

Beyond Oil: The Imperative for Diversification of the Nigeria Economy

**Agwu, Nkemakolam
Agwu Ukakwu**

*Department of Political and
Administrative Studies
University of Port-Harcourt,
Rivers State*

Keywords:

Diversification,
Production, Exports
and Finished
products.

Corresponding Author:

Agwu, Nkemakolam Agwu Ukakwu

Abstract

Diversification of exports and increased production of finished goods is very critical for most African countries to promote and sustain the expansion and economic transformation of their society. Left with no other viable feasible option, the Government of the Federal Republic of Nigeria, must invest and find a way for the total diversification of its economy, from its over reliance on fossil oil, as its major source of income. With oil's attendant international price volatility, and ever decreasing reserves, coupled with the inability for oil to pull most Nigerians out of the poverty circle increasing on a day by day basis, the need for diversification of the economy into other sectors, like Agriculture, and increased exploitation of solid minerals resources, is now seen as the best option for diversifying the nation's economy. Using the descriptive method of analysis, the paper considered the peculiar economic environmental challenges and circumstances, that existed before the advent of oil and the how the nation came to solely rely on fossil oil over time. The 1st part of this study, examines the general background of the paper, and set out the objectives of the study. The second part, x-rays the Nation's economy, with an eye for the urgency for the diversification of the economy, tilting towards agriculture, and increased solid mineral development. Part 3 of the study, dwells on the review of Nigerian agricultural, and solid mineral expansion policies, and the agencies designed to drive them. Part 4, examines the impart and contribution of the above combined sectors to the development of the country. The last section, examines the potentials, opportunities, and the latest trends in developments in agriculture, solid mineral exploitation, and allied sectors in Nigeria and the international community, with recommendations on the imperatives for the Nigerian leaders, to redesign and implement renewed strategies and institutional reforms to ensure export plurality, and sustained economic transformations.

Background to the Study

Nigeria, with a recorded population of about 160 million (National Population Census, 2006) is Africa's most populated nation with a rapidly growing economy. Nigeria is blessed with several natural resources spread across different geographical States in the country (see figure 1). Agriculture and Extractive Minerals were the country's major source of revenues in the 1950s but this soon changed after the discovery of oil in 1959. According to Tamuno and Felix (2006), the origin of oil exploration and exploitation started in country in 1959, at Oloibiri in present day Bayelsa State where the first oil well was discovered and the subsequent increase in demand of oil in the world market resulted in her over reliance on crude oil, and a gradual but increased neglect of agriculture and other potentially viable sectors of the economy. Today, oil and its allied products accounts for some 90% of Nigeria's export revenue, and funds over 80% of the federal/national budget (Jekwe, 2001).

With the ever growing uncertainty of global crude oil prices' and sluggish growth of the Nation's economy, much opportunity to move away from underdevelopment despite its well established and abundant natural and human resources endowments has being lost due to varying reasons. Consequently, federal government inflow has been on a steady decline resulting from declining global oil prices, expanding population, slower economic activity, and hence leading to lower corporate taxes, declining consumption, lower value added taxes, exchange rates adjustments, lower trade related tariff revenues, as well as reduced portfolio and foreign direct investment accretion.

Diversification of the Nigerian economy remains the only way out its present economic quagmire and the best viable strategic option for the country in light of her enormous developmental challenges. The need for diversification is nothing new, as there has being a sustained push for over 30 years starting from the 1970's to further grow and diversify the country's financial sector, with the aim of improving our revenue base towards unlocking sustainable development. Kale (2016) stated that between 1988 and 2012, oil export as a share of the national government revenue has moved between 70% and 80% during that time, in most cases less than 70%, and sometimes over 80%. The decline started in 2011, when the crude oil share of government revenue started declining to about 81% in 2011, to 76% in 2012, to 67.25% in 2013, and 67% in 2014 (Kale, 2016). At the onset, most people misinterpreted the data, suggesting this reflected improvement in the diversification of government revenue, as the share of oil to revenue was declining. A closer look revealed that income from crude oil was declining as a result of drop in the international traded price, and overall corresponding decline in quantity produced. A more sustainable diversification happens when the slice of oil revenue significantly reduces due to a corresponding rise in the value of non- oil revenue. But this time non- oil revenue stayed relatively stable, but oil revenue reduced drastically as a result of uncertainties in the sector, but was wrongly seen as an improvement in national income diversification.

