

ASSESSMENT OF NIGERIA'S DEVELOPMENT POLICIES, 1999–2015: STAKEHOLDERS' PERCEPTION OF OUTCOMES, CHALLENGES AND IMPLICATIONS FOR ECONOMIC GROWTH

Ambrose Oluchukwu ABANEME¹, Juliet Anulika NDOH² & *Solomon Ihuoma IWEJUO³

¹Department of Political Science, Alvan Ikoku Federal University of Education, Owerri
ambrose.abaneme@alvanikoku.edu.ng / abavanah@gmail.com

²Department of Public Administration, Imo State University, Owerri. Email:
anuligr8@gmail.com

³Department of Economics, Covenant College of Education (in Affiliation with Abia State
University, Uturu)

ihuomaiwejua@gmail.com

*Corresponding Author: *ihuomaiwejua@gmail.com*

ARTICLE INFO

Article No.: 0635

Accepted Date: 02/09/2026

Published Date: 09/10/2026

Type: Research

ABSTRACT

This study assessed selected Nigerian development policies instituted between 1999 and 2015, focusing on their intended objectives, perceived economic development outcomes, implementation challenges and implications for the Nigerian economy. Two research questions and two null hypotheses guided the study. A descriptive survey research design was adopted. The estimated target population comprised development economists and business stakeholders; a sample of 750 respondents (450 development economists and 300 business stakeholders) was drawn from Abuja, Lagos, Kano and Anambra State using a multistage sampling technique. A 20-item researcher-developed questionnaire, the Assessment of Development Policies Questionnaire (ASDPQ), was used for data collection. The instrument was validated by five experts and yielded a Cronbach's alpha of 0.73, indicating acceptable internal consistency. Mean and mean-difference statistics were used to answer the research questions, while Welch's independent-samples t-test was applied to test the hypotheses at the 0.05 significance level. Results showed that respondents generally perceived the selected policies as having fallen short of their intended economic outcomes (Development Economists' grand mean = 2.89; Business Stakeholders' grand mean = 3.72). Major obstacles identified included poor implementation, corruption, weak institutional capacity, inadequate infrastructure, policy discontinuity, petroleum dependence and funding constraints. Statistically significant differences were found between the two stakeholder groups on both outcomes ($t = -13.42$, $p < .001$) and implementation challenges ($t = 12.87$, $p < .001$). The study concludes that policy formulation without sustained implementation, monitoring and institutional continuity limits the success of public policy. Recommendations centre on strengthening policy continuity, implementation capacity, monitoring and evaluation, accountability and infrastructure investment.

Keywords: Development policy, NEEDS, Vision 20:2020, Transformation Agenda, economic development, Nigeria

Introduction

Nigeria's return to democratic governance in 1999 raised expectations that economic reforms and coherent development policies would address long-standing structural problems. At the beginning of the period under review, the country faced widespread poverty, weak infrastructure, macroeconomic instability, erratic electricity supply, limited industrial capacity and heavy dependence on petroleum revenue. Successive administrations therefore introduced several major development frameworks intended to restore macroeconomic stability, promote private-sector-led growth, expand infrastructure, reduce poverty and diversify the economy away from petroleum.

The initial democratic-era economic programme (1999–2003) emphasised macroeconomic stability, private-sector participation, infrastructure development, deregulation, institutional strengthening and poverty reduction. This was followed by the National Economic Empowerment and Development Strategy (NEEDS, 2003–2007), a home-grown medium-term strategy focused on growth, poverty reduction, employment generation, wealth creation and institutional reform (National Planning Commission, 2004). Vision 20:2020 later set the ambitious goal of placing Nigeria among the world's 20 largest economies through diversification, infrastructure development, human-capital formation and private-sector-led growth (National Planning Commission, 2009). Concurrently, the National Electric Power Policy and the Electric Power Sector Reform Act of 2005 sought to address chronic electricity shortages that constrained industrial and commercial activity (Federal Republic of Nigeria, 2001, 2005). In the later years of the period, the Agricultural Transformation Agenda (ATA, 2011–2015) aimed at agricultural commercialisation, productivity growth, value addition and food security (Federal Ministry of Agriculture and Rural Development, 2011), while the Nigeria Industrial Revolution Plan (NIRP, 2014) targeted industrial diversification and manufacturing development (Federal Ministry of Industry, Trade and Investment, 2014).

