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# Historicizing Economic Structure and Development in Nigeria from Pre-Colonial Era to the Fourth Republic Vision 20:2020

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**Abstract**

By the mid-19th century, Nigeria was integrated into the world capitalist oriented economy through the forces of imperialism. And since the beginning of the 20th century, Nigeria has been exposed to internally-generated or internally-induced cycles of economic growth and crises associated with capitalist mode of accumulation. The essay x-rays the Nigeria's economic structure and policy from the pre-colonial through colonial era to post-independence period on agrarian sector, mining and industrial as well as oil or petroleum economy and International Monetary Fund and World Bank Programme and its related crises in the economy of Nigeria. Asides, the Structural Adjustment Progamme, Nigeria's debt problem, efforts at diversifying the economy and Nigeria Vision 20:2020 are examined in the essay. The paper opines that, the integration of Nigeria into the Euro-American economic system witnessed a centre-fringe relationship and concludes that, the introduction of neo-colonial economic orchestrated structure though path of sustainable growth and development was not realized.

**Keywords:** Economic • Development • Colonial • Nigeria • Fourth republic

## Introduction

Nigeria formally incorporated into the world market through the forces of Western imperialism has since the beginning of the 20th century, exposed to internally-generated or externally-induced cycles of economic growth and crises associated with the capitalist mode of accumulation. Prior to the arrival of Western colonialism in Nigeria in the 19th century, the economy of the nation was primarily pre-capitalist in nature. However, in many areas such as northern and coastal towns, extensive relations of exchange had developed. Basically, as far back as the 15th century, these relations of exchange had brought the people of Nigeria with North Africa, the Far East and parts of Europe.

Nonetheless, it was only with the establishment of direct European colonial rule in the course of the second half of the 19th century and in the early years of the 20th century; that the process of Nigeria's integration into the world capitalist system was formalized and completed. And so, the basis for the commencement of capitalist accumulation in Nigeria was laid under the aegis of the colonial state and European monopoly merchant capital. Consequently, as part of their capitalist development process, the economy of Nigeria became susceptible not only to internally generated crises arising out of the dynamics of the local accumulation process, but also to dislocations arising from crises of global capitalism as refracted into the local economy.

Thus, in the period since the beginning of the 20th century, Nigeria have suffered a series of accumulation, including the dislocations associated with the Great Depression of 1929/1930 and the long drawn recession that hit the world capitalist economy in the course of the 1970s, 1980s and 1990s as well as early periods of the 21st century, with dire consequences. This essay assess the Nigerian economic system with focus on agriculture, industrial and manufacturing, petroleum and the Orthodox International Monetary Fund (IMF)/ and World Bank structural adjustment programme introduced in the 1980s, to provide the framework for economic stabilization and recovery. The paper also examines the Nigeria Debt Crises, its impact on Nigeria's economy and the Nigeria Vision 20:2020 to catapult Nigeria's economy into the first twenty world's best and largest economy. They are adumbrated below.

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### Agricultural economy

Agriculture was and still is an important activity and by far the most pervasive of the economic pursuits of the Nigerian peoples from the earliest period and even to the present. Agriculture absorbed a large number of people and many other economic activities revolved around it. Agriculture made it possible to create, accumulate and appropriate wealth in the forms of foodstuff and cash crops. Agriculture in Nigeria embraced three broad production types in the pre-colonial era. They are crop production (food crops and non-food crops), animal rearing and hunting, fishing and gathering [1]. Hunting, fishing and gathering are discussed under the rubric of agriculture because they were part and parcel of the agricultural economy. But food crop production was easily the dominant type. There was hardly any community that did not practice agriculture either full-time or part-time. Thus, agriculture employed the overwhelming majority of Nigerians, as it still does; though to a reduced extent. It accounted for the largest share of the volume and value of goods and services produced.