Nigeria as a country must invent new ways to grow its economy by encouraging more investment and attention to the non-traditional oil base to the Agricultural and Solid Mineral sectors, increasing its range of products for the international market and engaging new economic and trade Partners distinction to oil. As a matter of urgency, the Federal Government of Nigeria must encourage the diversification of its economy, as it is the only alternative and sustainable means to survive the international economic vagaries with the persistent volatility of global crude oil price with its attendant drop in net oil price over time. It is important that the nation must not accept erroneously the myth that oil provides a never ending source of income as usual. Based on this, the researcher seeks to examine the urgency to diversify Nigeria's economy from oil to other non-oil sectors of the economy with specific reference to Agriculture and solid mineral sectors in a sustainable development manner that will lead the country to the Promised Land.

Statement of the Problem

Almost every part of the economy of the country is troubled. The Nation has had more economic misery, political crises, security crisis, debt servicing issues and turbulence in the oil sector to deal with, than the quantum of positives oil explorations have produced. The paradoxical effect of crude oil exploration in Nigeria economy can be clearly captured by Rodriguez, Morales, and Marturet (2012) who stated that wealth generated from crude oil revenues over the decades has not trickled down to the average citizen as around 80% of its people subsist below the poverty line. The challenge may not be unconnected with the problems associated with States seen as mono economic driven. The country remains the most populated black nation and is blessed with abundant human and diversified resources, yet her economy base is very unstable largely due to her over-reliance on a mono commodity (petroleum) as a source of major source of revenue. The problem also affects the rural sector. Eteng (2005) said, "Rural development in Nigeria constitutes a fundamental problem". The outlook for country's Gross Domestic Product (GDP) growth therefore remains bleak and unsustainable. According to Onodugo, Amujiri, and Nwuba (2015), the nation's economy has for many decades perilously rested on the frail limbs of crude oil. As a result, it has had a non chequered growth projection buffeted by the uncertainties of fluctuations in the worldwide crude oil prices. The volatility of petroleum pricing in the global market would make or mar Nigeria's developmental strides, hence the reason to diversify so that the country will not be at the mercy of the vagaries of petroleum market. Apparently, the hurry for a fully diversified economy is important if Nigeria's economy is to achieve its goal of sustainable growth and meaningful development.

Objectives of the Study

The objective of the study is to critically examine the imperative for diversification of the Country economy from crude oil to Agriculture and solid minerals. Its stated goals are:

1. Examine Agriculture and Solid Mineral sectoral contributions to Nigeria's GDP(1960-2010)
2. Identify diversification strategies which would boost Nigeria's GDP
3. Examine the challenges and prospects of diversification to Nigeria's growth and development

Research Questions

1. To what extent did Agriculture, and Solid mineral contributed to Nigeria's GDP (1960-2010)?
2. What diversification strategies would help boost Nigeria's GDP?
3. What are the challenges and prospects of diversification to Nigeria's growth and development?

