

Spatio-Temporal Audit of Nigeria's Industrial Policies and Entrepreneurship Development Interventions from 1946 to 2013

Raimi, L., Patel, A., Yekini, K.
Leicester Business School
De Montfort University, Leicester
United Kingdom

Fadipe, A. O.
Department of Accountancy
Yaba College of Technology
Yaba, Lagos, Nigeria

Abstract

Spatio-Temporal Auditing (STA) entails a critical examination of performance of economic policies and development programmes within a defined context, space and time. This paper employs the STA to critique Nigeria's industrial policies (IPs) and entrepreneurship development interventions (EDIs) from 1946 to 2013 with a view to answering the salient question: Has Nigeria's industrial policies and entrepreneurship interventions impacted on technological progress (TP), wealth creation (WC) and employment generation (EG) in the economy? The authors sourced the required qualitative data from Nigeria's industrial policy documents, development working papers, journal articles and relevant online resources on the subject. The data were subjected to content analysis (CA) and thematic analysis (TA) from which objective conclusions were made. The key conclusion from the paper is that Nigeria's development policies targeted at industrial and entrepreneurship development have not produced the desirable and measurable performance results; rather they put Nigeria into huge economic deficits. The paper supports the argument for the adoption of a Sustainable Development Triangle (SWT) with a collaborative synergy from Government agencies, Corporations and Small Entrepreneurs in the nation's developmental process. The proposed SDT, unlike previous development policies is sustainable and unlikely to generate a dependency culture, a critical factor for policy failure in Nigeria.

Keywords: Nigeria, Industrial Policies, Entrepreneurship Development Interventions and Spatio-Temporal Audit

JEL Classification: N, O, P

1.0. Introduction

Nigeria gained independence on October 1, 1960 with pomp and pageantry, driven by high hope and tall vision from the nationalists and economic planners. The aspiration of the citizens was that the country would swiftly become an industrial giant and a worthy economic reference point for other third-world nations (TWNs) in sub-Saharan Africa. Pursuant of the tall dream of economic progress and industrialisation, the early policymakers were guided by the growth theories of the late 1930s, 1940s, 1950s and early 1960s of Harrod, Domar, Lewis and Rostow respectively, which justified the need for the less developing countries (LDCs) to embrace development planning as a sustainable process of changing the structure of their economies with a view to reducing incidence of poverty, illiteracy, chronic diseases, governance gap, unemployment, infrastructural deficit and endemic income inequality (Sanusi, 2010; Raimi and Ogunjirin, 2012).

In line with the expectations above, Nigeria since attainment of statehood had experimented with different development plans (DPs) for the purpose of promoting agricultural, industrial and overall economic development in the country. However, these numerous DPs with their associated industrialisation policies (IPs) and entrepreneurship development interventions (EDIs) have consistently failed to stimulate employment generation, poverty reduction and accelerated economic growth and development (Raimi, Mobolaji and Bello, 2010).

It is worrisome that Nigeria once rated as one of the 50 affluent countries in the early 1970s suddenly nose-dived on the development ladder to become one of the 25 poorest countries in early 2000s (Igbuzor, 2006).

The woeful performance of development policies in Nigeria was reinforced by a former President, Olusegun Obasanjo that Nigeria "...must not continue to stress the pursuit of a high growth rate in statistical terms and fail to reduce the social and economic deprivation of a substantial number and group of our people. We must not absolutely pursue wealth and growth at the expense of inner wellbeing, joy, satisfaction, fulfilment, and contentment of human being" (IMF, 2004:29).

On the strength of the assertion above, it is not enough to formulate a development policy and programme, but the implementation process must address three dimensions of sustainability – Economic, Social and Environmental often called Sustainable Triangle (ST) or Sustainable Development Triangle (SDT) in the development literature (Daly, 1973; Munasinghe, 1994; Munasinghe, 2012). The taxonomy of SDT has been described as reflecting a balance of environmental, social and economic issues surrounding development (Gjoksi and Sedlacko, 2010). The economic dimension looks at the impact development on the growth in a nation's gross domestic product (GDP) often view as measurement of wellbeing and economic performance; the social dimension of development focuses on equity and well-being of the society; while the environmental dimension relates to absence of threats to the ecosystem or natural environment in the development process (Munasinghe, 2012).

Flowing from the discussion above, the objective of this paper is two-fold. The first is to critique Nigeria's Industrial policies and entrepreneurship developing interventions from 1946 to 2013 with a view to answering the question: Has Nigeria's industrial policies and entrepreneurship interventions impacted on technological progress (TP), wealth creation (WC) and employment generation (EG) in the economy? In furtherance of the objective, the Spatio-Temporal Audit (STA) is the adopted analytical tool for evaluating the performance of Nigeria's economic policies and development programmes within a defined context, space and time. This type of tool is often employed to properly situate socio-economic issues or historical events in their right perspective, space and time. Carroll (1999) employed this type of analytical tool in the treatise entitled '*Corporate Social Responsibility Evolution of a Definitional Construct*'. Furthermore, Tounés et al., (2011) utilised the same tool in the work entitled '*A Spatio-Temporal Odyssey Around the Concepts of Sustainable Development and Corporate Social Responsibility: Boundaries to Be Determined?*' It is called audit here because the strengths and weaknesses of the DPs, IPs and EDIs shall be clearly outlined.

In situating the research within the domain of the two objectives above, the authors discuss the paper under four sections. Section I, is the introductory segment of the paper, which provide background information into the discourse. Section II looks at development policy during the era of colonialism (1946-1960), deliverables of the DPs and the socio-economic outcomes. Section III discusses DPs during the era of four-year development plans (1962-1985) and their fallouts. Section IV casts a cursory look at DPs during the period of perspective-rolling plans (1990-1998). Section V focuses on DPs in the contemporary era (1999-2013). Section VI provides objective judgement on whether Nigeria's DPs have impacted on TP, WC and EG when viewed against macro-economic variables like poverty rate, unemployment rate and external debt obligation. The section concludes with a modest discussion on Sustainable Development Triangle (SDT) as a desirable paradigm in the nation's development process. This analytical approach had been employed by several social scientists (Salawu et al., 2006; Lawal and Oluwatoyin, 2011; Tounés, et al., 2011; Olowookere, 2012).

2.0 IPs and EDIs: Era of colonialism (1946-1960)

The first development plan in the history of Nigeria was the 1946 ten-year colonial development plan with a projected expenditure of ₦110 million. The thrust of the plan, which took effect on April 1, 1946 and lapsed on March 31, 1956, was to expand economic potentials of Nigeria (Salawu et al., 2006; NBS, 2012) through welfare measures and projects that, would stimulate economic growth potentials of the country (Ogunjimi, 1997; Olowookere, 2012). Despite the laudable intentions of the ten-year colonial development plan, it suffered a number of weaknesses with regards to entrepreneurship and promotion of Micro, Small and Medium Enterprises (MSMEs). One, there was selective implementation of the plan as emphasis was on cash crops like cocoa, palm products, cotton, groundnut and timber required for exports for boosting the revenue base of the colonial government rather than wellbeing of the indigenous small entrepreneurs (Oladejo, 2012). Two, the plan favoured dominant multinational corporations (MNCs) and well-established foreign entrepreneurs to the detriment of local businesses operating in the agricultural value chain (Salawu et al, 2006; Oladejo, 2013).

However, the often cited weakness was that ‘the policy of local sourcing of raw materials [which] were hardly pursued as a result of easy availability of cheap exchange rate to import foreign components; these situations hampered the development of MSMEs’ (NBS, 2012:21). These weaknesses crippled MSMEs and the artistic creativity of local craftsmen to the satisfaction of the colonial policymakers and their MNCs. Similarly, Oladejo (2013:135) lamented that under the colonial development policy “the practice of local crafts dwindled as its production were discouraged to avoid competition with finished goods imported into Nigeria.”

Five years after, a second colonial development plan (1955-1960) was formulated to improve the Nigerian economy, while awaiting an independent Federal Government proposed for 1960 (Olaniyi, 1998; Salawu et al., 2006). The major weakness arising from second plan like the 1946 version was poor implementation, split of the development plan and structural changes forced on the colonial administration by the nationalists as a result of the euphoria of self-rule (Olowookere, 2012).

