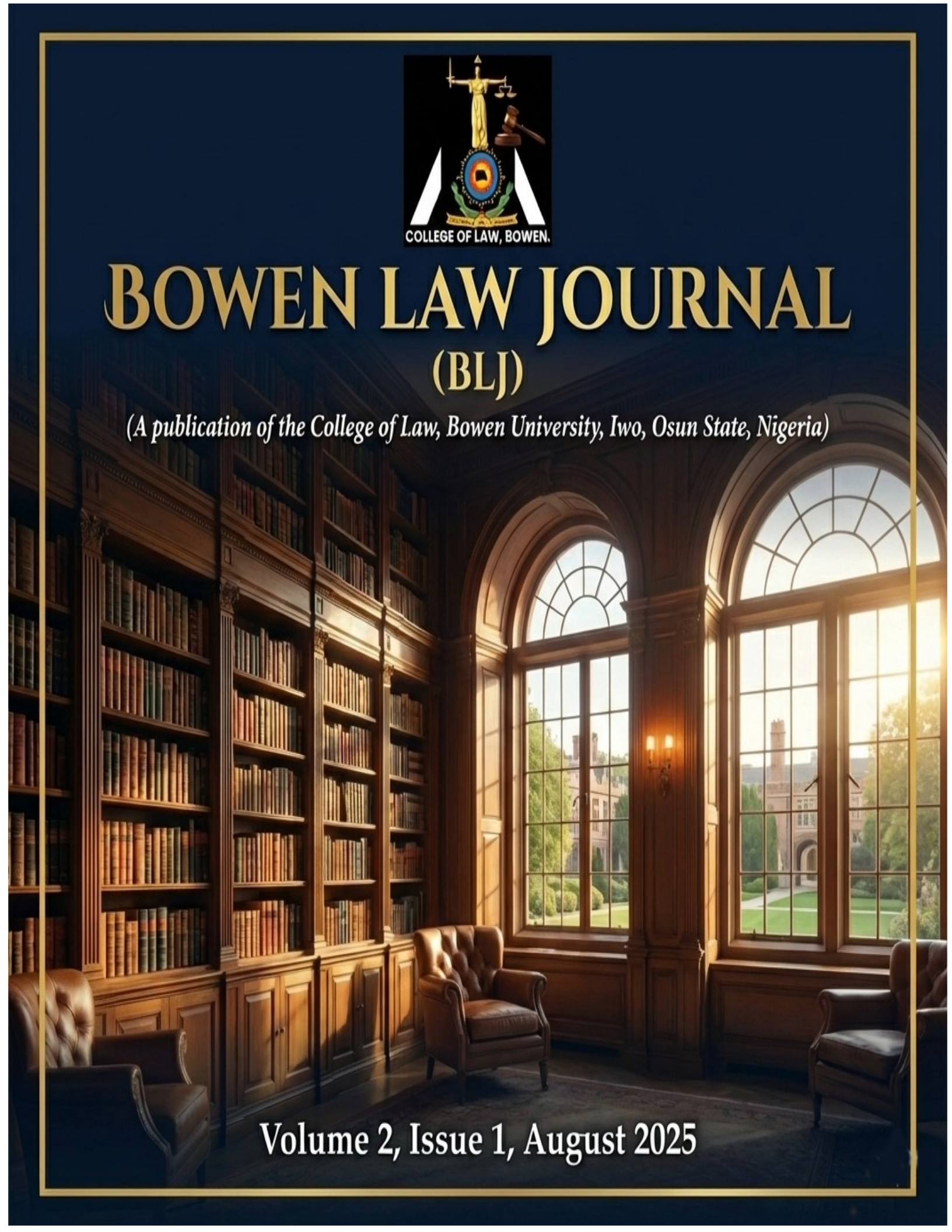
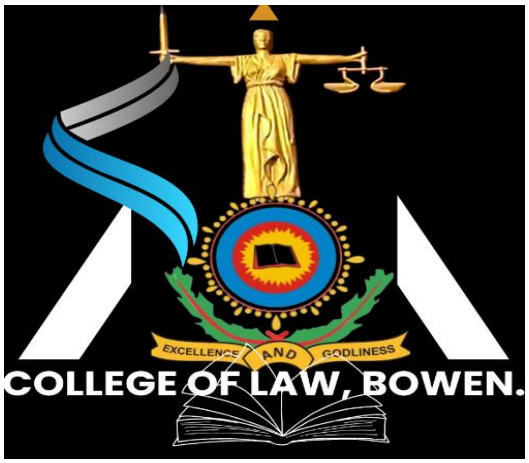

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Editorial

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College of Law, Bowen University, Iwo, Osun State, Nigeria.

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This edition of *Bowen Law Journal* is not only a resuscitation of the publication but its first online edition. It is appearing at a time that the world has become a global village, interconnected and observable by technological means. The journal, the content of which is peer reviewed, is therefore purposed for global impact through the projection of the dignified visibility of its contributors.

The journal accepts contributions on all areas of the law as is apparent from the present contents that span the areas of criminal law and criminology, human rights, employment law, law and medicine, security, peace, and tourism as well as business law generally, including taxation.

The thematic coverage of this journal accommodates impactful and scholarly contributions towards the advancement of the knowledge of law and its application in society. Significantly, the journal is interested in contributions that ensure that law addresses the intricacies of human relations and dealings as well as order in the world we live in.

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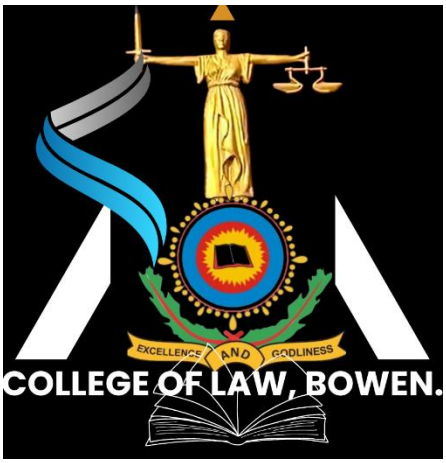
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Reimagining Nigeria's Future: Legal Frameworks for Economic Diversification and Sustainable National Development

