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Nigeria's Quest for Economic Development within the Framework of the Vision 20:2020: An Appraisal and a Critique

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Abstract:

The age long dream of attaining economic development in Nigeria anchored on a recent framework known as the Vision 20: 2020 is the thrust of this paper. The Vision 2020 is a developmental plan launched in 2009 by the Nigerian Government aimed at making the country one of the 20 most industrialised and leading economies in the world by the year 2020. The paper provided a critical analysis of the Vision 2020 as an economic template for a new Nigeria. Given the analysis on the vision 2020 framework, and government insufficient action and approach in achieving the goals of the Vision, we recommend thus: committed leadership, strategic planning, home grown economic policies and reforms, better implementation approach, and people-centred development among other useful ideas to help achieve the nation's economic development ambitions.

Keywords: Nigeria's economic development, planning, vision 2020, implementation, framework

1. Introduction

Nigeria's economic performance has been relatively weak and does not reflect its level of resource endowments, especially when juxtaposed with the experiences of some emerging countries that faced similar challenges of colonialism and underdevelopment before and after independence. The unacceptable state of Nigeria's economy is most galling given its enormous endowments of natural and human resources. This is more so given the fact that Asian countries, such as India, Malaysia and Indonesia with similar colonial heritage, have recorded significant improvement in economic development since 1965, when they were at par or even behind Nigeria in 1960s. Today, these Asian countries have transformed their economies and are not only miles ahead of Nigeria, but are also the major players on the global economic arena. The key factors behind the accelerated economic development of these countries are appropriate development plans and visions embarked by these emerging nations coupled with visionary leaderships and the collective resolve of the citizens (Yusof and Bhattasali, 2008; Odozi, 2002; Sule, 2009).

This paper examines several factors that might be responsible for Nigeria's slow economic development since independence. It is hoped that the description of Nigeria's quest for economic development within the framework of the Vision 20:2020 will offer some useful lessons for a slow and developing country like Nigeria.

The question here is, why has the socio-economic development progress been painfully slow in Nigeria despite its abundant human and natural resources and series of developmental programmes and visions embarked by the country? This paper is meant to answer the above question by strategically laying great emphasis on Nigeria's Vision 2020.

2. Historical Background of Economic Development in Nigeria

Nigeria as a country emerged from the strong grip of colonialism with a determination of its founding fathers to make the country a homeland and model of development for its teeming populace. This dream in the last 50 years seems to be a mirage, although achievable. The Nigerian economic history shows that soon after the independence, the economy of Nigeria was booming with agriculture being the mainstay of the economy and the largest foreign exchange earner for the country. The standard of living of the people was high. Certain developmental indices like quality education, healthcare and income level were encouraging and there was a great believe by many scholars and international organizations that in no distant time Nigeria will emerge at the global level as a great economic and political power (Sule, 2009; Odozi, 2002).

However, these growth and developmental processes was to be stalled by several factors such as; political and ethnic bickering, intolerance and subsequent violent political developments in the country that brought about military incursion into Nigeria's body polity. The oil boom of the 1970s completely changed the economic development dynamics of the country. The focus of the economy was completely turned away from its previous status of diversified economy driven by agriculture and a budding manufacturing sector that was gradually coming through, to a single product driven economy that became solely dependent on oil revenue (Todaro and Smith, 2004).

Todaro and Smith further maintained that a combination of the following factors which include; declining oil prices, overly ambitious industrialization programmes, neglect of the agricultural sector, excessive foreign borrowing and widespread economic corruption and

mismanagement among others, during those decades caused Nigerian economy to experience a prolonged period of economic decline and stagnation.

The worst period of Nigeria's economy which was bleak and gloomy occurred in the 1980s and 1990s where according to Todaro and Smith (2004), the GNP per capita in 1994 took a reverse and declined by more than 70% to \$240. This period succeeded the era of the Structural Adjustment Programme (SAP) that started in 1986 as an austerity measure in which the country never recovered from. The period of the SAP saw a complete reversal of once a promising economy as the federal government began the implementation of this ill-informed IMF package that sapped life completely from Nigerians (Okereke and Ekpe, 2002).

