

VISION 20:2020 IN NIGERIA: PROSPECTS AND CHALLENGES

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Abstract

As the year 2020 approaches, there is a palpable fear in the minds of many Nigerians as to whether or not the country would achieve her set goal popularly tagged vision 20; 2020. This paper was therefore set out to examine the possibility of achieving this set target vis-a-vis Nigeria's economic potentials of doing so in record time using only descriptive statistical analysis. With the poor economic indicators like power supply, high inflation rate, high poverty rate, high unemployment rate, corruption, poor health and education sector, the paper concluded that Nigeria cannot achieve vision 20:2020 during the specified time period. The paper recommends aggressive campaign against corruption, improvement in power supply and security of lives and property among others.

Keywords: Vision 20:2020, Nigeria, Achievement, Prospects, Challenges.

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1.1 Introduction

One of the macroeconomic objectives of every country of the world today is achieve economic growth and development. Economic growth according to Todaro (2000) refers to an increase in a country's national output of goods and services or increase in the volume of output of goods and services within a specific period of time. Growth is usually taken to mean economic progress which is the rate at which the annual output of goods and services grow in real terms. Economic growth is generally measured by the use of Gross Domestic Product (GDP) and Per Capita Income (PCI). The GDP is simply the monetary value of all the goods and services produced within an economy over a specified period of time usually one year, while the PCI is the country's population divided by the GDP.

Economic development on the other hand is a less precise and more complex term which cannot be easily reduced to measurement in monetary terms alone. It involves a multitude of variables all of them dealing with man's existence. In the end however, economic development would said to have taken place if the totality of changes in these variables end up in improving the living conditions of the people. This is why we say that while economic growth is about things economic development is about persons. It is a multidimensional process involving the re-organization and reorientation of the entire economic and social system, this involves in addition to improvement of income and output, radical changes in institutional, social and administrative structures as well as in popular attitudes, customs and beliefs (Todaro, 2000). To achieve development therefore, a country's economy must be producing and consuming at the peak.

In Nigeria, several attempts were made in the past by successive governments to put the economy on the top most level but to no avail. Thus, the introduction of Vision 20:2020 in Nigeria was aimed at developing all the critical sectors of the economy such that the entire economy would be propelled into one of the most developed economy in the world.

However, current economic indices have not indicated and significant improvement in production, distribution and consumption in any sector of the Nigerian economy. The Nigerian citizens continue to approach the year 2020 with uncertainties regarding the achievement of this set objective hence the need to carry out an assessment of this policy.

1.2 Concept of Vision 20:2020

Vision 20:2020 refers to the economic cum political ideology empanelled by the Government of the Federal Republic of Nigeria to enable her economy to be amongst the top 20 economies in the world by the year 2020. The vision was to be implemented in three stages outlined below:

Stage I. Building a solid foundation for Vision 2020. The National Steering Committee on Vision 2020 was required to undertake an immediate review of all current government strategic economic policies and related documents including the President Yar Adua's 7 point agenda, the NEEDS 2 of President Olusegun Obasanjo and other relevant documents and prepare a statement of national priorities to be implemented using the bottom - up approach.

Stage II. Achievement of MDGs en route to 2020. Stage II was expectedly focused on achieving all the MDGs and targets by 2015 as a general guide for Vision 2020. You can easily infer from here that indeed, the goals of MDGs and Vision 2020 are completely inseparable.

Stage III. It involves setting key goals and targets that must be met. In order to achieve convergence with the goals and targets, sectoral and sub-national distribution was to be made.

1.2 Goals of Vision 20:2020

The parameters of expectation of Vision 20: 2020 were stated as:

1. **Polity:** Peaceful, harmonious and stable democracy in Nigeria.
2. **Macro-economy:** a sound, stable and globally competitive economy with a GDP of not less than \$900 billion and PCI of not less than \$4000 per annum.
3. **Infrastructure:** adequate infrastructural development to support the full mobilization of all economic sectors.
4. **Education:** modern and vibrant educational system which provides for every Nigerian the opportunity and facility to achieve his maximum potentials and provide the country with adequate and competent manpower.

5. **Health:** 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.
6. **Agriculture:** a modern technologically enabled agriculture sector that fully exploits the vast agricultural resources of the country to ensure national food security and contributes significantly to foreign exchange earnings.
7. **Manufacturing;** a vibrant and globally competitive manufacturing sector that contributes significantly to GDP with a manufacturing value added of not less than 40%.

