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# EVALUATING THE IMPACT OF NIGERIA'S PRESIDENTIAL ECONOMIC POLICIES ON SUSTAINABLE DEVELOPMENT: A POST-2015 ANALYSIS

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## Abstract

*This study assessed Nigeria's post-2015 economic policies, the Economic Recovery and Growth Plan (2017-2020), Nigeria Economic Sustainability Plan (2020-2025), and National Development Plan (2021-2025) on the achievement of sustainable development goals. The study used quantitative methods to analyse macroeconomic data and qualitative methods to evaluate implementation processes to determine the policy impact on diversification, poverty, employment and infrastructure development. Research has shown that there has been a noticeable discrepancy regarding the execution of policies, revealing minor achievement in macroeconomic stabilisation but a failure in core development issues. The study also revealed the positive trends in the role of the agricultural sector in the GDP and development of the digital environment. On the one hand, the negative trends in the poverty indicators boosted inequality and increased the unemployment rate. At the regional level, the distribution of the policies' impacts revealed that the North fared much worse than the South in each development indicator. Some emerging challenges that hindered policy implementation were a lack of institutional capacity, policy coordination mechanisms, limited capacity within monitoring systems, governance barriers and inadequate coping with external shocks. These included more coherent policies, better implementation, revised governance architectures, and domestic economic policies focusing on distributional effects to turn Nigeria's policy vision into a realistic development aspiration.*

**Keywords:** Economic Policy, Sustainable Development, Policy Implementation, Governance, Nigeria

## Introduction

Today, the policy guidance in Nigeria seeks sustainable development by developing policies soon after adopting the Sustainable Development Goals (SDGs) in 2015. As Africa's largest economy, Nigeria's economic policies significantly impact its citizens and regional stability. In the first term of President Muhammadu Buhari, the Economic Recovery and Growth Plan (ERGP) 2017-2020 was launched to tackle the 2016 economic recession with the view to achieving sustainable structural transformation (Okonjo Iweala and Osafo-Kwaako 2022). Other efforts like the Nigeria Economic Sustainability Plan (NESP) and the National Development Plan, 2021-2025, progressed from the ERGP endeavours due to changes in dynamics. Such policies have been exercised as the country struggles with structural issues such as poverty, unemployment, inadequate infrastructure, and reliance on oil revenue. As a federal country, Nigeria implements policy through coordination between the federal and regional governments (Adelakun et al., 2023).

This paper will analyse the post-2015 Nigeria presidential economic agenda with a view to its success in promoting sustainable development. More precisely, the work will be to synthesise Nigeria's development objectives with economic policies for sustainable development, assess policy implementation efficiency and results in priority areas, explore the determinants of the effectiveness across the sectors, measure the success of the policies on the development benchmarks; and, therefore, suggest a way forward for improvement. The study assumes that the economic policies must be balanced, fair and sustainable. The identification of its paramount importance is in its focus on evaluating both policy impacts on the macroeconomic environment and the efficiency of policy implementation, making suggestions for future policy.

## Literature Review

This view has shifted the focus on the association between economic policies and sustainable development within development debates. SD is the triad of development consisting of the economy, society, and the environment (Sachs et al., 2021). Adeniran et al. (2020) posit that while the mantra of pro-growth policies is still relevant, its measures must include progressive outcomes and consideration of distributional equity and environmental standards became a complex multi-sectorial policy consistency that must invest in national and subnational levels of governance. In their article, Onwujekwe et al. (2021) emphasise that the current rising approaches to economic management contribute to a situation in which the instruments are fragmented and policies are suboptimal.

Several theoretical frameworks underpin this study's approach to evaluating Nigeria's economic policies. Two views act as a theoretical framework for developing formal and informal policy implementation and efficiency rules. According to North (2020), institutional quality helps define economic performance by affecting transaction costs and incentives. Such outcomes mean that though similar governmental policies may be effective in one context due to the appropriate institutional structures, they can prove ineffective in another due to the absence of such structures. It is important to understand how institutional framework affects the implementation of policies in Nigeria's case.

