with that broad policy directives statements directed at civil service and civil agencies periodically to enhance adequate socio-economic and market stability aimed at the productivity of output. These policies instituted by governments, political organizations, social organizations, labour groups, educational institutions, labour groups, service organizations, communities, and even religious organizations such as churches affect the lives of individuals and business organizations in their everyday activities.

The pronouncements or policies of these establishments affect man's life in every implication, especially the economic lives of people. The concept of strategy, according to Ikelegbe (2014), is central to the actions of governments, private organizations, and communities. That government commits much time, energy and resources to the development and implementation of these policy statements, which are recurrent features of every government, and these public statements called public policies are offshoots of successive governments with respective priority.

Changes in government showcase itself in public policy, which does not change when there is a change in government, the resultant effect of such an unchanged policy often brings about economic stability. Economic stability is one of the cardinal functions or goals of an economy, be it traditional or modern economy. The steadiness of public policy is vital, as its existence ensures market stability. A stable economy means so much to business magnets that hold every economy and controls the polity of that nation as it is vital in maintaining good relationships with employers and trade unions and or between employees and management of organizations. Employees and management of organizations are, therefore, as dear to an economy of a nation as it is the hob of the economy for producing the goods and services in any economy. It is, therefore, important that public opinion on matters like those of trade union government should be handled with utmost care. The frontier of public policy seems so eclectic that it touches all the facets of human endeavours, be it social, economic, behavioural, financial, etc.

b) Government Role in Public Policies

When we talk of Government, we simply refer to it as the legal entity that can sue and be sued also. That body of persons has the authority or mandate from the people to govern a state or country or local community or a particular ministry in office. It is the system by which a state or municipal is governed. The Government is the body of persons having the action or authority to control or regulate a government or an organized institution of people of a particular geographical enclave. The Government is also referred to as the political entity having the political direction and exercises power over the actions of the members or citizens or inhabitants or societies, or states, or communities within a particular geographical location (Abomaye-Nimenibo, 2013).

The government plays a significant role when it comes to activities, she performs upon which; she exercises public policies that are mixtures of legislation with politically prioritized ideas with which broad policy directive statements are issued, which are directed at civil service and community agencies from time to time for implementation, to enhance adequate socio-economic and market stability, aimed productivity of output. The divergent roles of government the issuance of public statements for implementation in every sphere of the lives of the citizenry. The government has many roles to perform in an economy, by making and spending money, creates and consume goods and services, creates jobs, and employ workforce. The Federal, state, and local governments raise funds directly through taxes, levies, fines, fees, etc. to enable her carry out her functions in the economy. These areas include the maintenance of peace, law and order, defence and security, the regulation of the economy through public policy statements directed at the petroleum oil, mining, agricultural, the industrial and manufacturing sectors, and more especially with the budget, etc. as well as areas of development plans, social distributive justice, progressive taxation, efficient utilization of resources. Participation in crisis resolution during a financial or economic crisis, maintenance of

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price stability and ceiling, control of inflation, stoppage of black marketing especially in crude oil or petroleum bunkering, maintenance of law and order during periods of political disorder, crisis, or chaos situations. In the final analysis, the government plays various roles in the state among those roles. Public policies according to Abomaye-Nimenibo, (2019), should be firm, enduring, and enacted in the true spirit of patriotism, for justly developmental to bring about economic development and growth.

II. Creating a Stable Investment Climate

Nigeria has to create a stable investment climate to enhance sustainable socio- economic development by carrying out the following functions in the economy:

a) Ensuring Law and Order in the Country

In our concerted effort to transform Nigeria into a nation where law and order form the decorum, the lopsided constitution of the country need updating to become contemporary and enforceable. The change we clamour for must begin with the government and its agencies obeying all the laws and holding court pronouncements, which have to be sacrosanct and inviolable until reversed by a court of superior jurisdiction. Also, due process must become our nature, and the leaders must follow it and ensure it compliance in all aspects of national spheres. Furthermore, our law courts need to be re-formed to make them bastions of justice, which has to be dispensed impartially with utmost urgency and create an image of an incorruptible institution.