3.0 IPs and EDIs: Era of Four-Year Plans (1962-1985)

After 1960 independence, the Federal government pursued a number of IPs and EDIs in order to redress the unfavourable colonial legacy on economic development and welfare of the citizens. The post-independent government formulated four (4) national development plans (NDPs), with almost the same policy thrusts (Obadan, 2002; Olayiwola and Adeleye, 2005). The National Planning Commission (2011:15) re-stated that:

“In retrospect, Nigeria embraced development planning as a major strategy for achieving economic development and social progress, particularly in the spheres of social-economic infrastructure, industrialization, high rates of economic growth, poverty reduction, and improvement in the living standards of the people. A number of development plans were drawn since independence with a view to optimally harness the abundant human and material resources for the benefit of all.”

The major highlights of the first four NDPs after independence are sequentially discussed and critiqued.

3.1. First National Development Plan (FNDP): The FNDP was implemented from 1962 to 1968 with a budgeted expenditure of ₦2.132 million (Ukah, 2007). With specific reference to micro, small and medium enterprises (MSMEs), the FNDP encouraged massive production of food and cash crops for local consumption and exports as well as employment for rural communities. The expectations were that the nation would earn foreign exchange from exports of crops to procure plants and machineries required for industrial development especially for agro-allied enterprises (Raimi et al. 2010; Olowookere, 2012).

Within the FNDP, the government provided incentives scheme to MSMEs, which included strong institutional support for small entrepreneurs especially farmers, craftsmen, petty traders and artisans; easy access to credit facilities at reasonable rates; establishment of commercial banks; provision of continuous training for farmer as well as empowerment with research prototypes/findings; and provision of enabling environment et cetera (NBS, 2012).

In spite of the seemingly positive objectives of FNDP, they were affected by political shocks – the military coup and the civil war; both political turbulence slowed down the progress of the development plan and extended its implementation to 1970. However, the major benefits of the plan were extension of the Nigerian ports, commissioning of oil refinery in Port Harcourt, establishment of national paper mill and sugar manufacturing plant in Bacita (Kwara State), construction of Niger Dam at Jebba, completion of Niger Bridge and opening up several roads (Salawu et al., 2006). Regrettably, the FNDP could not accelerate industrial development nor nurture MSMEs because of the Adhoc nature of its implementation. Secondly, the plan was premised on the assumption that with rapid agricultural production and exports, the nation would become industrialised, curtail poverty and enhance welfare for the citizens (Obadan, 2002; Akhuemonkhan et al., 2012).

3.2. Second National Development Plan (SNDP): Implementation of SNDP started under General Yakubu Gowon (1970-1974) with the objective of reconstructing and rehabilitating the war-affected communities in Nigeria after the bloody civil war (Ukah, 2007). In other words, the development plan was intended to achieve a united, just, strong and self-reliant nation (Olaniyi, 1988, Raimi et al., 2010; Akhuemonkhan et al., 2012). The plan is often described by analysts as “the vision of the 3Rs - Reintegration, Rehabilitation and Reconciliation” (Eneh, 2011:65). To make the SNDP successful several welfare measures/incentives were provided for the industrial and agricultural sectors as well as small businesses (NBS, 2012). The sum of ₦2,050,738 billion was earmarked as planned expenditure (Olayiwola and Adeleye, 2005).

The expenditure was channelled into direct incentives, road constructions and infrastructural development with the intention of enhancing transportation of agricultural produce from the suburbs to the cities thereby boosting entrepreneurship capacities of the rural communities. The National Youth Service Corps (NYSC) scheme was established as interface for uniting Nigerian graduates across the three major ethnic nationalities. For human capital development (HCD), the plan made provision for the national scholarship and loan schemes as safety net for poor students to access funds for higher education (Salawu et al., 2006). The SNDP like its forerunners could not accelerate industrialisation and economic development because the plan's implementation process favoured agricultural production as the strategy for industrial growth (Obadan, 2002; Akhuemonkhan et al., 2012).

A major IP that ran concurrently with the SNDP was Nigerian Enterprise Promotion Decree (NEPD) of 1972, which was an intervention law that ensured visibility of Nigerians in the industrial landscape. NEPD gave Nigerian industrialists 40% of equity ownership in the major MNCs, while foreigners retained 60%. The zeal to empower indigenous entrepreneurs more led to the replacement of NEPD with another stringent policy christened Indigenization Decree of 1977. Indigenization Decree (ID) empowered Nigerian entrepreneurs with higher equity and reduced foreign ownership to 40 per cent, away from the 60 per cent allotted to foreigners under NEPD. The Decree therefore eliminated dominance of foreign MNCs in Nigeria by restructuring the ownership, control and management in favour of Nigerians (Okpara, Ajuka and Nwahowa, 2012). Hitherto, the major trading outlets were owned exclusively by foreigners (Ogunkola and Jerome, 2006). It may be argued that NEPD and ID were superficially beneficial to MSMEs for few strategic reasons. One, both policies increased participation of Nigerians in the ownership and running of foreign MNCs. Two, there was a sustainable growth in the outputs of agro-allied & textile industry, the petroleum/petrochemicals sub-sector, and the iron & steel sector (Oladejo, 2013). As good as NEPD and ID appeared, they were unsustainable policies that discouraged foreign investors and MNCs. The resultant negative effect was "a decline in foreign investment [an ugly development which] slowed down the pace of economic activities in all sectors of the economy" (Udoh and Egwaikhide, 2008:15).

3.3. Third National Development Plan (TNDP): The TNDP was launched effective from 1975 to 1980 under the leadership of General Yakubu Gowon with a budgeted expenditure of ₦30 billion, which was increased later to ₦43.3 billion in the face of daunting challenges (Salawu et al., 2006). It was argued that TNDP had five nebulous and immeasurable objectives, which were: "(a) free and democratic society; (b) a just and egalitarian society; (c) united, strong and self-reliant nation; (d) a great and dynamic economy; (e) land of bright and full opportunities for all citizens" (Lewis, 2007:60). The TNDP attempted to reduce disparities among the three Regions through integrated rural development; rural electrification scheme; establishment of River Basin Development Authorities (RBDAs); construction of dams/boreholes for rural water supply, housing and healthcare delivery services; and development of several feeder roads for easy movement of agricultural produce (Lewis, 2007; Akhuemonkhan et al., 2012; Olowookere, 2012).

As part of the TNDP, Gowon's administration introduced MSMEs-oriented programmes like Import Substitution Strategy (ISS), National Accelerated Food Production Programme (NAFPP) and Nigerian Agricultural Cooperative Bank (NACB). These efforts were initiated to enhance the capacity of agro-allied enterprises for self-sufficiency in crops production, exports and employment generation for idle Nigerians (Akhuemonkhan et al., 2012). The major weaknesses of the TNDP were: (a) its laudable objectives were not successfully implemented because of military take-over of government on July 1975, three months into the plan implementation (Olowookere, 2012). Besides, the ISS, NAFPP and NACB collapsed because of poor programme conceptualisation and execution by policymakers (Raimi et al., 2010). Thirdly, the five objectives were too ambitious, broad and were not linked to any specific time period, a factor that accounted for its failure apart from lack of commitment to its implementation by the policymakers (Lewis, 2007). Also, Eneh (2011:65) noted that the TNDP is a failure despite '37 years after the plan was launched' because its foundational objectives were far from being achieved, rather Nigeria was plagued by poverty, ethnic rivalry, kleptocracy, hostage-taking, religious riots, disunity, brutality, injustice, unemployment and bad governance. The foregoing he noted are evidences of 'a land of failed people'.

The regimes that took over from Gowon were Muritala Muhammed and Olusegun Obasanjo in order of succession. The latter initiated an entrepreneurial/MSMEs programme called Operation Feed the Nation (OFN).

OFN was an agricultural scheme designed to empower the unemployed graduates from the universities, colleges of education and polytechnics as well as able-bodied non-graduates to embrace conventional/mechanised farming as reliable mechanisms for self-employment, food sufficiency and wealth creation in Nigeria (Agbi, 2011; Arogundade et al., 2011). The major strength of OFN was that it created massive awareness on the importance of food sufficiency for meaningful development (Arogundade et al., 2011). The programme failed because graduates, trainees and non-graduate participants mentored under OFN scheme were not ready to take up agriculture as a profession; and the operators of OFN deployed inexperienced but theoretically equipped graduate farmers to teach farmers in the rural communities the rudiments of modern agriculture (Raimi et al., 2010). The scheme like similar programmes could not be sustained and was later abandoned.

