THE RATIONALE BEHIND THE DIVERSIFICATION OF THE CONTEMPORARY NIGERIAN ECONOMY

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Abstract
This paper examined how the diversification of the Nigerian economy has the capacity of turning Nigeria to its rightful place as a major global economic power thus building a viable global economic empire. It is the only way for Nigeria to survive the turmoil of global economic uncertainty. The Nigeria crude oil will not provide endless revenue. It is very important for Nigerians not to believe that oil is the beginning and the end of its economic sustainability. The global debate on finding alternative to oil is yielding results. Thus, it is necessary for Nigeria to diversify her source of revenue because president Trump of United States has opened nearly all US water to drilling. This action is geared towards reducing America’s foreign oil dependency to countries like Nigeria. The need to diversify Nigeria’s economy begins with the United States’ threat. Over the years, the United States has remained the largest single buyer of Nigeria’s crude oil. Therefore, if US stops buying Nigeria’s crude oil without Nigeria taking the right step towards diversification of the economy, the Nigeria’s mono-cultural economy will experience economic crisis; to pay workers salary and implement budget will become difficult. Diversification is the only sensible way to make Nigeria competitive in the current global economic climate. It will create middle-class entrepreneurs and it is about the only realistic path to better Nigeria’s economy. The study adopted the descriptive design. It drew upon primary and secondary sources. Primary sources include oral information and testimonies. Reports of newspapers and magazines were also used in conjunction with official records in government publications. Secondary sources include relevant books. The researcher made use of direct observation method. All the pieces of information so gathered were subjected to critical historical evaluation.

Keywords: Rationale, Diversification, Economy, Contemporary, Nigeria.

Introduction
Diversification of Nigerian economy means that the Nigeria’s economy will cease to depend on crude oil for 95 percent of its GDP. It also means that with a more robust and diversified economy Nigeria will be on the path to become a stronger global economic power. From the 1950s to the 1970s, Nigeria was on a viable economic path. Back then, Nigeria had a thriving mining and agricultural sector and was a major exporter of coal and tin. Even as late as 1970s, Nigeria was a major exporter of agricultural products such as palm oil and groundnuts. In hindsight, if Nigeria had continued on a diversified economic path, the race to create a middle class and win the future through innovation would have been a lot easier. But Nigeria’s mining and agricultural sectors failed as the oil industry began booming.

Any serious action about diversification of the Nigeria’s economy must start with reviving the mining sector, agricultural sector, the manufacturing sector and tourism locally. The Nigerian mining and agricultural sectors should not rely on foreign equipment for support. Nigeria’s dependency on foreign innovation and technology will not rekindle and sustain her national drive towards diversification of the economy. This explains in part the reason for the striving of Western economies.
Federal Government Diversification Policy of the Economy: Nigeria Looking Beyond Crude Oil

This study has come forth with the following diversification programmes of the federal government; they include:

(a) Diversification Policy and Programme on Agriculture.

As a result of the fall in oil price and the continuous bombing of oil pipeline by Niger Delta militants, the federal government brought a plan to diversify the economy of Nigeria to receive a boost with the launch of a four year agricultural blue print tagged “Green Alternative: The Agriculture Promotion Policy, 2016-2020”.

According to vice president Yemi Osinbanjo, at the public presentation of the scheme, said it is aimed at employing about 100,000 agricultural extension workers by the federal government, to provide support services to farmers. The extension workers will be taken from the 500,000 teachers currently being recruited by the federal government. Osinbanjo aptly explains that the federal government diversification agenda to promote agriculture will address the problem of finance, which is the major hindrance to the development of agricultural sector, by recapitalizing the Bank of Agriculture (BOA) and mandating it to offer digit loan to farmers. Current interest rates on loan available to farmers are double digit, which is not realistic for agricultural ventures.

Chief Audu Ogbeh, Minister of Agriculture and Rural Development, pointed out that in line with the Federal Government diversification plan, the aim of the Green Alternative Programme is to build on five major thrusts, which include:

1. Achievement of self-sufficiency in food production
2. Reduction in import dependence
4. Enhancement of wealth and job creation
5. Achievement of economic diversification.