Furthermore, the capability approach is attributed to Sen and Nussbaum (2021), a theoretical framework for assessing how policies extend or restrict people's capabilities and liberties. This framework aligns with sustainable development's multidimensional nature and provides a basis for assessing policies' effectiveness in enhancing well-being. Indeed, the policy coherence for development (PCD) established by Kharas and Zhang (2022) asserts that there is a requirement to achieve a line of policy to enhance development goals. This is more applicable to the Nigerian policy context, where matrices of initiatives sometimes overlap and, at other times, conflict within different sectors and government levels.

Since 2015, the nature of Nigeria's economic policies has been an outcome and response to both local factors and international trends. The ERGP 2017 – 2020 became an operational policy instrument to combat the recession, though it was equally aimed at beginning structural reform, as Adesanya et al. (2022) stated. Olaoye et al. (2020) stated that the ERGP aimed at restoring growth, people capital development, and competitive economic advancement. However, according to Obi et al. (2021), the implementation problems, such as poor resources and institutional issues, reduced its impact. The Nigeria Economic Sustainability Plan (NESP) developed in 2020 during COVID-19 focuses on crisis management while retaining some aspects of the ERGP's directionality; it contains both stimulus and structural reform agendas (Osabuohien et al., 2022). The National Development Plan 2021-2025 follows the approaches of previous plans. However, it focuses much on innovation, digital disruption, and climate resilience (Ejemeyovwi et al., 2023), especially in the context of the SDG goals and the African Union's Agenda 2063.

Two main themes that come to the forefront are the lack of policy and policy-making harmony. Musa and Ibrahim (2020) state that such barriers include institutional capacity, policy, and governance challenges. Other objectives include governance quality, to which Adeleye et al. (2021) point out that poor policy outcomes have been caused by corruption and weak accountability, among others, despite good policy formulation. Indeed, given Nigeria's federal system of government, there can be policy dilution due to intergovernmental relations, as pointed out by Akinola et al. 2022. Nwagwu and Oni (2023) state that another factor that has negatively affected development is policy somersault, which results in the policies of one government being changed or aborted by the incoming government.

As was established during the research on sectoral impacts, the results differ. Adebayo et al. (2022) reported little increase in productivity, whereas they highlighted some structural challenges that were sustained, such as land tenure challenges and poor infrastructure. In their study, Olatunji and Oluwatobi (2022) argue that the impact on manufacturing growth remains low, thanks to such obstacles as a power supply deficiency and financial access. Instead, Energy sector reforms remain more mixed-concerning; this is especially so in light of recent research by Akuru et al. (2021), where integrity in renewable energy frameworks in Nigeria was found to be well-developed but insufficient regarding the state's challenges. However, Ogundiya et al. (2021) state that economic policies in social sectors are not well implemented to enhance service delivery and human capital development standards due to inadequate funds and poor implementation.

Coined as the 'theory of sampling, ' the literature review has gaps discussed below. There is no comprehensive gravy on how these policies in the post-2015 norms have helped shape and enhance sustainable development. Significant gaps exist concerning implementation dynamics, especially formal policies and the auxiliary informal governing processes. He notes that quantitative measurements are a traditional economic approach that pays inadequate attention to sustainability measures. This paper fills these gaps through a detailed analysis of Nigeria's post-2015 economic policies, where quantitative and qualitative analyses are employed with due consideration for sustainability.

**Methodology**

This research used qualitative and qualitative methods to assess Nigeria's economic policies in 2015-2023. Trend analysis was conducted for the National Bureau of Statistics, Central Bank of Nigeria, World Bank, International Monetary Fund and United Nations Development Programme data. At the same time, Pearson's correlation coefficient and Multiple Regression analysis were also done using STATA 17 and R software. Document analysis was done to acquire the initial qualitative data; twenty-five interviews were conducted with a diverse cross-section of the target group, Four focus interviews were carried out, and two expert panel sessions were held. These data were coded and thematically analysed using Braun and Clarke's (2022) method with the help of the NVivo 14 software. The study also used an approach that involved triangulation, which involved using quantitative results to describe the trends, while the qualitative results were used to explain the trends in detail. A few absences were data restrictions, recall bias, difficulties separating policy impacts from other factors, and some studies' applicability.