Historically, the country had five National developmental plans in the post-independent era and the vision 2010 plan during General Abacha's era, but none of these plans were successfully implemented to the later. However, in 2007, a new developmental plan was conceived for the country, during the administration of late Alhaji Umaru Yar'adua as Nigeria's president. This economic blueprint is what is popularly referred to as the vision 2020 development plan aimed at making Nigeria, one of the 20 most industrialized nations by the year 2020. Consequently, this research paper which is focusing on how Nigeria can achieve economic development now has a duty of co-opting the Vision 2020 blueprint into Nigeria's developmental plan. And so, it becomes pertinent that this vision be completely examined as well as taking into perspective its viability and workability in the entire economic development realm currently pursued by the country (Onyekakeyah, 2008; Sanusi, 2010).

3. Analysis of Vision 2020 Policy Framework

The term Vision 2020 is a relatively new programme that originated during the second tenure of former President Olusegun Obasanjo because of the few positives that were recorded during that administration. Initially it came as a speculative programme or agenda before it fully gained significance during the administration of late President Umaru Yar'adua in 2007 (Onyekakeyah, 2008).

Onyekakeyah further observed that:

The former President Obasanjo first muted this idea based on foreign expert permutations on Nigeria's economic prospects to the year 2020. The permutation is based on assessment of the abundant human and material resources available to the country. The projection is that if these resources were properly managed and channeled to set economic goals, Nigeria has the potential to become a great economic power by the year 2020. Onyekakeyah (2008:2)

In defining what a vision is, the Presidency in its 'Concept Paper for Development of Vision 2020' defines a vision as a "... clear mental picture of the future which must represent a significant improvement on the current state. It however must be supported by a clear and realistic path to its realisation and requires consistent and sustained effort for its achievement". Furthermore, the presidency recognized the enormous economic potential of Nigeria being the largest economy in the West African sub-region. Again, the country's considerable resource endowment coupled with its coastal location provides it with a potential for a strong growth (The Presidency, 2010).

The presidency further states that at the dawn of the current democratic dispensation which began in 1999, series of growth turnaround have been recorded and therefore conditions seem right for launching onto a path of sustained and rapid growth, having been ranked amongst the N11 countries. These are countries identified by Goldman Sachs to have the potential for attaining global competitiveness based on their economic and demographic settings and the foundation for reforms already laid (The Presidency, 2010).

Following the demise of President Yar'adua in 2010, the immediate past administration led by Goodluck Jonathan accepted to key into the Vision 2020 blueprint hence this position from the Presidency which states thus; "The previous administration had declared the intention to pursue the vision of placing Nigeria among the 20 largest economies in the world by 2020 and the current administration is committed to the attainment of this vision".

In an attempt to further give direction and leadership to the vision, the then President, Goodluck Jonathan took the following initiatives: the development of the concept, policies and key goals of the vision into broad economic terms as well as tagging his development idea in line with the vision 2020 the 'transformation agenda'. He also set up the implementation committee under the leadership of the honourable Minister of National Planning who is expected to direct the implementation of the blueprint and liaise with the various MDAs in this effort. There was also an attempt at giving the Vision 2020 blueprint a legal backing to ensure the long-term implementation of the policies embedded in the plan irrespective of which government was in power (Accenture, 2009; Haiba, 2010; Usman, 2011).

- The government had set aside seven key parameters or goals according to Accenture (2009) on which the success of the Vision 2020 lies and these are:

1. Polity – By 2020 the country will be peaceful, harmonious and a stable democracy.
2. Macro-economy – A sound, stable and globally competitive economy with a GDP of not less than \$900 billion and a per capita income of not less than \$ 4000 per annum.
3. Infrastructure – Adequate infrastructural services that support the full mobilization of all economic sectors.
4. Education – Modern and vibrant education system which provides for every Nigerian the opportunity and facility to achieve his maximum potential and provides 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 agricultural sector that fully exploits the vast agricultural resources of the country ensures 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%.