Ogbeh further pointed out that some of the government’s key targets within the planned period include growing the agriculture sector between six and twelve percent annually, doubling agricultural household income in six to 12 years, integrating agricultural commodity value chains into broader supply chain, driving job and wealth growth, as well as enhancing capacity for foreign exchange earnings. The minister also said that the Federal Government will partner with state governments to establish over 200 dams across the country.

It is important to note that the economic diversification plan of the government on agriculture policy is not entirely new as it is built on the Agricultural Transformation Agenda (ATA) of the Goodluck Jonathan administration and continued with the Buhari administration. The aim of the government is strategically national desire of shifting attention from oil and gas. This vision and mission of the government is quite understandable, considering the sudden fall in crude oil in the world market. Crude oil is a non-renewable product; therefore, it is dangerous for Nigeria to solely depend on crude oil money for the 36 states sustenance. Sometimes oil wells can dry up or become extinct, like the case of Oloibiri oil wells in Bayelsa State that has been dried up. This can also happen to other oil wells in Nigeria, if that happened to other oil wells in Nigeria, Nigeria’s economy will become stranded and frustrated. Likewise, militants bombing oil facilities in the oil rich region has negatively affected the implementation of the 2016 budget. Thus, national drive towards agricultural development is a welcome impetus for Nigeria’s diversification plan. The beauty of the federal government’s new moves to promote agriculture is that it is a continuation of Goodluck administration’s agricultural policy and will make low interest loan and agricultural extension workers available to Nigerian farmers. If we examine the history of agricultural programmes and policies in Nigeria, the old and new policies look good on paper and therefore theoretical. Nigeria has never been short of fanciful agricultural policies, the problem has always been implementation, execution, enforcement and completion of paper work that she has as a credible instrument.

Of note was General Obasanjo’s agricultural programme known as “Operation Feed the Nation” (OFN), the main thrust of operation feed the nation programme of General Obasanjo was “feed yourself, feed the nation”, the Shagari regime also introduced the “Green Revolution” (GR) in October, 1979, the aim was to make Nigeria self-sufficient in basic food stuffs within five years from October 1979 and a crop exporter in seven years’ time. But in the long run nothing much came out of them in terms of improved...
agriculture, partly because of the lack of the culture and spirit of continuity, and partly because the government and the people deliberately abandoned agriculture to enjoy the crude oil boom. In the history of agriculture in Nigeria, the high point of agriculture in the country was during the First Republic when there was massive production of groundnut in the North, Cocoa in the West and palm produce in the East and rubber in the Mid-West. Nigeria ranked among the best in these agricultural products before the discovery of crude oil in commercial quantities in the country. With the crude oil boom, Nigerians ignored agriculture and became a net importer of food and other consumer products, including food items that the citizens can easily produce in the country.

The recent history of Nigeria has proof that the Federal Government has no choice of coming out of the economic crisis we find ourselves in a mono-cultural oil economy than to diversify the economy through agriculture and other non-oil sectors. All the stakeholders must be carried along. All farmers, including subsistence, medium scale and large scale operators should be encouraged to be part of the new agricultural revolution, reformation and transformation. Luckily, Nigeria has enough fertile and arable land to grow the food the people need for export to other countries. Nigeria has the human and material resources and capacity to grow food and cash crops, as well as engage in fish and animal husbandry, to make us self-sufficient in food production. Agriculture in Nigeria holds the key to the growth of the economy in terms of wealth and job creation. But, the type of agriculture that can fast track our economic development and growth must be large scale and mechanized. Nigeria is ripe to transform from subsistent farming to large scale and mechanized all season farming. The Federal Government should ensure that the single digit agric loans are available for those who qualify for it. The government should also ensure that improved seedlings, fertilizers, graders and other modern farm equipment reach the hands of those who need them and are not corner by dubious politicians.