Agricultural surplus made possible specialization of occupational groups or communities in non-agricultural pursuits. Even then, such specialists did engage in some measure of agriculture production. Framework consisted of clearing land, making mounds, sowing, weeding and harvesting. The systems of cultivation varied considerably but the following were common: shifting cultivation, irrigation, permanent cultivation, rotational bush fallow and mixed cropping [2]. The choice of any of these systems depended much on the availability of land, the land tenure system and physiographic factors. However, shifting cultivation stood out as the most widespread. The system was most effective in an economy where land was not too scarce, since it called for a temporary abandonment of over over-used land for as long as it could regain its fertility without the application of fertilizer. Implements for cultivation include hoes, cutlasses, digger etc while major food crops production include yams, beans, cassava, coco-yams, potatoes, palm oil and vegetables. Indeed, pre-colonial agriculture was quite efficient. It is difficult to quantify the production level of agriculture, but it is obvious that production far outweighed domestic consumption. This is because the key crops and animals were exchanged for other goods and services.

During the colonial period, British interest in agricultural development in Nigeria was for the raw material resources which it provided for the British manufacturing industries. To achieve the primary goals of colonialism, the colonizing power established the enabling environment. This includes an effective administration, a modern transport system, a portable currency and modern banking [3]. But despite this crucial interest, there was no real programme for the development of agriculture by the colonial authorities for most of the colonial era. And even when some kind of programme was haphazardly introduced after the Second World War, the aim was still to encouraged Nigerians to produced cash or export crops needed by European industries. Thus, agricultural policy was not aimed at improving crops which had internal or domestic value. Basically, agriculture under the colonial rule was aimed to serve the British desires.

This was why respective parts of Nigeria came to specialize in the production of certain cash crops. For instance, palm oil and kernel were predominant in parts of eastern Nigeria, cocoa in western Nigeria; cotton, groundnut, hides and skins from northern Nigeria; and rubber in mid-western Nigeria. By and large, the agricultural policy in colonial Nigeria was primarily designed to serve the interests of Britain.

The demise of colonial rule brought innovations in agricultural economy of Nigeria. Indeed, colonial exploitation was replaced with ample reward for hard work. During the pre-petroleum era 1960-1969, agriculture witnessed tremendous efforts by government to invigorate the sector. After independence, some of the agricultural policies of the British colonial rule were continued and in some instances were modified.

For example, the marketing boards were retained and continued to exploit the peasant farmers until the military regime of Olusegun Obasnjo reformed them in 1976 [3]. Consequently, the marketing boards ceased to be state institutions and were replaced by a national board for each commodity. The new boards established include cocoa, groundnut, palm produce, cotton and rubber [4]. Similarly, in 1976, the government introduced the Operation Feed the Nation (OFN) to enhance mass production of food in Nigeria.

The agricultural research and demonstration institutes were also retained while new ones were established. They include International Institute for Tropical Agriculture (IITA) Ibadan in Oyo State, National Laser Fever Research Institute Irua in Edo State, National Root Crop Rotation Umudike in Abia State and National Veterinary Institute Vom in Plateau State. Many River Development Authority were also built by the government. They include Benin-Owena, Anambra-Imo, Lake Chad and Sokoto-Rima basin authorities. The largesse from the oil boom of the, 1970s encouraged the Nigerian government to promulgate the River Basin Development Authority Decree in 1976 [5]. However, farming no longer dominates Nigerian economic life as it did before the Nigeria-Biafra war of 1967 to 1970. It ceased to be the major source of export products and public revenue. Hence, beginning from the 1980, its contribution to the Gross Domestic Product (GDP) estimate had fallen to less than one-fifth(l/5). Agricultural decline have therefore, become commonplace in Nigeria to this day. Though Fourth Republic civilian regime, 1999 to present has made spirited efforts to de-emphasis from oil economy to agricultural economy.

