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Global Financial Crisis and Economic Development in Nigeria: The Challenges of Vision 20: 2020.

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Abstract
The global financial crisis is already causing a considerable slowdown in most developed and developing countries like Nigeria. Governments around the world are trying to contain the economic meltdown brought about by the crisis, and Nigeria is not an exemption. The paper examines the effects of the global meltdown on Nigeria and its implications in realizing Vision 20; 2020. Purely documentary data or evidence from existing studies and works of government and non- governmental organisations was used. The data was analysed qualitatively using content analysis. The paper shows that Nigeria is a mono- product economy which relies wholly on the export of crude oil/gas and import almost all other needed products. The financial crisis led to the shortfall in the sale of oil and rise in the prices of other imported commodities into the country. This brought about the decrease in the revenue profile of the country with great implication for infrastructural development, technological development, and industrial growth, among others that could bring about the realisation of Vision 20: 2020. This situation is further compounded by other social- economic challenges i.e. high rate of unemployment, poverty, corruption and bad leadership or governance that have remained an obstacles to any developmental efforts in Nigeria. The paper therefore recommends that the issue of diversification of the Nigerian economy which had remained an illusion should be pragmatic. Agriculture which was the mainstay of the economy before the discovery of oil re- invigorated not only in policy statement, but also in implementation. There is also the need for a revolution in the industrial and power sectors of the economy. Above all the leaders should eschew corruption and every form of dishonesty; instead, they should embrace honesty, accountability, good stewardship and service to humanity.
Keywords: Development, Economy, Economic Development, Economic Planning, Economic Meltdown, Financial Crisis

1. Introduction

The current global financial crisis tends to be more global than any other periods of financial turmoil in the past 60 years. The financial crisis which started in United States of America (USA) in August 2007 quickly spread like wild fire to other developed countries of the world. The extent and severity of the crisis reflects the confluence of several factors. As in previous periods of financial crisis, the pre-crisis period was characterised by surging asset prices that proved unsustainable, a prolonged credit expansion leading to accumulation of debt, the emergence of new types of financial instruments, and the ability of the regulatory to keep up.

The global financial crisis brought about economic downturn or meltdown in most of the developed economies with great implication for developing ones like Nigeria. The January 2009 update of the world Economic Outlook projects global growth to slow from just fewer than 3½ percent in 2008 to about ½ percent in 2009 before recovering somewhat in 2010. Similarly, growth in developing economies including sub- Sahara Africa is expected to slow to 3 ½ percent in 2009 from 61/3 percent in 2008, and then gradually pick-up with world demand in 2010 (Okonjo-Iweala, 2009).

The global financial crisis unfortunately coincided with the time when Nigeria in its quest to join the developed economies of the world formulated the Vision 20: 2020. The Vision was aimed at making Nigeria one of the 20 most developed and industrialized economies in the world in the year 2020. The global financial crisis is already causing a considerably slowdown in most developed and developing countries of the world and the implication might be great in Nigeria whose economy is already volatile. The effect of the global financial crisis might *further compound the effects of the various socio- economic challenges* confronting Nigeria as it strives to meet the Millennium Development Goals (MDGs) and Vision 20: 2020. The question is, considering the global financial crisis and its implications on the economy, is it possible to achieve Vision 20: 2020? Could Nigerian economy developed without a robust financial system? Could the industries grow without a viable and vibrant financial system? Furthermore, considering other fundamental challenges i.e., low industrial and technological

development, low infrastructural development; high rate of poverty and unemployment, endemic corruption, bad leadership among others, the effect of the financial crisis might do more damage to the economy and realizing Vision 20: 2020 could be a mirage.
This paper therefore examines the effects of the current global financial crisis in the realization of Vision 20:2020 in Nigeria. The specific objectives include:

- To examine the effect of the global financial crisis on Nigeria economy;
- To examine the social- economic challenges of financial crisis in Nigeria;
- To examine their implications in the realization of Vision 20: 2020.

