

Nigeria and Its Dwindling Economy: What is the Way Forward?

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Abstract

Dwindling Economy is otherwise known as depression economy or economy depression interchangeably and/or recess economy. It is an occurrence wherein an economy is in a state of financial turmoil, often the result of a period of negative activity based on the country's Gross Domestic Product (GDP) rate. However, this has become a global phenomenon; a good example of a necessitating factor is the global oil crash market and pandemics virus (Covid-19) ravaging the human race. That has conjointly led to the decline in the GDP growth per capital of a country; which forces degradation in the performances of economic sectors, retrenchment of staff and wrapping-up of industries. It is a lot worse than a recession, with GDP falling significantly, and lasts for periods of time. Pen ultimately, Nigeria has been in deteriorating financial state for years; her economy in the last few years has been going through some turbulence. A country that had recorded an average GDP growth of 6.5 per cent, one of the highest in the world less than a decade ago, is now projected to grow at about 2.3 per cent in 2016. It is no longer news that Nigeria's economy is experiencing total collapse and if nothing is done to put the peg in the right spot something worse than what we are witnessing may soon be on sight. Based on some of all these issues and other, Nigeria was said to be technically recess.

In this paper, efforts were made to explore the state of the Nigeria economy in the last 36 years (1981-2017) and correlate it with the recent phenomena that conjointly constitute to its dwindling economy. Our comprehensive and elusive literary survey and extemporariness suggested way forwards to rescue the raveling situation of Nigeria dwindling economics, if not providing lasting solution but temporarys' one that could stand test of time.

KEYWORD: Dwindling Economy, Nigeria Economic Sector, Fraud, Insecurity, Policy Implementation

1. Introduction

Nigeria is a country in sub-Sahara West-African region with a population of approximate 200million inhabitants (United Nation, 2019).And served as the most populous and largest country in Africa; sixth most populated nation in the world after China, India, USA, Indonesia and Brazil. (Ikpor, n.d); in terms of land mass Nigeria has an area of 923,768 square kilometer making it one of the largest in Africa. It is multilingual (about 250 languages) and diverse ethnic groups; mainly Hausa, Igbo and Yoruba. It also has a self sang appraisal anthem by her national of being the giant of Africa and the most populous black race in the world whose country is blessed and flourish with abundant natural mineral resources of enormous magnitudes that includes solid

minerals (crude oil, gold, tin, iron ore, niobium, lead, zinc, lime stone, salt etc), crude oil & natural gas, agricultural products (palm oil, cocoa, groundnut, beans, melon, corns, rice, sorghums etc), species of animals (domestic and wild) amongst many others.

For decades of her transitory governmental arcades (i.e. from the 1st democratic republic of her independence in 1960 to military regime coup d'état inter-switched before the millennium; and till the present 4th democratic republic) the nation has sparingly lacks prospective economic viability and political leadership. Although, excellent policies have been formulated in reviving dwindling economic sectors, but the problem is that only insignificant part of these copious policies are implemented (Dialoke, Uka, & Maduagwuna, 2017).

The Policy formulation and implementation are often based on tribe biasness; geo-political zones prioritization that fondles on nepotism by the stakeholders (Legislative and Executive arms of government at the three-tier levels). Captain of industries have also fails in turning the prospects of economic resources into gold mine infrastructural development as they recorded low productivity due to poor fiscal policies and lack of workforce commitment experience and difficulties in resuscitations of human capital development. As their ineptitude are blamed on arbitral laid down philosophy of the British colonize of oppression and wrong emendation; that are inherently imbibed by political gladiators and public office holders thus invariably plunk the country into dwindling socio-economic adroitness and insecurities after the abetment departure of the colonize to breeds underdevelopment in African countries particularly Nigeria. A liquefied resource (oil & gas) was hidden discovered by indigenous political geologist before the nation independence and schemed to satisfy their dubious and greedy intentions of infringing masses with misery of poverty; after the independence. At the bail eave, the citizens are subjugates to modern slavery by the political elite and secessionist (IPOB) that ransack them for re-colonization as well exposes them to hardship vulnerability; before the fellow compatriot could meet up with the daily needs provisions; with a gaze intent of satisfying their gruel and greedy intentions.

Dialoke et al., (2017) extenuates on those factors that necessitated and as well militate the nation dwindling economy to include: lack of political discipline, needs analysis, greed and corruption, too many point of agenda, lack of continuity in government policies, and inadequate human and material resources; as (Adam, 2019) added ineffective leadership and corruption, over reliance on oil, foreign exchange policy, unemployment, inflation, insecurity, inadequate power supply and infrastructural development, inadequate health facilities as against the widely believed political blasphemy. Ikpor (n.d) contribution suggested Governance issues, lack of policy directions on the part of government, corruptions, fall in crude oil prices, overreliance in crude oil, lack of economic diversification, spate of violent among the constituent units and militancy group, fear of the reintroduction of Buharinomic policy and greed were identified as the major causes of the Nigeria's economic problems. Dialoke et al., (2017) afterward identifies less patriotism by citizens on non-improvement in human capital, insecurity, civic turbulence and waste of resources as a repercussion of poorly formulated and implements economic policies. The author recapitulate from the discourse that policies

formulated in Nigeria does not in any way address the needs and aspirations of the masses. In the words of (Samson and Stanley, 2014) “policies need to be properly formulated and must as well be properly monitored so as to avoid failures”. This is because the failure of public policies, to a large extent, is a failure of government and governance; which suggestively plank the wallowing in economy and necessitate its degradation. It is therefore pertinent to advise that until public policies are implemented to achieve the desired goals for which it was formulated, the general aspiration for Nigeria to join the league of developed nations in years to become will be unattainable. This calls for a change of attitude on the part of government, stakeholders, policy makers, implementers and the general public.

Some of the objectives of this paper are concentrated on the analysis of state of the Nigeria economy sector within the last 36 years (1981-2017). To establish the revenue generated during the period across the industrialized sector; and describe losses incurred as a result of nefarious activities, pandemic diseases (Ebola, Covid 19, Lassa fever etc) and insecurities that have plunk the nation into incessant dwindling economy. It is firmly established and possible that the challenges faced by the Nigeria economy can be address by good policy makers with implementation acumen of deliverable measure that can be executed by likeable, charismatic, diplomatic and intellectual public personnel. This will tend to be a bait for progressive nation and economic viability that would eradicate the bane of underdevelopment, suffering and impoverish of the citizenship that has already become a subject of bigotry political mesmerism leader whom cherish undeserved self appraisal and accolade from impoverish masses. This paper seeks to exploits dwindling economic situation of Nigeria with elusive literature survey of ramify course. The rest section of the paper is arranged as follows Section 2: discusses the Nigeria retrospections: where light was shed on the nation and situation of its economic sectors in entirety. Section 3 explains dwindling economies and the causes of it in the country. Section 4: Suggested the way forwards; Section: Related work was delves as well as methodology adopted. Section 6: Conclusion and Section 7: Recommendation

2. Nigeria Retrospections

In 2009 a paper published by Shokpeka and Nwaokocha discuss historical overview of the negativity impact of British colonial economic policy in Africa (Benin province, Nigeria) when Agriculture sector was the economy sustainability. With a scheme on how the colonial economy abruptly benefited the colonizer as mignon was relinquished to the colonized indigenous national. Emmanuel (2005) traces the history of colonial social control and policing in Nigeria. As the colonialism demonized, discredited, and supplanted the traditional system of policing. Colonialism imposed a new (but alien) militarized policing geared toward the colonial needs of political oppression and economic exploitation without regard to the needs of the colonized. The postcolonial state was thus bequeathed a corrupt police system that fails to cater for the needs of the masses. This unfortunate development explains the emergence of “ethnic armies” in the face of corrupt and insensitive

national police. Edo and Ikelegbe (2014) elucidate on the state of Nigerian economy seeking reforms on the emerging trends and prospect it beholds while Dialoke et al, (2017) in their work suggested ways forward for enhancing policy implementation in Nigeria in order to revive or redeemed her loss pedigree during the colonial era; in which they experience devastating oppression, slavery, looting of treasury and hard labor.

2.1 Nigeria State and situations

Constitutionally, Nigeria is composed of 36 states and federal capital territory with sub-nested 774 Local Government Areas (L.G.A). The Bi-camera legislative arm of government is unruffled of 109 Upper/ Red Chamber legislators (Senate), and 360 Lower/Blue Chamber legislators (House of Representative) that are saddled with policy formulation and enactment of law among many others. The judicial system and its setting as well as security architectures were also visible at all levels of the federation for upholding law as pronounced by the constituted authorities for check and balancing and to restores peace and order respectively in the democratized nation. While the executives arms is saddled with the responsibilities of running the affairs of the country through the nation established Ministries, Agencies and diplomatic constellate for effective management bonded with verifiability measures and credibility of manifesto delivered during electioneering proceeding of candidature into the office of presidency.

However, the Structure of Nigeria economy is not farfetched from that of underdeveloped countries (Chete, Adeoti, Adeyinka & Ogundele, 2014). Due to it's partitioning into five segmented parts of Agriculture, Industry, Trade, Construction, and Services (NBS, 2017). The digital inclusion in her socio-economic sphere is disgustingly porous as the security architecture in shamble state, due to dormant intelligent gathering and IT infrastructure hurdles that lacked a well structured and effective approach to cyber crime control (Nwanga, Onwuka, Albinu & Ubadike, 2014; Umoru, 2017; Vanguard, 2017) and socio- economic vices.

This has also exposes individuals (i.e. citizens and alien) and industrialized sectors (Telecommunication Industry, Banking, Insurance, Health, Manufacturing and so on) both in the country and at diasporas to all sorts of fraudulent and mischievous activities such as telecom fraud, credit card theft, money laundering, computer intrusion, civil unrest, economic and ecological violence vulnerabilities that threatens the national security architecture (Ayoob, 1991; Ali et al., 2019, Nwanga et al., 2014). These in-turns have lead to an uproar that hampered sociological peaceful co-existence and interrelationships amongst various ethnic tribes, religious sects, as well as member of the public. In lea of these, nation and economic suffered mercilessly as it experiences damp infrastructural development that breeds lack of confidence and mutual trust on the side of Government at the all tiers (Federal, State and Local Government) respectively by their citizens and existing organizations that is offering network serviced which are delve for fraudulent services to defraud subscriber ignorance of the act. In nutshell, this forms basis for the nation's emaciation into dwindling economy plunk into underdevelopment.