Oluwatosin Elufowoja/Adetutu D. Aina-Pelemo

Abstract

Economic diversification is crucial for Nigeria's national development, especially as the country seeks to reduce its over-reliance on oil revenues. The dependency of the country's economy on crude oil has had a major impact on its economic development, particularly in the Niger Delta region. The country has also made significant progress in diversifying its economy, but a number of obstacles prevent it from being implemented effectively. This paper examines the legal framework for economic diversification and national development in Nigeria. It interrogates the intricacies of the topic using a doctrinal legal approach. The paper identifies significant challenges in implementing legal frameworks (such as the 1999 constitution) for economic diversification, for instance: poor infrastructure; gaps in policy implementation; corruption; limited access to finance for SMEs; and a mismatch between education and industry needs. Additionally, political instability and over-specialisation in the oil sector have stifled efforts to develop other sectors like agriculture, manufacturing, and services. It concludes that Nigeria must strengthen its anti-corruption operations and strengthen its public-private partnerships (PPPs) in financing and implementing large-scale infrastructure projects that will attract investors and boost economic activities. Ultimately, Nigeria will not only ensure better livelihoods for its citizens but also strengthen its position in the global economy.

Key Words: Economic Diversification, National Development, Sustainable Development, Oil Dependency, Infrastructure Development

1.0 Introduction

Economic diversification is crucial for Nigeria's national development, particularly given its heavy reliance on oil revenues. Diversification can mitigate the adverse effects of oil price volatility and foster sustainable growth. The dependency of Nigeria's economy on crude oil has had a major impact, resulting in uneven growth patterns that are influenced by global oil prices.[127] Economic diversity promotes sustainable growth. Empirical data demonstrates a strong correlation between diversification initiatives and the Gross Domestic Product (GDP) growth.[128] Diversifying into sectors such as agriculture, manufacturing, and services is essential for reducing regional disparities and enhancing overall economic stability.[129] In order to boost local production and export potential, the government is advised to establish favourable conditions for investment in these areas.[130] To encourage diversification, effective policies must be put in place, such as improving fiscal transparency and accountability and

[127] Moses O. Ichime, Titus O. Awogbemi, and Chigoziem T. Ezi, 'Economic Diversification: As Panacea for Sustainable Economic Growth in Nigeria' (2024) 6 International Journal of Advanced Economics 65 <https://fepbl.com/index.php/ijae/article/view/1055> accessed 13 October 2024.

[128] F. F Adegbie, A. Ajayi, T. A. Aguguom, & E. D. Otitolaiye, Diversification of the economy, tax revenue and sustainable growth in Nigeria. *International Journal of Innovative Research and Scientific Studies*, (2023) *6*(1), 115–127. https://doi.org/10.53894/ijirss.v6i1.1114 accessed 13 October 2024.

[129] Department of Economics, Faculty of Social Sciences, University of Calabar and others, 'Diversification and Economic Development in Emerging Economies: The Nigerian Experience' (2022) 7 International Journal of Economics and Financial Management 48 <https://iiardjournals.org/abstract.php?j=IJEFM&pn=Diversification%20and%20Economic%20Development%20in%20EmergingEconomies:%20The%20Nigerian%20Experience&id=3090> accessed 13 October 2024.

[130] ibid.

maximising the use of tax income.[131] While the push for diversification is evident, challenges remain, including political factors that can hinder progress. Addressing these issues is vital for Nigeria to transition successfully to a post-oil economy.[132]

Economic diversity and development go hand in hand because the former offers options for employment, income growth, and development that the latter does not supply in an economy with only one product. Despite efforts to create a more diverse economy, factors such as: low market share, unskilled labour, insecurity, corruption, and other issues have prevented this from translating into equal employment, the provision of infrastructure, and steady improvements in the standard of living.[133] Economists have recently argued that economic diversification—that is, a more varied set of factors influencing employment and income—is essential to building sustainable growth and development.[134] It is the expansion of production over many sectors.[135] Another scholar puts it as the variation in the spread of a country's existing product mix.[136] Through compensatory employment development, stronger and more successful companies will help the economy maintain healthy growth through diversity, even if certain other industries operate less than the installed capacity. Because of this, some economists and decision-makers contend that diversification is employment insurance, with a more varied economy creating jobs during downturns. It is also up for dispute whether diversification increases resistance, particularly against external events and developments.[137]

Since gaining independence, Nigeria has seen a cocoon of economic crisis. Many people find it incomprehensible that Nigeria, with its vast human and material resources, is still mired in economic catastrophe. While some academics consider the issue to be a default, others perceive it as intentional.[138] This paper therefore interrogates the legal framework for economic diversification and national development in Nigeria. It is divided into five sections. Section one introduces the topic; section two delves into the historical context of Nigeria's economic

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[131] Festus Folajimi Adegbie and others, 'Diversification of the Economy, Tax Revenue and Sustainable Growth in Nigeria' (2022) 6 International Journal of Innovative Research and Scientific Studies 115 <http://www.ijirss.com/index.php/ijirss/article/view/1114> accessed 13 October 2024. Jose Luis Cortez Flores, 'Usman, Z. 2022. Economic Diversification in Nigeria: The Politics of Building a Post-Oil Economy: London, Bloomsbury Publishing, (2023) Pp. 313/28 Pensamiento Crítico 115 <https://revistasinvestigacion.unmsm.edu.pe/index.php/econo/article/view/25725> accessed 13 October 2024.

[132] Ibid 5.

[133] Innocent Chukwuka Ogbonna, 'Private Sector Development and Economic Diversification: Evidence from Nigeria' Advances in Social Sciences Research Journal (2018) 5 <http://scholarpublishing.org/index.php/ASSRJ/article/view/4129> accessed 14 October 2024.

[134] Ibid.

[135] J-C Berthélemy and C. Sophie, 'Structural Changes in Asia and Growth Prospects After the Crisis' (2000) <http://www.cepii.fr/PDF_PUB/wp/2000/wp2000-09.pdf>

[136] Ridwan Ali, Jeffrey Alwang and Paul B. Siegel, *Is Export Diversification the Best Way to Achieve Export Growth and Stability? A Look at Three African Countries* (World Bank 1991) https://documents1.worldbank.org/curated/en/635281468774612514/pdf/multi0page.pdf ; I. C. Ogbonna, 'Private Sector Development and Economic Diversification: Evidence from Nigeria'. Advances in Social Sciences Research Journal (2018). 5(3) 170-183 DoI:10.14738/assrj.53.4129 accessed 22 May, 2025.