Study Area

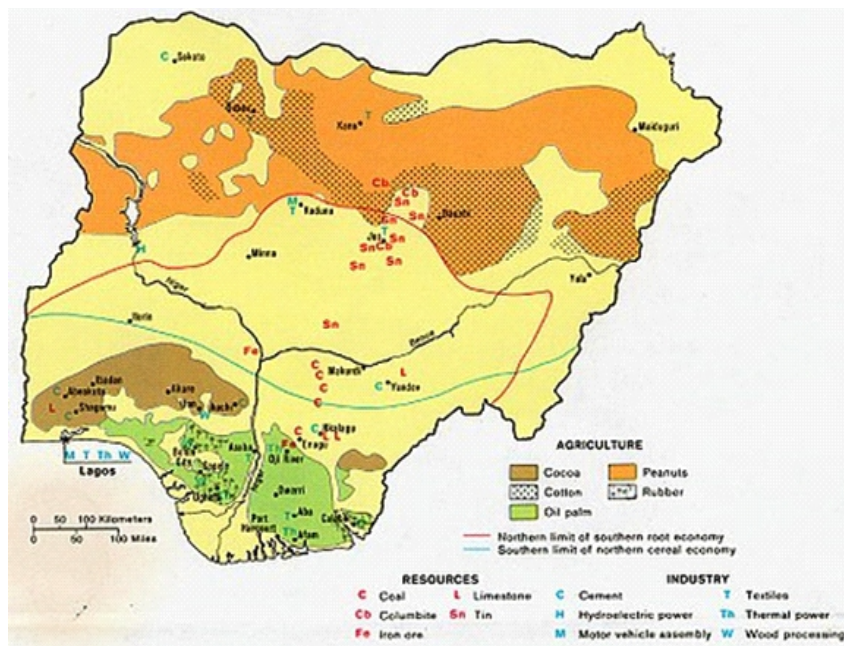
According to Ofomata (1975), Nigeria is situated in the tropical zone of West Africa, laying between latitudes 4°N and 14°N and longitudes 2°E and 14°30'E and has a proven total area of 923,768 km². The country's north-south extent is over 1,050 km and its maximum east-west extent is close to 1,150 km. the country is by far the most populous country in the African continent, with its over 160 million people accounting for about one-seventh of the total population of Africa's 53 countries

Figure 1: Map showing Nigeria's various Solid Mineral Deposits



Source: The Internet

Figure 2: Map showing Nigeria's Major Cash Crops



Source: The Internet

Literature Review

Theory of Growth Rate Maximization

This theory was propounded by Robin Marris in 1964 and was aimed at investigating balanced growth build up model of a company. The theory posits that product or service diversification, creates price structure, production costs, cum company growth. Furthermore, the Growth Rate Maximization theory asserts that corporations diversify primarily because of financial reasons and expansion of the economy. The theory further states that a nation should sell internationally, products it has a relative competitive advantage than other nations or entities.

Economic Development Theory

The Economic Development Theory states that economic diversification is influenced by the simultaneous and corresponding changes in production, consumption and trade patterns in an economy and a country. The major proponent of modernization theory which is anchored on the ideas of progress that believe that people can self-develop and change their society was Marquis de Condoret. Development theory is really a collection of different theories premised on how desirable change in society is best accomplished. Diversification according to this theory can be accelerated by forces of lopsided growth, especially the faster growth of sectors with high income elasticity of demand. To appraise growth and instability impacts, adequate knowledge of the types of sectors and intersectoral linkages is needed. Economic diversification can be seen in values of movement in an input-output (I-O) matrix or anchored on intersectoral linkages detailed in an Input-Output matrix.

Endogenous Growth Theory

This research is anchored on the Endogenous Growth Theory as developed by Pagano in 1993. The Endogenous Growth Theory explains the lasting effects of non-oil sector diversification on the economic development in advanced and still developing nations such as Nigeria. This presumption is hinged on the belief that a planned non-oil sector diversification will positively influence economic development and advancement through three key channels namely: Agricultural sector, Manufacturing sector and the Extractive Industry. Therefore, the implication of the Endogenous Growth Theory is that diversification of non-oil sector will guarantee an increase in government revenue which will aid the nation in accelerating growth of its economy.