Dialoke et al, (2017) describes lack of policy formulation and implementation promulgated by weak and bad leaderships (Politician, stakeholders, captain of industries, and DGs of agencies, NCC and so on) as a result of their ineptitudes in checkmating the cyber crime irregularities, and anguish caused yielded to economic and revenue losses acclimatization. To make the situation nastiest, the laid-back legislation and attitudinal towards services displayed by the erstwhile and recently concluded eighth (8th) Bi-camera legislative arm of government personnel in the fight against cyber fraud (Krishi, 2018) is unethical. Coupled with weak judicial system, ill strategies of security agencies for policing and approaches deploy by ruling institutions in the country raises alarm and discontentment by citizen. Akinmidu (2018) gave an analogy of fraudulent activities in banking sector and approaches a lopsided judicial system adopted during prosecution of nipped offenders. Nwosu (2018) discussed the impact of corruption on the administration of justice within Nigeria judicial system and the extent to which it has affected the entire judicial process, the economy and nation at large. While (Sylvanus & Ifeadi, 2012) discuss how security operatives manages problems of public disorder and internal security.

As there is no substantial and cognizance law enacted/verdict passed to checkmate the atrocious act of cyber-crime or fraudulent activities ravaging the country. Beside the cyber crime act was formulated in 2015 that lack implementation monitoring, nothing else has been done. It has now become a norm in the country that when a culprits that fraudulent act is caught/apprehended and handed over to relevant security agencies in the country such as Nigerian Police Force (NPF), Nigerian Security and Civil Defense Corp (NSCDC), Economic and Financial Crime Commission (EFCC) to mention but few and charged suspects to court for prosecution. The probabilistic scenario will be if he/she/they, (i.e. the culprits) did not bribe nor failed to negotiate with security personnel on transit for release before arraigning to court. The court may cohort and abetting. Thereby only subject such a person to payment of little fine from the looted funds when arraigned to evade further prosecution and maybe topple the case judgments for soft trial.

Otherwise will be the case, when the culprits lack appropriate connections to evade arraignment or the case draws special attention from member of the public including the government at all tiers. That is only when truth verdict will be delivered. A case study is the one described by both (Nwosu, 2018; Enofe *et al.*, 2015). These measures of bias, bribery, nepotism, and cronyism and favor jurisprudence have put the country at penury of revenue acclimatization, anguish and degradations. Jatau (2017) work emphasized that the mechanism of Nigerian's national security policy, existing laws and extant policies were weak compare to what is obtained in the developed or advance country in addressing the fraudulent irregularity, economic saboteur and other grievous criminal offences such as kidnapping for ransom, terrorism and insurgencies, Rape and Assault e.t.c.

This (Wall, 2001) in his work legally sub-divided into four groups of cybercrime or e-fraud:

- i) E-trespass fraud: Illegitimate crossing boundaries into other people's property, websites, system and/or causing damage, e.g. hacking, defacement, viruses, cyber-cramming, Burglary, flown object (e.g. Drone for surveillance)
- ii) E-deceptions and thefts fraud: Stealing (money, property), e.g. call slamming, user profiling theft, credit card fraud, intellectual property violations also referred to as piracy, insurance fraud, roaming fraud, romance fraud, and Skype fraud
- iii) E-pornography fraud: Breaching laws on obscenity and decency, Skype fraud, Romance fraud
- iv) E-violence fraud: Doing psychological harm to, or inciting physical harm against others, thereby breaching laws relating to the protection of the person, e.g. hate speech, stalking, cyber-terrorism, cyber warfare etc.

The author categorized e-fraud based on the object or target of the offence. The first two categories comprise "crimes against property", the third covers "crimes against morality", and the fourth relates to "crimes against the person". Adeshina (2017) added the fifth group termed cyber state or electronic state otherwise written as E-state.

- v) E-state: This connotes crime against state. The author refers to the act as those activities that breach laws protecting the integrity of the nation and its infrastructure (e.g. treason, espionage, embezzlement, extortion, bribery and corruption and disclosure of official secrets). Majid (2006) affirmed that such classification is helpful, as it allows us to relate nefarious acts and e-crime to existing conceptions of prohibited inhumanely.

Meanwhile Association of Certified Fraud Examiners [ACFE], (2014) had earlier given a social categorization of the same fraudulent act into three (3) broad operational actions that includes:

- a) **Infrastructure/Assets Misappropriation:** This has to do with mismanagement/looting of public utilities/facilities entrusted to the public stakeholders. By embezzling the financial resources and conversion of physical assets kept in their care for personal uses or change ownership illegally. Asset misappropriation includes the stealing or misappropriation of company assets or property or other party. This is a form of fraud that is most easily detected because it is a concrete in nature and the value can be defined or have defined value (Purnamasari and Amaliah, 2015)
- b) **Hate speech/ Fraudulent Statement:** This is gullible statements or altercations made by government official, individual, and security agencies personnel to instigate violence within the society. Fraudulent statement includes action committed by an officer or executive of a company or government agency to cover the financial statement conditions by doing financial engineering in financial statements to obtain benefits.

c) **Corruptions/ illegal Malpractices:** This is the most prevalent type of fraud that is widespread in all the socio-economic sector and government sphere of the nation. Corruption is termed a parasitological cankerworm that has eaten deeply into the country (e.g. Nigeria) economical system thus degrades its infrastructural development and breed poverty in the societies and country at large.

In subject to these, Nigeria economy suffers from retrograded infrastructural development, liquidation of organization, mass retrenchment of staffs and unemployment rate increases as well as revenue loss due to e-crime activities, which the works of (Adeshina, 2017) elucidated on and pointed out to excavates poverty, breeds unemployment, constitute economic lost and brings disrepute to the country across the globe. The author clarified that indigenous cyber fraudster mostly perpetrates the ill-gotten act at the detriments of others because it is a quick way money syndrome that makes them to escape from the country's poverty chain. Therefore, Odunsi (2019) quotes Prof. Cornelius Omonokhua the executive secretary of Nigeria Inter-Religious Council (NIREC) whom identifies hunger and injustice as the major causes of insecurity and economy recession in the country. Fraud is said to be permeate in three ways either through an electronic (computer, gadgets), mechanical and electro-mechanical means. Fraud is ascribed variety of names such that includes Internet fraud, cyber fraud, Electronic fraud or e-fraud etc. Based on researchers' concept, it maybe term cyber crimes where the fraud and crime word will be deploy interchangeably to connote same meaning vice-versa or both combined. The word fraud is carved from the Latin term "fraudem" meaning deceit or injury, and over the years has appear to represent a wide array of injustices, including forged artwork, confidence schemes, and others (Becker et al., 2010). According to Chattered Institute of Public Finance and Accountancy (CIPFA) definition: fraud is "*any intentional false representation, including failure to declare information or abuse of position that is carried out to make gain, cause loss or expose another to the risk of loss*". Ag.gov.au, (2017) also describes it "*as a dishonest act of obtaining benefits, or causing a loss, by deception or other means*". In same vein, fraud includes all sorts of things that a human can think and do to take benefits or advantage from others in the wrong way, hide the truth, full of shrewdness plans and every unnatural way that deceive others or cause the victims to suffer from loss. The intention of this paper is not to dwell much on fraud and its consequences but rather establishes it also as factor that constituted to dwindling economy of Nigeria. In the subsequent section; analysis of the Nigeria economic sector performances of 1981-2017 was carried out based on NBS (Nigeria Bureaus of Statistics) datasets availed.

2.2 Nigerian Economy Sector

The Nigerian economy grows sneeringly in the first decade of her political independence in 1960 (Chete et al., 2014); when agriculture is the main sustainer of her economy. With cash crops and cereals product production in large scales and harvest in metric tons that meet the demands of both local and foreign consumer's, despite several internal challenges. The exports rate returns of these products sells then were at substantial amount in billions of dollars that contributed to the GDP growth of the country as well improves value exchange rate. In

1960, Nigeria real GDP was \$4,196,092,000billion (indexmudi.com), and her political province divided into three regions for example; South-west parts produces (cocoa, cotton, cereals, fruits, solid minerals etc), Northern parts (groundnut, cereals, animal skin, and gold) and East/ Southern parts (palm oil seeds, rubber, timber etc) of Nigeria merge those products to sustain the nation economy.

In that period, Nigeria was the world's largest exporter of groundnut, the second largest exporter of cocoa and palm oil produces and a significant exporter of rubber, cotton (Sekumade, 2009). Between the periods of 1960-70, real GDP (Gross Domestic Product) recorded 3.1 per cent annual growth rate. Likewise, GDP grew by 6.2 per cent annually between 1970 and 1978. However, retrogressing growth surfaced in the early 1980s, but this was reversed with the introduction of SAP (Structural Adjustment Programme) with real GDP registering annual growth of 4 per cent in the period of 1988- 97 (Chete et al, 2014). The (National Planning Commission (NPC), 2004) said the overall annual growth rate averaged was less than 3 per cent for most of the three decades following the discovery and exploitation of oil in early 1970s during the military regime of General Yakubu Gowon rtd. During the first republic, the premier University was constructed now named after the late Obafemi Awolowo, Cocoa house was built, infrastructure development were visible in the country and lots more; the country economy was booming in prospects with less ado on insecurity.

At this time, Nigeria economy is categorized into five-segment as depicted in figure 1.1 below, with current total real GDP growth of ₦1, 931,869,253,929.18 trillion record in the last 36 years (1981-2017) and these grows at an annual rate of 11.72% (Knoema.com, 2016). Agriculture segment engulfs ₦309,513,670,000b (16%), industry segment ₦534,566,522,390b (28%), Construction segment ₦33,112,890,000b (2%), Trade ₦198,052,410,000b (10%), and Services ₦856,62,761,539.18b (44%) to project Nigeria to her statutorily ground, based on the analysis of NBS real datasets of 1981 to 2017.

