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Government Revenue as a Catalyst to Economic Growth: An Assessment from Year 2001 – 2018

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Abstract

From 2001 to 2018 financial years, this study looks at how government revenue drives Nigeria's economic growth conceptualized as gross domestic product (GDP). Relevant time-series secondary data was obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin, 2019 and previous research to achieve the aim. A multiple regression model was used to examine the given data. The findings show that only non-oil revenue has a significant and positive impact on GDP. The study recommends that operators and executive arm of government should ensure that more investments in the petroleum sub-sector are made in order to boost GDP by involving more stakeholders and experts in both the downstream and upstream of the industry, particularly, as the Nigerian National Assembly newly passed the petroleum industry bill into law.

Keywords: *GDP, Government Revenue, Oil Revenue, Non-oil Revenue, Nigerian*

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Background to the Study

Every nation strives to upturn her fiscal resources in order to meet their financial and public burdens and outlays in order to achieve the required economic and social development, and countries employ a variety of methods and means to do so. Government revenue is the money a government receives from tax receipts and other non-tax sources to maintain the economy, finance its functions, and carry out government expenditures. Government revenues, according to Abomaye-Nimenibo, Michael, and Friday (2018), are the funds used by the government to run its operations and invest in infrastructure development. The government spends the money it collects on things like politics, society, and economy in order to improve a country's social and economic well-being. The federal government obtains funds from a variety of sources, including the following:

Taxes, Fees, license fees, fines, gifts, borrowing, rates and rental income, public sector surplus among others, the most important of which is taxation, because tax revenues are the most important sources of revenue (Narayan, 2005). Taxes are one of the most important financial policy tools that the state can use to impact existing economic, social, and commercial activities within the state, which are regarded one of the most important economic, social, and commercial activities in the world. The amount of revenue collected by the government defines how much it may expend. The quantity of money earned is proportional to the Gross Domestic Product (GDP). The amount of money spent by the government to stimulate the economy has a direct impact on GDP. A feedback loop connects the two. The government can boost or decrease tax collections by successfully crafting Federal Policy for a fiscal year.

The government may get more money than it spends if tax collections are increased, but this will put a strain on consumers and companies. People have less money to spend when taxes are raised, so they prefer to save rather than invest. It causes the economy to slow down, resulting in a deflationary environment, placing the economy at risk of stagnation or, worse, recession. GDP will fall during certain periods, and revenue for the following fiscal year will suffer as a result.

When the government lowers tax rates, the government's revenue falls, but individuals and businesses have more disposable money, which encourages spending and thereby boosts the economy. It would keep GDP growing and inflation at a manageable level. As a result, the government has limited money to spend. When spending is low, so is stimulus, resulting in a drop in economic growth the following business cycle.

For the Nigerian government, taxes have remained a vital source of economic development (Awa and Ibeanu, 2018). Despite the oil revenue accruing to the country, it is apparent that Nigeria's oil revenue can no longer sufficiently fund the country's development goals, owing to the sharp drop in oil prices in recent years, which has resulted in oil price instability and a decrease in the government's total revenue. As a result, the requirement for the government to earn sufficient cash from domestic sources has become a subject of critical importance (Aguolu, 2014). Internal revenue sources have allowed the government to gather supplementary funds needed to meet its demanding responsibilities (Garba, 2014). The two key revenue sources in Nigeria have always been revenue from oil, and non-oil – most of which is from taxation of any kind.

Statement of the Problem

To examine the relationship between government revenue (e.g. taxation) and economic growth, numerous ideas and frameworks are utilized and discussed by various scholars and academicians. A vast number of research have been conducted to look into the relationship between taxation and economic growth. However, the findings of those studies produced mixed results, with some claiming that taxes helped improve the economy's performance while others claiming that taxes reduce output and economic growth, and others claiming that there is little evidence to support a strong link between taxation and emerging market economic growth. The same goes for oil revenue and economic growth, with inconsistent results. Therefore, there is still room for further studies in this area of study.