b) Creating a stable policy Environment

Policy instability is one of the greatest discouragements to investment. Investors and business publics do not like surprises, but crave for stability. If Nigerians have a choice to make between decent but unstable policies and bad but stable policies, many will prefer the bad but firm dogma. However, guidelines are not optional for investments because of decent policies, which must go through all angles considered, and all stakeholder's interest taken into consideration. Therefore, investors have choices to make, and the government should not make decisions that will hamper investment profitability.

c) Secure Lives and Properties in the nation

The security of lives and properties is a crucial factor that attracts any sort of investment. Excluding the business of sweet crude, diamond, and gold, which attracts well- sophisticated robbery all the time, other commercial ventures does not. Many investors want to be alive to enjoy the fruit of their labours. The Nigerian environment is currently unsafe for both life and property due to the growing new vocation of kidnapping, duping, or embarrassment of "419" kingpins, armed robbery, religion, and ethnic clashes are prevalent in the nation which poses countless security risks for our Nation. The state needs to reinvest in our Police force and make it a professional security outfit that is well- trained, well-equipped, and well-moderated. The entire existing Police force should be incarcerated and replaced with incorruptible middle-aged men and women with proven talents for an extremely jaundiced cleaning to rid the police of all the "poisonous wastes" that prevent her from being standing up to its duties and challenges. Therefore, mobilizing a society towards peacebuilding and crime prevention must be consistent and should not be a one-time activity, but, frequently and in an organized and pre-scheduled manner. Also, traditional associations and local groups are to be amalgamated as one structure in community policing strategy since assessing residents are possible with these associations (Umana and Abomaye-Nimenibo, 2020).

d) Abolish Corruption in Nigeria

There is the need for Nigeria to fight corruption with the might she had to redeem its image as a very corrupt nation. Nigerian occupies the lower bottom place on the corruption perception index of Transparency International, which is shameful and reduces the dignity of Nigerians in the eyes of the world, which makes investors run away from investing in Nigeria. To eradicate corruption in Nigeria by taking the following steps.

Steps Towards the creation of Environment with zero or minimum Corruption are:

All contestants to any political office must declare their assets and explain the sources openly.

i. All appointees to any political office must declare their assets and explain the sources of wealth used in acquiring his/her wealth. These declarations must be updated yearly, not just at the end of the tenure of an officer.
ii. The public procurement Act should be vigorously enforced with clear punishments meted openly to offenders.
iii. Government income and expenditure at all levels must be transparent. All the alleged "official" corruption in the Nigerian political system (payment for budget, an inducement for confirmation or bribe to impeach, etc.) and be abolished by the President and the offenders punished accordingly.
iv. The police and our security officers must stop extortions from drivers and travellers whether demanded or freely offered. Our police force must not be seen as one that can be bribed, and offenders go scot-free.
v. The regulatory agencies. including the Customs & Excise and Immigrations Services, must meet and exceed revenue and other targets. They must wash off the taint of being seen as nests of corruption.

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vi. The Courts of law and their Judges must refuse to accept inducements from litigants. The Judges should dock any lawyer who offers him gifts in the chambers or at home.

e) Businesses to Remain Competitively Attractive

To remain competitively attractive for investments in the wake of global economic crisis, both the federal Ministry of Finance, the National Planning Commission, and the Central Bank will need to intensify their fiscal, monetary, and external policies thrusts to make the macro-economic environment even more stable and investment-friendly by creating irresistible incentives. Although the challenges of Nigeria will take some time to resolve, we need to compensate for areas of weakness like poor infrastructure and the poor image of the nation by introducing mouth-watering and irresistible incentives, such as:

i. Tax holdings up to 5 years for investors in critical and strategic areas by compensating them with low corporate tax rates and tax cuts in indirect taxes such as VAT).
ii. The building of industrial estates and industrial clusters at the government provided the land where rudimentary infrastructure is developed and recovery of costs be done over a 5-10-year period.
iii. Complete elimination of double taxation and multiple taxes by the State and Local Governments.
iv. Government adopting the same policy incentives of Dubai and Macedonia to prevent capital flight.
v. Continual sustenance of the Export Expansion Grant (EEG), which has been effective in promoting non-oil export in Nigeria in the last couple of years.
vi. The Nigerian Investment Promotion Commission (NIPC) be revamped and strengthened to effectively promote Nigeria as an admirable investment country while new and exciting incentives be granted to boost further investments.