Despite these successive interventions, empirical and observational evidence indicates that outcomes have been mixed. While some reforms improved aspects of macroeconomic management and produced limited gains in agriculture and selected productive activities, persistent implementation weaknesses, institutional capacity gaps, corruption, infrastructure deficits and policy discontinuity prevented many objectives from being fully realised (Adebisi et al., 2019; Anwana & Akpan, 2016; Omotola, 2008). The continued prevalence of unemployment, poverty, infrastructural deficits and petroleum dependence therefore raises fundamental questions about the effectiveness of the development-policy architecture adopted between 1999 and 2015.

Statement of the Problem

Although Nigeria formulated multiple development policies between 1999 and 2015, the country has continued to experience high unemployment, widespread poverty, inadequate infrastructure (especially electricity), weak industrialisation and heavy reliance on petroleum exports. Existing evaluations have tended to examine individual policies or sectors in isolation, often relying solely on secondary macroeconomic indicators or qualitative assessments. Few studies have systematically compared the perceptions of two critical stakeholder groups—development economists (who analyse policy through macroeconomic and developmental lenses) and business stakeholders (who experience policy effects through operating conditions, infrastructure, regulation and market access)—across the major policy frameworks of the period. Consequently, there remains a gap in integrated, stakeholder-based evidence on the extent to which the selected policies achieved their intended economic outcomes and on the relative importance of the implementation challenges that constrained them. This study addresses that gap by providing

a comparative perceptual assessment of policy outcomes and implementation challenges from the dual perspectives of development economists and business stakeholders.

Research Objectives

The study specifically sought to:

1. Examine the extent to which selected development policies implemented in Nigeria from 1999 to 2015 achieved their expected economic development outcomes in terms of economic growth, employment generation, poverty reduction, infrastructure development and industrial development;
2. Determine the major implementation challenges associated with the selected development policies from 1999 to 2015 and assess their implications for Nigerian economic growth.

Research Questions

1. To what extent did selected development policies implemented in Nigeria from 1999 to 2015 achieve their intended economic development outcomes in terms of economic growth, employment generation, poverty reduction, infrastructure development and industrial development?
2. What were the major challenges associated with the implementation of selected development policies from 1999 to 2015, and what implications did they have for Nigerian economic growth?

Hypotheses

H0₁: There is no significant difference between the perceptions of Development Economists and Business Stakeholders regarding the economic development outcomes of selected Nigerian development policies implemented from 1999 to 2015.

H0₂: There is no significant difference between the perceptions of Development Economists and Business Stakeholders regarding the identified implementation challenges of selected development policies from 1999 to 2015 and their implications for the Nigerian economy.

Literature Review

1 Conceptual Literature

Development policy is conceptualised in this study as a coherent set of government goals, strategies, laws and programmes designed to move a country from underdevelopment toward sustainable development. It encompasses deliberate actions aimed at improving productive capacity, living standards, employment, infrastructure and economic diversification. Good governance, which underpins effective development policy, involves the provision of security, employment opportunities, macroeconomic stability, quality public services and an enabling environment for private enterprise.

Initial Democratic-Era Economic Programme (1999–2003)

The programme centred on restoring macroeconomic stability, reducing poverty, improving infrastructure, promoting private-sector participation and creating an enabling environment for growth. It marked a shift from extensive direct government involvement in commercial activities toward a more market-oriented economy in which the private sector would play a greater role in production, investment and employment generation. Key elements included fiscal discipline, deregulation, privatisation, institutional reforms and investment in social and physical infrastructure.

National Electric Power Policy and Electricity Reform (2001–2005)

Electricity was identified as a critical infrastructure constraint. The National Electric Power Policy and the subsequent Electric Power Sector Reform Act of 2005 sought to rehabilitate and expand generation, transmission and distribution capacity and to attract private investment into a more commercially oriented electricity market (Federal Republic of Nigeria, 2001, 2005).

Reliable power supply was expected to lower production costs, support industrialisation and improve the investment climate.