Following the development of the vision statement, key parameters or goals of the vision 2020 and series of presentations and appraisals, the Vision 2020 policy document blueprint was launched on September 28, 2009 in Abuja by the then Vice President of Nigeria, Goodluck Jonathan. The federal government reiterates that for the vision 2020 goals to be accomplished, the GDP of \$900 billion dollars, a per capita income of not less than \$4000 annually and a 60,000 Megawatt of electricity must be achieved to make the vision a reality (Umoru, 2009).

The then Minister of National Planning posited that the Federal Executive Council (FEC), under the leadership of President Jonathan had approved the bill to legalised the Vision 2020 blueprint as well as the National Economic Council which state governors are also members. He stressed that the thrust of the bill was to make it mandatory for all tiers of government to produce and implement medium-term development plans on a consistent basis in Nigeria. Unfortunately, the legal provision that was meant to entrench the Vision 2020 blueprint as a long term developmental plan for the country never saw the light of the day (Haiba, 2010).

3.1. A Critique of the Vision 2020 Policy Document and the Way Forward for Nigeria's Economic Development

Beginning with the polity, the goal here is to have "a peaceful, harmonious and stable democracy in the country by 2020". Several commentators and scholars like Todaro and Smith (2004); Gambari (2008); Anya (2001); Achebe (1983); Offiong (2001); Ekpe (2004) have all restated the relationship between a stable political system and economic development. There is no denying the fact that a stable and peaceful polity is a panacea to economic development in any nation and especially in a one that aspires for greatness as the case is in Nigeria.

In recent times, there have been agitations for social justice and increase financial resources to different sections of the country which had led to the formation of several militia group like the Movement for the Emancipation of the Niger Delta (MEND); Movement for the Actualisation of the Sovereign State of Biafra (MASSOB); Odua People Congress (OPC) and currently the Boko Haram menace in the North of the country. All these tribal militias and interest groups are not only agitating for greater autonomy and rights to their respective regions, they are also very violent and sabotaging the economic resources of the country as well as undermining the power of the state. The negative results of the activities of these groups are enormous and cannot even be quantified (Anam-Ndu, 2003; Ezeoha, 2011).

In restating the way out of political instability in the country (Anya, 2001) avers that the best guarantor of social stability and social harmony needed in Nigeria is a prosperous and growing economy.

In over 50years of Nigeria's independence, leadership has also been identified as a major problematic area for the country which has resulted in low economic performance and a poor standard of living of the people. This abysmal performance by virtually all the Nigerian political leaders since independence usually stem from the leader's unpreparedness for the daunting task of leadership in the country (Gambari, 2008; Achebe, 1983; Anya, 2001).

On the macro-economic aspect of the Vision 2020, the vision expects to have a "sound, stable and globally competitive economy with a GDP of not less than \$900 billion and a per capita income of not less than \$4000 per annum". In taking a critical look at the performance of the country's economy in recent times the records are not encouraging. In spite of the growth rate of the economy being put at over 7% by the CBN, the condition on the ground is far from being healthy (CBN Annual Report, 2011). Many scholars have dismissed such reports from the CBN while contending that such perceived growth level is relative to the oil and gas sector that neither has much bearing on the generality of the country's population, because the unemployment level in the country is at the highest currently (Ezirim, et al. 2010).

Besides, the level of poverty is unbelievably high too with over 70% living on less than \$2 a day. According to (Ezirim, et al. 2010), Nigeria's total GDP as at 2010 was pecked at \$170 billion, while our expected GDP by the year 2020 is put at \$900 billion. The per capita income is not faring better either as it is pecked at about \$400 per annum. What this shows is that the economy is not only stagnated, it is just not healthy. The reasons are not farfetched. First, the economy is only propelled by only one sector which is oil, Secondly, the manufacturing sector is absent and the economy is not diversified. Moreover, there is no linkage between the primary, secondary and tertiary sectors of the economy, hence the disconnect in the system (Sanusi, 2010; Nwogu, 2009; Aderohunmu, 2011).