f) Encourage massive Investment in infrastructure in the following areas:

i. *Electric Power*

The Nigerian vision 2020 reports that the installed electricity generation capacity of 6000 megawatts must grow to a minimum of 3,500 MW by the year 2020. The existing PHCN power plants and transmission networks be aggressively rehabilitated. The NIPP projects will have to be fast-tracked with dedication. New independent power producers must be incentivized into the market to expand supply through different sources. The Hydro Plant, Coal-fired plant, and Renewable energy plant (solar, wind, biomass) need to be empowered. Nigeria has to motivate local production of power sector consumables like cables, conductors, insulators and minor transmission and distributing low-tech equipment's. The full implementation of the power sector reform Act of 2005 is a necessary. Therefore, restructuring and re-strengthening of the National Electricity Regulatory Commission (NERC) be pursued vigorously. Also, the full implementation of the multi-year tariff order (MUTO), which promotes full cost recovery for the private investors in the sector, is of prime necessity. The extensive expansion of the gas infrastructure grid network to improve the supply of gas to the NIPP and other gas-fired plants in the nation be given its priority. Freeing up the pricing of the domestic and industrial gas to achieve an uninhibited supply of gas is of utmost concern.

ii. *Transportation*

The shortfall in transport infrastructure in Nigeria is very high; being second to the electric power shortage. Our road net-work to serve a modern economy of Nigeria is very poor and poorly maintained, causing danger to road users. Nigeria once had viable rail system which ran from South-West and South-East to the North providing transportation for passengers, and goods and palm produce to and from seaports in Lagos and Port Harcourt; which has become moribund, according to Ohuabunwa S.I, thus putting all weight of the mercantile traffic on the limited roads, that becomes dilapidated often. Today, rail transport is a mere jingle and political campaign with promised rhetoric jokes.

The state of Nigerian air transportation may be slightly less distressing after the multiple air disasters of 2005-2006 catastrophic secessions.

Nigeria has numerous rivers with expansive oceanic shoreline without full potential use in the traffic of humans and cargo even within the body of coastal waters. Marine transportation was neglected and relegated to the background. The foremost rivers be dredged. The dredging of River Niger has been on the nation's bill for many years and except for some recent lukewarm action. The building of a second River Niger Bridge at Onitsha has also been on the drawing board for so many years.

Nigeria needs to rehabilitate the existing networks, which include:

a. Construction of multi-lane highways to link the North to the South and West, and the East.
b. Development of an expansive multi-modal transportation network for our major cities.
c. Massive construction of link and feeder roads into the national highway.
d. Immediate modernization of airports, and improvement of infrastructures, installation of modern navigational safety equipment.
e. Execution of the initiative of making Nigerian ports more efficient, viable, and competitive.
f. The rebuilding and upgrading of a workable railway system with modern coaches that will run from the North to the South and West as well as from the West to the East.

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g. The building of extended light rails linking states and cities that will link into the national rail grid.
h. In all these, human capital developments, maintenance capabilities in the sectors are a necessity.

In all, Nigeria should develop a sound national transportation policy, and draw up a master plan that will cover all state capitals and major cities, just like Port Harcourt Master plan of 1975 where the manufacturing of Port Harcourt is considerably more diversified than that of most other industrial centres in Nigeria. Some 60% of small- scale villagers in and around Port Harcourt, according to the 1975 Master Plan, rely on elementary agriculture for their existence (Abomaye-Nimenibo and Abomaye- Nimenibo, 2020). The Government and the private sector should partner together in achieving these laudable ventures, with a well-articulated government policy and Master plan.

iii. *Investment in other critical and Support Areas*

Nigeria must promote investment in other critical infrastructure to support the creation of an attractive environment if we are to build a viable nation. The availability of Information and communication technology, industrial development, and the provision of potable drinking water are crucial to the extent, which will, in turn, create a suitable investment environment. The recent investment in the telecommunication sector, with the introduction of GSM technology, has proved the attractiveness of the Nigerians economy, brining 'the telecoms revolution.' It is imperious that we diversify our economy and restructure the various sectors to increase their yield, bring about productivity, and create jobs for the teeming population to stimulate demand.