2. Conceptual issues

2.1 Planning

Development could be defined as the accelerated and consistent improvement in the wellbeing of a nation. Planning implies a preparation for future action, it means envisaging for future purpose. Anyebe (2007:78) defines planning as the formulation of a strategy for the future. Decoyers and Hills(1986) sees planning as a continuous process which involves decisions or choice, about alternative ways of using available resources with the aim of achieving a particular goals at a time in future. Planning therefore, implies conscious efforts at arriving at successful ends within limitations.

The importance of planning to the development of any nation cannot be over-emphasized. Development Planning arises largely because of the fact that productive resources are scarce relative to the demand for them. Assuming resources are unlimited, there would be no need for development planning. Development Planning involves a deliberate effort on the part of the government to accelerate the process of economic and social development. This implies that planning is a pre- requisite for achieving any meaningful National Developmental goals. Thus, the concept of national development is perceived in all ramifications as a spiral growth in the economic, social and political life of any nation at a particular period (Ikeokwu: 2009).

Abdusalami (1977) defines National Planning as an effort to promote or coordinate through central planning institutions, the activities of intermediate bodies such as national government departments, regional, state or local government, business federations and large national wide enterprises, operating units, such as enterprises, associations, local government agencies and community

To Ekhator (2004:137), Development planning is essentially a way of organizing and utilizing resources to the maximum advantages of a nation in terms of defined social ends. He further identified the following as major characteristics of planning: a systematic knowledge of available resources; a central planning authority; some definite objectives to be achieved on the different sectors of the economy; allocating resources among the various sectors of the economy to fulfil the targets which could be on the long or short term basis; and the existence of proper balances in the economy to avoid lopsided development and bottle-neck. Planning process involves the setting of goals and targets, which have to be pursued through the formulation of policies, articulation of appropriate projects and programmes and the mobilization of available resources for effective realization. Therefore, development planning is a method of utilizing and organizing available resources of the country for the purpose of fulfilling the desirable end.

A country is considered to be engaged in development planning, if its government makes a deliberate and continued attempt to accelerate the rate of economic and social progress and institutional arrangements which are considered to block the attainment of these goals (Waterston in Adamu: 2001:16). Development planning is particularly popular in developing countries, because it is regarded as the best strategy for transforming the economy and for narrowing the gap between them and the advanced industrial countries. Development planning in a developing economy goes further to in an attempt to fulfil the objective of transforming the economy from low level of production and productivity to a higher level of self- sustaining growth for the economy. However, while the advanced nations of the world .i.e. Japan, China , America, Germany, among others are striving harder to consolidate on their already improved technology, the developing nations are struggling to break- even, with specifications as yardsticks (Ikeokwu: 2009).

Based on the above review, could it be said that development plans in Nigeria have achieve their objectives. The paper is aimed at examining the major constraints and impediments, including institutional arrangements that could hinder the achievement of Vision 20: 2020.

3. Development Planning in Nigeria

3.1 Pre- independent plans

The 1945-1955 Development Plan marked the beginning of development planning in Nigeria. The ten year plan was aimed at assisting the British colonial government in disbursing the colonial development and welfare funds. The plan which was intended to last for ten years was however modified in 1951 due to the regionalization of the Nigerian federation into three regions. This was followed by the 1955-1960 Development Plan in which each region developed its own plan. These plans were bedevilled by implementation problems due to overlapping in the contents of the plans of the three regions which created conflicts and confusion. There was also the problem of inadequate funds and highly qualified and experienced professionals, technical and administrative personnel to effectively implement the plans. The plans were also limited in scope as they only concentrated on Public Sector expenditure.