[137] Ibid 7.

[138] Achterbosch Thom, United Nations. Economic Commission for Africa; United Nations. Economic Commission for Africa. African Trade Policy Centre (2004-08). Trade liberalization under the Doha Development Agenda: options and consequences for Africa. ATPC work in progress;no. 2, viii, 93 Addis Ababa:©UNECA. https://hdl.handle.net/10855/384 accessed 16 May 2025; Ibukunolu James, 'Nigeria's Rising Insecurity: Implications for the Nigerian Economy'. The BudgIT Foundation (2024). https://budgit.org/nigerias-rising-insecurity-implications-for-the-nigerian-economy/ accessed 16 May, 2025; Hammouda, H.B., Karingi, S.N., Njuguna, A.E., and. Jallab, S.M . Diversification: towards a new paradigm for Africa's development, African Trade Policy Centre (ATPC) Work in Progress, (2006)35 Economic Commission for Africa https://mpra.ub.uni-muenchen.de/13359/1/MPRA_paper_13359.pdf accessed 16 May, 2025.

dependency on oil. Section three examines the constitutional and institutional foundations for economic diversification. Section four evaluates the challenges in implementing legal frameworks for economic diversification and the latter sections gives the recommendation and conclusion to the findings of the paper.

2.0 Historical Context of Nigeria's Economic Dependency on Oil

Nigeria's history as a major oil producer began with the start of production in the late 1950s. Shell-BP made the first oil discovery in Nigeria in 1956 at Oloibiri in the Niger Delta. A key role in the nation's oil industry was performed by the Nigerian National Petroleum Company (NNPC), which was founded in 1977 as a result of the discovery. The discovery of oil had a profound impact on Nigeria's economy. Initially, it brought significant wealth and economic growth, transforming Nigeria into one of Africa's largest oil producers.[139] However, this reliance on oil also led to several challenges. Nigeria's economy became heavily dependent on oil revenue, making it vulnerable to fluctuations in global oil prices. This volatility has led to economic instability and periods of boom and bust. The focus on oil led to the neglect of other sectors such as agriculture and manufacturing. This phenomenon, known as the "Dutch disease", made other sectors less attractive and hindered diversified economic growth.[140] Oil exploration and production have caused significant environmental damage, particularly in the Niger Delta region. Oil spills, gas flaring, and other activities have led to pollution and de gradation of ecosystems.

Nigeria has a long history of being economically dependent on oil, dating back to its colonial past. After oil was discovered in the 1950s, the economy shifted from being dependent on agriculture to petroleum, which made it more vulnerable and volatile.[141] This overdependence on oil has exposed Nigeria to global price fluctuations, causing inconsistent economic growth and hindering long-term development. Previously, oil accounted for over 90% of exports, 25% of GDP, and 80% of government revenues[142] but in recent times, Nigeria's economic reliance on oil has diminished, yet the sector remains a significant component of the nation's economy,[143] leading to neglect of other sectors and fiscal instability. States that produce oil and the federal government are at odds over the current revenue-sharing arrangement. It is suggested that adopting stringent fiscal measures, diversifying the economy, and modifying the revenue-sharing formula in favour of derivation—possibly going back to a 50% retention model for states— is necessary in order to address these problems.[144]

[139] Adzraa Andira and Freya Harber, 'Colonial Legacy and Development: Reflection on Nigeria's Oil Dependency and Economic Resilience amidst the COVID-19 Pandemic' (2022) 3 Jurnal Sentris 168 <https://journal.unpar.ac.id/index.php/Sentris/article/view/6106> accessed 15 October 2024.

[140] Yakub Maaji Umar, 'The Impact of Oil on Nigeria's Economy: The Boom and Bust Cycles' (2008) 32 Central Bank of Nigeria, Abuja

[141] IA Paul, A Historical Perspective of Petroleum on Nigerias Economy Crisis since Independence (Global Journal of Human-Social Science Research (2015) Online ISSN: 2249-460x & Print ISSN: 0975-587X

[142] Agbaeze Udeh and IO Onwuka, 'Resolving Nigeria' s Dependency on Oil – The Derivation Model' (2015) 7 Journal of African Studies and Development <https://academicjournals.org/journal/JASD/article-full-text-pdf/D12F4AA49306>

[143] Foreign Trade in Goods Statistics (Q1 2024), National Bureau of Statistics (2025). Available at https://www.nigerianstat.gov.ng/elibrary/read/1241511 accessed 16 May, 2025

[144] ibid

3.0 Constitutional and Institutional Foundations for Economic Diversification

3.1 *Constitutional provisions for economic development*

A number of provisions in the 1999 Nigerian Constitution support economic development with the goal of securing a prosperous and sustainable future for all residents. These provisions, which are dispersed throughout several sections, demonstrate the government's dedication to promoting economic development, defending property rights, and guaranteeing a fair allocation of resources. Chapter II of the Constitution,[145] specifically Section 16,[146] outlines the economic objectives of the Nigerian state. It mandates the government to harness the resources of the nation and promote a planned and balanced economic development. The aim is to ensure that the material resources of the nation are harnessed and distributed to serve the common good and that the economic system is not operated in such a manner as to permit the concentration of wealth or the means of production and exchange in the hands of a few individuals or of a group.[147]

Nigeria's federal system, detailed in Section 2,[148] allows for the distribution of powers and re sponsibilities between the federal and state governments. This decentralisation is intended to promote economic development by allowing states to tailor policies to their unique economic circumstances. The federal structure fosters regional economic growth and empowers states t o manage their resources effectively. Sections 44(3) and 162[149] provide for the control and management of natural resources. Section 44(3) states that the entire property in and control of all minerals, mineral oils, and natural gas in, under, or upon any land in Nigeria or in, under, or upon the territorial waters and the Exclusive Economic Zone of Nigeria shall vest in the Government of the Federation and shall be managed in such manner as may be prescribed by the National Assembly. Section 162 establishes the Federation Account, into which all revenues collected by the federal government are paid and then distributed among the three tiers of government—federal, state, and local governments—thereby ensuring equitable distribution of resources.