It is important to emphasize that not all Nigerian communities were deeply engaged in agriculture. For example, the Niger Delta area is dominated by salt-impregnated swamps, making the area unsuitable for agriculture. In place of farming, the delta people took to fishing and salt-making. Then too, the Kede of Nupe was river farers par excellence. Their livelihood was anchored on the River Niger, they "having almost no occupation on land and not permitting others to share in their occupation of canoeing and fishing on the river" [5].

## Industrial economy

Industrial economy revolves around mining and manufacturing industries. Mining activities include the working of iron, gold, salt, tin, silver, and copper. Of all these, iron was the most important. The knowledge of working iron was known to man by the first millennium BC. It is of remote antiquity in Nigeria. Indeed, dated archaeological recoveries show Nsukka area as the oldest iron-making centre [6]. By the 4th century AD, it had. spread to most parts of the country. A highly skilled and restricted profession, the industry formed the technological foundation of the society. It also influenced markedly virtually all other facets of the society and economy. The iron based implement represented a more advanced alternative to the wooden and stone tools.

Besides iron, non-ferrous metals were also mined and processed for the markets. Such product is salt. Salt was especially significant not only because it was internally demanded for variety needs but also because it was one of the major articles in inter-state trade. During the pre-colonial era, salt was mined in two geographical zones namely, the Coast and Sahel. Along the coast, salt was obtained by boiling sea water until the water evaporated leaving the salt sediment. In the Sahelian area, salt was obtain by leaching saline soil. Salt making is very common among women in pre-colonial Nigeria. For instance, the salt industry was a booming industry in the pre-colonial of Ebonyi State.

Gold was also important, not only because it was a major article of trade, but also lucrative and prestigious. It was a source of wealth to rulers who had gold deposits in their areas. Also tin deposits are found in few communities such as Jos and Bauchi Plateau. The mining and smelting of tin has been of considerable antiquity. Unlike tin, coal found in Enugu had not been exploited by the local people before colonial rule.

Nevertheless, manufacturing industry was more diverse than mining. Hence hundreds of objects were made from plants, minerals and animal products. Among the leading articles were foodstuff, cloth and leather, wood and ceramics products. All these were widespread industries. Leather work was done where there were animal skins. There were people who specialized in tanning and dyeing animal skins which were in turn used to manufacture bags, cushions, aprons and saddle covers. Essentially too, hides and skins along with the leather works made from them, were produced in both forest and savanna belt of Nigeria. The raw materials were sourced from animals, both domestic and wild. The latter source was more abundant in the forest belt while the savanna where livestock farming was universal.

The ceramic industry was limited to areas with clay. The workers exhibited great craftsmanship in the making of such objects as kitchen utensils, ritual and decorative works. The cloth industry appeared to be the most widespread and one which engaged a large number people in the production of cotton, yarns, threads and dyestuffs. In Nigeria, textiles were among the most universally traded local manufactures. The textiles were mostly made of cotton, though silk and raffia were not unknown. By the time the first Europeans visited southern Nigeria in the 16th century, cotton textiles were in vogue. The Portuguese explorers and traders bought cotton textiles from Benin Kingdom and resold them in the modern coastal communities of the Gold Coast Gabon and Angola. Hence, cotton textiles were brought to the Niger Delta from the hinterland. The industrial economy of Nigeria during the pre-colonial era however, changed during the British administration.

The industrial policy of the British regime was aim at serving the economic desires of the British and not that of Nigeria. This was why the only type of industrial activity was the extracting industry. That is only industries that helped the British companies and government to extracts or take away Nigerian products were started. Manufacturing industries that would produce commodities that could compete with those manufactured in Britain and the rest of Europe were not encouraged. This was particularly the case in the years up to the end of the Second World War, 1939-1945.