3.4. Fourth National Development Plan (FNDP): FNDP was implemented from 1981 to 1985 by a civilian, President Shehu Aliyu Shagari, unlike several other plans implemented mostly by the Military regimes. FNDP was not really different from previous plans; its budgeted expenditure was ₦82.2 billion, while the core objectives were balanced development, rural infrastructural enhancement and recognition of the local governments as development partners (Salawu et al., 2006; Ukah, 2007). Within the implementation period, the government set up eleven River Basin Development Authorities (RBDAs), executed rural electrification projects, constructed boreholes for portable water supply, constructed dams for agricultural purposes, and several feeder roads as well as jetties were developed to enhance links with rural communities (Olayiwola and Adeleye, 2005). It could be inferred that MSMEs operating in the agricultural sector “benefited because of marginal improvement in agricultural production in areas where the projects were domiciled...the projects were not sustainable” thereafter (Akhemonkhan et al., 2012:5).

In addition, the regime introduced the Green Revolution (GR) as an intervention programme for boosting agricultural output and discouraged importation of food and cash crops (Raimi et al., 2010). However, FNDP had very little impact on entrepreneurship because of disruption of implementation by two successive changes of government between 1983 and 1985 (Salawu, 2006). Besides, GR in particular was compromised through corruption, illegal appropriation of agricultural farmlands and diversion of funds earmarked for agricultural sector enhancement (Raimi et al., 2010; Akhemonkhan, et al., 2013).

On assumption of office, the Buhari-Idiagbon’s regime, which overthrew the Shehu Aliyu Shagari’s administration in 1983, introduced Go-Back-To-Land Programme (GBTLP) to boost self-employment, food production and agro-allied enterprises. The goal was not different from the Operation Feed the Nation and Green Revolution. The GBTLP “failed because it was built on a wrong premise that poverty can be reduced by agricultural expansion” (Akhemonkhan, et al., 2013:5).

4.0. IPs and EDIs: Era of Perspective Rolling Plans (1986-1999)

The age long five-year development plan inherited from the colonial bureaucrats was jettisoned in 1988 by General Ibrahim Badamasi Babangida for a perspective rolling plan (Olowookere, 2012). The regime was credited with moves to empower MSMEs especially farming communities with the establishment of the Directorate of Food, Roads and Rural Infrastructure (DFRRI), National Agricultural Land Development Authority (NALDA) and National Directorate of Employment (NDE). DFRRI sought to bring relief to farmers through infrastructural development thereby boosting agricultural production, employment and poverty reduction, but the directorate failed along the line due to “lack of proper focus and programme accountability”, which combined to rubbish the laudable aim of programme (Iwuchukwu and Igbokwe, 2012:14). With respect to NALDA, the intention of government was to optimise the land resources for wealth creation, employment, food production, enhanced living standards of the rural communities as well as national self-reliance/sufficiency. It failed because of opportunistic allocation of land and financial resources to politicians and influential elites rather than the poor which the programme focused (Iwuchukwu and Igbokwe, 2012).

Concurrently with ongoing IBB’s programmes, the wife, late Mariam Babangida set up a pet project tagged Better Life for Rural Women for the purpose of motivating and empowering the rural women across the country believed to be economically disenfranchised (Arogundade et al., 2011; Akhemonkhan et al., 2012).

Besides, NDE was established during the period to train people to be self-reliant and self-employed. Its objectives were articulated under four (4) entrepreneurship programmes, namely: Small-scale Industries and Graduate Employment Programme (SSIGEP), National Youth Employment and Vocational Skills Development Programme (NYEVSDP), Agricultural sector Employment programme (ASEP) and Special Public Works programme (SPWP) (Arogundade et al., 2011; Osemeke, 2012). The NDE fostered MSMEs, as unemployed youth and adults throughout the country accessed entrepreneurial development programme (EDP) and skills acquisition training (SAT) under the scheme. Participants took modules on the rudiments of business plan preparation, marketing, accessing finance and business sustainability (Osemeke, 2012).

4.1. Structural Adjustment Programme (SAP): At a critical stage during IBB's regime, SAP was officially adopted in 1986 as a neoliberal policy for diversifying, repositioning and restructuring the Nigerian economy which was comatose and import-dependent (Ogugua, 1994; Olowookere, 2012). SAP in practice represented a set of systematic reforms recommended to the government by the International Monetary Fund as measures for embedding economic recovery, reduction of waste in governance, managing external debt burden, boosting local production/exports, attracting foreign direct investment (FDI), maintaining balanced budget thereby propelling the economy on the path of sustainable growth (Ogugua, 1994). SAP has supporters and antagonists, and each side provided economic justifications to back their ideological viewpoints. The National Bureau of Statistics (2012) described SAP,

“As an inward-looking policy that emphasises the use of local raw materials ... [by] local producers, particularly Small and Medium Enterprises (SMEs)...Thus, the Structural Adjustment Policy of 1986 saw the rising profile of increased number of MSMEs. As form of encouragement, policies were adopted to use the sector as stepping stone for both job creation and industrialization. Industrial development centres, industrial estates, World Bank assisted programmes were put in place to encourage the sector. Various SMEs institutions were also established, small scale industrial scheme, the National Economic Reconstruction Fund, the small and medium scale loan scheme, the people's bank of Nigeria, and National Directorate of Employment were also established. These institutions were however not sustained because they were products of political regimes and went into extinction as soon as the regimes were brought to an end. Moreover, there were no enabling laws to formally establish MSMEs in Nigeria; as they suffered neglects, constraint to effective development, and funds starvation.” (p.22)

In a sociological critique by Salawu et al., (2006), they argued that pro-government analysts supported SAP on the ground that for the Nigerian economy to have a solid foundation, an economic recovery tied to adjustment measures was imperative. Similarly, Okpara et al., (2012) argued that SAP was inevitably embraced to strengthen the economy which has suffocated under ‘balance of payments crisis’ caused by the oil glut in the world oil market. The policy framework of SAP included suspension of the monopoly commodity marketing boards; devaluation of currency to boosts exports, romance with of the flexible exchange rate system, and divestment of public enterprises through privatization and commercialisation policies. Other aspects of the framework are reduction of waste through review of budget allocation to government agencies, placement of embargo on products produced locally by Nigerian entrepreneurs and formulation of National Policy on Agriculture with support units (Ogbuneke and Ogbuneke, 2007).

The SAP like other policies had obvious limitations and weaknesses. It is widely believed that SAP provoked astronomical increase in prices; drop in the living standards of small income earners, upsurge in crime, illnesses as well exalted cases of industrial actions (strikes and lockouts) by workers agitating for increment in wages/salaries. The budget cut under SAP adversely affected the education sector, as schools ran out of latest text-books and periodicals (Ogugua, 1994). Furthermore, Nwajiuba et al., (2007) noted that SAP imposed hardship on Nigerians as well as other Africans whose nations adopted the same adjustment policy. The unpopular SAP policy precipitated the phenomenon of migration from Nigeria to developed nations otherwise called brain-drain. Besides, the huge investment in projects like NDE, NALDA, BLFRW, and DFRI did not pay-off as these projects yielded poor socio-economic returns (Okpara et al., (2012). Besides, SAP's expenditure tightening measures culminated in fall in worker's real wages, adverse redistribution of income, rural urban migration, and reduction in spending on health, education and important social services. The hopelessness and frustration arising from the policy fuelled several social unrests and violent riots and attempted military take-over from IBB (The Library of Congress Studies, 1991).

5.0. IPs and EDIs: The Contemporary Era (1999-2013)

The contemporary era subsumed IBB's regime partially, but the development policies and programmes of the successor regimes form the bulk of the discourse in the contemporary era.

5.1. General Sanni Abacha's Vision 2010

The political turbulence in Nigeria triggered another military take-over in 1996; a move that ushered in General Sani Abacha as the president. The government replaced IBB's development plan with the Vision 2010 Blueprint on September 18, 1996 (Salawu et al., 2006). The Vision 2010 was formulated to improve the wellbeing and quality of life of the citizens within a period of 14 years from 1996 – 2010 (Ogunjimi, 1997). There were also a number of developmental programmes designed to promote MSMEs by the president and his wife such as Family Economic Advancement Programme (FEAP) and Family Support Programme (FSP) respectively (Raimi et al., 2010). FEAP was massively funded by government to the tune of N7 billion from which N3.3 billion was appropriated to entrepreneurship development and promotion of MSMEs in the areas of animal husbandry/poultry, garri processing, soap/detergent production and agric-oriented enterprises (Arogundade et al., 2011).