2.1 Origin of Vision 20:2020

It was the then administration of President Olusegun Obasanjo that declared its intention to pursue a vision of placing the Nigerian economy amongst the 20 largest economies in the world by 2020. It is important to note that the projection of Goldman Sachs was that Nigeria will be ranked amongst the 20 largest economies of the world by the year 2025.

In 2008, President Yar- Adua reiterated his administration commitment to the seven point agenda which according to him represented a short to long term respect to the challenges inherent in his vision to transform the nation. He then expanded the structure and scope of Vision 20:2020 and created the National Council on Vision 20; 2020. The Council was charge with the responsibility of strategizing using the bottom – up leadership approach that will ensure ownership by all the stakeholders. Three other committees were also formed to carry out the following functions:

1. The National Steering Committee was to act as the engine room of the visioning process, focusing on the “how”
2. The Stakeholders Committee was to prepare the “what”
3. The National Technical Working Group was to provide assistance and support to the steering committee.

2.2 Nigeria’s Potentials for Achieving Vision 20:2020

Nigeria is no doubt richly endowed with both natural and man made resources. The land mass occupied by the country is one of the biggest in the continent and the world in general. The

country is the most populated in the entire black race with a population of well over 140 million people (NPC, 2006). Age distribution of the population shows a dominance of youths who have the requisite energy for aggressive agricultural modernization and industrialization. There is in abundance, the distribution of mineral resources everywhere in the country. Some of the mineral deposits have been developed while others are still in their virgin forms.

Nigerians are naturally very intelligent set of people. Thus, the country has produced some of the best doctors, engineers, scientists, lawyers, mathematicians, pilots etc in the world today. Some are working in the country while others have gone for greener pastures abroad.

At the regional and international levels, Nigeria is not lagging behind. She is an economically active member of ECOWAS, AU, OPEC, Common Wealth, UN, etc. More favourably, Nigeria was recently invited by the G8 amongst other countries like Egypt, India, Brazil and South Africa to participate in their summit of 24th to 26th June, 2010. The summit group was believed to be considering an accommodation of more developing economies to establish the G20. Nigeria's invitation to participate at this summit was seen as a big boost to her quest to becoming an economic giant and an elite club of the top 20 economically strong nations envisioned by Nigeria Vision 20:2020 economic blueprint document. Thus, Nigeria's potentials for achieving Vision 20:2020 is not in doubt.

2.3 Challenges of Vision 20:2020 in Nigeria

i. Poverty

Poverty is no doubt a global phenomenon, hence a global threat. It is currently threatening the corporate existence of many countries of the world including Nigeria. As one of the targets of MDGs and Vision 2020, it is sad to note that poverty has exacerbated the standard of living of Nigerians such that it is not clearly possible for one to establish the exact number of Nigerians who are poor. Estimates available from the UNDP recently indicates that 57% of Nigerians are living below the global poverty line defined in terms of \$1, 45 cents (Fidel, 2010). There is also no guarantee that those living above this bench mark are rich. Of course, it is believed that less than 5% of Nigerians have hijacked the economic resources of the country at the expense of the greater majority.

i. Unemployment

Very endemic into the fabrics of Nigerians is the high rate of unemployment. The rate at which unemployment has affected Nigerians is very alarming such that the integrity of the government itself is seriously questioned day by day. Available statistics in Nigeria shows that over 40 million Nigerians are unemployed (Fidel, 2010). The non diversification and industrialization of the Nigerian economy are some of the attributable factors to the persistence of this cancer worm in the country.

Manufacturing sector is contributing less than 3% to the GDP (NBS, 2011), far from the anticipated 40%. We all know that the Nigerian economy has remained monocultural in nature since the discovery of oil in the early 1980s. The volatility of the external oil market has seriously affected the development of this country and is eager to do more if this lackadaisical attitude of the Nigerian government should continue.

ii. Inflation

Closely related to unemployment is the rate of inflation. Nigeria is currently having an inflationary rate of 13 % from 12.5% (NBS, 2010). An inflationary rate of 2 digits is totally unhealthy for a growing economy like Nigeria. The forces of unemployment and inflation have successfully stagnated the Nigerian economy.

iii. Education

Over 13 million children of school age in Nigeria are not in school out of which 7.3 million are believed to be out of school due to severe poverty (Ibiyemi, 2011). To aggravate the situation is the skyrocketed cost of schooling in Nigeria. An average parent in Nigeria earns below the school fees of his/her wards. If the above statistics is something to go by, then the goal of achieving universal primary education is far from being achieved. Primary, secondary and tertiary education in the country is all in shambles with decaying infrastructure, incessant strikes etc; the development blamed on policy inconsistency and deliberate neglect by the government.