Objectives of the Study

i. To evaluate the contributions of Oil-Revenue to the GDP of Nigeria economy
ii. To assess the contributions of Non-Oil Revenue to the GDP of Nigeria economy

Scope of the Study

The study's scope refers to the parameters or boundaries within which a research project will be carried out. It is also crucial to specify what components of a study would not be explored. This study was conducted using secondary data from Central Bank of Nigeria (CBN). The period of assessment ranges from 2001 to 2018. The study focused on the oil revenue and non-oil revenue; the non-oil revenue is conceptualized as tax revenue, also the dependent variable is conceptualized as the GDP of Nigeria.

Literature Review and Hypotheses Development

Oil Revenue and GDP

Ibeh (2013), looked into the impact of Nigeria's oil industry on the country's economic growth. The author regressed Gross Domestic Product (GDP) against Oil Revenue (OREV) and time appeared as repressors using the ordinary least square (OLS) regression technique. The two predictor variables did not have any significant impact on the Nigerian economy's growth performance within the same period, according to a two-tailed test with 5% significant values. As a result, the researcher suggests that the government develop an appropriate policy mix to encourage oil companies to improve their performance and contribution to the industry. On the other hand, Odularu (2008), study found a positive relationship between oil sector and Nigeria economic performance.

Also, Madugba, Ekwe, and Okezie (2016), evaluated the contribution of oil revenue to Nigeria's Gross Domestic Product from 1991 to 2012. According to the study's empirical findings from the analysis, a unit change in oil revenue growth rate equals an equivalent unit change in gross domestic product growth rate.

Azubike and Onukwube (2019), investigated the impact of government revenue on Nigeria's economic growth. The study's goal is to determine the impact of government revenue on Nigeria's economic growth. The data for this time series was taken from the 2016 Statistical Bulletin of the Central Bank of Nigeria. The data was analyzed using a multiple linear

regression model and the Durbin Watson autocorrelation test. The results reveal that the adjusted R-square of 94.72 percent is significant for the overall hypotheses investigated, indicating that both oil and non-oil revenues have a beneficial impact on Nigeria's GDP development. On individual contribution, the study, however, revealed that oil revenue was insignificant to GDP.

Furthermore, Oladipo and Fabayo (2012), investigated the effects of global recession and the oil sector on Nigerian economic growth. According to the findings, there is a negative and insignificant association between economic growth and the amount of oil produced in the country. The findings also revealed that the oil sector is experiencing a downturn as a result of the global recession. As a result, the research advocated deregulation of the oil business for efficient performance, as well as more stringent laws to prevent global effects on the sector, which accounts for the majority of Nigeria's revenue.

In addition, Baghegbo and Atima (2013), used time series data from 1980 to 2011 to investigate the impact of petroleum revenue on Nigerian economic growth. The variables of oil revenue and corruption index were found to have a negative impact on Real GDP.

From the foregoing, the hypothesis for analysis is postulated in alternate form thus:

H1: There is a significant contribution of oil revenue to Nigeria's GDP

Non-Oil Revenue and GDP

In the context of Nigeria, non-Oil revenue has been dominated by tax revenues. Taxation, according to Akhor and Ekundayo (2016), is a method of raising income for the everyday operations of government. Government activities include raising finances and using them to provide security, social amenities, infrastructure, and other services to the country's citizens. As a result, it is important to recognize that the goal of taxes is aligned with the functions of government (Akhor, 2014). Sanni (2007) acknowledged the use of tax revenue as a social engineering tool to promote overall and/or sectoral economic growth. For the government, tax rates are the most stable and important source of money for advancing the nation's economic development (Okafor, 2014). Because of poor tax administration, assessment, and collection in Nigeria, income tax revenue has been grossly understated (Ola, 2001; Oluba, 2008; Adegbie and Fakile, 2011). Due to unethical activities and the existence of different loopholes in the tax regulations, individuals and businesses are known to habitually evade and avoid taxes. According to Naiyelu (1996), how well a tax system is administered determines whether it succeeds or fails, as well as how well tax rules are interpreted and applied.