The framework of the Vision 2010 includes: deregulation of the economy, release of political prisoners, and need for swift transition to civil rule, as well as infrastructural building and development of new capital projects (Salawu et al., 2006). Although the regime did not live up to 2010, the impacts of the Vision and associated programmes were counterproductive. Rather than impacting on socio-economic development, the programmes led to mass retrenchment of public servants both at the federal and state levels; rising poverty and hardship; pronounced incidences of 'failed bank, failed contracts and illegal deals', political victimization/arrest of opposition. In the same vein, the poverty-alleviation and welfare enhancement programmes christened FEAP and FSP both failed because they were not people-driven, but championed by politicians for selfish ends (Raimi et al., 2010). It could be concluded that endemic failure of development policies in Nigeria including Abacha's Vision 2010 could be linked to lack of well-articulated plan objectives, frauds & financial corruption, subversion of due process in the award of contracts, widespread contract scandals and mismanagement of the oil resources.

5.2. Obasanjo's Economic Blueprint

Sequel to the return to civilian democratic rule effective from May 29, 1999, the regime of President Olusegun Obasanjo came up with new IPs and EDIs designed to reposition the socio-economic and political landscape of the country (Arogundade et al., 2011; NBS, 2012). The programmes introduced by Obasanjo's administration within the span of 1999-2007 include:

a) National Economic Empowerment and Development Strategy (NEEDS): This was a socio-economic blueprint operated at the three levels of government. At the state level, it was SEEDS (State Economic Empowerment and Development Strategy), while at the local level it was acronymed LEEDS (Local Economic Empowerment and Development Strategy). The NEEDS framework was embedded on four key strategies: reorienting values, reducing poverty, creating wealth, and generating employment" sequel to Kuru's Declaration of 2001 (National Planning Commission, 2004: IX). Furthermore, the National Planning Commission (2004) noted that NEEDS is a development blueprint which schematically 'integrates economic development efforts' as well as social and environmental developmental challenges at the three levels of government. The blueprint by design embeds several programmes, but the goals of the programmes are Wealth creation, Employment generation, Poverty reduction and Value reorientation (NEEDS Document, 2004, NPC, 2004). The evaluation of these laudable objectives by analysts is often based on the performances of NEEDS programmes. The performance is marginal, as it has been replaced by new economic blueprint by successive regimes.

b) National Poverty Eradication Programme (NAPEP). The NAPEP was a poverty-alleviation programme under NEEDS, which was designed to promote skill acquisition, direct job creation with tricycles, seeds capital and youth empowerment (NEEDS Document, 2004; Raimi et al., 2010; Akhemonkhan, 2012). The National Planning Commission (2004) noted that poverty eradication was one of the core issues NEEDS was designed to address. According to Arogundade et al., (2011), NAPEP's operations were structured into schemes for easy coordination and evaluation by the National Coordinating Office.

These schemes included: Youth Empowerment Scheme (YES), Rural Infrastructures Development Scheme (RIDS), Social Welfare Services Scheme (SOWESS) and Natural Resource Development and Conservation Scheme (NRDCS). At inception NAPEP was provided a N6 billion subvention for poverty programme design, implementation and coordination across Nigeria. Official records indicated that several Nigerians were trained and empowered by NAPEP's under the various schemes enunciated above (Arogundade et al., 2011).

However, NAPEP's activities were seriously criticised by Nigerians on the ground that the agency aggravated rather than alleviate poverty, because it created serious opportunity for the political class and technocrats to divert funds meant for empowerment and programmes to personal coffers (Raimi et al., 2010; Akhuemonkhan et al., 2012). Furthermore, the BusinessDay (2010) reported that the supervisory agency of NAPEP was accused of diversion of funds, contract scams and fraudulent appropriation of project funds to consultancy firms linked to NAPEP officials.

c) Millennium Development Goals (MDGS): In the year 2000, the Millennium Development Goals was conceived as an international response to poverty alleviation and associated social ills (United Nations Millennium Declaration, 2000). Raimi et al., (2010) noted Nigeria subsequently endorsed and adopted the eight (8) goals as a comprehensive blueprint for sustainable growth and development. The eight goals were introduced as part of a wider attempt to encourage the international community to be pragmatic in solving problems of developing nations (especially poverty) rather than showing mere empathy without solace. The 8 Millennium Development Goals have 18 measurable Targets and Timelines which are to be met by 2015. The goals for the purpose of clarity are as succinctly highlighted:

- Goal 1: Eradicate extreme poverty and hunger
- Goal 2: Achieve universal primary education
- Goal 3: Promote gender equality and empower women
- Goal 4: Reduce child mortality
- Goal 5: Improve maternal health
- Goal 6: Combat HIV/AIDS, malaria and other diseases
- Goal 7: Ensure environmental sustainability
- Goal 8: Develop a global partnership for development (UN MDGs, 2000)

Despite adoption of MDGs, Nigeria and other developing nations manifested weak track records on the implementations of MDGs; the eight (8) goals are far from being actualised (Haines and Cassels, 2004; Visser (2008).

d) Deregulation and Liberalization Policy (DLP): DLP was a neoliberal policy vigorously pursued in line with the thrust of the 2004 NEEDS blueprint. Deregulation is defined as the "substitution of competition for monopoly", while other synonyms for deregulation are liberalisation and demonopolisation (Hassan, 2011:11). Deregulation within the Nigerian context was embraced to accord greater importance to the organised private sector as opposed to exclusive dominance and control of the economy by the government and its agencies (Dappa and Daminabo (2011). Deregulation in the Nigerian telecommunication industry has been very successful because prior to 1999, Nigeria had only 400,000 connected telephone lines supported by another 25,000 analogue lines to cater for the entire population (Adeyinka, et al., 2007). The total teledensity then stood at low ebb of 0.4 lines per 100 inhabitants in areas where the citizens are fortunate to have telephone signals (International Telecommunication Union, 2004). With DLP in place, there was an increment in the customer base from 508,316 in 1999 to 81,931,223 in 2010 corresponding to 16000% growth rate (Hassan, 2011). The telecommunication industry after deregulation generated an initial 5000 direct new jobs and encouraged indirect employment as dealers, retailers for GSM handsets and accessories, as well as one-man phone boot operators during the same period estimated at 400,000 new jobs (NCC, 2004), which has risen to millions in the recent times (Osemene, 2012).

Other documented record of performance in the sector was the injection of Foreign Direct and Domestic Investment (FDI) valued at US\$4 billion, from which the financial sector profited immensely, as providers of channels for funds transfer (NCC, 2004). The above positive trends when combined have assisted the growth and development of telecommunication-oriented SMEs in Nigeria. This not the case for other sectors.

e) **Small Enterprises Development Agency of Nigeria (SMEDAN):** This is a supervisory agency on micro, small and medium enterprises (MSMEs) established by SMEDAN Act of 2004. It remains a facilitating and enabling agency, coordinating all extant public policies on MSMEs in Nigeria (SMEDAN Act, 2004; NEEDS, 2004.). The agency carried out a number of activities directed at entrepreneurship and small business development in the country. These include creating a “One-Stop Shop” for MSMEs, conducting specialised entrepreneurial capacity-building training for members of the National Youth Services Corps (NYSC) under the ‘Coppers Entrepreneurial Programme (CEP)’.

CEP was designed by SMEDAN to empower graduates undergoing one-year national service to be self-reliant, self-employed and self-motivated after the expiration of their one-year volunteerism. Access to ‘technical skill development’ like CEP has been extended to non-graduates outside the formal higher education setting in recent times (Osemeke, 2012:261). Other beneficial management and advisory services of SMEDAN include: development and dissemination of business information; provision of business development services, advancing entrepreneurship education & training, guidance on rudiments access to market and finance, and provision of advice on enterprise development/enterprise cooperation and ensuring that business operating environment for MSMEs is enabling (NBS, 2012).

f) **Microfinance Banking in Nigeria (MFBN):** Sequel to the abrogation of community banking model in Nigeria because of flagrant mismanagement of depositors’ funds, the Central Bank of Nigeria launched a microfinance regulatory/supervisory framework in 2005 (NBS, 2012). The framework on MFBN emphasised issues of governance and ownership structure, lending methodology, borrower characteristics, appropriate management information system (e) internal control mechanisms and procedures for operations (CBN, 2005), which had been the missing link in the previous micro-credit models like Peoples Bank of Nigeria, Community Bank, Sectoral Allocation of Credits, Agricultural Credit Guarantee Scheme, Nigerian Agricultural and Co-operative Bank (NACB) and Rural Banking Programme (Abraham and Balogun, 2012). With a new window created for providing financial services to MSMEs, the CBN instructed all operating Community Banks in the country to recapitalize and upgrade to Micro Finance Banks (MFBs) effectively from December 2006 as stipulated in the micro-finance policy guidelines (CBN, 2005).