Section 16(2)[150] emphasizes the need for the federal government to implement national economic plans and policies aimed at achieving sustainable development. This includes the preparation of budgets and the allocation of resources to various sectors of the economy to ensure a balanced and equitable growth. Section 43 of the Constitution[151] guarantees the right to acquire and own property anywhere in Nigeria. This protection of private property is essential for economic development as it encourages investment and entrepreneurship, ensuring that individuals and businesses can securely hold and transfer assets. Section 16(1)(c)[152] encourages the promotion of local industries by fostering the development of small and medium-sized enterprises (SMEs). The objective is to diversify the economy, reduce dependence on oil, and create employment opportunities. Supporting local industries is seen as

[145] 1999 Constitution of the Federal Republic of Nigeria
[146] ibid
[147] Sam Aluko, 'Being an Excerpt of A Lecture Titled "Awolowo's Development Strategy During The Centenary Celebration of The Birth of The Late Chief Awolowo', Held At Trade Fair Complex, Adetiloye Hall, Ado-Ekiti, Ekiti State On Friday March 13, 2009. Organised By Afenifere Renewal Group In Ekiti State. Available at http://www.osundefender.org/?p=3626 accessed 22 May, 2025.
[148] Ibid 19
[149] ibid
[150] ibid
[151] ibid
[152] ibid

a crucial step towards achieving sustainable economic growth. Section 16(1)(b)[153] emphasizes the importance of social welfare programs. The Constitution requires the state to focus its policies on providing all people with appropriate and sufficient housing, appropriate and sufficient food, an acceptable national minimum living wage, pensions and care for the elderly, unemployment insurance, sick benefits, and assistance for the disabled. These programs aim to improve the quality of life and reduce poverty, contributing to a more stable and productive society. Section 20[154] underscores the state's responsibility to protect and improve the environment. This provision is crucial for sustainable economic development as it ensures that economic activities do not compromise the environmental health of the nation. Measures to prevent pollution and promote environmental conservation are integral to achieving long-term economic sustainability.

By adhering to these constitutional provisions, Nigeria aims to create a framework for economic development that is inclusive, sustainable, and equitable. These sections of the Constitution highlight the nation's commitment to fostering an environment where economic growth can thrive, benefiting all citizens and ensuring a prosperous future. However, these provisions are non-justiciable under section 6(6)(c), meaning they cannot be legally enforced in court. This poses a significant limitation to economic diversification efforts, as citizens and stakeholders lack legal recourse to compel compliance. Furthermore, the state's failure to translate these aspirational goals into binding obligations undermines policy coherence and accountability. Moreover, the broad and ambiguous language used in Chapter 2 creates interpretive gaps, which impede strategic implementation. Legal scholars argue that unless these provisions are elevated to enforceable rights, they will remain mere rhetorical commitments.[155] Thus, constitutional reform is essential to make economic diversification a legally actionable objective.

3.2 *Federal and state roles in economic policy and diversification.*

Nigeria's economic policy and diversification efforts are shaped by the collaborative roles of both the federal and state governments. The Constitution of Nigeria delineates the responsibil ities of each level of government, ensuring a balanced approach to economic development and diversification. The federal government plays a pivotal role in shaping the overall economic policy of the country. In order to achieve sustainable development, it is in charge of creating and carrying out national economic plans and policies. According to Sections 162 and 44(3) of the Constitution, the federal government is also in charge of managing the nation's natural resources. This involves allocating resources to different economic sectors in order to guarantee balanced growth.[156] Additionally, the federal government is tasked with promoting economic diversification to reduce the country's dependence on oil revenues. This involves implementing policies that support the development of non-oil sectors such as agriculture, manufacturing, and services.[157] The federal government also plays a crucial role in attracting

[153] ibid
[154] ibid
[155] Ogugua Ikpeze, Non-Justiciability of Chapter II of the Nigerian Constitution as an Impediment to Economic Rights and Development. Developing Country Studies. (2015)5. 48-56. https://www.researchgate.net/publication/282816601_Non-Justiciability_of_Chapter_II_of_the_Nigerian_Constitution_as_an_Impediment_to_Economic_Rights_and_Development accessed 16 May, 2025
[156] 'Economic Diversification in Nigeria: The Politics of Building a Post-Oil Economy' (*Carnegie Endowment for International Peace*) <https://carnegieendowment.org/research/2022/06/economic-diversification-in-nigeria-the-politics-of-building-a-post-oil-economy?lang=en> accessed 15 October 2024
[157] ibid

foreign investment and fostering international trade relations, which are essential for economic growth and diversification.[158]

Nigerian state governments are largely in charge of economic diversification and policy. They possess the authority to oversee their assets and execute policies customised to their distinct financial conditions. States are able to take advantage of local economic possibilities and problems because to this decentralised approach.[159] State governments are also in charge of helping small and medium-size enterprises (SMEs) and advancing regional sectors. States can contribute to economic diversity and generate employment opportunities for their residents by encouraging the growth of local enterprises. State governments also have a significant impact on infrastructure development and social welfare programs, both of which are necessary for economic development.[160]

In examining the economic roles of the federal and state governments within Nigeria's federal structure, a critical analysis of the legislative lists is pertinent. The Constitution divides legislative powers into three lists: Exclusive, Concurrent, and Residual. The Exclusive Legislative List grants the federal government sole authority over critical economic sectors such as banking, telecommunications, and natural resources.[161] This concentration of economic powers significantly restricts states' autonomy to legislate on and develop key sectors, thereby stifling economic diversity. For instance, despite possessing abundant mineral resources, states lack constitutional authority to regulate or exploit them independently, as control is vested in the federal government.[162] The Concurrent List allows both federal and state governments to legislate, but in cases of conflict, federal law prevails.[163] This often leads to a centralised policy regime that disregards regional economic specificities and impedes innovation at the subnational level. Consequently, states are unable to fully leverage local advantages, resulting in economic underperformance and fiscal dependency on federal allocations. In a true federalist economy, decentralisation fosters competition, efficiency, and inclusive development. Nigeria's current constitutional arrangement thus necessitates reform to empower states and promote balanced, diversified economic growth.