The Land Use Decree should be reviewed so that the agricultural sector can be revamped, and new policies to give some leverages and attractive incentives be provided by the government in terms of commercial agriculture as a public-private partnership (PPP) venture. It is suggested that for agriculture to be commercially viable and profitable, then the followings reforms are necessary:

a. Removal of all bottlenecks to accessing inputs such as tractors and fertilizer.
b. Providing cheaper funds as the capital base for farmers.
c. Government to assist in land clearing and extension services to farmers.
d. Government to erect post-harvest storage and preservation facilities.
e. Provide cheap transportation of harvested produce to the markets.

g) Manufacturing

Encouraging of increased production of processed and manufactured goods for domestic and export markets will help Nigeria diversify its economy, expand employment opportunities, and obtain the necessary growth rates required to take Nigeria to 2020. The current situation of exporting low-value primary goods and commodities leaves the country heavily dependent on volatile commodity prices with the kind of exposure on national income, which we saw in the wake of the global economic crisis in 2008 – 2009.

What is to be Done:

The leading nations of the world are called industrialized nations, and Nigeria must attain similar status by focusing on the industrial sector. We recommend that we institute an industrial development policy that will make Nigeria a global competitor by directing on selected specialized products, in which Nigeria has both competitive and comparative advantages. Specific incentives should be introduced to encourage the manufacturing and processing of particular export products in high priority sub-sectors. To accomplish this goal, the following vital strategies be implemented:

i. Establishment of mega industrial plants in the six geo-political zones of Nigeria with specialization in areas of comparative and competitive advantages.
ii. The establishment of industrial clusters by the private sector in many states of the federation with ample support by the state and local government authorities.
iii. The establishment of enterprise zones in state capitals and local government areas; would be a true attempt at getting most of the businesses in the informal sector into the formal division.
iv. The building of incubators in specific centres to promote start-up opportunities for new and inexperienced entrepreneurs.
v. Industries must be encouraged to assess and upgrade their technology to the level of modern and efficient ones. Nigerian manufacturers need to develop the technical competence to innovate and create new products that are globally competitive and endure the effective and efficient use of their resources.
vi. We have to institute a global equality standard for all factory-made and processed goods to eliminate competition from lower quality inputs. All manufactured and processed products should be subject to standard subscribed by the Standard Organization of Nigeria (SON) and the National Agency for Food and Drug Administration and Control (NAFDAC), where applicable, in addition to global ISO quality standards.

The capacity of existing research and development facilities in the country should be enhanced. A strong alliance with the universities and other research institutes should be forged with industry to support R & D efforts because research and development are crucial in global competition.

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The government of Nigeria should pursue aggressive infrastructural development for power and transportation reforms to support the growth of the industrial base of the nation with a good policy. To this end, well-articulated leverage of public-private participation (PPP) is necessary to provide the skills, competencies, and best practice so that high standard services and products will be produced. Therefore, a good government policy statement is to sensitized the following provisions in industry sub-sectors that will give the best growth opportunities, and profitability to the economy:

A. The provisions to be achieved are: -
   i. Availability of potential market size.
   ii. Availability of local raw materials.
   iii. Availability modern technology.
   iv. Availability of skilled workforce.

B. Identified sub-sectors with growth prospects are:
   i. Food, beverages, and tobacco sector.
   ii. Textile, wearing apparel, carpet, leather, and foot-ware.
   iii. Domestic and industrial plastics and rubber.
   iv. Petrochemical and pharmaceuticals.
   v. Non-metallic numeral products sector.
   vi. Base metallic, iron, and steel and fabricated metal sector.
   vii. Pulp, paper products, printing, and publishing.
   viii. Wood and furniture.
   ix. Electrical and electronics.
   x. Motor vehicles parts and miscellaneous assembly.

Consider the following expenditure of the government:

C. Areas to pay more attention to include the
   i. Exploration of solid minerals.
   ii. Encouraging exportation.
   iii. The financial sector.
   iv. Personal income tax.
   v. Value added tax.
   vi. Corporate income tax and
   vii. Levies.

To achieve the 2020 economy, the following issues be addressed:

i. There must be an attractive investment climate
ii. The nation's national income has to be optimized.
iii. The national's expenditure has to be improved upon, and minimized as well.

It is of utmost importance for any business or nation to improve on its economic well- being and financial independence by earning more income have savings for the future rainy days.

For Nigeria to achieve desired economic growth and development, then she has to create a stable economy by creating jobs, come out of poverty, and have a high-quality life.

There has to be frugality in her spending even though the nation is naturally endowed with so much resources that should be used judiciously, saved, and invest. However, it will mean jeopardy if the net income is filtered away, not capitalised to generate additional resources.