The policy guidelines therefore ushered in the era of Micro-Finance Banking in Nigeria; which are simply atomistic banks “set up to meet the credit needs of the rural and urban poor, artisans, farmers, petty traders, vehicle mechanics etc...” (Raimi et al., 2012:112). MFBs were desirable because commercial banks lend to big enterprises with high credit reliability as opposed to MSMEs (Anyanwu, 2010). Furthermore, Babandi (2011) noted that MFBs perform three fundamental roles in Nigeria. These include: (a) mainstreaming economic growth, (b) provision of access to financial services to vulnerable segment of the society, and (c) acting as intervention mechanisms for people with low income. In Nigeria, several surveys had been undertaken to evaluate the performances of MFBs. As at 2001, the Central Bank of Nigeria reported a phenomenal growth in the sector with a total of 160 registered MFIs, aggregate savings of N99.4 million and micro credits to SMEs of N649.6 million (Anyanwu, 2004). Another CBN survey revealed that the customer base of MFBs in 2001 was 600,000 at least, which may hit 1.5 million by 2003 (CBN, 2005; Mohammed and Hasan, 2008). In another evaluation study, Abraham and Balogun (2012) identified a total of 665 MFBs with uneven geographical spread across Nigeria. Lagos has the highest of 181 MFBs followed by Anambra state with 68 MFBs and Abuja with 48 MFBs. The conclusion deducible from the growth trend of MFBs is that the “operators and clients are concentrated in the southern zone of the country” than the northern zone with poor MFBs visibility (Abraham and Balogun, 2012:168). Despite the accolade on MFBs, it faces a number of weaknesses as an entrepreneurship development model in Nigeria. According to Mohammed and Hasan (2008), the MFBs in the country provide access to “less than 1 million people out of 40 million” prospective customer/MSMEs and the contribution of MFBs to GDP was just a pittance of 0.2 percent, hence MFBs cannot alleviate poverty nor accelerate “growth and development” (p.2).

g) **Small and Medium Industries Equity Investment (SMIEIS):** During President Olusegun Obasanjo’s regime, the Bankers’ Committee (BC) at its 246th meeting with CBN reflected on the plight of SMEs in Nigeria and consequently took a pragmatic decision to assist the sector with 10 per cent of their profit after tax (PAT) annually under a private-sector scheme called Small and Medium Enterprises Equity Investment Scheme (Anyanwu, 2004; NBS 2012).

h)

The scheme although encouraged by the Federal Government for promoting the growth of SMEs in the country, but suffers major weaknesses associated with definition of SMEs and the terms & conditions to be fulfilled by SMEs/MSMEs; hence the patronage/utilization rate of SMEEIS accumulated fund was only 3 percent (Inegbenebor, 2006). Poor access to the fund prompted the BC to allow 10 per cent of SMEEIS's funds to be disbursed as support loans to "micro-enterprises through registered microfinance institutions" in Nigeria (Anyanwu, 2004:10). Five-year overview of SMEEIS's performance from December 1999 to December 2004, revealed that SMEEIS had accumulated N42 billion (Anyanwu, 2004). Worse still, an overview of SMEEIS's performance for a period of ten years (December 1999 to December 2009) put SMEEIS's accumulated fund at N42 billion (NBS, 2012).

5.3. Yar'adua Development Blueprint

The regime of President Umaru Musa Yar'adua implemented two key economic policies discussed hereunder.

a) The 7- Point Agenda (2007-2010): This represented a socio-economic blueprint of development of late President Umaru Musa Yar'adua, which became effective on 29th May 2007. The policy thrust of the 7-point Agenda was infrastructural building, empowerment of the citizens as well as sustainable economic development (Dung-Gwom, 2010). It was also developed as an intervention measure for accelerating economic growth and development in Nigeria. The key elements of the blueprint in clear terms were: (i) Power and Energy, (ii) Food Security, (iii) Wealth Creation, (iv) Transport Sector, (v) Land Reforms, (vi) Security and (vii) Education (Dung-Gwom, 2010; Dode, 2010). It could be argued that the 7-Point Agenda was a failure like other development programmes when its performance is correlated with "available indices" of economic development especially unemployment, corruption, growth of SMEs. The failure also occurred because the administration "lacks the political and administrative will to implement the seven-point agenda with the zeal it deserves" and its scope was bogus and should have been reduced to at most two agenda (Dode, 2010:7-8).

b) Vision 20:2020 Economic Blueprints: In 2009, the same government came up with the Vision 20:2020 (Dung-Gwom, 2010), as a long-term economic blueprint designed for properly launching the Nigerian economy towards a path of sustained and rapid socio-economic development (Nigeria Vision 20:2020, 2009). The blueprint was intended to run for a period of eleven years (11) beginning from 2009 and terminating in 2020. According to Akhuesonkhan and Raimi (2012), the Vision 20:2020 blueprint was formulated to enhance the wellbeing of Nigerians thereby facilitating emergence of the country as one of the Top 20 emerging economies. The blueprint envisages "a minimum GDP of \$900 billion and a per capita income of no less than \$4000 per annum" if the economy is well managed in line with the thrust of the blueprint (Nigeria Vision 20:2020 Blueprint, 2009:9). Both the 7-point Agenda and NV20:2020 had very low performance scorecard because attempted to replicate the NEEDS Document (Dung-Gwom, 2010). Despite the financial and material resources expended on the Vision 20:2020 document, the power sector in Nigeria remains epileptic; the economy could not create additional employment with unemployment hovering around 23.9%; poverty rate rose to 69% and the debt profile surged (CBN 2010; NBS, 2010).

5.3. Economic Transformation Agenda

President Goodluck Ebele Jonathan introduced Economic Transformation Agenda (ETA) and continued the Vision 20:2020. The ETA is planned to run from 2011 to 2015. It is designed to correct the flaws in the country's drive for sustainable growth and development, for the overall enhancement of the welfare of Nigerian citizens. Transformation Agenda draws its inspiration from the Vision 20:2020 (Usigbe, 2011). The ETA is still ongoing. The following are some programmes inherited and created to drive the Transformation agenda.

a) ₦200 Billion Small and Medium Scale Enterprises Guarantee Scheme (SMECGS): The SMECGS in Nigeria represents a N200 billion intervention guarantee scheme created by the Central Bank of Nigeria (CBN) as part government developmental agenda (CBN, 2010, NBS, 2012). The scheme provide guarantee support to SMEs to the tune of N100 million once the terms and conditions of lending stated by participating banks and government (as guarantor) are met by prospective SMEs (CBN, 2010). It is instructive to note that a general overview of the performance of SMECGS revealed that, it suffered the same fate as the Small and Medium Industries Equity Investment (SMIEIS) established in 1999. The first problem is linked to the definitional construct of SMEs provided by CBN; the definition precludes so many small businesses that require SMECGS intervention support.

The second problem is linked to apathy from SMEs and participating banks to access the fund fearing environmental risk factors in Nigeria. Kolawole (2010) affirmed that the CBN lamented that five months after the commencement of SMECGS, the banks showed apathy towards accessing the funds because no formal application was made. Another problem relates to formalities of business registration, filling of several applications for CGS, evidence of collateral and the clause of compulsory membership of organised association (CBN, 2010).

b) The Film Fund (FF): The absence of meaningful support for entrepreneurs and SMEs in the Nigerian film industry underscored Federal Government's open declaration at Zuma Film Festival in 2012, to set up a \$200 million film fund under the custody of the Bank of Industry to support entrepreneurs in the film industry.