Concept of Diversification

Diversification can be described as the ways or means of developing alternative sources of revenue in an economic system. Ayeni (1987) defines it as the channeling of the wealth of a country to the best optional uses. Diversification helps and immunizes a country from the hazard related with the reliance on the uncertainty of a single resource such as petroleum. Succinctly put, diversification means to save from the booming sector and reinvest in the lagging sector with the desire of generating more revenue. Aliyu (2012) described diversification to connote the enhancement and efficiency of preexisting resources, in addition to exploring new untapped resources.

Concept of Economic Diversification

Economic Diversification can be described as the process where growing arrays of assorted economic outputs are generated. Economic diversity is a critical component for job creation, enhanced economic expansion and development, increased foreign exchange income, financial stability, and decrease in poverty, particularly in developing countries like Nigeria. It's a process of deepening an array of economic activities both in the manufacturing and spread of goods and services. The need for economic diversifications particularly in African States has been recognized in key internationally agreed development goals, including the programme of Action for the Least Developed Countries for the Decade (2011-2020), the Vienna programme of Action for Landlocked developing countries for the decade (2014-2024), and the 2030 Agenda for Sustainable Development. Economic diversification does not imply an increase in output but it ensures equalization of economies by spreading their economic base by ensuring multiple sources of revenue streams are generated.

To guarantee fore-sighted stability of economies, the topic of economic diversification must be seen from the angle of sustainable development. A sustainable economic diversification has the ability to radically strengthen an economy's GDP (Gross Domestic Product) and protect its long-term future in the face of reducing fossil oil natural resources and the risk of economic downturn under the burden of competition in a global market.

Economic diversification has the power to mitigate societal basic socio-economic challenges such as housing, food, clothing, electricity, infrastructure, and security for sustainable development by unlocking different channels of economic activity which accommodates a wide range of people, while generating more revenues for the nation.

Empirical Review

dePíñeres and Ferrantino (2000) studied Export dynamics and rapid economic expansion in Latin America: A comparative perspective. The researchers used panel data, and observed that export diversification is identified with income growth in Latin America. This position is closely reinforced by Feenstra and Kee (2004) whose study of the relationship between export product variation and country diverse productivity based on data from thirty-four industrialized and emerging nations between (1982-1997). In their study where they found that export product variety explains up to 13% of productivity gains in some 34 industrialized and emerging nations, though their study captured more countries. Similarly, country specific studies by Hasan and Toda (2004), Herzer and NowakLehmann (2006), and Zaharieva (2016) provided evidence in the same way for Bangladesh, Chile and Bulgaria, respectively.

Songwe and Winkler (2012) in their study discovered that export reliance in a few items, where countries have a clearly defined comparative advantage yield more benefits than product diversification in goods in which they have less comparative advantage.

Adenugba and Dipo (2013) studied the non-oil exports in the economic expansion of the nation, focusing mostly on the agricultural subdivision and solid mineral resources sector through the use of ordinary least square and co-integration analyses method. The research showed that a non-oil export has not performed up to expectation, primarily because of lackluster approach of the political leadership to expand the Nation's economy.

Onodugo, Ikpe and Anowor (2013) adopted the Endogenous Growth Model (EGM) in gauging the effect of non-oil export on the economic wellbeing of the nation. The study clearly showed that there exist very fragile and little impacts of non-oil export in determining the rate of change in the level of economic growth in the country.

Nwachukwu and Yaba (2014) studied the effects of non-oil export policies on economic growth in the country 1970 and 2013, adopting the regression analysis. The study relied mainly on secondary data collated from the Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS). The researcher, found out that lack of infrastructure has an adverse correlation with the GDP and credit lines from deposit banks and tariffs have positively influenced economic expansion in the nation. The study further recommended economic diversification to Agriculture and other sectors as a panacea to economic well-being of Nigerians.