National Economic Empowerment and Development Strategy (NEEDS, 2003–2007)

NEEDS constituted Nigeria's major home-grown medium-term development framework. It integrated macroeconomic stability, public-sector reform, private-sector development, infrastructure improvement, poverty reduction, employment creation and economic diversification (National Planning Commission, 2004; International Monetary Fund, 2005). The strategy emphasised the private sector as the principal engine of growth while positioning government as the provider of an enabling regulatory and infrastructural environment. Implementation was intended to cascade to the states through State Economic Empowerment and Development Strategies (SEEDS).

Nigeria Vision 20:2020

Vision 20:2020 was a long-term national development framework that aspired to place Nigeria among the world's 20 largest economies by 2020. Its conceptual foundation rested on economic diversification, infrastructure development, human-capital formation, industrialisation, private-sector development and improved governance (National Planning Commission, 2009). The framework recognised that sustained growth required a broader productive base beyond petroleum.

Agricultural Transformation Agenda (ATA, 2011–2015)

ATA reconceptualised agriculture as a commercial sector capable of generating income, employment and value addition. It emphasised productivity growth, improved access to inputs, commercialisation, private investment, food security and the development of agricultural value chains linking farmers, processors, markets and consumers (Federal Ministry of Agriculture and Rural Development, 2011).

Nigeria Industrial Revolution Plan (NIRP, 2014)

NIRP was launched to promote manufacturing and industrialisation, reduce dependence on imported manufactured goods and generate employment through selected industrial sectors, including agro-processing, metals, solid minerals and construction (Federal Ministry of Industry, Trade and Investment, 2014). Its success was recognised as dependent on reliable electricity, transport infrastructure, access to finance and a stable policy environment.

Collectively, these policies addressed five interrelated development dimensions: economic growth, employment creation, poverty reduction, infrastructure development (especially electricity) and economic diversification/industrialisation. The conceptual premise of the present study is that the mere existence of well-articulated policies does not guarantee economic transformation; effectiveness depends on the quality of implementation, institutional capacity, resource availability, monitoring and the broader economic environment.

2 Theoretical Literature

Public Policy Implementation Theory

The study is anchored primarily on Policy Implementation Theory associated with Pressman and Wildavsky (1973). The theory emphasises that policy formulation does not automatically translate into policy performance. Effectiveness depends on clear communication, institutional coordination, adequate resources, administrative capacity, political commitment and the number of decision points a policy must traverse. This perspective is particularly relevant to Nigeria, where successive development policies possessed ambitious and clearly stated objectives yet were frequently undermined by weak implementation capacity, inadequate monitoring, institutional fragmentation and discontinuity.

Structural Transformation Theory

The research is also informed by structural transformation perspectives in development economics. Structural transformation involves the reallocation of resources from low-productivity activities toward higher-productivity agriculture, manufacturing and modern services. Nigeria's continued reliance on petroleum and the relatively weak performance of manufacturing underscore the relevance of this theoretical lens (International Monetary Fund, 2014).

3 Empirical Literature

Empirical studies of Nigerian development policies report mixed results. Some document improvements in macroeconomic management, agricultural productivity and access to inputs, while others highlight substantial implementation failures, weak infrastructure, corruption, inadequate financing, poor coordination and policy discontinuity.

Adebisi et al. (2019) appraised NEEDS (2003–2007) using mixed methods and found that the strategy did not effectively achieve targeted growth and development indicators. Anwana and Akpan (2016) examined power-sector reforms (1981–2015) and reported that the reform variable had a positive but statistically insignificant effect on electricity supply growth. Eneji, Mai-Lafia and Weiping (2013) assessed graduate unemployment in the context of Vision 20:2020 and concluded that employment-related targets had not been met. Ofozoba (2019) found that Vision 20:2020 agricultural policy did not effectively modernise production systems. Chukwunonso and Xiong (2016) reported significant income and input-access gains among ATA beneficiary rice farmers in Southeast Nigeria, although post-harvest losses and weak processing facilities persisted. Ecker and Hatzenbuehler (2022) showed that macroeconomic shocks could disrupt agricultural commercialisation under ATA. Adejoh (2026) evaluated NIRP manufacturing outcomes and found mixed results, with important policy targets remaining unmet. Omotola (2008) linked persistent poverty to weaknesses in policy formulation and implementation.

Collectively, these studies indicate that while individual policies produced partial gains, aggregate structural transformation remained limited. Most existing evaluations, however, focus on single policies or sectors and do not systematically compare the perceptions of development economists and business stakeholders across the major frameworks of 1999–2015. The present study addresses this gap.