The result was that mining was the major industrial activity of colonial Nigeria. Even this was restricted to products that were needed by Britain in such as tin -ore located in Jos and Coal found at Enugu. The expatriate mining of tin-ore began in Jos in 1904, while coal mining commenced at Enugu in 1911. The history of colonial tin-mining is a classic instance of exploitation without redress, and in fact, of de—industrialization. The period 1914 to 1928, was a period of considerable prosperity for the tin industry. However, the general economic depression of the late 1920s and early 1930s severely affected the tin industry. In response to the inclement market climate, the Tin Producers Association was formed in 1929. The Association regulated the supply of tin to the world markets in order to maintain profitable prices. Furthermore, in 1939, the Amalgamated Tin Mines of Nigeria Limited was created. This formation brought together competing tin-mining companies and consequently led to monopoly.

Coal had not been exploited by the local people before colonial rule. Unlike the tin-mining, the coal industry was exploited by the government of

Britain itself. The first coal load of 7,000 tones was mined by 1915, before the railway reached Udi town. Fundamentally, the first coal mined was transported by head portage to the port of Onitsha on the River Niger several kilometres away. In November 1949, the many decades of labour exploitation and injustice triggered an open labour-management impasse which led to the Enugu Colliery Shooting Incident. The tragedy sparked off general labour and political unrest throughput Nigeria.

At the end of colonial regime in Nigeria, the modern industrial sector was almost absent because the colonial authorities has made no attempt to see to the industrial development of Nigeria. Subsequently, government's efforts at industrialization were accompanied with a package of facilitated measures and incentives designed to provide a favourable investment climate. A wide range of institutions such as insurance companies, banks and dams were established to advance the development of modern industrial production. Thus, industrial manufacturing experienced substantial quantum growth in post-colonial Nigeria, though not steadily to the end of the 20th century. Generally, there was considerable variation in rates of growth among industries.

## Petroleum economy

Petroleum was first discovered in Oloibiri in present- day Bayelsa State. Its important was fully recognized by the colonial authorities until after Nigeria's independence. Petroleum which became the leading mineral was not discovered in commercial quantity until 1956. Although petroleum was discovered in commercial quantity in 1956, commercial production of oil in Nigeria began in December 1957 by a consortium of Royal Dutch Shell and British Petroleum. The two oil companies had been engaged in reconnaissance and exploration in Nigeria for over two decades. However, at that period, there was no great expectation that Nigeria would emerge as a major oil exporter.

Indeed, petroleum production did grow quickly after completion of an exporting terminal at Bonny and the connecting of this terminal by pipelines to oilfields not only in the vicinity, but also across the Niger in what is now Delta and Edo States. By 1966, production had reached 152 million barrels of more than 400,000 barrels per day. Nearly all this production came from Shell-BP, but mining had also began offshore by Gulf, another of the major multinational enterprises, and onshore by Safrap (ELF) a consortium of French government and private interests. Concessions in the form of exploration or prospecting licenses had been granted to several other companies.

Nonetheless, oil production in Nigeria, was severely curtailed in 1967 and 1968 respectively during the civil war between the secessionist Biafra and Nigeria led-federal government as onshore oilfields lay in the theatre of war. But was quickly restored in 1969, In 1971, Nigeria became a member of Oil Producing Exporting Counties (OPEC). Nigeria's crude oil was of high quality and enjoyed freight advantages in Western Europe and America as compared with Middle Eastern oil, since the Suez Canal was closed from 1967 to 1975. Besides, the growth of Nigerian oil production continued to increase. Hence, between 1973 and 1978, during Nigeria's first oil boom, oil revenue grew quickly to more than ninety percent(90%) of Nigeria's export revenue. By 1980, an average daily production was 2.2 barrel.