Okodua and Ewetan (2013) studied the Econometric Analysis of Exports and Economic growth in Nigeria. The researchers used co-integration test and granger causality test in establishing the connection between non-oil exports and slow paced economic expansion in country. They also, found out that country must expand the product base of the country, increase non-oil exports, and create a more efficient service infrastructure to help private domestic and direct foreign investment. Olayiwola and Okodua (2012) investigated the relationship between FDI (Foreign Direct Investment), non -oil exports and economic growth in Nigeria using causality analysis of the relevant variables. The study revealed that a unidirectional causality runs from FDI to non -oil exports. The study however admonished the Nigerian government to take practical steps in encouraging diversification of the economy which would boost the FDI inflows.

Abogan, Akinola and Baruwa (2014) studied the Non-oil export and Economic expansion in the country between 1980-2011. The method of ordinary least square method containing error correction model was used to find out the effect of non-oil export on the overall economic growth in Nigeria. The study shows that the effect of non-oil export had a positive influence of up to 26% on the productive capacity of goods and services in the nation within this period. The research, however recommended a robust investment in other viable sections of the economy in order to boost revenue.

Although, the above studies are major contributions to knowledge which provide some proof to imply that diversification of the Nigerian economy is important to its growth and development, significant gaps still exist in the literature with regard to specific components of sectoral diversification. Therefore, the need to show a holistic sectoral diversification with specific is expedient and necessary.

Methods of Data Collection

The data used were collated from primary and secondary sources. The primary source was done through personal interviews and questionnaires, while the secondary source was through the Federal Ministry of Agriculture, Federal Ministry of Finance, Federal Ministry of Mines and Solid Minerals, online journals, National Bureau of Statistics, and the Central Bank of Nigeria.

Methods of Data Analysis

Descriptive statistics and Correlational Analysis were adopted in data analysis.

Nigeria's Agriculture and Solid Mineral Sectoral Contributions to GDP (1960-2010)

Nigeria is a mono economic nation with her economy depending largely on crude oil export. A critical look at Table 1 below clearly shows the various economic sectors' contributions to Nigeria's GDP between 1960-2010. The non-oil primary sector which comprises basically the Agricultural and Extraction Industry collectively accounted for 60.5% of the nation's GDP between 1960-1970 with Agriculture contributing 55.8% and Extraction Industry contributing 4.7%. Between 1971-1980, the non-oil primary sector collectively accounted for 50.2% of the nation's GDP with Agriculture contributing 28.4%,

while the Extractive Industry contributed 21.8%. 1981-1990 witnessed a cumulative of 67.2% non-oil primary sector contribution to the GDP with Agriculture contributing 32.3% while the Extractive Industry contributed 34.9%. Between 1991-2000, the non-oil primary sector contributed a total of 67.9% to the nation's GDP with Agriculture contributing 34.2% while the Extractive Industry contributed 33.7%. Between 2001-2010, the non-oil primary sector contributed a total of 64.8% to the nation's GDP with Agriculture contributing 40.3% while the Extractive Industry contributed 24.5%.

Table 1: Economic Sectors' Contribution to Nigeria's GDP

Economic Sectors	Activity Sector	1960-70 (%)	1971-80 (%)	1981-90 (%)	1991-2000 (%)	2001-10 (%)
Primary Sector	Agriculture	55.8	28.4	32.3	34.2	40.3
	Extraction Industry	4.7	21.8	34.9	33.7	24.5
Secondary Sector	Manufacturing	6.6	7.3	6.1	4.9	3.9
	Building & Construction	4.8	8.3	2.3	1.8	1.8
Tertiary Sector	Trade	12.8	17.6	14.5	13.8	14.0
	Services	15.3	16.5	9.8	11.5	15.5
	Total Value	100	100	100	100	100
	Diversification Index	0.2	0.4	0.4	0.4	0.3

Source: National Bureau of Statistics as contained in Sanusi, Lamido Sanusi, "Growth prospects for the Nigerian Economy"