3.2 Post independent plans

With the attainment of independence in 1960, there were moves to develop and launch a truly national plan that would be formulated by Nigerians and as well take care of the interest of all the three regions in Nigeria. Thus, in 1962, a six year (1962-1968) Development Plan was conceived. After then came the second, third, fourth development plans in 1970-1975, 1975-1980, and 1981-85 respectively. One common feature of these plans was that, they were designed by Nigerians. But, despite the fact that they were designed and implemented by Nigerians, most of the objectives of the plans were not realized.

In the 1990s, another approach to development plan was adopted in Nigeria, called the National Rolling Plans. These Rolling Plans are medium terms plans aimed at achieving accelerated and sustaining growth and development of the economy. The first was from 1990-1992 and the last was from 1997-1999. All these rolling plans, just as the other development plans did not achieve the desired objectives as indicated in the nature of the economy today apart from these plans, other road maps like Vision 2010, NEEDS and now Vision 20:2020.

3.3. Vision 20: 2020

The Vision 2020 is an economic plan aim at making Nigeria one of the 20 most developed and largest economy in the world in the year 2020. The Vision statement as indicated in the document is *"by 2020 Nigeria will be one of the 20 largest economies in the world able to consolidate its leadership role in Africa and establish itself as a significant player in the global economic and political arena"*

The Vision was introduced in 2007 at the tail end of the Obasanjo's regime. But no concrete action was taken towards actualizing the Vision. The coming of Yar- Adua administration gave the Vision an impetus by making it a cardinal objective in achieving its Seven – Point Agenda.

A Steering Committee was inaugurated in April, 2008 to come up with a working document that would serve as a guide in actualizing the Vision 2020. Other major stakeholders were also involved in articulating the Vision. The aim was to integrate the efforts of the states, LGAs, public and private partnership for accelerated development through the Vision. The various stakeholders were also involved in designing a working partnership for the articulation of the Vision. The Committee is expected to coordinate the various activities of the stakeholders in the effective delivery of the mandates.

The Vision 2020 document was submitted and approved for implementation by the Federal Executive Council on October14, 2009. The document is expected to be implemented through three medium term development plans. The first plan will run from 2009-2012. The second will be from 2013- 2016, while the third plan will be from 2017-2020.

The key parameter for achieving Vision 20: 2020 include the following among others; politically, the country will be peaceful and harmonious and a stable democracy by the year 2020; at the macro-economic level, Nigeria should have a stable and globally competitive economy with a GDP of not less than $9000 billion and per capital income of not less than $4000 per annum, adequate infrastructural services that support the full mobilization of all economic sectors, modern and vibrant educational system which provides every Nigerian the opportunity and facility to achieve his maximum potential and provides the country with adequate and competent manpower, a health sector that supports and sustains a life expectancy of not less than 70 years and reduces to the barest minimum the burden of infectious diseases such as malaria, HIV/ AIDS and other debilitating diseases; a modern technologically enable agricultural sector that fully exploits the vast agricultural resources of the country and to ensure national food security and contributes significantly to foreign exchange earnings; and a vibrant and globally competitive manufacturing sector that contributes significantly to GDP with a manufacturing value added of not less than 40%. But the problem is that considering the global economy meltdown due to the global financial crisis and its implications on the Nigeria economy, would the Vision 20:2020 be achieved. The question is what are the effects of the global financial meltdown on Nigeria economy? and what are the implications in the actualization of Vision 20: 2020? These questions are pertinent considering other developmental challenges facing the country.

4. Methodology

The methodology adopted is the content analysis. The paper relies solely on documentary data drawn from government and non-governmental publications, journals and papers, and other published materials. These data were explored to draw inferences and conclusion on the outcome of the study. The study adopts a qualitative approach to data analysis, which is content analysis to examine the challenges and effect of the global financial meltdown in the realisation of Vision 20: 2020

5. Effects of Global Financial Crisis on Nigeria Economy

The Nigeria economy before the financial crisis has been volatile. The global financial crisis will no doubt compound the situation. The rise in food prices and the instability and uncertainties of the industrial world will no doubt complicate the effect of the economic meltdown.