The significance are tapped from Nigeria economic prowess mostly by the elites, mover-and-shakers in the country typically “the cabals”, government emissary that projects her affairs to able to compete among its peers globally. But the atrocities of corruption, poor policy formulation, insecurity, fraud, epidemics, unemployment and bad leadership and stewardship and many others factors harbored since the first military coup; and several transition period (First-to-Fourth) to come back to democratic republic that lack direction of competence, accountability and result oriented leadership had negative dwindling effect on its economical prospects and constitute to the declining economy state. In this paper, we seek to explore the amount each segment of the Nigeria economic contributed to her GDP in the last 36 six years as the country ethnicity marriage still remain harmonious despite tribulations of socioeconomic mannerism

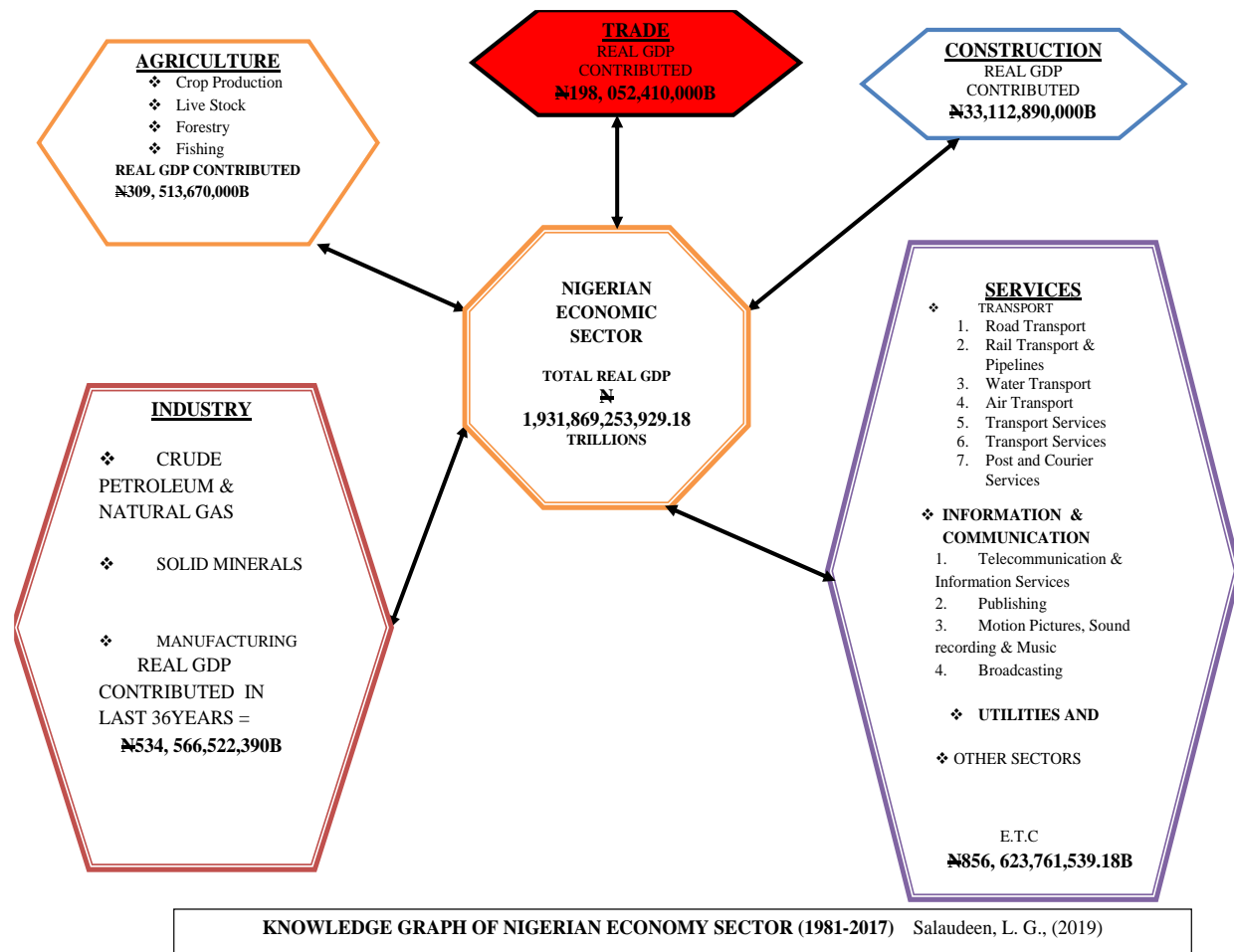


FIGURE 4.1 KNOWLEDGE GRAPH OF NIGERIA ECONOMIC SECTOR (1981-2017)

2.2.1. Agriculture Segment

Nigerian agricultural segment is the foremost segment in Nigeria economic history. In (CIA, 2013) the segment was in record to have contributed 40% GDP to the Nigeria economy and employed about 70% of the working population. In rural area, 50% of the inhabitant population participated in agriculture (farming) that was seen as ancient economic activities practices (Odetola & Etumnu, 2013). The segment has several untapped potentials for growth and development in the availability of land, water, labor and its large internal markets (Odetola and Ekumnu, 2013). It is estimated that about 84million hectares of Nigeria's total land area has potential for farming; however, only 40% of this is under cultivation (FMARD, 2012). Productivity in the cultivated lands is also low due to small farm holdings and primitive farming methods. Nigeria has therefore become heavily dependent on food imports. Until recently; when closures of borders were pronounced and national charged by the government of President Muhammadu Buhari to imbibe in the cultivation and consumption of locally harvested grains (e.g. Rice) and patronage of indigenous products (Cars, Attires etc). To rejuvenates the economy by supporting local farmers, synthetic fabricators with financial aids (soft loans). Subsidies agricultural incentives and machineries were also jointly provided by three tier level government.

The agricultural segment is composed of (crop production, Livestock's, Forestry and Fisheries) that act as a subsectors. The Table 1.1 and Figure 1.2 gave an overview of this segment economic prospect. The segment contributes a total real GDP of ₦309,513,670,000b (approx. \$1,129,724,489,600.00 trillion) at an exchange rate of ₦365 to \$1 to the Nigeria economy in the last 36 years (1981-2017). In which fisheries sector generates ₦18,997,930,000b (8%), forestry sector ₦25,425,060,000b (23%), Livestock's sector ₦24,220,430,000b (10%) and crop production sector ₦240,870,250,000b (59%). From the estimation within the contravene periods, it is deduced that crop production sector is the dominant and most vibrant sector in Nigeria agriculture segment.

Table 1.1 Real GDP Calculation of Agriculture Segment (1981-2017)

AGRICULTURE SEGMENT	REAL GDP OF AGRICULTURE SECTOR (N'BILLION)				REAL GDP of Sub-sectors Billion (₦)
	1981-1990	1990-1998	1998-2008	2008-2017	
	(9Years)	(8Years)	(10Years)	(9Years)	
Crop Production	22,412,530,000	26,524,320,000	72,618,920,000	119,314,480,000	240,870,250,000
Livestock	4,138,160,000	3,866,290,000	6,685,620,000	9,530,360,000	24,220,430,000
Forestry	7,848,700,000	6,404,400,000	9,787,500,000	1,384,460,000	25,425,060,000
Fishing	7,421,500,000	7,097,800,000	1,699,670,000	2,778,960,000	18,997,930,000
Total REAL GDP N' BILLION	41,820,890,000	43,892,810,000	90,791,710,000	133,008,260,000	309,513,670,000

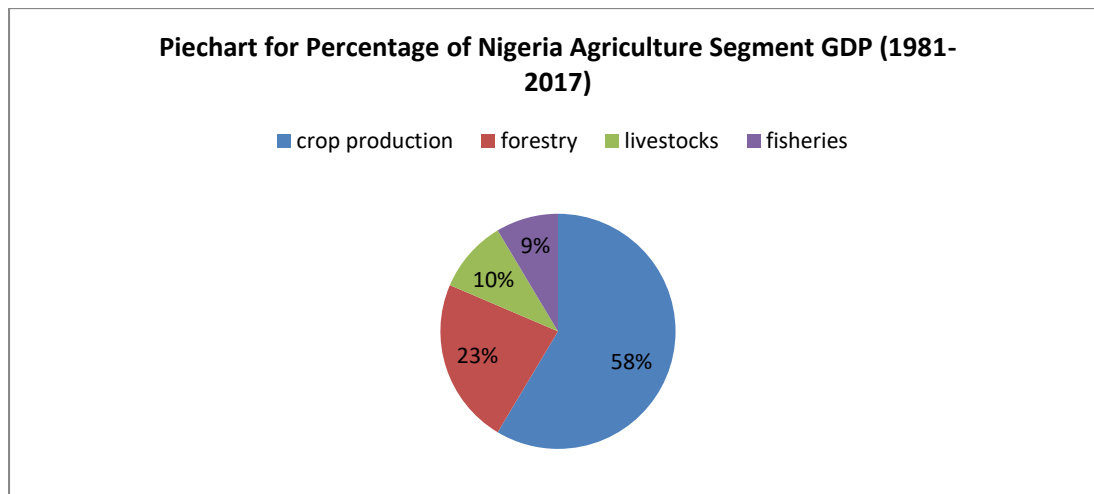


FIGURE 1.2 PIE CHART REPRESENTATION OF AGRICULTURE SEGMENT

2.2.1.1 Crop production:

This is foremost subsectors in agricultural segment that contributes GDP of ₦240,870,250,000b (59%) to the economy in the last thirty six (36) years. The subsector has the capacity to give opportunity for growth and development. According to CBN (2012), between the period of 1960-2011, an average of 83.5% of agriculture GDP was contributed the crop production subsector making it key source of agriculture sector growth. The food

production role of the agriculture segment depends largely on this subsector as all the staples consumed in the country comes from crop production, 90% of which accounted for by small scale, subsistent farmers (Odetola and Ekumnu, 2012). The major crops cultivated includes yam, cassava, beans, sorghum, millets, rice, maize, dried cowpea, groundnut, cocoyam and sweet potatoes, cotton, guinea corn, melon, oil palm fruits. The Table 1.2 below, Shows what crop production sector provided to the economic Nigeria economy within 2010-2016.

However, this unit of the agriculture sector is marred with less human power for its cultivation and harvests' production. In most states (e.g. Kebbi, Maiduguri etc) of the country crude tools were used by the local farmers in the rural areas for cultivation; with government supported (agricultural incentives) siphoned and diverted sold to the big gun in state plying same farming method for commercial purpose and relied on the effort of the poor farmer. However, the local farmer suffers in their ordeal activities as task becomes strenuous, time consuming and recorded less productivity as they do not practice mechanized farming methods. However, most of the mechanized tools (tractors and others) suppose to be deployed for the farming job across the rural areas; were obvious visible at the agricultural ministries parked for mere show and rotten away without being put to used for the cause it was said to be earlier purchased for. More so, no proper irrigation system during dry season, some farm holders are subjugates to drilling of bore in their farmland before watering of plants which is usually costly and exorbitant in maintenance of engines and as well in fuelling of generator set. With these, farm outputs are expensive and those among the farmers that could affords the cost of artificial irrigation system will not partake in all year farming rather wait till raining season that is usually come late in the northern region.