Beneficiaries would include creative Nigerian artistes, producers and SMEs, who needed to be supported with funds for the production of their creative films and artistic products. The new funding mechanism, according to the government became expedient to support entrepreneurs in the SMEs categorisation (Onogu, 2012)

c) The ₦100 billion Cotton, Textile and Garment (CTG) Fund: Similar to the Film Fund discussed above, the government through its banker – Central Bank of Nigeria created an intervention fund to bail-out MSMEs in 'the cotton, textile and garment value chain' from infrastructural and operational challenges. The CTG fund is part of government's economic recovery strategy for the actualisation of the ongoing transformation agenda of the present administration (NBS, 2012)..

d) Power and Aviation Intervention Fund (PAIF): Another intervention fund established to fortify the aviation sector is the PAIF. Considering the vibrancy of the sector, the sum of ₦300 billion was earmarked for Power and Aviation sectors under the PAIF (Kolawole, 2010). It is believed of policymakers that when the two sectors are well positioned, they would serve as springboards and catalysts for the growth of real sector of the economy, a boost to private sector investment and enhancement of the wellbeing the citizens (CBN, 2012).

e) The ₦2 billion NERFUND Facility for MSMEs: In furtherance of commitment to elevate the status of MSMEs in Nigeria, the National Economic Reconstruction Fund (NERFUND), an agency of government provided ₦2 billion support fund for disbursement as soft loans to MSMEs through SMEDAN. The policy objective of the fund is to "stimulate the MSMEs and realign them towards the economic aspirations of the Government." Consequently, the beneficiaries are screened by SMEDAN and recommended to NERFUND based on the viability of their business ideas and business plan (NBS, 2012:27).

f) Counterpart Funding Scheme (CFS): Among the funding schemes designed by the past and present governments is the CFS. It was created by the Bank of Industry (BOI) as funding option for the MSME sector in Nigeria. The CFS is a collaborative arrangement between BOI and willing state governments. A participating state provides "one billion Naira to the bank for on-lending to micro, small and medium enterprises in such state", while BOI complements "with additional one billion Naira...The scheme has gone a long way in solving the challenge of adequate finance confronting many MSMEs in the various states" (NBS, 2012:28).

g) Youth Enterprise with Innovation in Nigeria (You Win) Programme: YouWiN represents a boost for youth entrepreneurship and MSMEs in Nigeria. It started in 2011 as an annual competition model designed to determine after series of simulation exercises, the most innovative business plan of emerging entrepreneurs worthy to be financed (YouWiN, 2013). The Youth Enterprise with Innovation in Nigeria (YouWiN!) is the initiative of three agencies of government, namely: Ministry of Finance, Ministry of Communication Technology and Ministry of Youth Development, with private sector funders and SMEDAN as the monitors (NBS, 2012). The purpose of You WiN entrepreneurial programme is to fast track job creations among creative youth in the country through rigorous demonstration of enterprise skills, leadership and innovativeness (NBS, 2012).

h) The ₦5 billion Dangote Fund for MSMEs: On May 12, 2013, the Federal government created the ₦5 billion Dangote Fund for MSMEs under a public-private partnership (PPP) scheme. The fund is under the guardianship of the Bank of Industry (BOI) and could be accessed by qualified MSMEs to fortify and expand their enterprises (NBS, 2012). The fund attracts 5 per cent interest and accessible to four types of beneficiaries, namely: Members of Cooperative Associations, Stand alone or Individual borrowers, Small enterprises and Medium Enterprises (BOI, 2012).

i) Subsidy Reinvestment & Empowerment Programme (Sure Programme (SURE-P): This is a palliative programme inaugurated on the 13th February 2012 as a response to cushion the impact of removal of fuel subsidy on Premium Motor Spirit (PMS). It is part of the Economic transformation agenda, with a life span of three years (2012 – 2015). The savings from subsidy removal was dedicated as SURE-P fund and being utilised for socio-economic projects and programmes considered beneficial to the citizens (SURE-P, 2013). Like other EDIs, the SURE-P intervention is criticized as being subverted. The weakness of SURE-P is linked to the manner in which the scheme was hastily conceptualized and designed within 6 months, by the Finance Minister and the nation's Economic Team. The goals were equally viewed as unattainable as the policy document left out vital omissions and some figures were at variance due to lack thoroughness in swift attempts to provide academic justification for subsidy removal (Sobowale, 2013). At present it is being speculated that N500 billion SURE-P's fund is missing (Adisa, 2013).

6.0. Development Plans and Impacts on Macro-Economic Indices

A look at all the development plans, IPs and EDIs, it could be observed that their performances have not been very impressive, when viewed against the nation's macro-economic indices like unemployment rate, poverty rate and external debt in Table 1 below. In spite of the various development efforts, the unemployment rate, poverty rates and external debt for 1980 stood at 6.4%, 27.2% and ₦1,866.8 billion respectively. In 1999, the situation worsened because external debt obligation, unemployment and poverty rates rose astronomically to ₦2,577,374.40, 13.7% and 41.6% respectively. The situation deteriorated in 2000, 2005, 2011 for the three macro-economic indices. For external debt, the situation worsened because Nigeria like other TWNs in sub-Saharan Africa opted for a development paradigm that hinged heavily on foreign financing/loans from developed countries and international monetary institutions (Ajayi and Oke, 2012).

Table 1: Macro-Economic Data on Insecurity, Poverty and Development

Year	Unemployment Rate	Poverty Rate	External Debt (N' million)
1970	4.8	NA	175.0
1980	6.4	27.2	1,866.8
1990	3.38	38.0	298,614.40
1995	1.90	59.3	716,865.60
1996	3.80	64.6	617,320.00
1997	2.60	54.1	595,931.90
1998	3.90	41.6	633,017.00
1999	13.7	41.6	2,577,374.40
2000	13.1	65.6	3,097,383.90
2001	13.6	65.6	3,176,291.00
2002	12.6	65.6	3,932,884.80
2003	14.8	65.5	4,478,329.30
2004	13.4	54.4	4,890,269.60
2005	11.9	54.4	2,695,072.20
2006	12.3	54.4	451,461.70
2007	12.7	70.0	431,079.85
2008	14.9	51.6	493,180.22
2009	19.7	55	590,441.08
2010	21.1	69	689,845.30
2011	23.9	72	NA

Sources: Federal Office of Statistics (1990 – 2004), National Bureau of Statistics (2010), Central Bank of Nigeria (1990, 2000-2010) and CIA Factbook (2011)

On the strength of the content analysis made in this critique and supported by the macro-economic data above, it could be objectively concluded that Nigeria's industrial policies and entrepreneurship interventions has not impacted on technological progress (TP), wealth creation (WC) and employment generation (EG) in the economy.

6.1. Conclusion, Implication and Recommendations

The paper sets out to carry out a Spatio-Temporal Audit of Nigeria's IPs and EDIs from 1946 to 2013. After the audit of policy documents, journal articles on the subject, it was systematically established that rather than fast-tracking technological progress, wealth creation and employment generation, Nigeria's DPs, IPs and EDIs put Nigeria into "huge economic deficits" (Olowookere, 2012:33-34). The nation suffers protracted increases in unemployment and poverty from 1970 to 2011. In other words, Nigeria's development policies targeted at industrial and entrepreneurship development have not produced the desirable and measurable performance results, a phenomenon common to developing nations. The common factors responsible for this ugly scenario are political corruption and fraudulent implementation of all IPs and EDIs (Ukah, 2007; Raimi et al., 2010). Another factor is the governance gap caused by failure of market forces in developing nations (Dartey-Baah and Amponsah-Tawiah, 2011) as well as inefficient public authority (Mitlin et al. 2007).

For subsequent DPs, IPs and EDIs to be more impactful on economic, social and environmental dimensions of the society, thereby enhancing technological progress, wealth creation and employment generation, the under-listed recommendations are proposed for implementation.

- a) It is suggested that Nigeria's ongoing and subsequent development plans and associated IPs and EDIs should be carefully conceived and formulated in line with the needs and expectations of the citizens before implementation. Often times, development plans as seen in the critique are imposed on the citizens without embedding citizens' needs and expectations.
- b) National development plans and economic blueprints have become conduit for cornering national resources in Nigeria as enunciated in the critique. Therefore, the policymakers must ensure that national interests and citizen's welfare are placed above personal and sectional interests when implementing development plan documents.
- c) It is also imperative that the modalities for policy or plan implementation should be transparent, prudent and accountable. Diversion of funds, abuse of offices, mismanagement of resources, waste and fragrant violation of due process marred the implementation of several economic policies and welfare-oriented programmes in Nigeria.
- d) There is need for the nation's development planners to focus systematically the critical sectors of economy not peripheral white-elephant projects and programmes judging by the outcomes of OFN, GR, Back-to-Land programmes, NAPEP, NEEDS, NDE, 7-Point Agenda, SURE-P et cetera.
- e) Considering the fact that governance is a continuum, it is strongly recommended that successive governments should retain, consolidate and expand on the development plan and programmes of their predecessors. The culture of start-afresh does not allow for sustainable development and measurable economic growth.