As a mono product economy which depends on imports for most of the other needs i.e. infrastructure, technology, power/ electricity and even food, the shake up in other economies are badly felt in Nigeria in two ways; short sale of its economic main stay oil and high cost of imported inputs and finished goods. The oil and gas industries constitute the highest revenue earning and the most crucial industry in the economic growth of Nigeria. Revenue from oil alone constitutes more than 70% of the total revenue of the Nigerian government. The oil and gas industries also contributed more than 70% of the total export to the GDP. Since the discovery of oil in large quantity, the industry has continued to dominate the economy. The shortfall or disruption in the price of oil will automatically affect the economy.

Data in table 1 below shows that oil and gas still constitute the exports and fiscal revenue bases in Nigeria.

Table 1: Predominance of oil in Nigerian Economy

	Oil as of total GDP	Total export	Total review
1990	37.5	95.5	82.8
2000	47.7	97.2	92.8
2008	36.3	98.8	82.4
2009	26.4	98.2	72.7

Source: World Bank Statistics

The data above shows the predominance of the oil industries in Nigeria economy. The contribution of oil to the G.D.P was not significant from 1990 to 2009. Agriculture sector is still the highest contributor to the GDP. However, Oil sector contribution to export was 95.5 in 1990, it increased to 97.2 percent in 2000, it further increased to 98.8 percent in 2008 and it is still very high 98.2 percent in 2009. Oil contribution to the revenue profile is also very high and significant. In 1990, it was 82.8 percent, it remained 82.8 percent in 2000, it reduced to 82.4 percent and it further declined to 72.7 percent in 2009.

This data indicate the overdependence on petroleum as the source of income and the pivotal of Nigeria economy. Therefore, a shortfall in the sale or price oil resulting from the global meltdown will definitely have a serious impact on the revenue profile of Nigeria with a great implication for realising any developmental goal.

The revenue profile of Nigeria as contained in table 2 below shows the instability in the revenue profile of Nigeria from 2007 to 2009.

Table: 2

Month	**Year 2005**	**Year 2006**	**Year 2007**	**Year 2008**	**Year 2009**
January	102,775,360,965.67	98,090,276,609,64	110,368,407,072.38	117,599,643,523.62	118,395,916,035.84
February	98,576,722,291.46	114,146,895,462.72	211,389,280,558.02	-	104,731,349,822.87
March	96,031,902,825.31	116,429,713,595,.82	139,427,695,658.05	190,922,137,730.70	191,959,672,817.76
April	119,510,248,241.31	119,510,248,241.31	-	331,675,116,368.30	137,371,545,161.05
May	98,505,478,035.16	106,918,488,040.67	140,511,370,579.57	189,820,645,521.46	165,890,465,320.27
June	119,512,319,356.78	235,285,112,372.91	185,827,830,025.55	197,218,693,993.40	139,972,074,584.73
July	103,504,824,579.91	113,584,969,023.02	202,188,672,618.85	190,759,481,049.53	-
August	113,059,708,431.17	124,666,780,912.50	140,489,252,951.49	191,549,617,483.90	149,443,511,963.69
September	89,076,268,323.55	249,233,290,723.78	50,939,365,333.79	189,490,337,827.02	266,730,243.800.74
October	107,788,373,813.36	115,856,341,929.42	141,201,33,888.04	190,487,992,882.83	152,849,403,486.30
November	116,074,364,017.20	124,804,967,774.84	129,803,316,317.97	191,262,572,825.08	-
December	102,980,094,057.	98,260,821,649.	129,803,316,31	188,034,588,35	

	24	47	7.97	2.34	
Total Net Amount	1,267,395,664,938.12	1,616,787,906,335.10	1,581,949,841,321.68	2,168,820,827,558.18	1,447,344,183,093.20

Office of the Accountant General of the Federation
Culled from Analysis, (2010: 8)