Lending credence to this situation, Anya (2001) had also pointed out that the current rate of growth of Nigeria's GDP per capita would take about 18 years for the lowly GDP per capita figure of \$300 dollars to double to \$600 and another 11 years for it to double again to \$1200 which was a little above the country's GDP per capita in 1981. To him, these suggest that the current economic growth profile is insufficient to meet the country's demands and ambitions. Anya further contended that in 20years, the country had regressed from barely adequate quality of life to the level of the poorest of the poor. This is in spite of the seeming growth level the country is believed to have attained by several government agencies like the CBN, NBS and others. However, Anya's view is not all about a gloomy future for the country, hence his belief that the situation is not beyond redemption considering China's ability to pull itself from the status of a poor country to that of a middle-income country in half of the period it took Nigeria to retrogressed economically (Anya, 2001).

In essence, any economy that the productive sector is not booming is likely not going to translate into concrete growth that will enhance the people's standard of living and cultivate general development. There is no need deceiving the populace as issues of macro-economic growth are usually measured universally by looking at the Human Development Index (HDI) as the basis, followed by employment and wealth creation, growth of the manufacturing sector, level of export and income level of the citizens etc. (Sanusi, 2012; Todaro and Smith, 2004; Offiong, 2001; Sen, 1999).

The truth is that all these indices of development are all absent in the Nigerian economy and much still needs to be done to get to the macro-economic projection of the Vision 2020 plan. What the country needs is therefore more action in the economy beginning with diversification of the economy to stimulate growth rather than playing politics with the policies of the vision.

Coming to the issue of infrastructure, the goal of the vision is to provide “adequate infrastructure services that support the full mobilization of all economic sectors”. According to (Ekpe, 2004) what constitutes infrastructural facilities which are critical to a successful economic development of a country include the following: water supply; electricity; roads; seaports; airports; telecommunication and distribution outlets. Therefore, taking a critical and objective look at these infrastructural amenities in the country is to say the least that they are in a complete state of decay or are not just functioning properly. (Sanusi, 2010; Akinyosoye, 2010; Offiong, 2001).

The road networks are in state of disrepair throughout the country due to enormous pressure on them as a result of the collapse of the rail and water transport sectors. The aviation sector just recovered from series of crashes and near crashes incidents and presently the national carrier “Nigeria Airways” which used to be the pride of the nation has long gone into comatose. The story is the same in the refineries, steel plants that would have fostered technology development and in fact all other areas. With these kinds of infrastructural deficits in the country, despite government effort in using policies like privatization and deregulation in turning them around have not been very successful due mainly to corruption, lack of political will to see the policies to logical conclusion and vested interest by the elites which are detrimental to the development of the country (Sanusi, 2010; Nwogu, 2009; Adei, 2007, Offiong, 2001).

Education, according to the vision 2020 blueprint is anchored on a “modern and vibrant education system which provides for every Nigerian the opportunity and facility to achieve his maximum potential and provides the country with adequate and competent manpower”. The role of education in economic development of any country has been acknowledged by every scholar and analyst on development. Ekpe, (2004) has stated this clearly when he said that no economic development in today’s world can be successful without the availability of human capital-education.

In Nigeria, today, the literacy level is still questionable and the country is yet to ensure a qualitative and technology driven education that could fast track economic development in Nigeria as was the case with the emerging nations of Asia. The country is still far behind the ranks on issue of higher educational enrolment and development of manpower which is critical to economic development (Anya, 2001; Sanusi, 2012; Abe, (2006); Ekpe, (2004).

Apart from the low funding of education in the country, the standard of education in the country has decline drastically. Issues of strike in the education sector are not also helping matters. There is a dearth of research centres and facilities that could enhance science and technology education in the country. Besides, the few successful professionals are seeking for greener pasture abroad and therefore causing brain drain (Anya, 2001; Abe, 2006).