Methods and Materials

1 Research Design

A descriptive survey research design was adopted. The design was appropriate because the study sought to obtain and compare the perceptions of two stakeholder groups concerning the outcomes, challenges and implications of selected Nigerian development policies.

2 Population and Sample

The target population consisted of development economists (academics, researchers and policy analysts specialising in development economics) and business stakeholders (owners and senior managers of formal enterprises) operating in Nigeria. Precise national figures for these professional categories are not published in a single official source; an approximate estimate of 705,543 was derived from professional association directories, university staff lists and national business registration data available at the time of the study (drawing on National Bureau of Statistics business registries and professional body membership estimates). A sample of 750 respondents was selected, comprising 450 Development Economists and 300 Business Stakeholders. The geographical coverage was Abuja (200), Lagos (200), Kano (250) and Anambra State (100). These locations were chosen purposively as major administrative, commercial, industrial and economic centres.

3 Sampling Technique

A multistage sampling procedure was employed. First, purposive sampling was used to select the four study locations. Second, respondents were stratified into Development Economists and Business Stakeholders. Third, proportionate allocation distributed respondents across locations and strata. Finally, simple random sampling was applied where accessible sampling frames existed; otherwise, eligible business respondents were selected from relevant commercial and productive activities. The procedure ensured representation of both professional economic analysts and practitioners directly affected by public economic policies.

4 Instrument for Data Collection

Data were collected with a researcher-developed questionnaire titled the Assessment of Development Policies Questionnaire (ASDPQ). The instrument contained 20 items organised into two sections: items 1–10 assessed perceived policy outcomes, while items 11–20 assessed implementation challenges and economic implications. All items referred to the selected policies (1999–2003 programme, electricity reform, NEEDS, Vision 20:2020, ATA and NIRP) as an integrated policy portfolio rather than as isolated interventions. Responses were recorded on a five-point Likert scale: Strongly Agree (5), Agree (4), Undecided (3), Disagree (2) and Strongly Disagree (1). A mean score of 3.00 and above was interpreted as agreement (moderate to high extent), while a mean below 3.00 was interpreted as disagreement (low extent).

5 Validity and Reliability

The questionnaire was subjected to face and content validation by five experts in development economics, economics education, measurement and evaluation, and business/economic policy. Their suggestions were incorporated prior to administration. A pilot study was conducted with 40 respondents outside the main study locations (Imo State). Internal consistency analysis yielded a Cronbach's alpha of 0.73, which was considered acceptable for a researcher-developed social-science instrument.

6 Method of Data Analysis

Mean ratings and mean differences were used to answer the research questions. Hypotheses were tested with Welch's independent-samples t-test at the 0.05 significance level, chosen because the two groups were independent and equality of variances could not be assumed. The Welch t-statistic is given by:

$$t = (\bar{x}_1 - \bar{x}_2) / \sqrt{(s_1^2/n_1 + s_2^2/n_2)}$$

where $\bar{x}_1$ and $\bar{x}_2$ are the group means, s_1^2 and s_2^2 are the group variances, and n_1 and n_2 are the group sample sizes. The Welch–Satterthwaite approximation was used to compute the degrees of freedom. A positive DEM – BST difference indicates that Development Economists rated the item higher; a negative difference indicates that Business Stakeholders rated it higher.

Results and Discussion of Findings

Research Question 1: To what extent did selected development policies implemented in Nigeria from 1999 to 2015 achieve their intended economic development outcomes?

Table 1 presents the mean ratings of Development Economists (DEM) and Business Stakeholders (BST) on the ten outcome items.