In a study carried on by Stoilova, and Patonov, (2013) which sought to examine the Impact of Taxation on Economy Growth in the European Union. The comparative analysis focuses on the differences between countries in terms of total tax burden, as measured by the tax-to-GDP ratio, and tax structure design, as represented by the breakdown of total tax revenues into standard components such as direct taxes, indirect taxes, and social contributions. The impact of taxation on economic growth is given special attention. The regression analysis is used to analyze the relationship. The conclusion is that a tax structure based on direct taxes is more

efficient in terms of supporting EU countries' economic growth. Furthermore, the empirical findings revealed that direct taxes had a clear and considerable impact on economic growth. This is attributed to increased efficiency in revenue collection through wealth taxation. The comparison of the effects of tax income accumulated by the two types of taxing supports the hypothesis that indirect taxes are less efficient as a source of budgetary revenue. This is owing to the substantial inequality of indirect taxes, as well as their diminishing effects on production and sales.

Another study in Jordan, titled "the effect of tax revenues on GDP growth in Jordan," was undertaken by Al-Tamimi and Bataineh (2021). The goal of this study is to determine the influence of tax revenues on Jordan's GDP growth from 2000 to 2018. According to the findings, the bigger the value of tax revenues by one unit, the greater the value of Jordan's GDP by 7.257 units within the same time period. Tax revenues also have a positive effect on GDP growth and increase in Jordan. Similarly, Nawasrah (2019) investigated the influence of tax revenues on GDP growth in Jordan from 1992 to 2017, with the goal of determining the impact of tax revenues on GDP growth in Jordan. To evaluate the study's hypotheses, the researcher employed a multiple linear regression model. The findings revealed that the sales tax and customs duty have a statistically significant impact on GDP growth. The study advised that efforts be made to improve tax services, with an emphasis on indirect taxes such as customs duties on imported items with equivalent local products (Nawasrah, 2019).

In another study, Kharel (2021), looks at the economic impact of tax revenue and Nepal's economic growth from 2000 to 2018. Relevant time-series secondary data were acquired from the Economic Survey published by the Ministry of Finance, the Quarterly Economic Bulletin published by the Nepal Rastra Bank, the Revenue Department, and prior research done by scholars in order to achieve the objectives. A linear regression model was used to examine the given data. The findings show that tax income and total revenue have a strong positive impact on GDP.

Kolahi and Noor (2016), conducted research on the influence of VAT on GDP growth and its sources in developing countries. The generalized moment's method (GMM) was used to evaluate panel data from 19 different developing countries. VAT, productivity growth, capital accumulation growth, and GDP growth were among the variables examined. The study discovered a positive association between VAT revenue and GDP.

Maganya (2020), has experimentally explored the extent to which tax income fosters economic growth in developing nations, with the author attempting to identify the drivers of economic growth in Tanzania as a result of deliberate government taxing activities. Between 1996/97 and 2019/20, that study looked at the effect of taxation on economic growth empirically. The outcomes of that study revealed that domestic taxes on goods and services have a significant positive impact on GDP.

Takuma and Iyke (2017), investigated the causal impact of tax revenue on Ghanaian economic growth. They pointed out that taxation and economic growth have complex

theoretical and empirical relationships. The findings support previous research indicating taxation has an impact on economic growth. The policy implications are presumed to be obvious. In order to raise tax income, policymakers can pursue policies that broaden the tax base. Similarly, using data from Nigeria, Immanuella (2016) studied the contribution of VAT to GDP growth. The relationship between VAT revenue and GDP was investigated using multiple regression analysis, and it was discovered to be positively associated and statistically significant. In the Nigerian context, the study discovered that VAT and total tax income were positively connected and statistically significant.

As a result of the preceding debates, the following alternate hypothesis is proposed:

H2: There is a significant contribution of non-oil revenue to Nigeria's GDP

Research Methodology

This research examined oil revenue and economic growth in Nigeria between 2001 and 2018. Secondary data on oil revenue (O_Rev), and Non-Oil revenue (NO_Rev) and gross domestic product (GDP), used as a proxy for economic growth; represented the predictor variables and variable of interest respectively were sourced mainly from Statistical Bulletin of the Central Bank of Nigerian. The population for this research includes the data obtained which covered between the period years (2001 and 2018) from the statistical bulletin of the Central Bank of Nigeria. In terms of data analysis, the technique of ordinary least square (OLS) was used to estimate the regression coefficient in the model of the study with the aid of Statistical Package for Social Sciences (SPSS) package version 22.