In Nigeria, petroleum refining began in 1965 in a joint venture of the Federal Government, Shell and British Petroleum. The refineries are located in Port-Harcourt, Warri and Kaduna. In conjunction with the building of the refineries, construction of network of pipelines was undertaken for the movement of crude oil from Warri to Kaduna and products from their refineries to major towns. For instance, from Kaduna refinery to Zana, Kano, Jos, Bauchi, Gombe and Maiduguri, from Warrri refinery to Benin-city, Ore, Ikorodu, Lagos and florin; and from Port-Harcourt to Aba, Enugu and Makurdi. Nigeria's economic prospects were transformed by the development of petroleum production in the country. This transformation has occurred predominantly in the public finances. Thus, petroleum has become the major source of revenue to the Federal Government of Nigeria. Nonetheless, petroleum economy in Nigeria has been characterized by ambitious progammes, superfluous projections but minimal deeds and. sectoral neglect, for illustration, agriculture since the oil boom era in the 1970s is neglected even though comparatively substantial amounts of revenue were annually budgeted for the sector.

## International monetary fund and world bank and nigerian economy

The International Monetary Fund and World Bank is an international organization affiliated to the United Nations Organization with its headquarters in Washington D C, United States of America. It was established in 1945 to promote international trade and monetary cooperation and the stabilization of exchange rates. Member countries contributed gold and in their own currencies to provide a reserve on which they may draw to meet foreign obligations during periods of deficit in their international balance of payments.

Thus, from the emergence of African crises (Nigeria inclusive) in the 1970s to the 1980s, the most important function of International Monetary Fund and World Bank has been to provide loans to Third World Countries faced with shortage of foreign exchange. This provision of loans has offered both institutions the opportunity to prescribe policies to these countries. During the period 1973 to 1979, African countries received soft credit and other financial assistance from IMF to deal with balance of payment deficits, while the World Bank offered loans for anti-poverty projects under its rural development programmes. But since 1979, the Fund has been offering more assistance to Africa under its stand-by arrangements or Extended Fund Facility, with tough pre-conditions. Hence, since 1979 and 1980,when the deepening African crisis forced African countries to take thirty percent (30%) or more of the International Monetary Fund's extended loans, the IMF and World Bank have exerted great influence on Africa and other Third World Countries. Both the IMF and the World Bank are housed together in Washington DC, share some senior staff, keep each other informed about their operations, supplement each others' activities and membership of the Fund is a precondition for membership of the Bank. They also share the same ideology and since 1980, their programmes have been coordinated in individual countries under a common Structural Adjustment Programme (SAP).

## Nigerian economy and structural adjustment programme(SAP)

The structural adjustment programme or economic recovery programme was instituted by the IMF and World Bank. The period since the beginning of the 1980s has witnessed the .adoption by an increasing number of Developed States in International Monetary Fund and World Bank-sponsored structural adjustment programmes. As of the end of 1989,for example, many Third World (Developing) countries, 39 of them are in Africa, including Nigeria, were already implementing structural adjustment in one form or another. The structural adjustment programme became expedient under the new diplomacy of economic reform to domesticate the conditionalities of International Monetary Fund following the acceptance of the World Bank structural facility loan based on Agenda for Action against the "populist" Organization of African Unity and New International Economic Order (NIEO) oriented Lagos Plan of Action in 1980.

The international development community seems to have decided that structural adjustment is the way to recovery and sustainable growth. The ideas that underlie the structural adjustment programme which Nigeria began to implement in the mid-1980s started to gain influence in the 1970s. Basically, the oil boom of the 1970s has dramatically changed the production and consumption pattern in Nigeria such that the economy became heavily dependent on imports. Revenue from crude oil sales accounted for over eighty percent (80%) of total federal government of Nigeria collected revenue, while the contribution of oil to total foreign exchange receipts was over ninety- two percent (92%). Agriculture was neglected and its contribution to the Gross Domestic Product (GDP) declined from forty percent (40%) in the early seventies to twenty percent (20%) in 1980.