TABLE 1.2 Crop Production Revenue Generated within (2010-2016)

Crop Production	ANNUAL REVENUE CROP PRODUCTION (N' BILLION) (2010-2016)							Total (N' Billion)
	2010	2011	2012	2013	2014	2015	2016	
Beans	25,787,000,000.00	27,843,000,000.00	31,647,000,000.00	33,477,000,000.00	35,636,000,000.00	38,840,000,000,000.00	42,191,000,000.00	39,036,581,000,000
Cassava	415,026,000,000.00	442,674,000,000.00	498,579,000,000.00	526,355,000,000.00	559,607,000,000.00	607,848,000,000.00	669,500,000,000.00	3,719,589,000,000
Cocoyam	33,691,000,000.00	35,936,000,000.00	40,474,000,000.00	42,729,000,000.00	45,429,000,000.00	49,346,000,000.00	54,349,000,000.00	301,954,000,000
Cotton	62,365,000,000.00	67,333,000,000.00	76,534,000,000.00	80,958,000,000.00	86,183,000,000.00	93,930,000,000.00	102,035,000,000.00	569,338,000,000
Groundnut	35,998,000,000.00	38,867,000,000.00	44,177,000,000.00	46,731,000,000.00	49,746,000,000.00	54,217,000,000.00	58,897,000,000.00	328,633,000,000
Guinea Corn	66,928,000,000.00	72,244,000,000.00	82,107,000,000.00	86,843,000,000,000.00	92,430,000,000.00	100,716,000,000.00	109,464,000,000.00	87,366,889,000,000
Maize	92,256,000,000.00	97,296,000,000.00	107,803,000,000.00	113,838,000,000.00	121,604,000,000.00	132,133,000,000.00	146,503,000,000.00	811,433,000,000
Melon	4,171,000,000.00	4,398,000,000.00	4,874,000,000.00	5,146,000,000.00	5,496,000,000.00	5,974,000,000.00	6,624,000,000.00	36,683,000,000

Millet	54,915,000,000.00	59,289,000,000.00	67,391,000,000.00	71,287,000,000.00	75,888,000,000.00	82,709,000,000.00	89,846,000,000.00	501,325,000,000.00
Rice	40,375,000,000.00	43,135,000,000.00	48,413,000,000.00	51,190,000,000.00	54,620,000,000.00	59,504,000,000.00	65,150,000,000.00	362,387,000,000.00
Yam	323,566,000,000.00	345,130,000,000.00	388,721,000,000.00	410,383,000,000.00	436,323,000,000.00	473,957,000,000.00	521,987,000,000.00	2,900,067,000,000.00
Oil palm fruit	13,313,000,000.00	14,341,000,000.00	16,404,000,000.00	17,298,000,000.00	18,280,000,000.00	19,804,000,000.00	21,763,000,000.00	121,203,000,000.00
Total (N' Trillion)	1,168,391,002,010	1,248,486,002,011	1,407,124,002,012	88,242,392,002,013	1,581,242,002,014	40,520,138,002,015	1,888,309,002,016	136,056,082,014,090

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2.2.1.2 Forestry

This is the second highest revenue generating sector of agriculture segment contributed ₦25,425,060,000b (23%) to Nigeria economy in the last 36years (1981-2017). forestry subsector plays a major role in providing industrial raw materials (timber) providing income as well as preserving biodiversity (Odetola and Etumnu, 2013). Here, lack of proper monitoring of bushes and cutting down of trees without authorization from concern bodies is a ravaging circumstance. Despites gruesome amount of coal (charcoals) entering the market and other product from the forestry unit. Its glaring that this unit lack manpower security personnel and bush burning controls that constitutes a lots of economic hazards' and deforestation. Although, lots of revenue is generated from this economic units but much needs to still be done. A bill needs to be enacted pass to checkmates the activities in the forestry unit. The re-planting of trees after cutting down for utilization either for domesticated, industrialized and commercialized purposes to avoid total deforestation. Properties worth billions of naira as been lost under this unit as results of uncontrolled bush burning extensively raze nearly situated building in the forestry

2.2.1.3 Livestock's

During 1960 and 1980, livestock's was second largest subsector of agriculture segment contributing an average of 9.2% to the nation economy. However, in our recent estimation, the livestock's subsector generates a real GDP of ₦24,220,430,000b (10%) to the nation economy that only grew by 0.8% in the last 36years (1981-2017) to decline to third place in present calculation. These place the subsector in the third position of the agriculture segment. Livestock sector is the largest source of animal protein including dairy and poultry product (Odetola and Etumnu, 2013). The economy impact of the livestock sector is evidence through food supply, job and income creation as well as provision of hide and skin as raw materials. Based on our analysis of NBS datasets, the subsector suffer a little decline in 1986 and 1991 with the generated GDP of 421.63b and 454.82 respectively the share of livestock's in agriculture GDP has therefore been growing sparingly since 2005 with over 19% increase recorded spontaneously till date. This unit's needs electro-mechanical equipments (Hatchers, Incubators) and empowerment of youth to partake in the breeding and rearing of livestock's. To improve

production, meet target for daily consumption rate and utilizations. However, sensitizations about flu and animation diseases controls, nest or cage building, feed mill production and reproductive's measures are cognizance to circumstance in which veterinary doctor and other agro-product practitioners cannot only handle but needs more arms. Nigerian youths are shying away from this agro units due to the stress involves and offensive odors' from the poultry. Livestock rearing is mostly peculiar in the rural areas and fewer efforts were carried out by the sanitation or environmental officer's to check on animal breeders and sensitize them to avert and ensure animal pandemic outbreaks did not ravage the community were the poultry farm land is situated due to the offensive odors emanating from the poultry.

2.2.1.4 Fisheries

Between 1961 and 2011, this subsector has recorded the highest average growth rate of 10.3%; compared to the 6% recorded in crop production in the same period (CBN, 2012). This subsector contributes ₦18,997,930,000b (8%) to the Nigeria economy in the last 36 years (1981-2017). It is a subsector with lowest revenue generating of the agriculture segment due to lesser workforce (fish farmer) in the country. In the fishery subsector, local production is inadequate for domestic demand and consumption. Nigeria imports 700,000MT of fish annually that is 60,000 Metric Tons more than total domestic production (Ibru, 2005 in Essien & Effiong, 2010). With an average contribution of 4.3% to total agriculture GDP between 1960 and 2011 and provision of at least 50% animal protein, fisheries contributes to economic growth by enhancing food security and improving livelihood of fish farmers and their households (Gabriel et al., 2007; Essien & Effiong, 2010)

2.2.2 Industry Segment

The industry segment is second largest segment of the Nigeria economy that is embodied with three main sectors of crude petroleum & Natural gas, Solid Minerals and Manufacturing along with 16 (sixteen) other units. The industry segment of the economy contributes GDP of ₦534,566,522,390b (28%) to the Nigeria economy in the last 36 years (1981-2017) with crude petroleum & Natural gas been the forerunner in this segment and leading Nigeria economy foreign export rate since the discovery of the liquefied oil in early 1970's (Okigbo Panel, 2005; Chete et al., 2014). The crude oil and natural gas constituted N 249,042,400,000b to the Nigeria GDP in the last 36 years while Manufacturing is the second revenue generated with N 241,618,022,390b and Solid Minerals N43, 906,100,000b generating the least amount to constitute the total amount of the Industry segment.

2.2.2.1 Crude Petroleum and Natural Gas:

Crude oil and Natural gas revenue generation sector is one of the integral parts in industrial segment of Nigeria economy upon which the nation exclusively relied. In 1960, petroleum contributed 0.6% to Nigeria GDP while agriculture's contribution stood at 67%. However, by 1974, shares of petroleum had increased to

45.5% almost doubling that of agriculture, which had decreased to 23.4% (Yakub, 2008). The sector solely contributed real GDP of ₦249,042,400,000b (1981-2017) to the Nigeria economy. An amount that super-cedes some quarters contributed by other economy segment such as Trade and Construction as well as other sectors and units in other economic segment in the erstwhile 36 years.

During our analysis, it was discovered that the oil and gas industry suffers a little decline in revenue between the year 1993 and 1994 with a deficit of (± 13.32 percentage), a drastic decline between 1998 and 2001, and experience a depleting decline between 2009, 2013, 2014, 2015, 2016 with a shot-up to stardom in 2017 to redeemed part of the lost. As a result of drops in oil price in the global market; this sector is faced with lots of internal and local problem of infrastructural vandalism, mismanagement and frauds, ethic militia that kidnaps their expatriate on field, host community problems, technicality and ICT challenges and many others.

The table 1.3 below gave a breakdown of the crude and natural gas real GDP analysis

TABLE 1.3 Analysis of Real GDP Contributed by Crude Oil & Natural Gas (1981-2017)

CRUDE OIL & NATURAL GAS	REAL GDP OF CRUDE OIL & NATURAL GAS (N'BILLION)				REAL GDP of Sub-sectors Billion (₦)
	1981-1990	1990-1998	1998-2008	2008-2017	
	(9Years)	(8Years)	(10Years)	(9Years)	
Crude Petroleum & Natural Gas	49,558,340,000	52,456,150,000	81,512,380,000	65,515,530,000	249,042,400,000
Total REAL GDP N' BILLION	49,558,340,000	52,456,150,000	81,512,380,000	65,515,530,000	249,042,400,000

2.2.2.2 Solid Minerals:

This subsector is made up of coal mining, metal ores, Quarrying and other mining. The subsector generated real GDP of ₦43,906,100,000b to Nigeria economy within the period of 1981 and 2017. The solid mineral is the lowest revenue generating sector the Nigeria industry segment despite lots of prowess it possesses but not fully tapped by the government just abandoned laying baseless in some regions of the 6 (six) geo-political zone. The solid minerals are of varying magnitude and its waiting to be explored. Amongst is coal mining contributed N15, 398,700,000B to the sector GDP, Metal ores N17, 012,000,000b and quarrying & other mining N 11, 495,400,000B. Table 3.4 below shows the analysis of the real GDP constituted by the solid mineral sector in the last 36 years. Metal ores is the most outstanding units.