**Data Analysis and Results**

Macroeconomic factors: The macroeconomic status of Nigeria since 2015 can be described as mixed with high fluctuations. Two bearish periods were observed in the country, the first in 2016, which resulted from the oil price slump, and the second in 2020 due to COVID-19. During this period, the ERGP played a role in coming from recession with a marginal growth of 2.2% by 2019, contrary to the 7% that was expected. The NESP increased in 2021 by a rate of 3.6%, but by 2023, it was pegged to grow at 2.9%. Some of the emerging trends include: high inflation rates have been persistently high, ranging from 9.0% in 2015 and continuously rising to 22.4% in 2023; fiscal deficits crossed the statutory 3% level and the public debt, which has more than doubled from a 17.3% to 43.5 % of GDP. The result of the econometric model unveiled the fact that fiscal policy had a significant but rather weak influence on growth (adjusted R square = 0.31, $p < 0.05$). In contrast, monetary policies had even lesser resolution.

**Table 1: Key Macroeconomic Indicators (2015-2023)**

| Indicator | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| GDP Growth Rate (%) | 2.7 | -1.6 | 0.8 | 1.9 | 2.2 | -1.8 | 3.6 | 3.2 | 2.9 |
| Inflation Rate (%) | 9 | 15.7 | 16.5 | 12.1 | 11.4 | 15.8 | 17 | 18.8 | 22.4 |
| Fiscal Deficit (% of GDP) | -3.5 | -4.7 | -5.4 | -4.3 | -4.8 | -6.2 | -5.9 | -5.3 | -5.8 |
| Public Debt (% of GDP) | 17.3 | 19.6 | 25.3 | 27.7 | 29.1 | 35.1 | 37.6 | 39.2 | 43.5 |

Source: Author's Compilation

The post-2015 policy focus on economic diversification is still quite modest. From the data, an appreciation can be made to some extent that promotion of agriculture has been successful to certain extent since while the contribution of oil and gas shrank from 9.6% to 5.7% that of agriculture expanded from 23.1% to 26.8%. Yet, it fell to 8.4 percent in manufacture, leading to a conclusion that probably there is weak industrial policy in the country. The Composite Diversification Index created for the purpose of this research rose slightly from 0.42 in 2015 to 0.51 in 2023 on a scale of 0-1, however growth trend desires in the policy documents are not achieved. Some of the notes obtained from the data involve export's reliance on crude oil and other primary product constitutes 75.4% of the export earnings in 2023 as compared to 92.5% in 2015.

**Table 2: Sectoral Contribution to GDP and Growth Rates (2015-2023)**

| Sector | % of GDP (2015) | % of GDP (2023) | Growth Rate (%) 2015-2023 |
|---|---|---|---|
| Agriculture | 23.1 | 26.8 | 3.2 |
| Oil & Gas | 9.6 | 5.7 | -4.3 |
| Manufacturing | 9.5 | 8.4 | 0.6 |
| Services | 53.2 | 55.6 | 3.8 |
| Information Technology | 4.5 | 3.3 | 8.4 |

Source: Author’s Compilation

The social development indicators show worsening effects following policies that have been put in place. The poverty rate was 40.1% in 1999, while in 2004 it rose to 42.6% which confirm that the economic growth was not a holistic one. Poverty increased from 0.42 to 0.46 while unemployment rate expanded from 9.9% to 33.3%. According to the Human Development Index it improved only a little (from 0.527 to 0.538). Regression testing further shows that the social investment expenditures have a significant but a relatively small effect on poverty reduction ($B = -0.27$, $t = 2.35$, $p \leq 0.05$) that is contingent on the quality of implementation.