Table 1: Mean Ratings of Development Economists and Business Stakeholders on Policy Outcomes

No.	Item	DEM	BST	DEM-BST	Interpretation
1	Policies contributed to economic growth	3.00	3.87	-0.87	BST higher
2	Policies created employment opportunities	3.09	3.99	-0.90	BST higher
3	Policies contributed to poverty reduction	2.00	3.04	-1.04	BST higher
4	Policies improved roads, electricity, water and infrastructure	3.00	3.98	-0.98	BST higher
5	Policies promoted industrial development	2.00	3.45	-1.45	BST higher
6	Policies promoted agriculture and non-oil sectors	3.00	3.87	-0.87	BST higher
7	Policies promoted private-sector participation	3.00	3.67	-0.67	BST higher
8	Policies improved the SME business environment	3.23	3.89	-0.66	BST higher
9	Policies improved public-sector management	3.32	3.85	-0.53	BST higher
10	Policies achieved a substantial proportion of intended objectives	3.23	3.62	-0.39	BST higher
	Grand Mean	2.89	3.72	-0.84	BST higher

Note: DEM = Development Economists ($n = 450$); BST = Business Stakeholders ($n = 300$). Cut-off mean = 3.00. Means ≥ 3.00 indicate agreement (moderate to high extent); means < 3.00 indicate disagreement (low extent).

The findings in Table 1 show a clear perceptual gap. Development Economists recorded a grand mean of 2.89 (below the cut-off of 3.00), indicating that, on average, they perceived the policies as having achieved their intended outcomes only to a low extent. Business Stakeholders recorded a grand mean of 3.72 (above the cut-off), indicating a moderate extent of perceived achievement. The overall mean difference of -0.84 shows that Business Stakeholders rated outcomes more favourably than Development Economists. The largest differences appeared on industrial development (-1.45), poverty reduction (-1.04) and infrastructure (-0.98). Thus, while Business Stakeholders perceived moderate gains, Development Economists judged the aggregate results as inadequate to constitute substantial economic transformation.

Research Question 2: What were the major challenges associated with the implementation of selected development policies from 1999 to 2015?

Table 2: Mean Ratings of Development Economists and Business Stakeholders on Implementation Challenges

No.	Item	DEM	BST	DEM-BST	Interpretation
11	Poor implementation affected policy achievement	3.68	3.00	0.68	DEM higher
12	Corruption and poor accountability limited effectiveness	3.99	2.00	1.99	DEM higher
13	Inadequate monitoring and evaluation contributed to failure	3.67	3.37	0.30	DEM higher
14	Frequent policy changes affected continuity	3.87	3.47	0.40	DEM higher
15	Inadequate funding affected implementation	3.89	3.80	0.09	DEM higher
16	Poor infrastructure limited expected benefits	3.87	3.00	0.87	DEM higher
17	Petroleum dependence weakened sustainability	3.88	2.80	1.08	DEM higher
18	Weak institutional capacity affected implementation	3.99	3.02	0.97	DEM higher
19	Policy failures contributed to unemployment and poverty	3.87	3.30	0.57	DEM higher
20	Shortcomings contributed to continuing economic challenges	3.89	3.09	0.80	DEM higher
	Grand Mean	3.86	3.09	0.77	DEM higher

Note: DEM = Development Economists ($n = 450$); BST = Business Stakeholders ($n = 300$). Cut-off mean = 3.00.

Table 2 shows that Development Economists rated implementation challenges more strongly (grand mean = 3.86) than Business Stakeholders (grand mean = 3.09). The overall difference of 0.77 indicates that economists perceived the constraints as more severe. The largest differences concerned corruption and poor accountability (1.99), petroleum dependence (1.08), weak

institutional capacity (0.97) and poor infrastructure (0.87). Both groups, however, recorded means above the cut-off on most challenge items, confirming broad agreement that implementation weaknesses, corruption, institutional capacity gaps, infrastructure deficits, policy discontinuity, funding constraints and petroleum dependence significantly limited policy effectiveness.

Hypothesis 1

H0₁: There is no significant difference between Development Economists and Business Stakeholders on their perceptions of the economic development outcomes of selected Nigerian development policies implemented from 1999 to 2015.

Table 3: Welch Independent-Samples t-Test of Perceptions of Policy Outcomes

Group	N	Mean	SD	df	t	p	Decision
Development Economists	450	2.89	0.84	661.3	-13.42	< .001	Reject H0 ₁
Business Stakeholders	300	3.72	0.81				

Decision rule: Reject H0₁ if $p < .05$.

The Welch t-test yielded $t(661.3) = -13.42$, $p < .001$. The null hypothesis is therefore rejected. There is a statistically significant difference between the perceptions of Development Economists and Business Stakeholders regarding the economic development outcomes of the selected policies. Business Stakeholders rated outcomes significantly higher than Development Economists. This divergence is consistent with the conceptual rationale for comparing the two groups: economists tend to evaluate results against macroeconomic and structural benchmarks, whereas business stakeholders assess policies through the lens of operating conditions, infrastructure reliability, regulatory burden and market opportunities.