TABLE 1.4 Statistical Analysis of Real GDP of Solid Mineral (1981-2017)

Solid Minerals	REAL GDP OF SOLID MINERALS SECTOR (N'BILLION)				REAL GDP of Sub-sectors Billion (₦)
	1981-1990	1990-1998	1998-2008	2008-2017	

	(9Years)	(8Years)	(10Years)	(9Years)	
Coal Mining	1,756,700,000	6,454,000,000	2,331,000,000	4,857,000,000	15,398,700,000
Metal Ores	3,450,000,000	8,970,000,000	1,337,000,000	3,255,000,000	17,012,000,000
Quarrying & others	1,972,700,000	1,084,400,000	2,401,800,000	6,036,500,000	11,495,400,000
Total REAL GDP N' BILLION	7,179,400,000	16,508,400,000	6,069,800,000	14,148,500,000	43,906,100,000

2.2.2.3 Manufacturing:

This subsector of industry segment is composed of 16 (sixteen) units that includes oil refilling, cement, food, beverage & tobacco, textile, Apparel & footwear, wood & wood products, pulp, paper & paper product, chemical & pharmaceutical products, Non-metallic products, plastics & rubber products, electrical & electronics, Basic metal, Iron & steel, Motor vehicle & Assembly and other manufacturing. In the last 36years (1981-2017), it was estimated that the joint subsector and units contributed ₦241,618,022,390b to Nigeria economy; an amount lesser to what sole crude petroleum & natural gas generated within same period. Table 3.5 below gave the analysis of what the entire units in this subsector contributed to Nigeria real GDP in the last 36 years. Food, Beverages & Tobacco is the major revenue generator in the subsector constituting N55, 149,840,000b, followed by Chemical and Pharmaceutical Product that generated N28, 644,700,000b, Pulp, Paper and Paper Product N23,278,000,000b, Wood & wood Product N18,167,850,000,000b, then Textile, Apparel and Footwear N13,617,130,000b, Oil Refining N10,691, 760,000b the least generator of GDP is the Cement unit generating lesser amount of N6,769,062,390b. Despite the construction of building project ongoing in the country non-stop. However, this sector of the economy is greeted with lots of flaw

TABLE 1.5 Analysis of Real GDP of Manufacturing Subsector (1981-2017)

MANUFACTURING	REAL GDP OF MANUFACTURING (N'BILLION)				36 year Aggregate REAL GDP of Sub-sectors Billion (₦)
	1981-1990	1990-1998	1998-2008	2008-2017	
	(9Years)	(8Years)	(10Years)	(9Years)	
Oil Refining	3,366,300,000	3,704,000,000	1,422,070,000	2,199,390,000	10,691,760,000
Cement	2,045,540,000	1,762,390,000	1,215,260,000	3,506,500,000	6,769,062,390
Food, Beverage & Tobacco	9,031,280,000	8,184,770,000	13,852,420,000	24,081,370,000	55,149,840,000
Textile, Apparel and Footwear	1,385,200,000	1,255,350,000	2,124,670,000	8,851,910,000	13,617,130,000
Wood & Wood Product	4,848,000,000	4,393,500,000	7,436,100,000	1,490,250,000	18,167,850,000
Pulp, Paper & Paper Product	9,570,000,000	8,673,000,000	1,467,700,000	3,567,300,000	23,278,000,000
Chemical and Pharmaceutical Product	9,889,000,000	8,963,000,000	1,516,700,000	8,276,000,000	28,644,700,000
Non-metallic products	2,339,800,000	2,120,400,000	3,588,800,000	1,374,040,000	9,423,040,000

Plastics & Rubber Production	1,330,060,000	1,205,700,000	2,040,700,000	1,222,110,000	5,798,570,000
Electrical & Electronics	9,860,000,000	8,910,000,000	1,510,000,000	3,821,000,000	24,101,000,000
Basic metal, Iron & steel	1,747,500,000	1,583,700,000	2,680,100,000	1,124,850,000	7,136,150,000
Motor vehicle & Assembly	8,600,000,000	7,795,000,000	1,319,300,000	3,234,500,000	20,948,800,000
Other manufacturing	4,563,200,000	4,135,700,000	6,999,400,000	2,193,820,000	17,892,120,000
TOTAL GDP MANUF. SECTOR N'BILLION	68,575,880,000	60,925,882,390	47,173,220,000	64,943,040,000	241,618,022,390

2.2.3 Construction Segment:

This is the least economic segment with lowest real GDP contribution of ₦33,112,890,000b (2%) and lowest revenue generation to Nigeria economy in the last 36years (1981-2017). This is part of the reason Nigeria has less durable road nationally; as government pay less cognizance to the development of this segment due to low revenue gotten from it since the demolition of the federal toll gates that serves as a source of revenue during erstwhile President Olusegun Obasanjo democratic administration in 2003. These require highest funding to put infrastructure in place and resuscitate the country but less was done. Misappropriation, theft and squander of resource are the major phenomena trending in this economy segment.

Table 1.6 Real GDP Calculation of Construction Segment (1981-2017)

CONSTRUCTION SEGMENT	REAL GDP OF CONSTRUCTION SEGMENT (N'BILLION)				36 year Aggregate REAL GDP of Sub-sectors Billion (₦)
	1981-1990	1990-1998	1998-2008	2008-2017	
	(9Years)	(8Years)	(10Years)	(9Years)	
CONSTRUCTION	1,023,900,000	4,093,500,000	3,806,740,000	24,188,750,000	33,112,890,000
Total REAL GDP N'BILLION	1,023,900,000	4,093,500,000	3,806,740,000	24,188,750,000	33,112,890,000

2.2.4 Trade Segment:

This economic segment contributes ₦198,052,410,000b (10%) to the Nigeria economy in the last 36years (1981-2017). This segment is composed of subsector such as retail, wholesales, wholesales/ retails, wholesales/retails/exports, repairs of personal & Household Goods, Sales, Maintenance & Repair of Motor Vehicle & Motorcycles and Export. For over the years Nigerian had relied on imported items, cars and other products with negligence to the locally made products. This necessitates less revenue generation form the economy sector as citizen are non partisan of the internal products, less policy formulation and monitoring is key challenges in this sector. Table 1.7 showcases an analysis of the Real GDP of Trade segment.

TABLE 1.7 Statistical Analysis of the Real GDP of Trade Segment

	REAL GDP OF TRADE SEGMENT (N'BILLION)	
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TRADE SEGMENT	1981-1990	1990-1998	1998-2008	2008-2017	36 year Aggregate REAL GDP of Sub-sectors Billion (₦)
	(9Years)	(8Years)	(10Years)	(9Years)	
TRADE	2,948,600,000	35,422,200,000	30,937,310,000	128,744,300,000	198,052,410,000
Total REAL GDP	2,948,600,000	35,422,200,000	30,937,310,000	128,744,300,000	198,052,410,000

2.2.5 Services Segment:

This segment of the Nigeria economic have 13 (thirteen) sectors and 14 units. The service segment is the largest segment in the Nigeria economic structure, generating real GDP of N856, 623,761,539.18b (46%) to the Nigeria economy in the last 36 years (1981-2017). Out of which the ICT is the most contributor of this segment with N389,243,910,000b, other subsector under the service segment generates N310,855,851,149.18b to be the second generator while Utility raised N82,981,230,000b and Transports N73,542,390b to give the accumulated sum of the GDP the sector generated for the country. That makes the services segment the most revenue generator to the Nigeria GDP in the last 36 years and still growing sporadically.

2.2.5.1 Transport sector:

Transportation is a means of movement adopted by people to convey themselves, their product and services from one geographical location to another. Transport is one of the key sectors under service segment that generates ₦73,542,762,390b to the Nigeria economy in the last 36 years. It constituted of six (6) units with each generated GDP of ₦6,558,962,390b for Road transportation, Rail Transport & pipelines ₦14,231,000,000b, Water Transport ₦13,292,000,000b, Air Transport N9,993,800,000, Transport Services N13,284,100,000 and Post and Courier Services N16,182,900,000 in the contravened period. This sector is growing sparingly with its recent development and rail expansion exercise across board. The Table 1.8 below gave the statistical break down of their subsequence revenue.

TABLE 1.8 Statistical Analysis of the Transport Unit (1981-2017)

TRANSPORT UNITS	REAL GDP OF TRANSPORT SECTOR (N'BILLION)				36 year Aggregate REAL GDP of Sub-sectors Billion (₦)
	1981-1990	1990-1998	1998-2008	2008-2017	
	(9Years)	(8Years)	(10Years)	(9Years)	
Road Transport	1,558,480,000	1,451,240,000	3,543,490,000	5,752,390,000	6,558,962,390
Rail Transport & Pipelines	6,631,000,000	5,480,000,000	0,770,000,000	1,350,000,000	14,231,000,000
Water Transport	4,106,000,000	2,209,000,000	3,173,000,000	3,804,000,000	13,292,000,000
Air Transport	1,991,600,000	1,191,700,000	2,076,100,000	4,734,400,000	9,993,800,000
Transport services	3,783,000,000	4,615,000,000	1,569,300,000	3,316,800,000	13,284,100,000
Post and courier services	3,214,000,000	2,850,000,000	8,508,000,000	1,610,900,000	16,182,900,000
TOTAL REAL GDP TRANSPORT (N'BILLION)	21,284,080,000	17,796,940,000	14,821,852,390	14,821,852,390	73,542,762,390

2.2.5.2 Information and Communication Technology:

ICT subsector composed of 4 (four) units to includes Telecommunication & information services, Publishing, broadcasting and Multimedia sector. The entire ICT subsector generated a cumulative GDP of ₦389,243,910,000b to the Nigeria economy in the last 36years. The ICT subsector amusedly generates more revenue in the yester years to supersede some segment of the Nigeria economic sector such as Trade, Construction, and some major subsectors. In this, telecommunication industry generated the most of the GDP ₦146,791,680,000b (38%), followed by the Broadcasting industry ₦115,800,530,000b (30%), then Motion and Picture & music recording (i.e. Entertainment Industry) ₦94,711,700,000b (24%) and Publishing ₦31,940,000,000b (8%) see Table 1.9 showcases the analysis of this sector while Figure 1.3 Bar Chart Representation for visual clarification

Table 1.9 NIGERIAN ICT SECTOR REAL GDP GROWTH RAT IN THE LAST 36YEARS

ICT SECTOR	REAL GDP OF TRADE SEGMENT (N'BILLION)				36 year Aggregate REAL GDP of Sub-sectors Billion (₦)
	1981-1990	1990-1998	1998-2008	2008-2017	
	(9Years)	(8Years)	(10Years)	(9Years)	
Telecommunication & Information Services	1,709,300,000	1,807,300,000	95,500,700,000	47,774,380,000	146,791,680,000
Publishing	1,093,000,000	13,320,000,000	4,909,000,000	12,618,000,000	31,940,000,000
Motion, Picture, Sound, Recording & Music	5,966,900,000	7,279,300,000	26,803,900,000	54,661,600,000	94,711,700,000
Broadcasting	1,540,330,000	12,724,800,000	32,334,000,000	69,201,400,000	115,800,530,000
TOTAL (N'BILLION)	10,309,530,000	35,131,400,000	159,547,600,000	184,255,380,000	389,243,910,000

It is glaring that Nigeria telecommunication industry under ICT sector generated most GDP revenue to the country economy despite been marred with fraudulent upsurge of telecommunication fraud of (SIM-Box fraud, call masking &refilling, International Revenue Shared fraud, OTT, Social engineering e.t.c) that stylishly engross lost of over #197 billion lost annually; as reported by Issac whom quote the Vice President Prof. Yemi Osinbajo that says Nigeria have losses over N197 billion annually to the activities of cybercriminals that uses the digital sector to negatively perpetuate various financial crimes (Leadership, 2019).

The Broadcasting industry is the runner up in this sector in term of GDP growth. Thanks to the Nigeria Broadcasting commission (NBC) strategy and Entertainment industry. The sub sector is seen as the third revenue generator due to people flare for the industry (Nollywood, Kannywood and many others). Publishing

sector is affirmed to have lesser contribution to the Nigeria economy. Most Nigerian youth read dailies (magazine) as a free reader at a paper stands instead of purchase to contribute their quarter to this economy unit. It mostly believed that magazine purchased and reading is meant for the retirees in the civil services, and job seekers that want to know what is happening in the country. As it a fact that most people that has a livelihood job and elite buy dailies for consumption and leisure.