Table 1: Total Government Recurrent and Capital Expenditure (N)

Years	Total Recurrent Expenditure N	Total Capital Expenditure N	TOTAL	Percentage of Recurrent (%)
1970	716,100,000	187,800,000	903,900,000	79.22
1971	823,600,000	173,600,000	997,200,000	82.59
1972	1,012,300,000	451,300,000	1,463,600,000	69.17
1973	963,500,000	565,700,000	1,529,200,000	63.01
1974	1,517,100,000	1,223,500,000	2,740,600,000	55.36
1975	2,734,900,000	3,207,700,000	5,942,600,000	46.02
1976	3,815,400,000	4,041,300,000	7,856,700,000	48.56
1977	3,819,200,000	5,004,600,000	8,823,800,000	43.28
1978	2,800,000,000	5,200,000,000	8,000,000,000	35.00
1979	3,187,200,000	4,219,500,000	7,406,700,000	43.03
1980	4,805,200,000	10,163,400,000	14,968,600,000	32.10
1981	4,846,700,000	6,567,000,000	11,413,700,000	42.46
1982	4,885,700,000	6,417,200,000	11,302,900,000	43.23
1983	5,278,800,000	4,885,700,000	10,164,500,000	51.93
1984	5,827,500,000	4,100,100,000	9,927,600,000	58.70

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1985	7,576,200,000	5,464,700,000	13,040,900,000	58.10
1986	7,696,900,000	8,526,800,000	16,223,700,000	47.44
1987	15,646,200,000	6,372,500,000	22,018,700,000	71.06
1988	19,409,400,000	8,340,100,000	27,749,500,000	69.95
1989	25,994,200,000	15,034,100,000	41,028,300,000	63.36
1990	36,219,600,000	24,048,600,000	60,268,200,000	60.10
1991	38,243,500,000	28,340,900,000	66,584,400,000	57.44
1992	54,072,200,000	39,763,300,000	93,835,500,000	57.62
1993	82,143,600,000	54,501,800,000	136,645,400,000	60.11
1994	85,918,900,000	70,918,300,000	156,837,200,000	54.78
1995	132,899,700,000	121,138,300,000	254,038,000,000	52.31
1996	124,291,300,000	158,678,300,000	282,969,600,000	43.92
1997	158,563,500,000	269,651,700,000	428,215,200,000	37.03
1998	178,097,800,000	309,015,600,000	487,113,400,000	36.56
1999	449,662,400,000	498,027,600,000	947,690,000,000	47.45
2000	461,608,500,000	239,450,900,000	701,059,400,000	65.84
2001	576,329,100,000	438,696,500,000	1,015,025,600,000	56.78
2002	867,336,500,000	321,378,100,000	1,188,714,600,000	72.96
2003	984,268,100,000	241,688,600,000	1,225,956,700,000	80.29
2004	1,032,741,300,000	351,259,900,000	1,384,001,200,000	74.62
2005	1,223,730,000,000	519,510,000,000	1,743,240,000,000	70.20
2006	1,290,201,900,000	552,385,800,000	1,842,587,700,000	70.02
2007	1,589,300,000,000	759,281,200,000	2,348,581,200,000	67.67
2008	2,117,362,000,000	960,890,100,000	3,078,252,100,000	68.78
2009	2,127,971,500,000	1,152,800,000,000	3,280,771,500,000	64.86
2010	3,109,378,510,000	883,870,000,000	3,993,248,510,000	77.87
2011	3,314,513,330,000	918,500,000,000	4,233,013,330,000	78.30
2012	3,325,178,000,000	874,800,000,000	4,199,978,000,000	79.17
2013	3,689,148,000,000	1,108,377,000,000	4,797,525,000,000	76.90

Source: CBN Statistical Bulletins

The above table revealed that the recurrent expenditure is at all times more than the capital expenditure which made it obvious that Nigeria is busy spending her income more than her investments. A nation with crumbling infrastructure, no good and equipped schools and hospitals, and spending so much on emoluments and overhead, cannot and will not have a better investment with growth. The ration has to change and should not continue to have an economy that is wasteful with the attendant consequence of loss of capacity in creating jobs, having also loss of capacity to absorb external shocks. Nigeria needs to embark more on Capital expenditure which should constitute 60% and above of the annual expenditure and recurrent expenditure should not exceed 40% of total expenditure on an annual basis.