Hypothesis 2

H0₂: There is no significant difference between Development Economists and Business Stakeholders on their perceptions of the identified implementation challenges and their implications for the Nigerian economy.

Table 4: Welch Independent-Samples t-Test of Perceptions of Implementation Challenges

Group	N	Mean	SD	df	t	p	Decision
Development Economists	450	3.86	0.82	648.7	12.87	< .001	Reject H0 ₂
Business Stakeholders	300	3.09	0.79				

Decision rule: Reject H0₂ if $p < .05$.

The Welch t-test produced $t(648.7) = 12.87$, $p < .001$. The null hypothesis is rejected. There is a statistically significant difference between the two groups on perceptions of implementation challenges. Development Economists rated the challenges more severely than Business Stakeholders. Nevertheless, both groups' grand means lay above the cut-off of 3.00, indicating that they shared a common recognition of the seriousness of the constraints even while differing in intensity of perception.

Discussion of Findings

The findings of the research are highlighted using Policy Implementation Theory of Pressman and Wildavsky (1973) and Structural Transformation Theory. The finding for the study in Question One indicated that Development Economists recorded a grand mean of 2.89, while Business Stakeholders recorded 3.72. This shows that the development policies achieved some results, but their overall achievements were not sufficient to achieve the expected economic transformation.

The finding supports Policy Implementation Theory, which states that policy formulation does not automatically ensure successful outcomes. Effective implementation depends on sufficient funding, institutional capacity, coordination, monitoring, accountability and continuity. The findings indicated that poor implementation, corruption, inadequate monitoring, weak institutions, insufficient funding and policy discontinuity affected the performance of the policy

objectives. These findings align with earlier evidence of mixed policy results. NEEDS improved aspects of macroeconomic management and fiscal discipline, yet broad development indicators remained limited (Adebisi et al., 2019). Electricity reforms produced institutional changes but did not yield statistically significant improvements in supply growth (Anwana & Akpan, 2016). ATA generated measurable gains for some beneficiary farmers (Chukwunonso & Xiong, 2016), yet infrastructure, processing and market-access constraints limited wider impact. The aggregate perception therefore reflects partial achievements rather than comprehensive structural transformation. Thus, the existence of policies such as NEEDS, Vision 20:2020, ATA and NIRP did not automatically produce their intended objectives.

The results also support Structural Transformation Theory, which explains development as a movement from low-productivity activities towards higher-productivity agriculture, manufacturing and modern services. The relatively low evaluations of industrial development, poverty reduction and infrastructure indicate that Nigeria did not achieve adequate structural transformation during the period. Petroleum dependence also continued to limit diversification. The significant finding for Hypothesis One ($t = -13.42, p < .001$) indicates that Development Economists and Business Stakeholders differed significantly in their views of policy outcomes, with Business Stakeholders rating outcomes higher. Hypothesis Two was also significant ($t = 12.87, p < .001$), showing that Development Economists rated the implementation challenges more severely. Nevertheless, both groups' grand means for the challenge items were above the cut-off of 3.00, indicating common recognition that implementation weaknesses were serious constraints. These findings are consistent with the wider literature on Nigeria's difficulties in achieving economic diversification and structural transformation (Omotola, 2008; International Monetary Fund, 2014). Overall, the findings indicate that Nigeria's major development challenge was not simply lack of policies, but weak implementation and limited structural transformation.

Conclusion

Based on the perceptions of the 750 respondents surveyed, Nigerian development policies implemented between 1999 and 2015 achieved their intended economic outcomes only to a limited or moderate extent. Development Economists judged outcomes more critically (grand mean = 2.89) than Business Stakeholders (grand mean = 3.72). Both groups identified poor implementation, corruption, weak institutional capacity, inadequate infrastructure, policy discontinuity, petroleum dependence and funding difficulties as major constraints. Statistically significant perceptual differences existed between the two stakeholder groups on both outcomes and challenges. The evidence from this study therefore supports the conclusion that the principal constraint on Nigeria's development performance in the period was not the absence of policy frameworks but the difficulty of translating policy intentions into sustained, measurable economic transformation through consistent implementation, monitoring and institutional continuity.