(b) Examining Federal Government Diversification Policy and Programme on Mining

In line with the Federal Government diversification policy, the Buhari administration has begun a detour from oil sector as it set a target of the year 2021 for large scale gold production through a N2.1 trillion ($7 billion) investment for the ailing mining sector. The government is also planning a 6.7 percent surge in mining sectors contribution to Gross Domestic Product (GDP) by 2026. According to Adebola Yusuf, a public affair analyst, the federal government is diversifying the nation’s economy because of the slump in global oil prices from over $100 a barrel of Brent crude in 2014 to under $50 barrel currently. This has, however, lowered the gains from oil and made a search for alternative to crude oil desirous. As Mrs. Kemi Adeosun, Minister of Finance, pointed out, crude oil account for around 70 percent of Nigeria’s revenue and 13 percent of Gross Domestic Product (GDP). Unfortunately due to attacks on oil pipelines by militants in the oil rich region in the Niger Delta, oil output has reduced drastically. This has squeezed state finances and caused a chronic dollar shortage. Hence, the government has made diversification its policy thrust. The Minister of Mines and Steel, Dr Kayode Fayemi, explains that to boast mining exploration in Nigeria in line with the government diversification policy, the government has to partner with the credible private sector. For example, some companies considering investments in Nigeria’s mining industry included Lagos-based multi verse mining and exploration plc and Kogi Iron Limited, based in West Pert, Australia. The Federal Government has set a target of year 2021 for large scale gold production through a N2.1 trillion ($7 billion) investments for ailing mines sector. (Fayemi, 2018:10)

To promote the diversification policy the Federal Government is willing to boost mining output along with developing agriculture and infrastructure is point of government plans to broaden the economy of Nigeria. One of government’s priorities is to meet its annual steel demand of 6.8 million metric tons, from a current output of a third of that, produced mainly from scrap iron. Fayemi stated on New Telegraph, August 23, 2016, that about $5billion will kick start the mining sector. In two to five years Nigeria wants to start production for iron ore, lead, zinc, bitumen, nickel, coal and gold at a serious scale. Government will also need investment of about $2billion to revive Ajaokuta, a steel complex which was supposed to have an installed capacity of five million tons a year. Situated on the Niger River, in Kogi State, its construction started on 1979 but work was delayed by government’s failure to pay builders on schedule and it is yet to be completed. Fayemi explains that a new legislation will include incentives such as allowing full foreign ownership of mining projects in order to attract investments. Only 18 of some 30 steel manufacturers in
Nigeria are active, producing about 2.2 million tons a year and leaving government with $3.3 billion annual import bill. Presently, government is negotiating with companies including Russia’s Technopromexport and Ansteel Group Corp of China to complete and start production at Ajaokuta. The government also plans to create a $1 billion mining exploration fund from state and private capital to improve data on Nigeria’s mineral wealth. Each exploration project according to Fayemi will be supported with about $5 million.

(c) Federal Government Diversification Policy and Programme on Manufacturing, Science and Technology Sectors.

In line with the federal government diversification policy on manufacturing as a result of the fall in oil price and continues bombing of the oil facilities by the Niger Delta militants. The Buhari administration decided to diversify the economy of Nigeria to receive a boost with the launching of single digit lending rate for agriculture and manufacturing sectors. In spite of the important role of agriculture and manufacturing in the domestic regional and global economies, operators of the two key sectors have been hindered and hampered by high interest rates and lack of access to credit facilities.

According to Daily Sun Editorial August 29, 2016, it is in this regard that we welcome the approval of a single digit lending rate for the two sectors by the Central Bank of Nigeria (CBN), though the apex bank has not stated the exact lending rate, it has set aside ₦750 million and ₦250 million, respectively as intervention funds for the agric and manufacturing sector. The good news on the intervention funds and the single digit lending rates was disclosed by the CBN Director, Banking Supervision, Mrs. Tokunbo Martins. Specifically, with situation in the manufacturing sector is even worse, the sector suffers from multiple constraints such as Forex scarcity, high impute costs, weak consumer purchasing power, energy crisis, downward spiral of the national currency and high interest rates. These problems have forced many industries to close shop, while some have relocated to neighboring countries.