III. Conclusion

When we look deeply at what we are spending our resources on, we find that our priorities were not set at a right angle and needed to be better aligned to deliver critical infrastructure, to provide better social services, and an ordered society. Nigeria always spends too much money on non-essentials with no tangible policies, which attitude needs to be corrected. The present Buhari government should be coherent in its way of spending our golden goose eggs. The followings are few areas of wasteful expenditures:

i. Feeding of Northern School children even in the face of COVID-19 of ₦365billion.
ii. Too many meetings, conferences, summits with so much money spent on confectioneries during these activities.

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iii. Too much travels in all government departments, especially in NNPC, just to siphon the money, especially on foreign and local travels that are of no value.
iv. Government probes and all kinds of receptions and conferences for Ministers and their Directors Generals or Permanent Secretaries.
v. Too much spending on irrelevant training programmes just to share national cakes.
vi. Excessive use of consultants who are well connected to top government functionaries with no value derivable is pronounced.
vii. Award of unnecessary contracts for what can be done simply by direct labour in the name of due process.
viii. Inflation of contract figures.
ix. Monetization of everything in ministries and agencies.
x. Always getting new procurement of everything.
xi. Overemployment is leading to so much idle personnel; and special assistants (SAs).
xii. Unaccountable security votes at the disposal of the President and Governors, which they used for everything and merely attributed their spending to security challenges.
xiii. Exorbitant allowances are paid to Politicians and the Lawmakers who arbitrarily fix their salaries and grants with no pity on the economy.
xiv. Duplication of Ministries to create ministerial positions as welfare packages to politicians,
xv. Non-implementation of various four developmental plans evoked in Nigeria.
xvi. Section 3 of the Third Schedule of the 1999 Constitution of The Federal Republic of Nigeria (as amended) prohibits maintaining or operating a foreign bank account by the President, Vice-President, Governor, Deputy Governor, and Ministers of the Federation, Commissioners in the States, and public officers or persons, as the National Assembly may by law prescribed. Today, we see this law being circumvented blatantly (Abomaye-Nimenibo, 2020b).
xvii. There are systemic corruption and the practice of Abdulistic capitalism in Nigeria (Okowa, 2005), etc. The lists seem endless. According to Abomaye-Nimenibo (2020a), corruption or dishonesty and other vices in all sectors of the economy is prevalent, especially in the public service in Nigeria and elsewhere.

IV. Some Recommendation

We have proffered some solutions in our discussions above, and some others are stated under this heading. The government should, at all levels of both political and economic developments, make good and stable policies in the following recommendation areas:

i. Nigeria needs to take a good look at its expenditure pattern and profile with an eagle eye, plucking and mashing off the non-essentials in our spending form, and come up with a pretty and incontestable politico-economic policy that will enhance Nigeria to spend her resources in a qualitative and frugal means.
ii. Nigeria certainly does not get the correct value for money in many of her investments, and so need decent policies to close every drain pipe that siphons the wealth of the nation. Corruption in the government cycle be nabbed at the bud.
iii. It has also been reported that costs of projects in Nigeria are much more than anywhere else in the world for the same spec and scope. To get out of this ineptitude, a better politico-economic policy having stringent penalties superimposed to checkmate Nigerian leaders from devise processing means of circumventing rules to enrich themselves. At the same time, the rest of us must respect and allow the system to work as planned to stop wasting resources and impoverishing the nation.
iv. The government should make definite policies on close monitoring and evaluation performance of every contracted project to ensure that the jobs are executed according to specification within the time frame and cost.
v. The government should see herself as an investor in the electric, power, and transport sector without a match to bring returns and serve as an infrastructure base of the nation to solve the epileptic electric power supply and the deprived internal transportation systems. The development of these sectors will attract foreign investors to Nigeria, considering the enormous natural endowments of hydrocarbon deposits, agricultural potentials, stable geological formations, stunning climate, and large population. Therefore, a well-formulated policy to regulate these areas of development is imperative.
vi. With a well-articulated investment policy, investors will be attracted to Nigeria, more so having legislation against kidnapping, guarantee an ordered society where life and property are secured. The decaying infrastructure has to be rehabilitated to help create the enabling environment for both local and international investments.

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