Achieving economic diversification and sustainable development requires cooperation between the federal and state governments. State governments carry out policies and initiatives according to their particular requirements, while the federal government provide the general framework and assistance. All areas of the nation will profit from comprehensive and inclusive economic development initiatives thanks to this alliance.[164] The roles of the federal and state governments in economic policy and diversification in Nigeria are complementary and essential for achieving sustainable growth. By working together, these levels of government can address economic challenges, promote diversification, and create a more resilient and prosperous economy for all Nigerians.[165]

[158] Adegboyo OS, Keji SA and Fasina OT, 'The Impact of Government Policies on Nigeria Economic Growth (Case of Fiscal, Monetary and Trade Policies)' (2021) 7 Future Business Journal 59 <https://doi.org/10.1186/s43093-021-00104-6> accessed 15 October 2024
[159] Ibid 26
[160] Ibid
[161] Sections 4(2) and Part I of the Second Schedule 1999 Constitution
[162] Section 44(3) 1999 Constitution
[163] Section 4(5) 1999 Constitution
[164] Ibid 28
[165] ibid

3.3 *Role of Key Institutions (National Assembly, executive, and regulatory agencies)*

Economic diversification is a critical goal for Nigeria, aiming to reduce the country's dependence on oil revenues and foster sustainable growth across various sectors. Key institutions, including the National Assembly, the executive arm, and regulatory agencies, play pivotal roles in driving this agenda. Diversification-promoting laws and economic policies are shaped in large part by the National Assembly, which is made up of the Senate and the House of Representatives. The National Assembly passes legislation using its legislative authority to foster investment in non-oil industries like manufacturing, technology, and agriculture. The National Assembly has enacted multiple bills with the objectives of augmenting the financing options available to small and medium-sized enterprises (SMEs), fostering the use of local content in diverse industries, and improving infrastructure. In order to guarantee that government policies and initiatives are carried out successfully, the National Assembly also performs oversight duties.[166]

The executive branch, led by the President and the Federal Executive Council, plays a crucial role in formulating and implementing economic policies that drive diversification. The administration of President Bola Tinubu has reaffirmed its commitment to economic diversification, focusing on sectors such as agriculture, manufacturing, and the digital economy. The Renewed Hope Agenda, introduced by President Tinubu, outlines strategies to boost economic growth, enhance competitiveness, and maintain stability. The executive branch also collaborates with international partners and the private sector to attract investments and create job opportunities.[167] Regulatory agencies in Nigeria are essential in ensuring compliance with laws and regulations that support economic diversification.[168] The Central Bank of Nigeria (CBN) plays a significant role in promoting financial inclusion and providing access to credit for businesses in non-oil sectors.[169] The CBN's policies aim to stimulate economic growth by supporting SMEs and fostering innovation in the financial sector.[170] Other regulatory agencies, such as the Nigerian Investment Promotion Commission (NIPC) and the Nigerian Export Promotion Council (NEPC), work to attract foreign investments and promote non-oil exports.[171] These agencies collaborate with the government and private sector to create a favorable business environment and enhance the country's export potential.

Recent efforts by these key institutions have shown promising results in advancing economic diversification. The Nigeria-Canada Trade and Investment Business Forum 2024, organized by the Ministry of Foreign Affairs, highlighted opportunities for collaboration in sectors such as

[166] Pai BH, 'The Role of the National Assembly in Sustenance of Democracy in Nigeria' (*Voice of Nigeria*, 2 October 2024) <https://von.gov.ng/the-role-of-the-national-assembly-in-sustenance-of-democracy-in-nigeria/> accessed 15 October 2024

[167] L. Usigbe, 'NESG: We Must Prioritise Economic Diversification to Move Forward — Tinubu' (*Tribune Online*, 14 October 2024) <https://tribuneonlineng.com/nesg-we-must-prioritise-economic-diversification-to-move-forward-tinubu/> accessed 15 October 2024

[168] A. Nlebem, 'Regulatory Bodies as Agents of Business Growth and Economic Development' (*Businessday NG*, 3 December 2019) <https://businessday.ng/opinion/article/regulatory-bodies-as-agents-of-business-growth-and-economic-development/> accessed 15 October 2024

[169] 'List of Financial Regulatory Bodies in Nigeria – Nigerian Finder' (22 November 2021) <https://nigerianfinder.com/list-of-financial-regulatory-bodies-in-nigeria/> accessed 15 October 2024

[170] ibid

[171] ibid

energy, agribusiness, fintech, and the blue economy.[172] This forum brought together stakeholders from both countries to discuss investment opportunities and strengthen economic ties.[173] Additionally, the World Bank's report on strengthening economic diversification through connectivity emphasizes the importance of spatial integration and sub-national specialization to create a nationally-integrated market for goods and services.[174] The National Assembly, the executive arm, and regulatory agencies play crucial roles in driving economic diversification in Nigeria. Their collaborative efforts, recent initiatives, and strategic policies are essential for reducing dependence on oil revenues and fostering sustainable growth across various sectors. By continuing to implement these measures, Nigeria can achieve a more resilient and diversified economy, benefiting all its citizens.

4.0 Challenges in Implementing Legal Frameworks For Economic Diversification

Nigeria confronts a number of obstacles when putting economic diversification legal frameworks into practice. These barriers make it more difficult for the nation to lessen its reliance on oil and promote sustainable growth in a number of industries. It is essential understand these obstacles in order to create successful solutions.

4.1 *Gaps in Policy Implementation*

The difference between policy creation and execution is one of the main problems. Although the Nigerian government has passed a number of laws to encourage economic diversification, these laws are frequently not effectively implemented. Insufficient funding, ineffective bureaucracy, and a lack of political will are the causes of this disparity. Even well-designed policies cannot accomplish their goals without being implemented effectively.[175] It is also essential to consider the institutional and systemic issues that perpetuate this gap. One such issue is the frequent disconnect between federal and state government priorities. While national policies may outline ambitious economic goals, inadequate coordination at sub-national levels often leads to inconsistent or stalled implementation. Additionally, poor data management and lack of evidence-based planning hinder effective monitoring and evaluation. Without accurate, timely data, it becomes difficult to assess progress, identify bottlenecks, or redesign failing initiatives. An example is the Agricultural Transformation Agenda (ATA) launched in 2011 to diversify the economy through agriculture. Despite its promise, the ATA faltered due to weak institutional capacity, inadequate extension services, and poor monitoring frameworks, leaving many smallholder farmers unreached.[176] Furthermore, policy reversals following political