Results and Discussion

Descriptive Statistics

Descriptive statistics refers to a type of data analysis that helps to describe, show, or summarize data in a comprehensible way so that patterns might develop. Descriptive statistics, on the other hand, do not allow us to draw inferences beyond the data we have examined or to make decisions about any hypotheses we have proposed. They are just a way of reporting our data. Descriptive statistics are crucial since it would be difficult to envisage what the data was indicating if we just presented it as raw data, particularly if there were a lot of them. As a result, descriptive statistics permits us to display data in a more significant fashion, making data interpretation easier. Descriptive statistics are used on populations, and population attributes such as the mean and standard deviation are referred to as parameters because they reflect the entire population (i.e., everybody you are interested in).

Trends of GDP, Oil Revenue and Non-oil Revenue

From 2001 to 2018, Table 1 shows the volume of Nigeria's GDP, Oil Revenue, and Non-Oil Revenue. In 2001, Nigeria's GDP was 25,267.54 billion Naira, but by 2018, it had risen to 70,122.15 billion Naira. In 2001, oil revenue was 1,707.56 billion Naira, but in 2018, it was 5,545.80 billion Naira. In 2001, non-oil revenue was 903.46 billion Naira, but by 2018 it had risen to 4,006.00 billion Naira. During the study periods, the size of GDP, Oil revenue, and non-oil revenue all increased significantly.

Table 1: Trends of GDP, Oil Revenue and Non-oil Revenue from 2001 to 2018

Year	Real GDP (In ₦ 'Billion)	Oil Revenue (In ₦ 'Billion)	Non-Oil Revenue (In ₦ 'Billion)
2018	70,122.15	5,545.80	4,006.00
2017	68,882.27	4,109.80	3,335.20
2016	67,931.24	2,693.90	2,922.50
2015	69,023.93	3,830.10	3,082.41
2014	67,152.79	6,793.82	3,275.03
2013	63,218.72	6,809.23	2,950.56
2012	59,929.89	8,025.97	2,628.78
2011	57,511.04	8,878.97	2,237.88
2010	54,612.26	5,396.09	1,907.58
2009	49,856.10	3,191.94	1,652.65
2008	46,012.52	6,530.60	1,336.00
2007	42,922.41	4,462.91	1,264.60
2006	39,995.50	5,287.57	677.54
2005	37,474.95	4,762.40	785.10
2004	35,052.55	3,354.80	565.70
2003	31,709.45	2,074.28	500.82
2002	28,957.71	1,230.85	500.99
2001	25,267.54	1,707.56	903.46
2000	23,688.78	1,591.65	314.48

Table 2: Descriptive Statistics

		GDP	O_Rev	NO_Rev
N	Valid	18	18	18
	Missing	0	0	0
Mean		50868.5011	4704.8106	1918.4889
Std. Deviation		15362.23421	2161.31978	1157.60935
Minimum		25267.54	1230.85	500.82
Maximum		70122.15	8878.97	4006.00

Multicollinearity

Multicollinearity is a circumstance that can be quite difficult to deal with. Multicollinearity, which happens when two or more independent variables are substantially correlated with one another, must not be present in the data. This causes confusion about which independent variable contributes to the variation explained in the dependent variable, as well as technical difficulties when computing a multiple regression model. Multicollinearity can be detected using SPSS Statistics by looking at Tolerance and VIF values. Tolerance values among independent variables (Oil Revenue and Non-Oil Revenue) are .805, and.805, respectively, according to multicollinearity statistics, whereas Variance Inflation Factors showed a value of 1.243, and 1.243 respectively as shown in Table 6. These figures suggest that Multicollinearity is not suspected between the independent variables. Field (2005) suggests that Multicollinearity would be suspected if tolerance figures are below 0.10 or if VIF statistics are 10.0 or higher.

Inferential Statistics

Inferential statistics are procedures that allow us to generalize about the populations from which the samples were derived using these samples. As a result, it is critical that the sample appropriately reflects the population. Sampling is the method for accomplishing this. Inferential statistics develop as a result of sampling error, which means that a sample cannot be expected to exactly reflect the population. Inferential statistics uses two methods: (1) parameter estimation and (2) statistical hypothesis testing.

Correlation Analysis

The extent of the association between variables was measured using the correlation coefficient (r). According to Hair, Black, Babin, and Anderson (2018), a correlation coefficient is a value that ranges from +1 to -1 and indicates the strength of association between any two metric variables, where +1 indicates a perfect positive relationship, 0 indicates no relationship, and -1 indicates a negative or reverse relationship (as one variable grows larger, the other variable grows smaller).