Table 2: Economic Sectors' contribution to Nigerian Export

Component	2004	2005	2006	2007	2008	2009
Oil Export	97.5	98.3	97.8	97.9	99.0	95.8
Total Non-Oil Export	2.5	1.7	2.2	2.1	1.0	4.2
Total	100	100	100	100	100	100
Non-Oil						
Agriculture	33.0	41.7	37.8	39.7	58.3	46.9
Minerals	2.0	4.0	8.5	6.3	7.7	6.7
Semi Manufactured	48.8	40.6	37.9	39.4	17.0	29.2
Manufactured	5.0	9.8	11.1	10.3	8.7	9.1
Other Exports	11.2	3.9	4.7	4.3	8.3	8.1
Total	100	100	100	100	100	100

Source: CBN Annual report and account statement on various issues in Sanusi, Lamido Sanusi, "Growth prospects for the Nigerian Economy"

Table 3: Nigeria's Oil and Non-Oil Export (1999-2015)

Year	Oil (Bn)	Non-Oil (Bn)	Total (Bn)	% Oil to Total	% Non-Oil to Total
1999	1,169.50	19.5	1,189.00	98.36	1.64
2000	1,920.90	24.8	1,945.70	98.73	1.27
2001	1,839.90	28	1,868.00	98.50	1.50
2002	1,649.40	94.7	1,744.20	94.56	5.43
2003	2,993.10	94.8	3,087.90	96.93	3.07
2004	4,489.50	113.3	4,602.80	97.54	2.46
2005	7,140.60	106	7,246.50	98.54	1.46
2006	7,191.10	133.6	7,324.70	98.18	1.82
2007	8,110.50	199.3	8,309.80	97.60	2.40
2008	9,861.80	525.9	10,387.70	94.94	5.06
2009	8,105.50	500.9	8,606.30	94.18	5.82
2010	11,300.50	711	12,011.50	94.08	5.92
2011	14,323.20	913.5	15,236.70	94.00	6.00
2012	14,260.00	879.3	15,139.30	94.19	5.81
2013	14,131.80	1,130.20	15,262.00	92.59	7.41
2014	12,007.00	953.5	12,960.50	92.64	7.36
2015	8,184.50	660.7	8,845.20	92.53	7.47

Source: CBN Statistical Bulletin, 2015

Diversification Strategies

Nigeria largely sustains on a mono commodity (petroleum) based economy. She just exploits the oil for international export. The income so generated is mostly poorly managed and also not effectively invested on other viable sources of revenue which ultimately guarantees a robust and stable economy. Rather than over reliance on a volatile commodity such as petroleum as its mainstay of the economy, the need to diversify its economy has become expedient and urgent. Nigeria's economy can thus be diversified for sustainable development by adopting the following strategies:

Explore the Extractive Industry: Nigeria is blessed with high concentration of solid minerals (see figure 1) with over thirty-four solid minerals which are confirmed and identified but unfortunately only thirteen are mined, processed and marketed (Matthew & Mordecai, 2016). The country's large reserve of tin is about 3 billion tons (Matthew & Mordecai, 2016). Other extractive minerals in commercial quantities in Nigeria are coal, Zinc, Lead, ETC (see figure 1). To harness the extractive industry, the government must as a matter of urgency create more investor friendly environment and also ensure a firm and proactive regulatory framework is put in place. The Public-Private Partnership should be encouraged to help develop the extractive industry. The extractive industry according to Matthew and Mordecai (2016), can generate employment and grow wealth for more than five million people and it contributes averagely 0.37 % to GDP.

Transform the Agricultural Sector: Nigeria as a country is blessed with abundant Agricultural cash crops (as seen in figure 2) which has the potentials to boost the economic revenue exponentially. The Agricultural sector of the Nigerian economy

played a pivotal role in the export potential of the economy before the oil boom (see table 2 and 3). This sector was Nigeria's main source of revenue before the oil boom; generating billions of US dollars in foreign exchange earnings, creating jobs, and making the country self-reliant on food production. Nigeria's geographic location and its favorable climatic makes it possible to have various forms of soil suitable for different kind of agricultural products almost all year round.