iv. Health Care System

The achievement of health targets would have been a clear indication of the efficient health sector of the Nigerian economy. But available statistics shows that at least 3 out of every 10 Nigerians are

HIV/AIDS positive. Cases of malaria infections are quite rampant in the country. There is an emergence of another silent killer of Nigerians called hepatitis B. Again, child mortality and maternity rates are so high, cases of polio are still here with us, and health infrastructure is too weak to support highly technical cases like kidney transplant. All these are enough and justifiable evidences that the Vision 20:2020 are not achievable in Nigeria within the stipulated time frame.

v. Insecurity

What has forever remained very elusive to be achieved in Nigeria is the issue of national security. From the OPC to the militancy in the Niger Delta, from Boko Haram to the civil unrest in Jos, Plateau State. It is already on record that for the first time in the history of Nigeria, the Niger Delta militants stormed Abuja without any notice from the security operatives.

Corruption and electoral malpractices have let loose the borders of this country to the external influence and incursions of all kinds of criminal ammunition as if the country is preparing for a war. The country has lost very monumentally to ethnic and religious bigotry. According to the UNCTAD (2011), there is declining influx of Foreign Direct Investment into the country traceable to the lack of security of lives and properties.

vi. Power Sector

Power sector has remained another key challenge in Nigeria. The 6000 MW anticipated by the government in the 7 point agenda is yet to be achieved. Gas flaring, pollution, erosion and degradation have almost bastardized the environment beyond repairs in certain parts of the country. There is a general decay in infrastructural facilities like roads, water, health etc. All these factors have culminated into macro economic and political instability in the country. A mere increase in the GDP and GDP Per Capita is a necessary but not a sufficient condition for economic development. This explains why there has been an increase in the GDP and GDP Per Capita of Nigeria in recent years, yet the livelihood of Nigerians has severely deteriorated.

Viii. External Factors

The participation of Nigeria in the global economy has affected the performance of the domestic economy. The real sectors of the Nigerian economy have had to function under conditions of unstable macroeconomic management, inadequate technology and credit facilities.

These have proved to be an obstacle to strengthening the productive base, especially of agriculture and industry, in order to make them export-oriented. Thus, in spite of the openness of the economy, external trade performance has not been encouraging as crude petroleum export still dominates Nigeria's foreign trade. But instability in the world oil market sometimes negatively affects oil exports, leading in such circumstances to declines in foreign exchange earnings. This partly explains the country's recourse to external borrowing which exposes her to indebtedness. The servicing of these debts depletes the national treasury of the foreign exchange earned from the export of crude petroleum. Financial market liberalization also exposes the country to volatility and shock.

3.1 Recommendations

For the country to achieve vision 20:2020, the following recommendations are made:

- i. **Corruption.** The war against corruption in this country must not be lost. I am referring to a situation where corrupt people are not only arraigned but where they are also properly tried and convicted no matter how highly placed they are in the society. Anything contrary to this would be a mere gimmick.
- ii. **Security.** The government must be able to tackle once and for all the issue of security in Nigeria to ensure safety of lives and properties. This would also go a long way in encouraging the influx of Foreign Direct Investment into the country. It would also facilitate free flow of goods and services internally and externally.
- iii. **Power.** The issue of sustained increase in power generation is long overdue in Nigeria. A very sincere and pragmatic approach is required to enhance the performance of the sector which is incidentally the key to all the other sectors of the economy like poverty alleviation and infrastructural development.
- iv. **Electoral Reforms.** It is only credible elections that are capable of holding this country together.
- v. **Budget Implementation.** The Nigerian budget had remained theoretical in nature over the years. Until when we are able to introduce practical budgeting, the nation will remain stagnated.
- vi. **Policy Cohesion.** There is no harmonization or pragmatic approach on the part of the government to genuinely and historically envisage a holistic vision for the country and

- plan for its achievement. Example, the Federal Government was pursuing a seven-point agenda in 2007, some States government were pursuing ten point agenda, others were pursuing thirteen and even fifteen point agenda with no cohesion with the Federal Government. How can such disaggregated agendas benefit all the tiers of government?
- vii. **Human Capital Development:** there is urgent need to develop the country's human capital since development is about people. The human capital is also very capable of developing other sectors of the economy.
- viii. **Economic Reforms;** There is need to carry out some reforms in certain areas and sectors of Nigeria e.g local government administration, government institutions, growing private sectors, poverty reduction programmes and value orientation

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