The Pearson's correlation coefficient was used to determine the amount of the association between the dependent and independent variables. The Pearson correlation coefficient assesses the strength and direction of a linear relationship between two variables (Gravetter & Wallnau, 2013).

The association between Oil Revenue and Non-Oil Revenue (independent variables) and GDP (criterion variable) demonstrated a positive and significant correlation with all of the test variables. The associated pair of Non-Oil Revenue had the higher relationship with GDP (r = 0.959, p = 0.000) which was significant at 0.05 levels. This was followed by the relationship between Oil Revenue and GDP (r = 0.510, p = 0.015). Cohen (1988) stated that if r = .10 - .29 then there is a low effect (low correlation); r = .30 - .49 has a medium effect (moderate correlation) and r = .50 - .99 has a large effect (strong correlation). Therefore, O_Rev and NO_Rev have strong correlation, and strong correlation respectively as shown in table 3.

Table 3: Correlations

		GDP	O_Rev	NO_Rev
Pearson Correlation	GDP	1.000	.510	.959
	O_Rev	.510	1.000	.442
	NO_Rev	.959	.442	1.000
Sig. (1-tailed)	GDP	.	.015	.000
	O_Rev	.015	.	.033
	NO_Rev	.000	.033	.
N	GDP	18	18	18
	O_Rev	18	18	18
	NO_Rev	18	18	18

Multiple Regression Analysis

Researchers can use multiple regression analysis to evaluate the strength of the relationship between an outcome (the criterion variable) and several explanatory variables, and the impact

of each explanatory variable to the association, often with the effect of other independent variables statistically removed. R^2 (or adjusted R^2) is used to see how much of the dependent variable's variance is explained by all of the predictor variables combined. Greenlaw (2009) offers some sound guidance on how to interpret R^2: "In general, R^2 for cross-section data is lower than R^2 for time-series data. A time-series regression is considered "good" by econometricians if it produces an R^2 of 0.8 or above. A cross-section regression, on the other hand, is regarded "good" if the R^2 is 0.4 or higher. According to the results of the analysis, the independent variable under consideration showed a high association with GDP, as evidenced by the coefficient of determination represented by R^2 of 0.929. As a result, it is reasonable to conclude that GDP and the independent variables (Oil Revenue, and Non-Oil Revenue) have a strong association as shown in table 4.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.964[a]	.929	.919	4366.51164

a. Predictors: (Constant), NO_Rev, O_Rev

ANOVA

Statistical significance for each estimated coefficient, which is calculated by matching a coefficient's p-value (or significance probability) to the set level of significance. The coefficient is viewed as statistically significant if the p-value is less than significance level; if it is greater, the coefficient is understood as non-significant, or not significant. Furthermore, "Goodness-of-fit statistics" show how well the model you are evaluating describes the data: The F-statistic is used to see if all of the model's coefficients are statistically significant.

The regression model was significant in predicting the association between GDP and the explanatory variables, as indicated by the probability value of 0.000 derived from the ANOVA results as shown in table 5. The F value was 97.710 at the 5% level of significance. The whole model was significant since F calculated was more than the F critical (value = 3.6824).

Table 5: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3725973719.714	2	1862986859.857	97.710	.000[b]
	Residual	285996358.249	15	19066423.883		
	Total	4011970077.963	17			

a. Dependent Variable: GDP

b. Predictors: (Constant), NO_Rev, O_Rev

Coefficients

After all of the other predictor variables in the model have been statistically eliminated, the size of regression coefficients reflects how much each predictor variable contributes to the variance in the dependent variable on its own. Regression coefficients are a measure of the relevance of

each variable in their standardized form (as β), allowing researchers to assess the relative value of the predictors.

Standardized regression coefficients in Table 6 showed that there was a positive and insignificant relationship between Oil Revenue and GDP (β = 0.107, p = 0.184). This was supported by a calculated t-statistic of 1.392 that is lower than the critical t-statistic of 1.645 (1-Tailed). Thus, oil revenue is not supported.