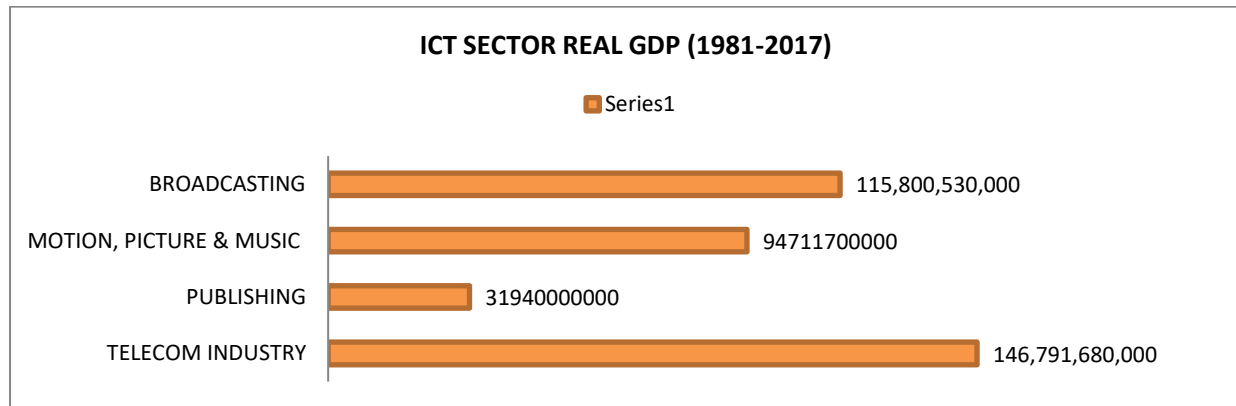


FIGURE 1.3 Bar Chart Real GDP Growth Rate of ICT Sector Revenue in Last Thirty Six (36) Years

The transfiguration records in economic growth and outburst in ICT sector (Telecommunication industry) is what fraudster or cyber criminal observe secretly over the years, to devolve dubious techniques in defrauding their spry or target via the use of advent of incessant technologies (e.g. Internet, Smartphone, SIM boxes) to disrupt mobility networks. Therefore makes network service consumers and third party suffers the brunt of dissatisfaction of services, network intrusion and loses of valuable because of the nefarious act of telecom fraud that trending remains untamed. Despite, statistical, Artificial intelligence, rule based and other fraud detection and prevention techniques setup by professional fraud experts.

2.2.5.3 Utilities

This is another crucial unit under the Service Segments of the Nigeria economy that is constituted of the water supply, sewage and waste management, electricity, gas streams and Air conditional and other electronics appliances. This unit was only able to generate a real GDP of N82, 981, 230, 000billion to the Nigeria economy in the last 36 years. The Table 1.9a below gave the statistical break down of the amount generated.

Table 1.9a the Statistical Break Down of Services Segment

SERVICES SEGMENT UTILITY	REAL GDP OF UTILITY UNIT (N'BILLION)				36 year Aggregate REAL GDP of Sub-sectors Billion (N)
	1981-1990	1990-1998	1998-2008	2008-2017	
	(9Years)	(8Years)	(10Years)	(9Years)	
Electricity, Gas, Steam & Air Conditioner	6,237,000,000	5,875,000,000	1,105,890,000	2,293,740,000	15,511,630,000
Water Supply, Sewage, Waste Mgt.	1,106,900,000	1,244,700,000	2,384,000,000	6,273,400,000	67,469,600,000
TOTAL UTILITY	7,343,900,000	7,119,700,000	3,489,890,000	65,027,740,000	82,981,230,000

The other sectors that entirely made up the services segment are Accommodation & food services, Finance & insurance, Real Estate, Professional, Scientific & Technical Services, and Administrative & support Services, Public Administration, Education, Human health & sound services, Art, Entertainment & recreation, and other services. This other sectors or units under service segment total generated the GDP sum of N310,855,859,149.18b an amount lesser to what the ICT sector generated within the same contravene period of time. See Table 4.9b below for the breakdown of the analysis.

Table 1.9b Analysis of the other Sectors under Services Segment (1981- 2017)

OTHER SECTORS OF SERVICES SEGMENT						
a)	Accommodation and food services	3,879,700,000	2,986,800,000	1,012,300,000	4,108,110,000	11,986,910,000
b)	Finance & Insurance	3,868,730,000	7,458,490,000	14,331,110,000	16,840,130,000	42,498,460,000
-	Finance Institution	3,060,960,000	6,681,400,000	12,798,360,000	14,474,310,000	37,015,030,000
-	Insurance	8,077,900,000	7,771,000,000	1,532,750,000	2,311,790,000	19,693,440,000
c)	Real Estate	11,075,930,000	11,310,640,000	22,777.88	41,304.3	22,386,634,082.18
d)	Professional, Scientific & Technical Services	5,785,540,000	6,345,550,000	11,941,310,000	19,785,990,000	43,858,390,000
e)	Administrative and Support Services	4,441,000,000	4,873,000,000	9,168,000,000	1,237,400,000	19,719,400,000
f)	Public Administration	8,918,830,000	8,491,980,000	14,733,730,000	16,544,280,000	48,688,820,000
g)	Education	2,680,440,000	2,552,150,000	4,663,770,000	10,969,010,000	20,865,370,000
h)	Human Health & sound Services	1,223,300,000	1,164,760,000	1,945,330,000	3,730,990,000	8,064,380,000
i)	Arts, Entertainment & Recreation	3,851,000,000	4,698,000,000	1,730,400,000	9,159,300,000	19,438,700,000
j)	Other Services	1,120,680,000	1,367,150,000	5,034,330,000	14,152,490,000	16,640,325,067
Total REAL GDP N'BILLION		57,984,010,000	65,700,920,000	73,857,087,844.88	113,313,841,304.3	310,855,859,149.18

Our analytical studies have revealed that Construction segment is the least affected by fraudster or scammer due to the lower revenue generated in the sector. While the most affected are the Service segments that housed the ICT sectors, Banking, Insurance and other sub-sector, followed by industrial segment that consists of crude oil & Natural gas sector, manufacturing and solid minerals. In agriculture segment, farm input supply (seeding, fertilizer, pesticides and so on) and output generated were channel elsewhere by fraudsters (insider threat) with dubious approach. Lastly, the trades segment that generates more revenue than the construction segment it suffers least nefarious attacks of intrusion from fraudsters. In the later course of this research work, we hope to torchlight other Nigeria economic segment, sectors, sub-sectors and units to excavate more on the impact of e-crime on economy. In order to carve futurist line of research that could foster more economy benefits and address the irregularity of e-fraud ravaging Nigeria economy sectors.

3. What is Dwindling Economy or Economy Dwindle?

A dwindling economy can be ascribing series of names such as Depression Economy, Declining Economy, Diminishing or Declining Economy, Retrogressing Economy, Depredating Economy and/ or Recession

Economy, Failing Economy; whichever choice name chooses by researcher. For this paper, we are will be using dwindling or depression economy. Depression Economy or Economy depression interchangeably; is an occurrence wherein an economy is in a state of financial turmoil, often the result of a period of negative activity based on the country's Gross Domestic Product (GDP) rate. We refer to it as decline in the GDP growth per capital of a country; which necessitate degradation in the performances of economic sectors and wrapping-up of manufacturing industries. It is a lot worse than a recession, with GDP falling significantly, and usually lasts for many years (CFI Education Inc, 2015). In (Adam, 2019; Wike 2016) It is affirmed that Nigeria is in a deteriorating financial condition . The Nigerian economy in the last few years has been going through some turbulence. A country that recorded an average GDP growth of 6.5 per cent, one of the highest in the world less than a decade ago, is now projected to grow at about 2.3 per cent in 2016. It is no longer news that Nigeria's economy is experiencing total collapse and if nothing is done to put the peg in the right spot something worse than what we are witnessing may soon be on sight. Based on some of all these issues, Nigeria was said to be technically recess (Adeosun 2016). Recession is a situation where the country's state of the economy declines, there is widespread decline in GDP and per capital income, decline in employment and trade lasting from 6 months to a year. If Nigeria must maintain its recent status as the largest economy in Africa, then radical measures must be put in place to address this extreme state of affairs.

3.1 Causes of Nigeria dwindling economy

An economic depression is principally caused by political and economic stakeholder's negligence. That fails in turning the prospect of economic sectors viability into goldmine infrastructural development and human development. While in industries; lack of consumer confidence and patronage of a products probably leads to a decrease in demand and supply; thus resulting in companies going out of business. When consumers stop buying products and paying for services weather genuinely or fraudulently, companies need to make budget cuts, as well retrench some of the working employees. CFI Education Inc (2015) discuss the causes of depression in economic in relation with enterprises context. The article converse about

- i. **Stock market crash:** The stock market is composed of stocks that investors own in public companies. Changes in shareholdings can be a reflection of how an economy is doing. When the stock market crashes, it can be an indication of investors' declining confidence in the economy.
- ii. **Decrease in manufacturing orders:** A business flourishes on the demand for its products and services. When manufacturing orders reflect a decline, especially for an extended period of time, it can lead to a recession and worse, to an economic depression.
- iii. **Control of prices and wages:** Price controls happened once during the term of former U.S. President Richard Nixon; and in Nigeria during the military regime of Gen. Muhammadu Buhari and Tunde Idiagbon in 1986 when prices kept going higher. In that period, wages and price of market commodities

are controlled by the government and companies are not allowed to lower them, businesses may be forced to lay off employees to survive.

- iv. **Deflation:** Deflation is basically the lowering of consumer prices over time. It may seem like a good thing because people can now afford to buy more commodities but underneath it is the fact that prices are lowered because of a decline in demand, too.
- v. **Oil price hikes:** oil price hikes are phenomenon in Nigeria that causes undulation effect on almost everything in the market and in transport system. The citizens are well acquaintance. When it happens, consumers lose their purchasing power, which thus lead to a decline in demand as a result of inflation in products price. Patronage of goods and services have dwindled as a result of the ever increasing prices occasioned by fuel scarcity and hike, and this has greatly affected the growth of Small and Medium Enterprises (SMEs) in Nigeria (Nnabuiife et al., 2016).
- vi. **Loss of consumer confidence:** When consumers are no longer confident in the economy, they will alter their spending habits and eventually reduce the demand for goods and services.