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[172] N.M. Partners, 'Nigeria-Canada Business Sets Stage for Economic Partnership and Transformation' (*Nairametrics*, 15 October 2024) <https://nairametrics.com/2024/10/15/nigeria-canada-business-sets-stage-for-economic-partnership-and-transformation/> accessed 15 October 2024

[173] ibid

[174] 'Strengthening Economic Diversification in Nigeria through Connectivity' (*World Bank*) <https://www.worldbank.org/en/country/nigeria/publication/strengthening-economic-diversification-in-nigeria-through-connectivity> accessed 15 October 2024

[175] Odo Linus Ugwu , 'Challenges and Strategies for Effective Policy Implementation in Nigeria' International Policy Brief Series Social Science and Law Journal of Policy Review and Development Strategies (2015) 4 <Website: http://internationalpolicybrief.org/journals/social-science-and-law-journal-vol4-no1 > Felix Olamide, Ohunyeye, E Kalu Agbaeze, Omonona Solomon and Joseph, Obamen, Economic Diversification and National Development in Nigeria: Challenges and Prospects. International Journal of Mechanical Engineering and Technology (2019) 10(8), pp. 98-108., Available at SSRN: https://ssrn.com/abstract=3445930 accessed 15 October 2024.

[176] A.A. Coker, O. O. Alabi and C. O. Adebayo, 'A review of the existing agricultural policies in Nigeria and their implications for effective implementation of the Agricultural Transformation Agenda'. Journal of Agriculture, Forestry and the Social Sciences, African Journal Online (2012) Vol. 10 No. 2, eISSN: 1597-0906 https://www.ajol.info/index.php/joafss/article/view/98298 accessed 20th May, 2025, Angela Emodi, Restructuring the Agricultural Extension Service for Effective Agricultural Transformation Agenda in Nigeria. Greener Journal

transitions undermine continuity. New administrations often discard or underfund existing policies, regardless of their merit. Strengthening bureaucratic independence, enhancing intergovernmental coordination, and institutionalizing monitoring frameworks can help close these policy implementation gaps. Without addressing these structural deficiencies, even well-intentioned policies risk remaining mere aspirations.

4.2 *Corruption and Governance Issues*

Nigeria's economic diversification is yet severely hampered by corruption. The misappropriation of public funds, incompetence in resource management, and murky government practices impede the advancement of non-oil industries. To foster an atmosphere that is favourable to economic diversification, corruption must be addressed and governance must be strengthened.[177] Corruption and weak governance significantly obstruct Nigeria's economic diversification by misallocating resources, discouraging investment, and eroding public trust. Beyond financial misappropriation, corruption manifests through inflated contracts, nepotistic appointments, and regulatory capture, which collectively diminish institutional effectiveness. A poignant example is the audit of the Niger Delta Development Commission (NDDC), which revealed pervasive financial mismanagement and over 13,000 abandoned projects—despite billions in allocations. This not only stalled regional development but eroded investor confidence.[178]

Moreover, corruption distorts economic incentives, allowing unproductive sectors to thrive at the expense of innovation and entrepreneurship. Empirical studies confirm a strong negative correlation between corruption and foreign direct investment (FDI), indicating that investors perceive Nigeria as high-risk due to governance uncertainty.[179] The politicisation of economic institutions further entrenches inefficiency, as appointments are often based on patronage rather than competence. To close this gap, Nigeria must strengthen its anti-corruption framework, ensure judicial independence, and enforce transparency in public procurement processes.

4.3 *Poor Infrastructure*

Another important problem is inadequate infrastructure. Inadequate water and sanitation infrastructure, shoddy road networks, and unstable electricity supplies discourage investment and impede economic activity. Enhancing infrastructure is essential for fostering the expansion of non-oil industries and drawing in both foreign and domestic capital.[180] Nigeria's infrastructure deficit is profound, with the country's infrastructure stock constituting only 30% of its GDP, significantly below the World Bank's benchmark of 70%.[181] This shortfall hampers the growth of non-oil sectors such as agriculture, manufacturing, and services. A critical example is the unreliable power supply. Nigeria's national grid frequently collapses, leading to

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of Agricultural Sciences (2013) Volume 3. pp. 516-522. DOI:10.15580/GJAS.2013.3.061013660 accessed 20th May, 2025.

[177] Ibid 42&43

[178] Agency Report, 'NDDC Audit Uncovers Over 13,000 Abandoned Projects'. *Premium Times*. (2021) https://www.premiumtimesng.com/regional/south-south-regional/482667-nddc-audit-report-submitted-13000-projects-abandoned-in-niger-delta.html accessed 20 May, 2025.

[179] S. Olayiwola and L. Okodua, 'Foreign Direct Investment, Non-Oil Export and Economic Growth in Nigeria: A Causality Analysis'. Annual Conference on Africa, Lagos, (2009) 12-14 https://www.scirp.org/reference/referencespapers?referenceid=2700921 accessed 20 May, 2024

[180]Ibid 43; Bello M and Aliyu C, 'Diversification of the Nigerian Economy for Sustainable Development: Issues and Challenges' [2016] Journal of Economics, Business and Management <https://www.semanticscholar.org/paper/Diversification-of-the-Nigerian-Economy-for-Issues-Bello-Aliyu/6b8b3746f1fd47e8adf23bcc36fdae05d9862483> accessed 15 October 2024

[181] Agusto & Co, '2024 Infrastructure Industry Report: Overview of the Report' https://www.agustoresearch.com/report/2024-infrastructure-industry-report accessed 21 May, 2025

substantial economic losses estimated at $29 billion annually.[182] This instability forces businesses to rely on costly alternatives like diesel generators, increasing operational expenses and deterring investment. Moreover, the poor state of transportation infrastructure, including dilapidated roads and inadequate rail networks, escalates logistics costs and impedes market access, particularly for agricultural producers.[183] Addressing these infrastructural challenges is imperative for Nigeria's economic diversification. Strategic investments in power, transportation, and digital infrastructure are essential to create an enabling environment for the growth of non-oil sectors and to attract both domestic and foreign investments.