**Table 3: Poverty, Inequality, and Social Development Indicators (2015-2023)**

| Indicator | 2015 | 2019 | 2023 | Change |
|---|---|---|---|---|
| Poverty Rate (% of population) | 40.1 | 40.1 | 42.6 | 2.5 |
| Income Inequality (Gini Coefficient) | 0.42 | 0.44 | 0.46 | 0.04 |
| Unemployment Rate (%) | 9.9 | 23.1 | 33.3 | 23.4 |
| Human Development Index | 0.527 | 0.534 | 0.538 | 0.011 |

Source: Author's Compilation

There is overall stability in infrastructure development across the sectors of construction, transport, electricity, water and sanitation indicating low variations in the country's infrastructure development. When it comes to the results of power generation, there has been a steady increase in carrying capacity by 31% but still below the demand. Road network condition improved marginally. The communications have improved most significantly with internet usage going up from 24.5 percent to 53.5 percent. Infrastructure spending rose from 1.9 percent to 2.8 of the nation's Gross Domestic Product but, the fund utilised in tackling infrastructure deficit is still low; the recommended amount should be 5-7 percent of GDP. This is evidenced by the fact that infrastructure investments exhibit positive significant coefficients alongside sectoral growth especially for power supply and manufacturing with a correlation coefficient of 0.68 at a 1% level of significance.

**Table 4: Infrastructure Development Indicators (2015-2023)**

| **Indicator** | **2015** | **2019** | **2023** | **Change** |
|---|---|---|---|---|
| Power Generation Capacity (MW) | 4,500 | 5,200 | 5,900 | 1,400 |
| Road Network in Good Condition (%) | 30.2 | 32.5 | 35.7 | 5.5 |
| Internet Penetration Rate (%) | 24.5 | 42.3 | 53.5 | 29 |
| Infrastructure Investment (% of GDP) | 1.9 | 2.3 | 2.8 | 0.9 |

Source: Author's Compilation

The ability of policies to be implemented as intended which is known as implementation effectiveness also varies across these policy dimensions in the qualitative assessment. It performs satisfactorily in terms of management of macroeconomic factors while being comparatively less effective in economic diversification, social interventions, and infrastructure development. Some of the approaches are institutional capacity, lack of coordination, properly funding and monitor in institutions. Using the Composite Policy Implementation Index, the total has been determined to be 2.8 out of 5 which shows a lot of potential for enhancement as far as actual implementation is concerned.

It is also true that policies are hence implemented differently across regions or for different levels of social or economic status. Current research shows that poverty significantly varies across the regions; the North East is the worstaffected area wherein the poverty level is more than three times that in the South West. The results have revealed that relevant institutional context and governance contribute to better policy implementation and the latter is associated closely with improved results (Pearson correlation coefficient = 0.71; significant at 0.05 level). It is ascertained from distributional analysis that growth-oriented policy gains have been higher for the rich because individuals from the highest income quintile have received more than 60% of the economic benefits resulting from such policies.

**Table 5: Regional Disparities in Key Development Indicators (2023)**

| **Geopolitical Zone** | **Poverty Rate (%)** | **Unemployment Rate (%)** | **HDI** |
|---|---|---|---|
| North East | 71.9 | 35.1 | 0.401 |
| North West | 64.8 | 33.3 | 0.438 |
| South West | 19.3 | 24.5 | 0.652 |
| National Average | 42.6 | 33.3 | 0.538 |

Source: Author's Compilation

## Discussion

The findings illustrate discrepancies between intended changes based on policies formulated after 2015 and actual changes in the Nigerian economy. Although prospective policies contained strategies in the ERGP and the National Development Plan, their implementation was not as painless as expected. A consistent policy overdesign about implementing capability was also observed. As Akinola et al. (2022) observe, Nigerian economic policies often embody "aspirational maximalism" – setting ambitious targets without commensurate attention to implementation mechanisms. It is important to note further that policy coordination becomes an issue here with a clear tendency towards a 'silo-work' approach in implementation and a lack of channels for collaboration between sectors. This supports Musa and Ibrahim's (2020) assertion that lack of coordination is one of the key challenges of policy outcomes. There has been a rise in the capacities of data collection. However, the same cannot be said of monitoring and evaluation systems, hence limiting the review of policies and accountability.