In view of the large resources at the disposal of government, Nigerian economy in the 1970s and early 1980s sustained a large number of parastatals, many of which had doubled contributions and had to be supported financially to cover eve operating losses. The collapse of crude oil prices in the international oil market in 1981,had a severe effect on the economy. Indeed, government's financial position deteriorated, as revenue fell. External reserves dropped and debts increased phenomenally. The austerity measure introduced between 1981 and 1983 ultimately had the effect of constraining the productive capabilities of the economy, leading to severe shortage of raw materials and spare-parts for industries. Besides, factory shut-downs as well as shortages in basic consumer items were on the increase. Contemporaneously, the debt service ratio on Nigeria's external debts also increased to over forty-three percent (43%) of the nation's total exchange earnings.

Accordingly, this was the economic situation that confronted the then military administration of General Ibrahim Badamosi Babangida in 1985, which called for programmes to improve the adverse economic conditions that had prevailed for over twenty years. This economic quagmire necessitated the introduction and formulation of the Structural Adjustment Programme (SAP) by the military in Nigeria. When the government of General Ibrahim Babangida came to power in 27 August 1985, a choice was placed before Nigerians either to accept a US$2.5 billion International Monetary Fund loan to bail out the battered economy or to advice an "indigenous" economic reform programme. By means of national debate, Nigerians rejected the International Monetary Fund loan offer.

But during the second half of 1986, the programme of economic recovery contained in 1986 in 1986 budget was crystallized into a formal International Monetary Fund Adjustment Programme popularly known and called "SAP". The Nigerian adjustment programmes which was typically eclectic and monetarist had the following goals:

- To diversify the productive base of the economy, reduce import dependence and dependence on oil.
- To improve the balance of payments.
- To improve public sector efficiency-
- To give greater role to market forces and the private sector.
- Finally, to facilitate accelerated and sustainable growth through fiscal and monetary policies to reduce inflation and ensure more national and productive use of financial resources; liberalization of price and exchange controls; privatization and commercialization of public enterprises.

The 'SAP' designed by the government of Nigeria proposed trade liberalization, an import levy as a disincentive to imports, incentives for exports especially non-oil exports, a reduction of the petroleum subsidy, privatization and a balance budget. However, the World Bank and IMF rejected this proposal because it did not include the devaluation of the naira, the currency of Nigeria. Eventually, the Nigerian government adopted a revised 'SAP' to meet that objection.

The major elements of the new adjustment programme were implemented between July 1986 and December 1987, the most important being exchange-rate adjustment. A floating exchange-rate system consisting of two tiers was exchanged. The first tier was the official government fixed rate for government transactions such as debt servicing; the second tier funded by the government with petrodollars was a market-determined tier in which foreign exchange was auctioned by the Central Bank of Nigeria (CBN), When the second tier became operational in September 1986,the naira was effectively devalued by sixty-six percent (66%). And from 1988 to 1992, the quarterly average of the naira exchange rate per US dollar depreciated by 27 percent,61 percent and 85 percent over the 1987 base period. This devaluation was partly driven by the foreign exchange demand-supply gap, which continued to grow from $3.60 billion in 1986 to $15 billion in 1989 to $17.5 billion in 1990(Ake,2003:84). Thus, the introduction of 'SAP' to improve Nigerian economy not only deteriorated the economy but escalated unemployment, massive retrenchment, subsidy withdrawal and drastic expenditure cuts to this day.

## Debt crises and servicing in Nigeria

Debt refers to money borrowed by government from either domestic and or external sources in order to meet its expenditure. There are types of public debt depending on the purpose for which the money was borrowed. They include reproductive debts, deal weight debt, floating and funded debt. Political crisis in Nigeria is the root of dictatorial, abuse of human rights, corruption and extreme borrowing as logical consequence of debt crisis resulting from crisis-ridden non-transparent and over-concentrated executive power. Successive Nigerian government has hadone policy or the other to borrow loan. In 1988 for instance, the government of Ibrahim Babangida adopted a new external borrowing policy. The policy include outline of strategies for increasing foreign exchange earnings and mechanism for servicing external debts.