The table indicates a fall in oil revenue accrued to the government from 1.5 trillion to 4 trillion naira in 2009. Although there was a high increase in the revenue profile in 2008, this was attributed to the election crisis in Iran and Iraq and other crisis in the Middle East in that year. It dropped to N1.5 trillion in 2007 and in 2009, it was N1.4 trillion. The reduction in revenue from oil which constitutes the major source of revenue of the nation will surely reduce government spending. With a large budget deficit in the annual budgets, a large amount will be required to settle the deficit. The only option is to borrow or take from the reserve purse to settle these deficits. The implication is that the debt profile of the country will continue to rise.

The high rate of importation of inputs and finished goods into the country could further aggravate the effects of the global financial crisis on the Nigeria economy. The prices of these imported goods became high during the crisis due to short supply. Some light industries in the country that relied on these inputs had to close down temporarily. Nigeria imports its petroleum products, i.e. petrol, kerosene, e.t.c from these developed countries affected by the global crisis, and this will surely affect the prices of these finished products. For example, the price of petrol rose from about N62 per litre in 2007 to about N150 per litre in 2009. Until recently, the prices of petroleum products imported into the country have continued to rise and are not easily accessible by the consumers.

Also, until recently, the prices of food and other consumable items had continued to rise for the past two years. For example, a bag of rice that was within the range of N6, 000 rose to about N11, 000. It was in recent times that the price went down to about N7, 500. These increases in prices of commodities was attributed to the short supply of these commodities, couple with the high exchange rate. For instance, as at December 2008, the exchange of a dollar to naira was N150 (UNDP Reports 2007/2008, culled from Analysis, 2010:9). The exchange rate has continued to fluctuate over the years.

Another effect of the global financial crisis is the crash in the capital market and banking system. Many observers have argued that Nigeria will be isolated from the crisis due to the fact that the financial market and banking system in the country have a weak integration with world capital market or banking system. Therefore, the banking sector and capital market in Nigeria will not be affected by the financial crisis. Even the then Governor of Central Bank of Nigeria assured all investors in stocks that the stock market in Nigeria will remain intact. However, these predictions were proved wrong as the Nigerian Stock Capital Market collapsed in 2008. all share index grow from a value of 12, 137 in 2002 to 66,371.2 points on March, 5 2008 with a market capitalization of aboutn12.640 trillion, it later fell to 20,827.17 points on December 3,2009, with a market capitalization of 4.989 trillion because of the meltdown. This indicated that as at the end of 2009 the All Share Index had lost a total share of about 69 percent, while capitalisation had lost 61 percent of its value (www. Cashcraft.com in Adamu: 2010: 104). A study undertaken by Adamu on the volatility of Stock Market from 2006-2009 revealed that the Stock Market was less volatile within 2006- 2007 than the period from 2008-2009. This was attributed to the global financial crisis that had affected investor's confidence. The prices of stocks fell drastically and until now, the Nigeria Capital Market have not recuperated from that collapse. Also, the banking sector which dominated the capital market with many of them declaring bountiful profits and establishing many branches were not speared. As rightly asserted by Adamu (2010: 102) "the Capital Market dominated by the banking sector began a free-fall never witnesses in the history of capital market operation in Nigeria in 2008. Both local and foreign investors who had taken advantage of his optional return on investments on the stock exchange began to scamper elsewhere in desperation". Many jobs have been lost in the banking sector thus, increasing the high rate of unemployment in the country.

5.1 Social –Economic Challenges of Financial Crisis

The collapse of infrastructural facilities and other social services i.e. road, healthcare, education, power, railway, etc. constitute a major constraint to developmental efforts in Nigeria. The global meltdown will definitely aggravate these problems. Due to the low revenue profile, government spending on these facilities will reduce.

Also, as a result of the continued rise in the exchange rate, the cost of importing the necessary inputs required in the provision of these facilities will be high. This will further affect the effective delivery of these facilities and other social services.