4.4 *Over-specialization and Lack of Diversification*

Due to Nigeria's historical reliance on oil, this industry has become overly specialised. Because there is frequently a shortage of the requisite infrastructure, expertise, and skills, this over-reliance makes it challenging to shift focus to other areas. Developing human capital and making investments in new industries are two key components of promoting diversification.[184] Nigeria's heavy reliance on the oil sector has rendered the economy vulnerable to external shocks, such as fluctuations in global oil prices. This mono-product dependency has led to neglect in other vital sectors like agriculture, manufacturing, and services, which are essential for sustainable economic growth and employment generation.[185] The overemphasis on oil has also resulted in the underdevelopment of the manufacturing sector, limiting the country's ability to add value to its raw materials and reducing competitiveness in global markets. Furthermore, the lack of diversification has impeded the development of human capital, as investments in education and skill acquisition tailored to other sectors have been insufficient. This scenario perpetuates a cycle where the workforce is ill-equipped to participate in or drive growth in non-oil industries.

Additionally, the focus on oil has led to environmental degradation, particularly in the Niger Delta region. Decades of oil extraction have caused significant ecological damage, affecting local communities and their livelihoods. This environmental harm further exacerbates the challenges of economic diversification, as it diminishes the potential for sustainable development in affected areas.[186] To address these Nigeria must implement policies that encourage investment in non-oil sectors, promote sustainable environmental practices, develop human capital to support diversification efforts, enhance infrastructure, and foster an

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[182] Isaac Anyaogu, 'Explainer: Why Nigeria's power grid is failing' Reuters 2024 https://www.reuters.com/world/africa/why-nigerias-power-grid-is-failing-2024-12-11 accessed 21 May, 2025

[183] Ibid

[184] Ibid 43

[185] M Anyaehie, & A. Areji 'Economic Diversification for Sustainable Development in Nigeria'. *Open Journal of Political Science* (2015) 5(2), 87-94. https://doi.org/10.4236/ojps.2015.52010SCIRP
A. Y. Obafemi, 'Specialization Versus Diversification as Alternative Strategies for Sustainable Growth in Resource-Rich Developing Countries: Case of Nigeria'. Studia Universitatis Vasile Goldis Arad – *Economics Series* (2022) 32(3), 1-47. https://doi.org/10.2478/sues-2022-0011ResearchGate+2IDEAS/RePEc+2Sciendo+2
L. O. Oyelami & P. O. Alege Economic Diversification in Nigeria: Lessons from Other Countries of Africa. Development Bank of Nigeria (2018).. https://dbn-bucket.s3.eu-west-2.amazonaws.com/publications/economic-diversification-in-nigeria-lessons-from-other-countries-of-africa-C0KJoln3LYOIEpzZitk.pdf accessed 21 May, 2025

[186] Godspower Omokaro, 'Oil Extraction and the Environment in Nigeria's Niger Delta: A Political-Industrial Ecology (PIE) Perspective' Asian Journal of Advanced Research and Reports (*2024)* volume 18, issue 11 *DOI:10.9734/ajarr/2024/v18i11784 accessed 21 May, 2025;* Faithwin Gbadamosi & Jared Aldstadt, 'The Interplay Of Oil Exploitation, Environmental Degradation And Health In The Niger Delta: A Scoping Review' A European Journal of Tropical Medicine & International Health, Wiley Online Library (2025) https://doi.org/10.1111/tmi.14108 accessed 21 May, 2025.

environment conducive to innovation and entrepreneurship. Such measures would not only mitigate the risks associated with over-specialization but also pave the way for a more resilient and inclusive economy.

4.5 *Inadequate Financial Access*

One of the biggest obstacles facing small and medium-sized businesses (SMEs) and entrepreneurs trying to diversify their businesses is getting access to financing. Many companies find it difficult to obtain loans and other forms of funding, which restricts their capacity to develop and expand. Overcoming this obstacle can be accomplished by bolstering the financial industry and offering focused assistance to SMEs.[187] Inadequate financial access remains a major barrier to Nigeria's economic diversification, particularly for micro, small, and medium enterprises (MSMEs). Despite their critical role in employment and GDP, many MSMEs lack access to credit due to high interest rates, stringent collateral requirements, and limited banking infrastructure, especially in rural areas. These factors have been identified as core barriers hindering SME financing in Nigeria.[188] Additionally, most financial institutions do not offer products tailored to the specific needs of MSMEs, resulting in a mismatch between demand and supply.[189] The World Bank reports that only 6.7% of Nigerian enterprises had an active loan or credit line as of 2014, reflecting low financial inclusion. Bridging this gap requires reducing lending constraints, developing SME-targeted financial products, expanding financial infrastructure, and improving financial literacy. These steps are essential to unlocking MSMEs' potential in driving economic diversification.[190]

4.6 *Regulatory and Legal Frameworks*

Nigeria's regulatory and legal frameworks present significant challenges to economic diversification. Frequent policy reversals and inconsistent enforcement create an unpredictable business environment, deterring both domestic and foreign investment. For instance, the lack of coordination among federal, state, and local authorities often results in overlapping regulations and multiple taxation, increasing operational costs for businesses and discouraging formal sector participation.[191] Additionally, bureaucratic inefficiencies and corruption within regulatory agencies further hinder the ease of doing business. The Companies and Allied Matters Act (CAMA) 2020 aimed to streamline business registration and promote transparency; however, its implementation has been slow and uneven, limiting its effectiveness in fostering a conducive business climate.[192] To address these issues, Nigeria must prioritize regulatory reforms that ensure policy consistency, reduce bureaucratic red tape, and enhance transparency. Strengthening institutional capacities and fostering inter-agency collaboration are also crucial steps toward creating a stable legal environment that supports economic

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[187] ibid

[188] Babandi Ibrahim Gumel & Barjoyal Bin Bardai 'Barriers to Accessing Financial Institutions Funding for Nigerian SMEs' International Journal of Business and Economics Research (2021) Vol. 10, No. 6, pp. 219-226. doi: 10.11648/j.ijber.20211006.12

[189] Ibid

[190] Sophie DongAndrej, Popovic Michael Wong & Michael Fuchs, 'Tackling Access to Finance for Micro, Small, And Medium Enterprises In Nigeria: The Development Bank of Nigeria - A Successful Venture into Uncharted Waters' Published on Africa Can End Poverty, The World Bank Group 2023 https://blogs.worldbank.org/en/africacan/tackling-access-finance-micro-small-and-medium-enterprises-nigeria-development-bank accessed 21 May, 2025