For the general perspectives of factor that mitigates the Nigeria depression economy we surmise:

vii. Insecurity:

Security is the act of keeping peace within the governing territories; which is usually done by upholding the national law and defending the internal security threats in different areas of the country (Adejumo, 2011). Nwagboso, (2012) also refers to it as an act of being safe from harm or danger, the defense, protection and preservation of values, and the absence of threats to acquired values. Security is about survival and the condition of human existence. Security also exists when people live together in a certain environment without disturbance or violent. Adebakin,(2012) also viewed security as freedom from danger or threats, and the ability of a nation to protect and develop itself, promote and cherish values and legitimate interests and enhance the well being of its people. This can be maintained through internal security system (Usman & Mathew, 2014). Usually, internal security system in any society is very important because it is use to prevent violence and criminal activities in different societies. Internal security also ensures freedom of people from any criminal disturbances and ensures the absence of criminal tendencies which can undermine internal cohesion and co-operate existence of the nation and its ability to maintain its core values and meet the legitimate aspiration of the people. Therefore, anything that goes in contrary to definition of the quoted authors is termed insecurity. Insecurity is a global phenomenon and one of the most ravaging circumstances in Nigeria. Nigeria is presently marred with a lot of security challenges such as the kidnappers, Farmers/herdsmen clashes, Boko-haram insurgency, conflict, robbery cases, epidemics' and even road accident as a result of bad road. All theses discourage investors coming into the country to invest (Aregbesola, 2015).

In the paper of (Okereke, 2012; Usman & Mathew, 2014) some of the causes of insecurity in Nigeria is differentially elucidated to include: Internal Security Disorder, Poor System of Governance and the Concentration of Political Power to the Center, Weak Judicial System, Injustice, Nepotism and the Culture of Impunity, Bribery and Corruption, State of Origin/ Indigene-ship Syndrome or the “Quota System”, Wasteful Resources, Religious Fanatics, Political Praise Singers and Unemployment. Pandemic diseases or virus (Cholera, Ebola, Lassa Fever, and COVID 19) and abject poverty levels are other mitigating challenges of insecurity.

viii. Lack of proper Policy formulation and Implementations

Much about weak and reckless policy formulation and implementations with fewer cognizances's had being discussed earlier. In recent time, Nigeria economic problem was engulfing in the fear of president Buhari Economic policy direction. In 1984 during his military regime, there was this Buhari economic policy called Buharinomic. The objective of the BUHARINOMICS during that period were threefold.(1) To arrest the decline in the economy (2) To put the economy on a proper course of recovery and solvency and (3)To chart a future course for economic stability and prosperity. The first test of buharinomic was implemented to revive the economy and arrest local currency hoarding. In April 1984, the government ordered a change in the colour of the naira (except 50k note).This currency change forced the stolen money out from where they were hidden into exchanging them for the new naira notes at commercial banks. That policy then saw quantum of money being injected into the economy. It eliminated counterfeited currencies which had inflicted inflationary and other nefarious effects on the economy and saw stolen money getting back to the economy.

As he (Buhari) mount the stage again, many people who have stolen our tax payers money, and those who got money illegitimately were afraid of such policy, and instead of the similar 1984 experience to repeat itself, decided to convert the stolen and illegitimate money into hard currencies mostly in the form of U.S Dollars and U.K Pounds). By such action, hard currencies were mopped up, thereby creating unhealthy pressure on dollars and pounds. In elementary economics, high demand of any particular commodities(in this case dollars or pounds) would automatically push down the quantum of the hard currencies that would be in circulation. This will create artificial scarcity thereby increasing the exchange rate. It may not be out of place to say that as I speak most of our big men hoard their local money in foreign currency. Today dollar sold for N423 as against N150 official price of dollars in 2015 (Ikpor, N.d).

ix. Unemployment

Unemployment have becomes a worrisome state of affairs in Nigeria. Okorie, (2011) explains how tertiary institutions in the country are turning out thousands of graduates every year but there are no institutional arrangements for their employment. However, in a bid to survive, many of them are agitates and that results into violent and criminal activities against the society. Such criminal activities include

militancy, kidnapping, Cultism, bombing, armed robbery, destruction of government and frauds. Adejumo (2011) extenuate that these have attributed to the crises situation in country that brings about loss of human lives and material capital. For decades, Nigeria have been experiencing the breach of peace in some geopolitical zones of North-Eastern States of Adamawa, Bauchi, Borno, Gombe, Taraba and Yobe and Some parts of North-West States of Kaduna, Kano, Jigawa and Zamfara to mention but a few (Suleiman 2012). All these violent and conflicts have contributed to the state of insecurity in the country. There have been unending losses of lives, livelihoods, destruction of infrastructure and natural resources as a result of violence in so many communities. Employment opportunities which are out of place has weakened social safety and caused a decline in the capacity of the state to provide services to sectors like health, education and indeed security for the people (Onouha, 2011). The peace and security and indeed wellbeing of the people have been seriously tampered with. From this scenario therefore, the cost and effect of insecurity in the country can never be underestimated.

x. Poor technologies (ICT) and road infrastructural development:

Since time memorial Nigeria communities have been experiencing poor state of infrastructural development in varying economy sectors. A good example is the depleting state of roads infrastructure across the country which constitutes to its economy meltdown, and failure in meeting up with schedule appointment for job seekers. Porous Technologies Infrastructure is also another phenomenon that constitutes a bane to national development as it s breeds insecurity by exposing individuals and organization to vulnerabilities as well threatens national security architecture.

xi. Bribery and Corruption:

The word corruption is derived from the latin words “corruptus” or “corruptere” in past tense meaning “intensive”, and “pere” meaning “destruction”. The term corruption loosely meant “intensive destruction” originally. However, the word “corrupt” when used as an adjective literally means “utterly broken”. The word was first used by Aristotle and later by Cicero who added the term bribe and abandonment of good habits. According to the United Nations, corruption is a social ill, an abuse of power for private gains which occurs both in the private and public sector (Osakede, et al., 2015). Former Nigerian President, Dr. Olusegun Obasanjo had presented a Bill to the National Assembly tagged “the prohibition and punishment of bribery, corruption, and other related offences Bill of 1999” during his term in office. While it is believed that Obasanjo’s regime actually fired the first and most critical shot at corruption in Nigeria, the fight against corruption appears to be the major focus of the Muhammadu Buhari regime since May, 2015 having featured as one of his major campaign promises.

Corruption is generally defined as the abuse of public office for private gain. In Nigeria, the practice of corruption is prevalent at the federal, state, and local government levels as well as some other decentralized

centres of power and authority in addition to the private sector. As the scope of corruption has widened, its definition and meaning has equally been enlarged to cover the abuse of all offices of trust for private gain. It is basically the illegitimate use of public power or position to benefit a private interest (Morris, 1991; Uzochukwu, 2018).

The work of (Wilson, 2018) examined the impact of corruption on the administration of justice within the Nigerian Judicial system and the extent to which it has affected the entire judicial process and the country. (Wilson, 2018) in the paper that corruption is endemic within the Nigerian Judicial system. It is prevalent not only among judicial officers, but is equally common among court registrars who will seize any opportunity to extort money from both lawyers and litigants to perform their normal duties. In most instances, they even engage in illegal activities in exchange for financial considerations to pervert the course of justice either at their own instance, or upon the inducement of lawyers and litigants who now know that such practices are both prevalent and routine. Corruption within the Nigerian judicial system therefore compromises as well as jeopardizes not just the administration of justice, but by extension national development. The activities of corrupt judicial officers equally not only erodes the existing moral values of society but destroys the very foundation of the rule of law and justice thereby distorting the positive trend of national planning while obliterating integrity and discipline which are basic foundations of the judicial arm of government.

xii. Nepotism and political witticisms

Nigerian present governmental administration is a government of God-fatherism, Man-Known-Man popularly termed Paddy-paddy government. The saccadic behaviors' of the Political leadership controlling the state of affair in the country is revolting. As it is centered on intimidation and oppression, biasness and favoritism of fellowship political ally at the detriment of populous that gave them the mandates during the electioneering proceedings.

xiii. Cybernetic frauds:

This is popularly known as Yahoo-Yahoo or Yahoo-Plus among Nigerian. It is a technological techniques savor by cybercriminals or fraudsters to defraud people of billions of dollars or naira momentarily.

xiv. Epidemic or Pandemic Virus/Diseases (Ebola, Laser Fever and Covid 19)

The rate at which pandemic diseases and virus is wrecking havoc to the humanity create a thought for concern and seek drastic action for its containment before it sniffs lives off the entire global populous. A good example is the recent COVID-19 that brings unprecedented levels of economic stress; in which cyber criminals/fraudster are quickly modifying their schemes to capitalize on the shift to digital. Leading financial firms are identifying opportunities to reimagining their operating models to combat financial crime more effectively. Due to the abrupt and illegal cost implication inquisitive, these have consistently constitutes to economic meltdown

globally not only in Nigeria. Has business and other daily dealing are lockdown and changes with preventive measure against the spread of the pandemic in talking toll of the human race.

4. What's the way forward?

This section will provides solution based on the suggestive recommendation by some previous authors and our efforts

i. **BRIBERY and CORRUPTION**

Wilson, (2018) in his work suggested the following recommendations:

- a) Judicial officers should abstain from membership of political parties to reduce the likelihood of being pressured to favors politicians either for personal or group gains.
- b) Security agencies such as the EFCC, ICPC, DSS, and the Police should be more committed to monitoring the lifestyle, finances, and excesses of judicial officers to ensure they do not live above their means.
- c) The National Judicial Council should be more proactive by adhering to the requirement of in-depth scrutiny of proposed candidates for nomination and appointment as judicial officers in addition to the need to be firm if and when there is a need to investigate and / or discipline sitting judicial officers.
- d) It is also necessary to review the composition and security of tenure of the members of the National Judicial Council with a view to further guaranteeing firmness in the performance of their duties.
- e) The Code of Conduct Bureau should ensure compliance by judicial officers with the requirement of compulsory declaration of assets to enable the security agencies take a bearing and be properly guided if and when there is need to investigate these judicial officers.
- f) The Executive and Legislative arms of government should adhere strictly to the requirement of checks and balances in the polity as an integral requirement of a democratic government that is practicing true federalism to reduce the prevalence of corruption within the Nigerian judicial system.
- g) The Nigerian government should ensure that all judicial officers including their administrative staff are adequately remunerated via an enhanced pay structure to reduce the crave for money and other forms of gratification which have become the bane of the judiciary.