On the contrary, the findings revealed that Non-Oil Revenue and GDP had a positive and significant connection (β = 912, p = 0.000). This was supported by a calculated t-statistic of 11.863 that is higher than the critical t-statistic of 1.645 (1-Tailed). Therefore, Non-Oil revenue is supported.

Table 6: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	24081.422	2654.729		9.071	.000		
	O_Rev	.760	.546	.107	1.392	.184	.805	1.243
	NO_Rev	12.098	1.020	.912	11.863	.000	.805	1.243

a. Dependent Variable: GDP

Model Specification

$Y = \beta 0 + \beta 1X1 + \beta 2X2 + e$

Where Y = GDP (in N 'Billion)

β0 = Constant; and e = Error term

β1 = Coefficient of O_Rev; and β2 = Coefficient of NO_Rev

X1 = O_Rev (in N 'Billion); X2 = NO_Rev (in N 'Billion)

GDP = 24081.422 + 12.098NO_Rev

There was a direct association between GDP and Non-Oil Revenue, according to the regression equation. However, there was no statistically significant parallel between GDP and Oil Revenue. Because the probability value corresponding to the explanatory variable (Non-Oil Revenue) was less than 5%, only one of the explanatory variables was significant. The constant was 24081.422 billion Naira, meaning that Nigeria's GDP would be 24081.422 billion Naira in typical situations. When one explanatory variable changes by one unit while the other explanatory variable remains constant, the GDP changes by the coefficient of that explanatory variable. However, because only non-Oil Revenue is significant in this scenario, the other explanatory variable does not need to be held constant.

Discussions and Conclusion

The results of this study are based on data from the Central Bank of Nigeria's Statistical Bulletin for 2019. Few analyses were undertaken because the major goal of this study was to assess the impact of government income on GDP, which is represented by two dimensions of

the predictor variables and GDP. The results of the correlation study revealed a strong, and strong correlation between independent variables and dependent variable. This research also found that only non-oil revenue had an impact on GDP, whereas oil revenue was not supported by the hypothesis. As a result, the first hypothesis, that oil income contribution has a strong relationship with GDP, has been disproved. The hypothesis was not significant because the p-value for Hypothesis 1 is greater than 0.05. This finding is consistent with a previous study by Azubike and Onukwube (2019), which found that oil revenue had no impact on Nigeria's GDP. Similarly, the findings of this study is in harmony with Baghegbo and Atima (2013) study which examined the impact of petroleum revenue on Nigerian economic growth using time series data from 1980 to 2011. The finding shows that Oil revenue has a negative impact on Real GDP.

Also, the second hypothesis that state that there is a significant contribution of non-oil revenue to Nigeria's GDP has been affirmed since the p-value for Hypothesis 2 is lower than 0.05. This discovery is in line with some prior studies such as Kharel (2021), whose findings indicate that tax income and total revenue have a significant and positive impact on GDP of Nepal. Also, the extant study's findings are in line with Maganya (2020) study whose outcomes discovered that domestic taxes on goods and services have a significant positive impact on GDP of Tanzania. In the context of Nigeria, Immanuella (2016), study discovered that VAT and total tax income were positively connected and statistically significant to the GDP.

In sum, the study's goal was to look at the influence of oil revenue and non-oil revenue on Nigeria's GDP. Non-oil revenue has an obvious and significant impact on Nigeria's GDP, according to the research. Non-oil revenue has a significant and positive impact on GDP. The Nigerian economic growth is influenced by non-oil revenue. According to this analysis, an increase in non-oil revenue leads to an increase in GDP. In fact, a convincing assessment would conclude that well-designed non-oil revenue (tax) policies have the potential to boost economic growth, but there are several obstacles to overcome and no certainty that all tax measures will improve economic performance. The non-significance of oil revenue did not come as a surprise, since in the real life scenario, the contribution of it to real GDP is around 9.25 percent as at the first quarter of 2021 (Statista 2021).

Recommendation

Nigeria should diversify its economy by integrating non-oil businesses alongside the oil sector. Also measures to improve output in the oil sub-sector must be intensified in order to promote Nigeria's economic growth. Also, as the Nigerian National Assembly recently passed the petroleum industry bill into law, the operators and executive arm of government should make sure that more investments in the sub-sector are made in order to boost the GDP through involvement of more stakeholders and professionals in both the downstream and upstream of the industry.

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