Nigeria's policy environment has been further marred by external factors such as the oil crisis and price drop between 2015/2016, COVID-19 between 2020/2021 and global inflation in 2022/2023. These shocks have been felt mainly with minimal formidability of policy frameworks. In general, even though the NESP for COVID-19 can be considered rather reactive, the broader policy structure for tackling the virus does not contain enough adaptability tools. Actual situations in many countries also show that external disequilibria have elicited policy responses that focus on restoring external equilibrium to the detriment of growth and development objectives.

Quality of governance reveals itself as one of the significant influences of policy. Pro-active regions or sectors are always more responsive and perform better than poorly governed ones. Corruption, accountability, and transparency remain issues in most developed countries as they have affected even good macroeconomic policies that were introduced to promote economic development. This aligns with Adeleye et al.'s (2021) argument that governance reforms reflect the only foundation on which economic policies can succeed. It is about establishing or improving the ways and means of implementing the activities not only by adopting more effective actions but also by increasing citizens' confidence.

This research shows that some advancements were made towards incorporating sustainability into economic policies. The newer frameworks refer to the SDG and use the terminology related to sustainability. However, integration in those domains remains more of a verbal than a practical concept. Environmental interests remain marginalised, and once again, the state has provided little tools for evaluating sustainability. Sectors with more definitive potentials on sustainability measures and partnerships with international organisations reveal a greater advancement, thus indicating the political influence of international frameworks in progressing sustainable integration.

**Recommendations**

Therefore, arguing from these observations, it is recommended that three significant strategic changes would further improve the economic policies of Nigeria in realising sustainable development:

I. Policy Planning and Implementation: An appointed office in the presidency is needed to ensure and enhance policy coherence and SDG integration within Nigeria.is needed. This would help coordinate policy and economic, social, and environmental affairs at the federal and state levels. Integrated policy assessment instruments should be established to assess policies in multiple respects, including the economic, social, and environmental effects they are likely to have.

II. Implementation capacity should be enhanced by realistic policy action and an appropriate level of institutional development of all implementation frameworks, as well as by monitoring and performance indicator systems. It should also be enhanced by a performance-related approach to resource allocation to ensure the effective implementation of the formulated policies. There is a need to move from planning such ambitions in policy documents to the clear guidance of the processes under which implementation might effectively be achieved; doing so highlighted the implications of subnational capacity variation.

III. The government should consider the following solutions to change the current governance and accountability: To improve on this, there is a need to engage in transparent reporting of business events; There is a need to improve efforts at preventing corruption in implementation processes; and There should be efforts made to involve citizens in policy cycles. Such changes should be made and entrenched in the governing structures to withstand political changes, bearing in mind that incentives motivate people and, consequently, the violators should be sanctioned. Therefore, Nigerian policymakers must pay extra attention to three focal areas of improvement of the country's strategy: coordination, capacity for implementation, and governance, to derive the best yields from its policies designed for sustainable development.

## Conclusion

This research work has also offered an evaluation of Nigeria's presidential economic policies and their sustainable development post-2015. This policy has provided a mixed picture – Nigeria has adopted better policies as time elapses, but the implementation problem remains a big issue and hampers the operationalisation of such policies. This paper shows that ERGP, NESP, and Nigeria's National Development Plan have maintained macroeconomic stability and started reforms. Nevertheless, the improvements in most significant areas for sustainable development, including poverty, disparities, and growth, have remained confined.

Some of the limitations that affect the effectiveness of the policy are implementation capacity constraints, governance issues, policy coherence, external interferences, and financial constraints. These have led to a situation where there is a policy progression gap, which is a gap between policy intent and its implementation. It revealed that although formidable hurdles have appeared in communications networks, there remains an excellent practice in digital infrastructure in agriculture and the financial sector policy. Such foundations can be further strengthened to supplement the findings from this study to improve implementation gaps and boost economic policies' role in promoting sustainable development and advancing the SDGs. In this regard, the quality of policy implementation will be as important as policy making as the country seeks to manage development issues in a more difficult operating environment.

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