References

- Abraham, H and Balogun, I.O. (2012) Contribution of Microfinance to GDP in Nigeria: Is There Any? *International Journal of Business and Social Science* Vol. 39(17); pp. 167-176.
- Adeyinka T., Ajiboye J., Emmanuel O. and Wojuade J. I. (2007). Stakeholders' Perceptions Of The Impact Of A Global System For Mobile Communication On Nigeria's Rural Economy: Implications For An Emerging Communication Industry; *Journal of Community Informatics*, 3(4) . pp- 42-4
- Adisa, T. (2013) Why Christopher Kolade resigned as SURE-P boss. *The Tribune Newspaper* November 25 Edition. Available:<http://www.tribune.com.ng/news2013/index.php/en/news/lead-stories/item/27081-why-christopher-kolade-resigned-as-sure-p-boss.html> (Accessed: 11 February, 2014)..
- Agbi, M. (2011) Poverty Alleviation Programmes In Nigeria What Can The Legislature Do? *Legislative Digest*, Vol. 2, Online Resources (Unpaged). Available: <http://www.nasslegisdigestonline.com/headlinedesc.php?id=40> (Accessed: 30 April, 2013).
- Ajayi, L. B. and Oke, M. O. (2012) Effect of External Debt on Economic Growth and Development of Nigeria. *International Journal of Business and Social Science*. Vol. 3, no. 12 (Special Issue – June), pp. 297-304.

- Akhuemonkhan, I., Raimi, L., Ogunjirin, O. D. (2012) Corporate Social Responsibility and Entrepreneurship (CSRE): Antidotes to Poverty, Insecurity and Underdevelopment in Nigeria. Conference paper delivered at international conference on Poverty, Insecurity and Development in Africa, Universiti de Lome, Republic of Togo, November 1-2.
- Anyanwu, C.M. (2004) Microfinance Institutions in Nigeria: Policy, Practice and Potential. Nigeria. Central Bank of Nigeria, Research Paper, pp.1-31.
- Arogundade, K. K., Adebisi, S. O. and Ogunro, V. O. (2011) Poverty Alleviation Programmes in Nigeria: A Call for Policy Harmonisation. *European Journal of Globalization and Development Research*, Vol. 1(1), pp. 42-52.
- Babandi, G. G. (2011) Micro Finance Institutions in Nigeria Outreach and Sustainability: Questionnaire Survey Findings. *International Journal of Business and Social Science*, Vol. 9(Special Issue), pp. 126-129.
- Bank of Industry (2012) Access to The ₦ 5 Billion BOI/Dangote SME Fund. A presentation by Mr. Sonny Ekedayen at an interactive session organized by The Lagos Chamber of Commerce and Industry on Wednesday 13th June, 2012
- BusinessDay Newspaper (2010) NAPEP and corruption charges. Online Resources Available:<http://www.businessdayonline.com/NG/index.php/analysis/editorial/16662-napep-and-corruption-charges->(Accessed: 13 December, 2013).
- Carroll, A. (1999) Corporate Social Responsibility-Evolution of a Definitional Construct. *Business & Society*, Sage Publications, Inc., 38(3), September, 268-295.
- Central Bank of Nigeria (2005) Regulatory and Supervisory Framework for Microfinance Banks [MFBs] In Nigeria. CBN, Nigeria. Available: <http://www.cenbank.org/OUT/PUBLICATIONS/GUIDELINES/DFD/2006/REGULATORY%20GUIDELINES.PDF> (Accessed: 13 December, 2013)
- Central Bank of Nigeria (2010) N200 Billion Small and Medium Enterprises (SME) Credit Guarantee Scheme (SMECGS). Development Finance Department, CBN, Nigeria.
- Central Bank of Nigeria (2011) Statistical Bulletin, CBN, Nigeria.
- Central bank of Nigeria (2012) Guidelines n300 billion power and airline intervention fund (PAIF) revised guidelines (v5). CBN, Nigeria. Available: http://www.cenbank.org/Out/2012/CCD/PAIF_Guidelines%20v5.pdf (Accessed: 1 May, 2013).
- CIA World Factbook, (2011) Death Rate/Macro-Economic Data on Nigeria. Available: http://www.indexmundi.com/nigeria/death_rate.html (Accessed: September 11, 2013).
- Daly, H. (1973) *Toward a steady state economy*, Freeman: San Francisco.
- Dappa, T. G. and Daminabo, D. (2011) Deregulation of the Nigerian Economy: The Theoretical Milieu. Proceedings of the 1st International Technology, Education and Environment Conference at African Society for Scientific Research (ASSR).
- Dartey-Baah, K. and Amponsah-Tawiah, K. (2011) Exploring the limits of Western Corporate Social Responsibility Theories in Africa. *International Journal of Business and Social Science*, Vol. 2(18); pp.126-137.
- Dode, R. O. (2010) Yar'adua 7-Point Agenda, the MDGS and Sustainable Development in Nigeria. *Global Journal of Human Social Science*, Vol.10(2), pp. 2-8.
- Dung-Gwom, J. Y. (2010) Evaluation of the Present Government Agenda On Development As Regional Planning Exercises: Vision 20:2020 and Nigeria National Physical Plan. Available: <http://dspace.unijos.edu.ng/handle/10485/1263> (Accessed: 1 May, 2013).
- Eneh, O. C. (2011) Failed Development Vision, Political Leadership and Nigeria's Underdevelopment: A Critique. *Asian Journal of Rural Development*, Vol. 1(1), pp. 63-69.
- Federal Office of Statistics (1990 – 2004) Macro-Economic Data in Nigeria. FOS, Nigeria
- Gjoksi, N. and Sedlacko, M. (2010) The 'Beyond GDP' Debate and Measuring Societal Progress in the Context of Sustainable Development. ESDN Quarterly Report December, 2010. Available: http://www.sd-network.eu/quarterly%20reports/report%20files/pdf/2010-December-The_Beyond_GDP_Debate_and_Measuring_Societal_Progress_in_the_Context_of_Sustainable_Development.pdf.
- Hassan, A. O. (2011) Telecommunications Reform and Effects of Competition on Availability, Quality and Cost of Services in Nigeria. *Public Policy and Administration Research*, Vol.1, No.3, pp. 8-19.
- Haines A. and Cassels A. (2004) Can the millennium development goals be attained? *BMJ ISSU* 7462, pp. 394 – 397.
- Igbuzor, O (2006) The millennium development goals: can Nigeria meet the goals in 2015? Presentation at the Symposium of The Institute Of Chartered Accountants Of Nigeria (ICAN), Abuja District On 27th July, 2006 At Sheraton Hotel And Towers, Abuja.