Therefore, to diversify the economy and set it on the path towards sustainable development the sector has to be transformed by encouraging the private sector to come invest more in that sector. Agricultural should also be provided for farmers, commodity marketing boards should also be re-introduced to strengthen exportation of agricultural products such as cocoa, rubber, palm produce, cotton, groundnuts, etc.

Intensify Fight against Corruption: The menace of corruption is deeply rooted in Nigeria and this has cost the nation several billions of US Dollars loss in revenues stashed overseas. To ensure that resources are channeled to the purpose they are meant for; the anti-corruption campaign of the Federal Government of Nigeria must be proactive, innovative, technologically engineered to for stall or reduce driven, and above all effectively fought with sincerity and honesty. The current implementation of the treasury single account (TSA) by this current administration will help check embezzlement and stealing of public funds to a large extent. Similarly, the Economic and Financial Crimes Commission (EFCC), the Independent Corrupt Practices Commission (ICPC) and other related bodies should work in synergy and also be motivated to apprehend and sanction corrupt people irrespective of their ranks and positions. Such efforts would ensure the collective wealth of the Nigerian people is safe, as these funds would also be used to grow the economy by way of diversification.

Challenges of Diversifying Nigerian Economy

There are several factors that pose challenges to the diversification of the Nigerian economy. Some of these challenges are as follows:

Poor Infrastructure: For a meaningful and realistic economic diversification to take effect, there has to be sufficient infrastructure expansion to boost diversification. The World Bank in its 2005 report stated that over two – thirds of Nigeria's populations live in rural areas where infrastructural supply such as water, energy and rural telecom come at a very relatively high cost compared to more urbanized location (Igbuzor, 2006). These challenges result in an increase in the cost of doing business which would ultimately lead to serious bottle neck and barriers to economic diversification, this is addition to the deplorable road network and lack of electricity supply to the people residing in the rural areas.

Over Reliance on Federal Revenue Allocations: Unfortunately, the macroeconomic orientation in the country as seen by many notable scholars is such that the mainstay of the economy is monthly allocation from the federal source. Most States in country with

the exception of a few such as Lagos State have less capability coupled with poor attitude and responses to tax payment. These multiple challenges do not encourage economic diversification as a result of the States over dependence on the monthly federal allocations to them. The belief of an average Nigerian is based on sharing the national cake (crude oil revenue) with little or no plan to other reliable resources in the economy that will increase accruable revenues.

Corruption: The country is confronted with widely distributed corruption which has eaten deep into all sectors of the society. Corruption is the number one potent challenge to the economic diversification of the Nigerian State because the resources that are supposed to be used to improve the various sectors of the economy are stolen and diverted through illegal leakages. Poor corporate governance, nepotism, lackluster political will from the political actors and leaders, and weak government institutions, and agencies also do not favor economic diversification.

High Level Illiteracy and Poor Educational System: Economic Diversification needs expertise, innovation and skills. Also, research and developments are the critical mass required to explore the diverse promises of the various sectors of the Nigerian economy. The level of illiteracy in Nigeria is abysmally poor and her educational system in shambles, tailored towards bureaucracy instead of productivity.