Healthcare delivery is another sector the Vision 2020 roadmap seeks to improve in the country. The vision’s expectation in the health sector is to ensure “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”.

According to (Todaro and Smith, 2003) health and education play key roles in economic development and the ability of a developing country like Nigeria to absorb modern technology and to develop the capacity for self-sustaining growth and development. They are both categorized as human capital and it is through these human capacities that productivity can be raised.

In Nigeria, today, the average life expectancy level is on the average of 47-52 years and this cannot support productive capacities and development. Therefore, increasing the life expectancy to 70 years as proposed by government in the Vision 2020 is a task that is like running a race against time. Government must therefore revolutionize and completely overhaul the entire health system in the country. Currently, water and sanitation remain poor in the country. Health workers are insufficient, healthcare institutions are under-funded with obsolete equipment hence our inability to record breakthroughs in the health sector (Sanusi, 2010; Todaro and Smith, 2004; Nwogu, 2009; Okereke and Ekpe, 2004; Igwe, 2008). Therefore, meeting the expected health level of the vision is rather daunting and so much has to be done in this critical sector to be able to grow the economy.

Agricultural sector has also been identified as another crucial sector that is expected to support the goals of Vision 2020. In this sector, the vision is set to achieve “a modern technologically enabled agricultural sector that fully exploits the vast agricultural resources of the country, ensures national food security and contributes significantly to foreign exchange earnings”. This is indeed a lofty goal and projection but the question is where Nigeria is currently as far as this sector is concern? The truth is that as a country, Nigeria is still lagging behind in agricultural development and still employing crude method of farming as modern and mechanized farming are still non-existent. The days of groundnut pyramids in the North, cocoa in the West and Palm Oil in the East are long over. Government investment in agriculture is still very low and agriculture globally is usually the beginning of industrialization (Ekot, 2003; Obasi, 1999; CIA, 2008; World Bank, 2011; Sanusi, 2010).

Today in Nigeria, the country is still importing food. Billions of naira are ferried abroad to support agricultural development elsewhere to the detriment of the country by creating employment there while Nigerians at home are jobless. The case of rice and other grains is most disturbing as these food crops can grow comfortably in the country which has large expanse of arable and uncultivated land (CIA, 2008; Standard and Poor, 2011; World Bank, 2011; Ekot, 2003; Obasi, 1999). The issue of food security will continue to be a mirage in the country if the agricultural sector is not revolutionized.

A country that continues to import the bulk of its food is not a good candidate for a developed or leading economy. There is need for food sufficiency in the country as well as adding value to it. The country must produce enough to be able to export it to earn foreign exchange before graduating to hi-tech areas and this has always been the case with many developed countries of the West and the newly industrialized countries of East Asia, China and India (Ekpe, 2007; Adei, 2007; Ekot, 2003).

The manufacturing sector of the economy is one area the Vision 2020 plan has determined to pursue vigorously. The goal is to have “a vibrant and globally competitive manufacturing sector that contributes significantly to GDP with a manufacturing value added of not less than 40%”. The manufacturing sector of the Nigeria economy is one of the least underperforming in the country and any country aspiring to be great economically and politically cannot neglect this significant sector.

Previous records have shown that in spite of government determination to rescue the sector through policies and strategies aimed at growth in the sector, the result has always been marginal. The manufacturing sector's share of the GDP in the country is grossly inadequate. As at 2006, the share of manufacturing sector of the economy had declined to 2.2% according to (Ezirim, et al. 2010) yet the country's projection in the vision is to achieve a 40% share of GDP.

This is certainly not feasible considering the time frame left for the actualization of the Vision 2020 programme. To begin with, there is a near absence of not only infrastructure, but industrial inputs from the agricultural sector in particular that is expected to support the manufacturing sector of the economy (Akinyosoye, 2010; Sanusi, 2010; Usman, 2011; Fafowora, 2010).

It is also sad that the basic driver of industrialization cum manufacturing in today's economy which is power (electricity) is still not guaranteed in the country. Some investors have relocated to other countries where the cost of doing business is much less while prospective investors view this as an area that is certainly going to affect its investment capital and thereby making the turnover unattractive. According to a recent international report on conditions of doing business in the world, Nigeria is rated 139 out of 183 countries studied (Agbota, 2012).