- Inegbenebor, A.U. (2006) Financing Small and Medium Industries in Nigeria - Case Study of the Small and Medium Industries Equity Investment Scheme (SMIEIS): Empirical Research Findings. *Journal of Financial Management and Analysis*. Vol. 19(1), pp. 71-80
- International Monetary Fund (2004) Nigeria: Poverty Reduction Strategy Paper - National Economic Empowerment Development Strategy (NEEDS), Staff Country Reports, IMF. Nigerian National Planning Commission.
- Iwuchukwu J .C. and Igbokwe E.M. (2012) Lessons from Agricultural Policies and Programmes in Nigeria. *Journal of Law, Policy and Globalization*, Vol.5, pp. 11-21.
- Kolawole, Y. (2010) Banks shun N200bn SME Credit Guarantee scheme, CBN. The Vanguard Newspaper, September 26 Edition. Available: <http://www.vanguardngr.com/2010/09/banks-shun-n200bn-sme-credit-guarantee-scheme-cbn/> (Accessed: 30 April, 2013)
- Lawal O. and Oluwatoyin A. (2011) National Development in Nigeria: Issues, Challenges and Prospects. *Journal of Public Administration and Policy Research* Vol. 3(9): 237-241.
- Lewis, A. O. (2007) Nigeria's Third National Development Plan, 1975-80: An Appraisal of objectives and Policy Frame. *The Developing Economies*, Vol 15(1), pp. 60-79
- Mitlin, D., Hickey, S. and Bebbington, A. (2007) Reclaiming development? NGOs and the challenge of alternatives. *World Development* 35, 10: 1699–720.
- Mohammed, A. D. and Hasan, Z. (2008) Microfinance In Nigeria and The Prospects Of Introducing Its Islamic Version There In The Light Of Selected Muslim Countries Experience. MPRA Paper No. 8287. Available: <http://mpa.ub.uni-muenchen.de/8287/> (Accessed: 28 April, 2013).
- Munasinghe, M. (2012) Sustainable Development Triangle (SDT). Online Resources Available: <http://www.eoearth.org/view/article/156365/>(Accessed: 13 December, 2013).
- Munasinghe, M. (1994) Sustainable development: a transdisciplinary framework for sustainable development', Keynote Paper, Proc. 50th Anniversary Sessions of the Sri Lanka Assoc. for the Adv. of Science (SLAAS), Colombo, Sri Lanka National Bureau of Statistics (2010), Macro-Economic Data in Nigeria. NBS, Nigeria.
- National Bureau of Statistics (2012) Survey Report on Micro Small and Medium Enterprises (MSMEs) in Nigeria - Preliminary Report: 2010 National MSME Collaborative Survey. Available www.nigerianstat.gov.ng/pages/download/67 (Accessed: 2 April, 2013).
- National Planning Commission (2004) National Economic Empowerment and Development Strategy (NEEDS). The Presidency, Abuja Nigeria.
- National Planning Commission (2011) 2011 Annual Performance Report Of The Nigerian Economy. The Presidency, Nigeria.
- National Economic Empowerment and Development Strategy NEEDS (2004). National Planning Commission, Abuja, Nigeria.
- Nigerian Communications Commission (2004) Three years of GSM revolution in Nigerian. Available: http://www.ncc.gov.ng/archive/speeches_presentations/EVC's%20Presentation/GSM%20REVOLUTION%20IN%20NIGERIA%20%20-140504.pdf (Accessed: 1 March, 2013).
- Nigeria Vision 2020 (2009) Economic Transformation Blueprint, Federal Republic of Nigeria.
- Nwajiuba, C. U., Nwoke, B. E. B. and Nwajiuba, C. A.(2007) Structural Adjustment Programme and Public Health Issues in Relation to Migration: Nigeria. *Development*, Vol. 50, pp. 101–105.
- Obadah, M. I. (2002) Poverty Reduction in Nigeria: The Way Forward." In Obadah, M. I; A. A. Adubi and E. O. Uga, (eds) Integration of Poverty Alleviation Strategies into Plans and Programmes in Nigeria. Ibadan: NCEMA/World Bank.
- Ogbunke A.O. and Ogbunke, R.U. (2007) Towards Rural Economic Empowerment: A Lesson for Increased Agricultural Production in Nigeria. *Inter-World Journal of Management and Development Studies* Vol. 3(3): 182-195.
- Ogugua, J.C. (1994) The Effects of the Structural Adjustment Programme on Nigerian Public Libraries. *Third World Libraries*, Vol. 4(2), pp. 46-47.
- Ogunjimi, S. O. (1997) Public Finance for Polytechnics and ICAN Students. Niger: Leken Productions.
- Ogunkola, E.O. and Jerome, A. (2006) Foreign direct investment in Nigeria; magnitude, direction and prospects". FDI in sub-Saharan Africa. Origin, target, potential and impact. AERC, p.164.
- Oguntade , A. and Mafimisebi, T. (2011) Contributions Of Corporate Social Responsibility To Agriculture And Rural Development In Nigeria. *Journal of Sustainable Development in Africa*, 13(4), pp. 110-128.
- Okpara, G. C., Ajuka, F. N. and Nwahowa, W. C. (2012) An Error Correction Model Analysis of the Determinant of Foreign Direct Investment: Evidence from Nigeria. MPRA Paper No. 36676, UTC. Available: http://mpa.ub.uni-muenchen.de/36676/1/MPRA_paper_36676.pdf (Accessed: 24 April, 2013).

- Oladejo, M (2013) Hegemonic influence of trade globalisation: the Implication on the survival of Nigerian businesses. *Arabian Journal of Business and Management Review (OMAN Chapter) Vol. 2(6)*, pp. 135-138.
- Oladele, P. O; Akeke, I and Oladunjoye, O. (2011) Entrepreneurship Development: A Panacea for Unemployment Reduction in Nigeria. *Journal of Emerging Trends in Economics and Management Sciences (JETEMS)*, Vol.2 (4), pp. 251-256
- Olaniyi, J. O. (1998) *Foundation of Public Analysis Ibadan: Sunad Publishers Limited.*
- Olayiwola, L. M. and Adeleye, O. A. (2005) Rural Infrastructural Development in Nigeria: Between 1960 and 1990 – Problems and Challenges. *Kamla-Raj Journal of Social Science*, Vol, 11(2), pp. 91-96.
- Olowookere, E. I. (2012) The Relevance Of Industrial And Organizational Psychology To National Development In Nigeria. *Continental J. Social Sciences* 5 (2): 32 – 38.
- Onogu, S. (2012) FG sets to establish film fund. *The Nation*. Available: <http://www.thenationonlineng.net/2011/index.php/news-update/45762-fg-sets-to-establish-film-fund.html> (Accessed: November 23, 2013).
- Onyinyechi, O. S. and Joseph, A. O. (2011) The Emerging Myths And Realities Of Human Resources And Capital Development In Nigeria. *Proceedings of the 1st International Technology, Education and Environment Conference (c) African Society for Scientific Research (ASSR) Co-Published By: Human Resource Management Academic Research Society*, pp. 284-292.
- Osemeke, M. (2012) Entrepreneurship Development and Intervention Agencies in Nigeria. *International Journal of Business and Social Science*, Vol. 3(8), (Special Issue), pp-255-265.
- Osemene, O .F. (2012) Corporate Social Responsibility Practices in Mobile Telecommunications Industry in Nigeria. *European Journal of Business and Management*, Vol 4(8), pp. 149-159.
- Raimi, L and Ogunjirin, O. D. (2012) Fast-tracking sustainable economic growth and development in Nigeria through international migration and remittances", *Humanomics*, Vol. 28(3), pp. 209 – 219.
- Raimi, L., Bello, M. A. and Mobolaji, H. (2010) Faith-based model as a policy response to the actualisation of the millennium development goals in Nigeria", *Humanomics*, Vol. 26(2), pp. 124 – 138.
- Salawu, B., Muhammad, A. Y., Adekeye, D., and Onimajesin, I. S. (2006) Neglecting Development Plans and Its Implications for Democracy. *Journal of Sociology*, Vol. 2920, pp. 107-125.
- Sanusi, L.S. (2010), Growth Prospects for the Nigerian Economy. Convocation Lecture Delivered at the Igbinedion University Eighth Convocation Ceremony, Okada, Edo State.
- Small and Medium Scale Enterprises Agency (Amended) Act 2004. LFN, Nigeria
- Sobowale, D. (2013) Sure-P: Okonjo-Iweala's Waterloo. *The Vanguard*, December Edition. Available <http://www.vanguardngr.com/2013/12/sure-p-okonjo-iwealas-waterloo-2/>(Accessed: 7 December, 2013).
- SURE-P (2012) About SURE-P: History and Mandate. Available: <http://www.sure-p.gov.ng/main/index.php/about-sure-p/sure-p-secretariat/history-and-mandate>(Accessed: 7 December, 2013).
- The Library of Congress Country Studies (1991) Nigeria Structural Adjustment http://www.photius.com/countries/nigeria/economy/nigeria_economy_structural_adjustmen~10018.html (Accessed: 25 April, 2013).
-
- Tounés, A., Chakroun, W. and Gribaa, F. (2011) A Spatio-Temporal Odyssey Around the Concepts of Sustainable Development and Corporate Social Responsibility: Boundaries to Be Determined? *Journal of Modern Accounting and Auditing*, October, Vol. 7(10), pp. 1158-1168.
- Udoh, E. and Egwaikhide, F. O. (2008) Exchange Rate Volatility, Inflation Uncertainty and Foreign Direct Investment in Nigeria. *Botswana Journal of Economics* Vol.5 (7) pp. 14-31.
- Ukah, O. C. (2007) An Appraisal of the Performance of the Nigeria's National Rolling Plans in the 90's. *African Research Review*, Vol.1 (1) pp. 14-23.
- United Nations Millennium Declaration (2000) Millennium Development Goals (MDGs). New York: United Nations General Assembly Resolution, 55(2). www.un.org/millennium/declaration/ares552e.pdf.
- Usigbe, L. (2011) ABC of Jonathan's transformation agenda. Available: <http://www.gboozza.com/group/nigeriapolitics/forum/topics/abc-of-jonathan-s-transformation-agenda> (Accessed: 13 December, 2013).
- Visser, W. (2008) Corporate Social Responsibility in Developing Countries, In A. Crane, A. McWilliams, D. Matten, J. Moon & D. Siegel (eds.), *The Oxford Handbook of Corporate Social Responsibility*, Oxford: Oxford University Press, 473-479.
- Youth Enterprise with Innovation in Nigeria (2013) What is YouWiN1? Available: <https://www.youwin.org.ng/>(Accessed: 13 December, 2013).