- h) Judicial officers should as a matter of policy be posted outside their locality of origin to reduce the likelihood of judgments being rendered based on family, ethnic, as well as social sentiments and pressures.
- i) The independence of the judiciary should be guaranteed in practical terms to avoid unnecessary influence from the executive especially. A situation like what is obtainable in Nigeria where the appointment of a Judge has to be approved by the Governor or President exposes these judicial officers to some form of indirect executive control and covert pressure.
- j) The judiciary itself needs to find the courage to purge itself of bad eggs within the system by objectively prosecuting errant judicial officers who are indicted or otherwise found to have engaged in one form of indiscretion or the other, particularly corrupt acts.

ii. **Insecurity**

Recently, Nigeria societies have been bedeviling with ravaging insecurity challenges of magnitude degree (Food poisoning, Insurgences and terrorism, Kidnapping for ransom and rape etc) claiming lives of multitudes of people and exposes them to economic vulnerabilities across the federation. To curtail the insecurity manners the following approaches are suggested:

- a) Nigeria government should re-strategies is security outfits dealing of issues (By

iii. **Unity:**

If Nigeria is to reclaimed its lost glory, Nigerian need to harmonies and shun ethnicity segregation to forge a weapon with which we can dislodge this present crop of selfish leaders. Our ethnic and religious difference is what our elites have used in manipulating us over the years, but if we can put aside our differences irrespective of the tribe and religion we represent, we will destroy that weapon they have always used against us. If those in the ruling class can unite to steal our wealth, why won't we unite also to change policies and programmes of selfish government, and vote in worthy, qualitative and efficient people into positions of leadership? The bond that ties us together as a nation runs very deep, deeper than any individual cause or interest. Therefore, we must prove to the world that we are standard bearers of an independent country which we must stand to safeguard and secure for the generations yet unborn. Development of both Private Sector and Small Businesses: These initiatives create the condition for economic growth. The government need not be deceived on the right solutions to Nigeria's economic recession. These solutions would be valuable in shaping his economic direction and also tackle the problems of unemployment in Nigeria,

iv. **Diversification of Nigeria economy:**

We can recover from the current economic crisis if government diversifies the economy and repairs the refineries so that the impact of the drop in crude oil prices which is having a toll on the economy will be cushioned. It is up to the government to act and respond appropriately.

Improvement on housing and home ownership for Nigerians: This is quite important because many poor Nigerians have to go for many years without a mortgage plan and this is hurting the economy.

Provision of adequate security: Security will put more confidence in the mind of investors and even tourist that want to invest in the country so therefore the government should increase security in the country and hire youth as security agents which will in turn reduce unemployment too.

Provision of employment opportunities for the youth: The issue of absence of profitable job for our young people should likewise be tended to. An unmoving personality they say is the fallen angel's workshop. Unemployed young people are perilous species as they can be controlled by deceitful components and used to do accursed acts. On the off chance that the approaching government can give profitable work to our childhood, it will thusly help our economy to develop. On the economy, we should start to move far from our over-reliance on oil as our fundamental wellspring of income. We should start the procedure of encouraging so as expanding our income drive states and nearby governments to add to the assets inside of their space to create elective wellsprings of income. They should be given a time span inside of which to accomplish this and have appropriate checking component set up to guarantee consistence with the strategy on the way forward on Nigeria economy development. Joecity 2016 Implementation of the right monetary policy: For the Nigeria budget to stimulate economic growth, it must be backed up with the right monetary policy and it is pertinent to point out that so long as Nigeria continues to depend on oil exports for the bulk of its revenue, the value of the naira will continue to affect the price of oil, so there is the obvious need to diversify the economy. One of the ways out is to create the enabling environment for the productive sector to thrive. The agricultural sector must be developed for us to be able to produce goods and have agro-based industry as well as have enough to feed and to export. There is also the need to harmonise the fiscal policy and the monetary policy before the value of the naira can be determined. It is crystal clear that Nigeria is in a deteriorating financial condition, so it needs fiscal and monetary policies to actually stabilize the situation for us to have a recovery.

5. Related work

Some of the reviewed literary paper focuses on addressing single economic problems while highlighting others and established recommendations for their discussion.

However, The paper of (Ikpor, n.d) is more comprehensive as it directly discusses the Nigeria's economic problems, causes and suggest the way forward. The paper elucidated to tackle five of the Nigerian economic challenges. As it sued for economic diversification; by reviving the agriculture sectors that was once economic sustainer in before the colonial era. The author called on the Nigerian government to lift the ban on the importation of some essential commodities. Promulgate executable economy policies, fight corruption to the barest minimum level, and shun ethnicity bigotry. As regards crude oil reliance, the concern authority should adjust macroeconomic variables to ensure stability. This is can be achieved by stabilizing inflation rate and exchange rate. It suggested for the repair of the country refineries to enable local production of our crude oils.

5.1 Method of Data Collection

The method of data collection for the work is descriptive based secondary source data on review of related journals, textbooks, surfing of internet

6.2 Conclusion

This research delves the dwindling economic situation of Nigeria and sued for the way forward. List of causes o phenomenon that militates the economic depression in the country were identified. Solutions to push the economy forward were proffered. As Assistance of all Nigerian are needed to overcome the problem confronting the country. Improvement on the nation economy have to be a collective responsibility, All hands therefore should be on desk to move the economy forward. We should also know how to protect ourselves against infectious diseases, manage our consumption and daily activities at this critical period.

6. Recommendation

- i. To diversify the economy and make agricultural practice the main stay of the economy as it use to be in the past. We should go back to the old day's system and invest our energy in the production of agricultural products such as rice, palm oil, groundnut, cocoa etc. I commend the Federal government for their initiative in this direction and for launching agriculture road map – “ The Green Alternative”. This time around, mechanical agriculture would attract youth to the system instead of the manual method we were used to. The funding of Bank of Agriculture is also commendable, the medium through which money reach the farmers. To sustain the programme, supervision of the farm land and progress report is necessary from those that got assistance from the government, otherwise it will fall back like the old saying that government money is no persons money. We were the biggest exporter of palm oil produce before now, Malasia, for instance came to us for it, but today, they are the world largest exporter of the product. Nigeria frankly speaking is endowed with abundant natural resources, but non-commitment to harnessing and utilizing these

natural resources is one major problem. We are not suppose in any way to be a poor country in terms of per capita income and so on. We have to change the status quo and embrace progressive agriculture that is income generating.

- ii. Nigeria should also lift the ban on the importation of some essential commodities. There is nothing too bad in importing what we don't have. In international trade context for instance, countries depend on each other. Using Adam Smith theory of absolute advantage and Ricardo's theory of comparative advantage, Nigeria has to concentrate in the production of goods for which she has absolute advantage. Take for instance, if Nigeria and Ghana produces groundnut and rice using the same unit of labour, while having different output of the quantity of groundnut and rice, say Nigeria has 300 tons of groundnut and 150 ton of rice while Ghana has 200 tons of groundnut and 400 tons of rice. From this analysis, Nigeria has absolute advantage in the production of groundnut and comparative disadvantage in the production of rice. Similarly, Ghana on the other hand has absolute advantage in the production of rice and comparative disadvantage in the production of groundnut. Nigeria normally should concentrate in the production of groundnut for which they have absolute advantage and sell the excess to Ghana in order to import rice. The excess would be used to finance the importation of the rice. This encourages productivity and standard of living. As a developing country, my view is that we should not out-rightly ban the importation of some essential commodities until we are self sufficient on what we produce. Rome for instance, was not build in a day. So achieving economic stability should follow a gradual process and not a one day affair.
- iii. On corrupt practices and greed among some stakeholders, we should note that corruption and violence go hand in hand. In order to fight corruption, nations must build up a zero tolerance for corruption, strengthen rule of law and offer no impunity to corruption, no matter is involved. There are still other cardinal measures for curbing the corruption menace in Nigeria. First there should be strong legislation against corrupt practices.. The various anti-graft agencies in Nigeria such as the Economic and financial crime commission (EFCC), and Independent Corrupt Practices and other Related Offences Commission (ICPC) should institute strong laws against corruption. The agencies should see themselves as an independent bodies different from the executives and desist from being used as tools for vendetta. High profile cases of corruptions including impersonation, diverting of government resources, padding, gratification, insider abuses, lootings , false assets declaration, ghost workers paradigm and other related scam offences in Nigeria. Secondly, Government should from time to time encourage any government bureaucrats and workers who have deep sense of honesty and personal moral commitment against corruptions. Thirdly, there should be reform movements of people who demand the elimination of corruptions and finally, vibrant free market economies that would result in the emergence of classes of industrial workers and

independent business entrepreneurs, so that people have pathways to prosperity other than government employment. Corruption can be beaten if we work together. To stamp out the abuse of power, bribery and shed light on secret deals, citizens must together tell their governments they have had enough (Ikpor, n.d; Jose Ugaz 2015).

- iv. The Federal government should come up with a formidable economic policy that would (a) arrest the continuous decline in the economy of the nation to forestall the present hardship been experienced in the country. This could be done using the two tools of fiscal policy and monetary policy appropriately (b) Engage in more restricting and controlling of foreign exchange. I.e. The means of paying for international transactions. Foreign exchange is made up of convertible currencies that are generally accepted for the settlement of international trade and other external transactions. These currencies include those of the G.7. made up of the American dollar, British pound sterling, Dutch mark, Japanese yen, French Franc, Italian Lira and the Canadian Dollar. There are three determinants of exchange rate; they are traditional flow, the portfolio balance and the monetary model. Exchange rate changes could be caused by so many factors including change in the prices of commodities, changes in the export and imports, capital movement, influence of banks, influence of speculation, stock exchange and structural influences, and finally political condition (c) Undertake the revival of the country's productive capacity- encourage manufacturing sectors, adequate funding of the education sector and so on. And (d) to widen government revenue potential. The Nigerian Foreign Exchange market is made up of three segments viz the official exchange market, autonomous exchange market comprising the inter bank and bureau de change, and the parallel market.
- v. Nigerians should look beyond ethnicity to move the economy forward. Unity and peace should be our watchword at all time. This is because economic prosperity triumph more in peaceful environment. Militant groups should lay down their arms and embrace peace for the interest of the nation. The task of economic building should be our collective responsibility. We should always have a team spirit because together each achieve more. Other advises that have been given over years should also be looked into. Some of them are outlined below.
- vi. In the issue of the crude oil price problems in Nigeria, Federal government should adjust macroeconomic variables to ensure stability. This can be achieved by stabilizing inflation rate and exchange rate.
- vii. For oil prices to go up, OPEC members should agree for a production shut-in in the world market or reduce or harmonize supply so as to create artificial scarcity. This will cause the demand to jump up. Currently what we have now is what I may refer to as price war and a fight for market share and supremacy.

- viii. To try and solve the problem locally, the Federal government should also look towards refining locally and becoming the central supplier of refined products to west African countries.
- ix. Nigeria should also use this opportunity to look at opportunities in other sectors of the economy and give them equal attentions as done to the oil and gas and develop them. To diversify the economy means seeing more opportunities and generate more revenue which would invariably shoot the Gross National Product and per capita income.

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