Poverty is no doubt high in Nigeria. Although, considering the abundant resources and wealth in Nigeria, it is expected that every Nigeria should be above the poverty line. Recent statistics shows that poverty incidence in Nigeria is over 70 percent (World Bank, 2009). Despite all the efforts to reduce poverty in the country, poverty has continued to rise. The deteriorating standard of living of majority of Nigerians is an evidence of the lack of basic necessity of life i.e. food, shelter and clothing and as well as low access to essential services like health, education, power, water, transportation e.t.c. The rise in food stuffs, inputs required for the provision of infrastructural facilities will definitely aggravate the high rate of poverty in Nigeria.

One major factor contributing to the high rate of poverty in Nigeria is the high rate of unemployment and underemployment. However, because formal wage employment in the private sector is about 2 percent of the labour force and another 8 percent in public service, it was believed that the employment consequences of the crisis might be hard to predict (Okonjo-Iweala, 2009). However, due to the fact that many firms in Nigeria that have been struggling to survive might eventually collapse due to the financial crisis, many jobs would have been lost.

There could be a decline in the remittance of poor countries expatriates because of the unemployment in the developed economies affected by the crisis. Data shows that remittance in Nigeria rose from $1.3 billion to $3.5 billion in 2005, and this remained stable up to 2008. But it is expected to fall in 2009-2010. This will have an adverse effect on consumption, especially in the rural areas as well as investment in SMEs. As Okonjo-Iweala (2009) rightly observed that many households in Nigeria have family members abroad and their remittance pay for everything from school fees and health expenditure to house construction and investment in small businesses. The situation will further aggravate the unemployment and poverty situation in the country.

The global crisis would also affect Foreign Direct Investment (FDI) and capital flows into the country. The Net FDI rises more than double from an annual average of around 1.3 billion over 2001-2004 to $7.25 billion over 2005-2007, it dropped to $4.7 billion in 2008 and is projected to decline in 2009 and 2010. The bulk of FDI goes into oil and gas, banking and telecoms sectors. Thus, a sharp slowdown in these sectors could have a great implication on the Nigeria economy.

6. Conclusion/Recommendation

The global economic meltdown will not doubt aggravate the various economies and political challenges that could impede the realization of Vision 20:2020. The paper believed that these challenges could be overcome in an atmosphere of good governance and leadership.

The following steps are required to cushion the effect of the global financial crisis on the already volatile economy in Nigeria.

Firstly, the government should stop paying lip service to the issue of diversifying the economy. The over-reliance on oil as the pivotal of the Nigerian economy is not healthy for a nation that intends to join the clubs of 20 most developed economies in the world.

Secondly, there is the need for a revolution in the industrial and power sectors, and the development of science and technological development.

Agriculture, which was the largest employer of labour and the mainstay of Nigeria economy before the discovery of oil should be re-invigorated, not only on policy paper, but also in actual implementation.

The Nigeria economy is public sector driven, it could be said that the global financial sector might not have much impact on the private sector, but, developed economies of the world are private sector driven. The capital flow from the private sector could ginger-up investment, employment opportunities, income earning, and increase savings and investment. This continues in a ciclycal manner. Without a strong private-driven economy, Nigeria might not achieve the goal of Vision 20:2020.

Development is all about enhancing the general wellbeing of the citizenry. Unless a systemic approach and action is taken to tackle the endemic problem of poverty and unemployment in Nigeria, any developmental effort or target including Vision 20: 2020 will be tantamount to a daydream.

Above all, what is required to overcome the effects of the global financial crisis and its challenges are good governance and a purposeful leadership. Countries like China, Japan, and Germany had overcome the crisis. Even U.S.A, Britain, France and other developing countries like Ghana, South Africa, and Taiwan had seriously recovered from the crisis. Nigeria can do same if there is that government political- will and commitment to the Vision's needs.

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