[191] Mridhu Khanna, 'Webinar Summary – Economic Diversification in Nigeria: The Politics of Building a Post-Oil Economy' Boston University Global Development Policy Center, Pardee School of Global Studies (2022) https://www.bu.edu/gdp/2022/12/22/webinar-summary-economic-diversification-in-nigeria-the-politics-of-building-a-post-oil-economy accessed 22 May, 2025

[192] Sections 18, 27, 29, 814 & 815 Companies and Allied Matters Act, 2020

diversification.[193] Economic diversification may not be supported by the current legal and regulatory frameworks. Businesses and investors face obstacles due to convoluted regulations, inconsistency in enforcement, and bureaucratic red tape. Establishing uniform enforcement and streamlining laws can contribute to the development of a more advantageous business climate.[194]

4.7 *Education and Skill Development*

Nigeria's education system faces significant challenges in aligning with the country's economic diversification goals. A lack of relevant skills and education is a significant impediment to economic diversification. The education system in Nigeria often does not align with the needs of emerging industries, leading to a skills mismatch in the labor market. Investing in education and vocational training programs can help bridge this gap and prepare the workforce for new economic opportunities.[195] Another critical issue is the mismatch between academic curricula and the practical skills demanded by emerging industries. Many graduates lack competencies in areas such as digital technology, renewable energy, and manufacturing, limiting their employability in non-oil sectors.[196] Technical and vocational education and training institutions, including polytechnics, are underfunded and often overlooked, despite their potential to equip students with industry-relevant skills. There is the need to redefine the mandate of polytechnic education to support economic diversification and sustainable development. Moreover, the absence of robust partnerships between educational institutions and industries hampers the development of curricula that reflect current market needs.[197] To address these challenges, Nigeria must invest in modernizing educational infrastructure, updating curricula to include practical and technological skills, and fostering collaborations between academia and industry. Such reforms are essential to produce a workforce capable of driving and sustaining economic diversification efforts.

4.8 *Political Instability and Uncertainty*

Political instability and uncertainty can deter investment and hinder economic diversification efforts. Frequent changes in government policies, political unrest, and insecurity create an unpredictable environment for businesses. Ensuring political stability and creating a predictable policy environment are essential for attracting investments and promoting diversification.[198] Although Nigeria has made progress in diversifying its economy, a number of obstacles prevent laws from being implemented effectively. A multifaceted strategy is needed to overcome these challenges, including better governance, infrastructure investment, more financial accessibility, and education that is in line with business demands. By addressing these issues, Nigeria may diversify and strengthen its economy, lessening its reliance on oil, and promote long-term, steady growth.

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[193] O. B Kenoll & E. C. Agedah, "The Need for Diversification of the Nigerian Economy through a Low-Carbon Energy Mix." Int'l J. of Energy and Environmental Research (2024) 12(2), 55–82. https://doi.org/10.37745/ijeer.13/vol12n25582 accessed 22 May, 2025

[194] Ibid 5

[195] Ibid 43

[196] M. K. Hazzan, 'Managing the Nigerian Education System: A Blueprint for Economic Diversification and Emancipation'. Preprints (2024) https://www.preprints.org/manuscript/202406.0802 accessed 22 May, 2025

[197] S. B. Kalagbor, 'Redefining the Mandate of Polytechnic Education for Economic Diversification and Sustainability in Nigeria'. *Journal of Social and Political Sciences* (2024) 7(1). https://ssrn.com/abstract=4733181 accessed 22 May, 2025

[198] Ibid 5

5.0 Conclusion

Nigeria's journey toward economic diversification is vital for ensuring sustainable national development, especially as the country seeks to reduce its over-reliance on oil revenues. Despite well-intentioned policies and legal frameworks, numerous challenges impede progress, including weak governance, corruption, poor infrastructure, and a lack of skilled labor. These issues must be addressed through a multi-faceted approach that prioritizes effective governance, infrastructure development, human capital improvement, and financial inclusion.

To achieve sustainable and inclusive economic growth, Nigeria must also streamline its legal and regulatory frameworks, reduce bureaucratic barriers, and foster political stability. By taking these steps, the country can create an enabling environment for the development of non-oil sectors, thereby enhancing national resilience and promoting long-term economic stability. Ultimately, Nigeria's success in economic diversification will not only ensure better livelihoods for its citizens but also strengthen its position in the global economy.

6.0 Recommendations

To overcome the challenges in implementing legal frameworks for economic diversification in Nigeria, several targeted strategies need to be adopted. There is a need for improved policy implementation mechanisms. This is because, the creation and implementation of policies differ significantly. It is recommended that the government institute monitoring and assessment structures to guarantee a rigorous adherence to policies. Nigeria can bridge the gap between policy formulation and practical application by establishing a specialised agency or task force to supervise the execution of laws and policies relating to diversification. Also, one major barrier to economic diversification is still corruption. Nigeria must strengthen organisations like the Independent Corrupt Practices Commission (ICPC) and the Economic and Financial Crimes Commission (EFCC) in order to step up its anti-corruption operations. Diversification will be encouraged by implementing transparent financial processes and enhancing resource management at all governmental levels.

In addition, addressing the inadequacies in infrastructure is essential for supporting the growth of non-oil sectors. The government should prioritize investments in critical infrastructure such as transportation networks, reliable power supply, and sanitation facilities. Public-private partnerships (PPPs) can play a key role in financing and implementing large-scale infrastructure projects that will attract investors and boost economic activities. The creation of a trained labour force is essential for effective diversification. Investments in education, especially on vocational and technical training, should take into account the demands of developing sectors of the economy like manufacturing, technology, and agriculture. The government must reform the education system to address skill mismatches and equip citizens with the competencies required for a diversified economy.

Also, strengthening financial institutions and creating more favorable lending conditions will support SMEs in expanding and contributing to economic growth. Government-backed initiatives, such as offering guarantees for SME loans and reducing interest rates, should be encouraged. There is also the need to reform regulatory and legal frameworks. Investors are discouraged and business growth is impeded by the bureaucratic red tape and onerous regulatory requirements. To create an atmosphere that is favourable to investment, it is imperative to simplify rules, guarantee uniformity in their implementation, and furnish firms with more explicit directives. Investor confidence will soar and company ease of doing business will be facilitated by a single, cohesive legal framework. Nigeria is capable of drawing in and keeping both foreign and domestic investors by fostering peace, security, and well-defined, long-term economic plans.