A GDP that relies solely on a mono-product like oil in the case of Nigeria is not an evidence of a potential global economic leader. The manufacturing sector is so vital and cannot be waved aside if the country is to achieve its goals of economic development. The country must at least begin from the SMEs or cottage industries and gradually get to the large scale industrial investment that would ultimately boost the manufacturing sector. But for now, the country is still far off the mark of achieving 40% share of GDP from manufacturing sector (Okereke and Ekpe, 2002; Sanusi, 2010; Ezirim, et al. 2010).

4. Conclusion and Policy Prescription

The core of the paper was to critically examine Nigeria's economic development within the framework of the Vision 2020 plan. The paper has succinctly established that the content of the Vision 2020 goals is vital to Nigeria's developmental agenda which is fundamental to the country's economic aspiration.

The cardinal areas of the vision embrace key sub-sectors of the economy such as the polity, macro-economy, infrastructure, education, health, agriculture, and manufacturing sector which lies at the heart of any economic and developmental effort. Therefore, after an in-depth and critical analysis of the topic, the following becomes pertinent policy standpoint:

The political angle is very critical as a conducive socio-political climate is crucial. A stable, peaceful and harmonious political system as advocated in the Vision 2020 blueprint is necessary to turn around the country's economic fortune for the benefit of the entire citizenry. The need for social justice for the Nigerian people cannot be overemphasized as this will go a long way to assuage the feelings of Nigerians who have been deprived and short-changed for so long (Esiemokhai, 2009; Aderohunmu, 2011, Igwe, 2008).

In planning for development in Nigeria, the welfare of the people should always be key and not the other way round. In the course of this study, several scholars like (Todaro and Smith, 2004; Ekpe, 2004; Sen, (1999); Seers, (1963); Goulet, (1971) have all agreed that development is people-centred and people-oriented in modern times and that development is no longer viewed from the traditional perspective of high GDP and income level, without the growth being translated to concrete terms and felt by the people which can only show in their standard of living. It is the desire of every nation to attain economic development and the case of Nigeria aspiring to be a leading economy by 2020 is not different too.

The policy makers in Nigeria should therefore understand that development is a multi-dimensional process that involves the reorganization and reorientation of entire economic and social systems. Apart from improving incomes and output, it typically involves radical changes in institutional, social and administrative structures as well as in popular attitudes and, in many cases, even customs and beliefs. And this is what Nigeria needs to become a candidate for G-20 (Todaro and Smith, 2004; Okereke and Ekpe, 2002; Anya, 2001; Rothermund, 2008).

Specifically, Todaro and Smith suggest the following for Nigeria if it is to reverse its economic misfortunes and mismanagement. Steps must be taken to raise domestic food production and labour productivity; using oil revenues more rationally to diversify economic activity and reduce the burden of its foreign debt; checking population growth; improve rural health and education; reduction in absolute poverty; seek foreign aid and investment; making greater use of market price incentives to allocate resources; improvement of public and private decision making and maintaining political stability between ethnic and religious groups. Only then will Nigeria begin to achieve its potentials as the major economic force on the continent and a leader of the developing nations (Todaro and Smith, 2004).

In all, the role of the state (government) in the economic development and the attainment of the vision 2020 goal in Nigeria remain sacrosanct (Abe, 2006; Ekpe, 2007; Adei, 2007). To cap this role, Rugumamu (1999) averred that strong state intervention in East Asian states provided political and economic leadership for these states and made it perform the role of a great public entrepreneur, educator, creator and supporter of private business. The state involvement in these countries brought about discipline in both the public and private sectors of the economy which brought stability to the economy. The state also invested in human capital development and singled out education as a means of stimulating development.

There is no denying the fact that these suggestions are not only objective but also capture the position of several scholars, analysts and Nigerians themselves in the country's quest for economic development.

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