References

- Abogan, O. P., Akinola, E. B., & Baruwa, O. I. (2014). Non-oil export and Economic growth in Nigeria (1980-2011). *Journal of Research in Economics and International Finance*, 3 (1), 1-11.
- Adenugba, A. A., & Dipo, S. O. (2013). Non-oil exports in the economic growth of Nigeria: A study of agricultural and mineral resources. *Journal of Educational and Social Research*, 3 (2), 403.
- Aliyu, S. U. R. (2012). Does inflation have an impact on stock returns and volatility? Evidence from Nigeria and Ghana. *Applied financial economics*, 22(6), 427-435.
- Ayeni, B. (1987). Resource localisation, exchange relations and diversification of the Nigerian space economy. *Diversification: Strategy for Nigeria's Economy. Nigerian Economic Society and Heinemann Educational Books (Nigeria), Ibadan*, 12-137.
- CBN., (2010). *Central Bank of Nigeria Statistical Bulletin*, 21, Abuja.
- Eteng, F. O. (2005). Rural Development in Nigeria: Problems and Remedies. *Sophia: An African Journal of Philosophy*, 8 (1).
- Feenstra, R., & Kee, H. L. (2004). *Export variety and country productivity*. The World Bank.
- Guitierrez de Pineres, S. A., & Ferrantino, M. J. (2000). Export dynamics and economic growth in Latin America.

- Hasan, M. A., & Toda, H. (2004). Export diversification and economic growth: The experience of selected least developed countries. *Development Paper*, (24).
- Herzer, D., & Nowak-Lehmann, D. (2006). *Export diversification, externalities and growth*, Evidence for Chile.
- Igbuzor, O. (2006). The millennium development goals: Can Nigeria Meet the Goals in 2015? In *Symposium on Millenium Development Goals and Nigeria: Issues, Challenges and Prospects Abuja, Nigeria*.
- Jekwe, I. (2001). Assessing the future of Nigeria's economy: ignored threats from the global climate change debacle. *Africa economic analysis*.
- Kale, Y. (2016,). Pushing Nigeria's economic diversification forward: Issues & options. In *7th Stanbic IBTC Bank Investors Conference: Unlocking Nigeria's Potential Growing through Diversification, February* (pp. 1-16).
- Matthew, A., & Mordecai, B. D. (2016). The impact of public agricultural expenditure on agricultural output in Nigeria (1981-2014). *Asian Journal of Agricultural Extension, Economics & Sociology*, 1-10.
- National Population Commission. (2006). NPC (2006). *Federal republic of Nigeria official gazette*, 96 (2).
- Nwachukwu, P. O., & Yaba, L. (2014). The impact of non-oil export strategies on economic growth in Nigeria [1970-2013]. *Journal of Economics and Sustainable Development*. Available at: www.iiste.org (Online) 5.
- Ofomata, G. E. (Ed.). (1975). *Nigeria in maps: Eastern states*. Ethiope publishing house.
- Okodua, H., & Ewetan, O. O. (2013). Econometric analysis of exports and economic growth in Nigeria. *Journal of Business Management and Applied Economics*, 2 (3), 1-14.
- Olayiwola, K., & Okodua, H. (2013). Foreign direct investment, non-oil exports, and economic growth in Nigeria: A causality analysis, *Asian Economic and Financial Review*, 3 (11), 1479-1496.
- Onodugo, I. C., Amujiri, B. A., & Nwuba, B. N. (2015). Security challenges and the survival of democracy in Nigeria. *International Journal of Research in Social Sciences*, 4 (10), 27-34.
- Onodugo, V., Onodugo, V., Marius, I., Marius, I., & Anowor, O. F. (2013). Non-oil export and economic growth in Nigeria: a time series econometric model. *International Journal of Business Management & Research (IJBMR)*, 3 (2).

- Rodríguez, P. L., Morales, J., & MonaldiMarturet, F. (2012). Direct distribution of oil revenues in Venezuela: A viable alternative? *Center for Global Development Working Paper*, (306).
- Songwe, V., & Winkler, D. (2012). Export and export diversification in sub-saharan Africa.
- Tamuno, S., & Felix, J. M. (2006). Crude oil resource: A Blessing or curse to Nigeria—the case of the Niger Delta. *Journal of Research in National Development*, 4(2), 53-58.
- Zaharieva, G. (2016). The relationship between export structure and economic development: The Bulgarian case. *Економіка і організація управління*, 4 (24), 21-27.