Recommendations

1. The government should ensure continuity of major development policies across administrations, provide sufficient and sustainable funding, encourage the technical and administrative capacity of implementing institutions, and encourage accountability, transparency, monitoring and independent evaluation.
2. The government should ensure investment in electricity, roads, transportation, water and digital infrastructure while promoting manufacturing, agriculture, agro-processing, solid minerals and modern services to reduce excessive dependence on petroleum and encourage employment, productivity and economic growth.
3. Development economists, business stakeholders, farmers, manufacturers and other relevant groups should be actively involved in policy formulation, implementation and evaluation.

References

- Adebisi, S. A., Oyedele, A. A., & Adelokun, C. G. (2019). Appraising the efficacy of the National Economic Empowerment and Development Strategy (NEEDS) as policy intervention in Nigeria (2003–2007). *International Journal of Economic Behavior*, 9(1), 67–83. <https://doi.org/10.14276/2285-0430.2288>
- Adejoh, D. A. (2026). Evaluating the Nigeria Industrial Revolution Plan: Measuring manufacturing sector outcomes against policy targets (2014–2025). *International Journal of Innovative Science and Research Technology*, 11(5). <https://doi.org/10.38124/ijisrt/26may1843>
- Anwana, E. O., & Akpan, B. (2016). Power sector reforms and electricity supply growth in Nigeria. *Asian Journal of Economics and Empirical Research*, 3(1), 94–102. <https://doi.org/10.20448/journal.501/2016.3.1/501.1.94.102>
- Chukwunonso, O., & Xiong, Q. (2016). Impact of Agricultural Transformation Agenda (ATA) program in advancing the socio-economic status of smallholder rice farmers in Adani-Omor zone, Southeast, Nigeria. *Journal of Economics and Sustainable Development*, 7(8), 45–56.
- Ecker, O., & Hatzenbuehler, P. L. (2022). Food consumption–production response to agricultural policy and macroeconomic change in Nigeria. *Applied Economic Perspectives and Policy*, 44(2), 982–1002.
- Eneji, M. A., Mai-Lafia, D., & Weiping, S. (2013). Socio-economic impact of graduate unemployment on Nigeria and the vision 20:2020. *International Journal of Development and Sustainability*, 2(1), 148–176.
- Federal Ministry of Agriculture and Rural Development. (2011). *Agricultural Transformation Agenda: We will grow Nigeria's agricultural sector*. Federal Ministry of Agriculture and Rural Development.
- Federal Ministry of Industry, Trade and Investment. (2014). *Nigeria Industrial Revolution Plan (NIRP)*. Federal Ministry of Industry, Trade and Investment.
- Federal Republic of Nigeria. (2001). *National Electric Power Policy*. Federal Government of Nigeria.
- Federal Republic of Nigeria. (2005). *Electric Power Sector Reform Act, 2005* (Act No. 6). Federal Government of Nigeria.
- International Monetary Fund. (2005). *Nigeria: Poverty Reduction Strategy Paper—National Economic Empowerment and Development Strategy*. International Monetary Fund.
- International Monetary Fund. (2014). *Sustaining long-run growth and macroeconomic stability in low-income countries—The role of structural transformation and diversification* (Policy Paper No. 2014/038). International Monetary Fund. <https://www.imf.org/en/publications/policy-papers/issues/2016/12/31/sustaining-long-run-growth-and-macroeconomic-stability-in-low-income-countries-the-role-of-pp4850>
- National Planning Commission. (2004). *National Economic Empowerment and Development Strategy (NEEDS)*. National Planning Commission.
- National Planning Commission. (2009). *Nigeria Vision 20:2020*. National Planning Commission.

- Ofozoba, C. A. (2019). Implementation of Vision 20:2020 agricultural policy and food production in Nigeria, 2007–2015. *International Journal of Research and Innovation in Social Science*, 3(12), 42–64.
- Omotola, J. S. (2008). Public policy formulation and implementation in a democratic Nigeria: Insights from anti-poverty initiatives. *Journal of African Policy Studies*, 14(2).
- Pressman, J. L., & Wildavsky, A. (1973). *Implementation: How great expectations in Washington are dashed in Oakland*. University of California Press.