The government massive borrowing led to Nigeria's debt burden and crisis. Consequently, external debt management was instituted by the Federal Government. Debt management refers to the technical operational and institutional arrangements involved in managing a country's liabilities so that the debt stock and debt service burden are contained within a tolerable or sustainable level. Debt management focuses on the need to determine the level of external debt required and to ensure that terms and conditions of those borrowing are in consonance with the future debt service capacity of Nigeria. It also focuses on the administration, organization and monitoring aspect of managing both new borrowing and the total stock of debt.

To relieve the financial and administrative burden on Nigeria government and enhance its capacity to serve external debt crisis and cope with IMF/World Bank conditionalities, government adopted refinancing, rescheduling and restructuring of debt arrears. Nigeria experienced low growth rate of 14% GDP in the 1980s. This situation contributed to Nigeria's inability to meet her debt service obligations. It was not surprising therefore, that on Nigeria's adoption of the structural adjustment programme in 1986, between 1986 and 1994, the federal government successfully rescheduled debt of US$19.3 billion with the London and Paris clubs creditors. The government also obtained debt cancellation amounting to US$106million from the governments of Canada and United States of America, with other arrangements for debt relief including debt conversion programmes.

Following President Olusegun Obasanjo's regime declaration in 1999,in the Fourth Republic, the administration enunciated the re-branding Nigeria and enhanced economic diplomacy and economic reforms to achieve debt relief and foreign direct investments (FDIs). Then too, the United States government sought Nigerian government to intensify her fight against corruption as tradeoff for Nigeria's debt relief. Britain and Canada also expressed support for a cancellation of Nigeria's US$35 billion debt in 2005 to enable Nigerian government achieve her Millennium Development Goals (MDGs) in 2015.

## Nigeria vision 20:2020

By 2020, Nigeria is expected to be one of the 20 largest economies in the world, able to consolidated its leadership role in Africa and establish itself as a significant player in the global economic and political arena. Thus, it was amidst various reforms agenda, policies, development plans and programmes, Vision 2010 Seven-Point Agenda and a host of others that, Nigerian leaders have articulated the Vision 20:2020. This vision targets to shot Nigeria into the league of the first global 20 countries by the year 2020. The history of the Vision is traced to a research conducted by economists at an American Investment Bank, which predicted that Nigeria would be in the league of 20 top countries by the year 2025.

This was based on assessment of its abundant human and material resources and on the assumption that the country's resources would be properly managed and channeled to set economic goals. Nonetheless, it was President Olusegun Obasanjo that muted the idea as Vision 2020. According to Nigeria Vision2020, the National Council on Vision 2020 is the apex body of the operational and institutional arrangements for Nigeria's Vision 2020.The President and Commander-in-Chief of the Federal Republic of Nigeria is the chairman. It is to provide leadership and direction to galvanize the nation. The process involves a bottom-up strategic planning to ensure ownership by all stakeholders.

The other items of reference for the NCV 2020 include approving the core national priorities to guide the process, ensuring the quality of plan document, appropriateness of targets and practicality of strategies, review of progress and giving further direction; ensuring the active involvement of all stakeholders in the visionary process, approving framework for resource mobilization from private and other stakeholders. Besides these, others include approving a comprehensive planning framework for annual budgets and medium-term plans and issuing of any other directives considered desirable by the council.

The National Steering Committee on Vision 20:2020 is the engine house for the visioning process. It is headed by the Honourable Minister or Deputy Chairman of the National Planning Commission as the chairman. Its terms of reference include developing methodology and guidelines for all Ministries, Departments and Agencies (MDAs), private sectors and other stakeholders to facilitate the Vision; proposing a comprehensive plan, appropriate goals, targets and strategies. Others identifying and recommending overall national goals and priorities guiding and assisting all states and MDAs, arranging nationwide dissemination of programme for widest buy-in by stakeholders; developing a template for the preparation of result-oriented communication strategy and mounting of annual progress at national, MDAs and state level. In addition to these mentioned terms of reference, it include undertaking comparative studies of best practices, examining the linkages among perspective plan, medium-term plan and annual budget; recommending an inclusive Monitoring and Evaluation(M and E) mechanism, commissioning in-depth research and undertaking any other assignments from NCV 2020 and make recommendations.

### Focuses of Nigeria vision 20:2020

Nigeria's Vision 20:2020 focuses on two broad objectives. They include:

- To make efficient use of human and natural resources to achieve rapid economic growth.
- To translate the economic growth into equitable social development for all citizens. The strategies to achieve these objectives include;
- To urgently and immediately address the major constraints to Nigeria's growth and competiveness such as epileptic power supply, weak infrastructure and institutions among others.
- To aggressively pursue a structural transformation of the economy from a mono-product to a diversified and industrial economy.
- To invest in human capital to transform the Nigerian people into active agents for growth and national development,
- Finally, to invest in infrastructure to create an enabling environment for growth, industrial competitiveness and sustainable development.

### Challenges of Nigeria vision 20:2020

To actualize Nigeria Vision 20:2020, several impediments and challenges affected its implementations and actualization.

The followings are some of the major challenges confronting Nigeria Vision 20:2020:

- First, discontinuity and maladministration in Nigeria.
- Second, failure of Poverty Alleviation Programme (PAP) of successive administration in Nigeria.
- Third, poor economy and unemployment that pervades the Nigerian society.
- Fourth, high population growth associated with poor health and nutrition.
- Fifth, Nigeria poor housing, water and sanitation.
- Sixth, inadequate education, insecurity and technology diffusion.

Overall, human resource development is the bane to the envisaged and expected Nigeria Vision 2020 programme. Hence, citizen diplomacy has become imperative in these eras of globalization, in other to mobilize the Nigerian citizenry to provide an ideological template to realize Nigeria Vision 20:2020.

## Summary and Conclusion

The essay "economic structure and development in Nigeria", examines the economic system and policies from the pre-colonial, through colonial and post-colonial era of petrodollar to the introduction of the obnoxious IMF/World Bank doctored structural adjustment programme, debt crises and Nigeria Vision 20:2020 definite plan. Nigeria being technologically underdeveloped, the environment pre-eminently set the parameters of economic activities of the people especially in traditional sectors. This was particularly so with regard to agriculture, the dominant pursuit of the people, industrial and manufacture. Indeed, the economic history of Nigeria is basically an account of the interplay between the people and their environment. Therefore, knowledge of the environment provides an essential backdrop to the study and understanding of the people's economy. With the advent of colonialism, Nigeria saw the integration of her economy into the Euro-American system in a center-fringe relation. Colonial rule anchored on centre-periphery relationship stamped on genuine development of the Nigeria economy. No doubt, growth occurred in some sectors of the economy but without development.

The post-colonial period witnessed challenges and opportunities for Nigerians to right the wrongs of colonialism and put the economy back to the path of sustainable growth and development. But this was realize briefly in Nigeria before the civil war. Escaped from the brink of national disintegration following the civil conflict, buoyed optimism. And fortuitous bumper prices of crude oil, which hit the roof in the 1970s heightened national anticipation. But Nigeria's leaders blew her chance with prodigal indiscretion. Consequently, economic crises set in, which led to the introduction of neo-colonial orchestrated structural adjustment programme to revamp the ailing economy of Nigeria. However, rather than restructure the battered economy, structural adjustment programme further debilitated and worsen the economy of Nigeria with unprecedented debt crises.

Conclusively, the paper opines that, to enhance Nigeria's economic advancement, the .government should embark on a sound economic re-orientation and diversification of oil mono-economy to agriculture, skill acquisition and industrial multifaceted economy supported with adequate and constant power supply. This will enhance Nigeria's economic turnaround and actualize the envisioned twenty top most developed economy in the world.

## Conflicts of Interest

The authors did not have any conflicts of interest.

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