The recent history of the operators of Small and Medium Enterprises (SMEs) have been held back of access to funds and the high interest rates changed by banks. As a result, the Manufacturers Association of Nigeria (MAN) has repeatedly complained about the difficulties occasioned by these multiple challenges. Hence, improving access to credit for the sector will go a long way in alleviating the troubles of the manufacturers in Nigeria. Statistics from the Bank of Industry (BOI) shows that only 6.7 percent of the over 17 million registered SMEs in Nigeria had access to bank credit facility in the past two years. This is not good for the diversification policy and desire for the economy of Nigeria facing the challenges of recession.

As Daily Sun Editorial August 29, 2016 put it, retrogressively, blue chip companies are down cast, fed up and down hearted under severe Forex scarcity and high cost of raw materials, losing as much as ₦51.8 billion in the first half of 2016, according to their audited report released recently. Other unlisted equities that contribute much to the economy may have incurred even more losses during the half year. Indeed, the fortunes of the manufacturing sector are getting blacker every passing day. Through the N2.35 million intervention fund, for the sector may be grossly inadequate, it can go to some level in helping the manufacturing sector if it can be assessed at a low interest rate.

The prospective beneficiaries of the single digit lending rate for the manufacturing sector are advised to package their business plan properly and make their loan request bankable. This will make it easier for banks to consider their loan proposals favorably. It is important to note that if the Federal Government gets the agriculture and manufacturing sectors right it will arouse and quicken the dwindling Nigerian economy under the grip of recession. According to Tony Chukwunyem of New Telegraph, August 23, 2016, in line with the government diversification policy to boost the manufacturing sector CBN has directed banks and other authorized foreign exchange dealers to dedicate 60 percent of their foreign exchange purchases to the manufacturing sector. The apex bank also warned banks against dealing in foreign exchange without appropriate documentation. Against this background and in order to address the observed imbalance, authorized dealers are hereby directed to henceforth dedicate at least 60 percent of their total foreign exchange purchases from all sources (interbank inclusive) to end users strictly for the purposes of importation of raw materials, plant, and machinery; the balance of 40 percent should be used to meet other trade obligations, visible and invisible transactions.

The rationale for assisting manufacturers is to rescue them from the challenge facing revenue squeeze in Nigeria as price of crude oil in the international market that was over $100 per barrel several
months ago, had fallen $50 per barrel. In line with the Federal Government economic diversification agenda of the economy the government has restated plans to educate Nigerians on the benefits of nuclear energy that will address the nation’s energy problems to boost the manufacturing sector. This was also in line with government policy to correct the negative perceptions about nuclear energy among Nigerians. The director General of National Orientation Agency (NOA), Dr. Garba Abari, on Daily Sun, August 31, 2016, stated this during a visit to the chairman, Nigeria Atomic Energy Commission (NAEC) Dr. Erepa Osaisai, he said, while the manufacturers suffers power failure as a result of continuous pipeline bombing of gas power stations by militans, with diversification agenda, they are expanding hydroelectric power generation and exploring solar energy, which has little impact on climate and long term cost efficiency. Abari said NOA was engaging with critical stakeholders to close the knowledge gap about the use and relevance of atomic energy in national development and the functions of NAEC among citizens using information, communication and education materials. Nuclear energy was not only for the development of weapons of mass destruction but also useful in agriculture, food production waste and water resource management as well as power generation.

Furthermore, in line with federal Government diversification agenda and policy, standards organization of Nigeria (SON) is collaborating with the Nigerian Association of Small Scale Industrialists (NASSI) in advancing the cause of small businesses. Acting Director and General/Chief Executive, SON, has stated that a programme has been designed to educate members of the associations on their collective responsibility in determining the performance of the sector through the production of quality product infrastructure that will further enhance the economic growth of the nation as well as industrial commercial enterprises generally. Since the advent of the current Federal Government diversification agenda SON had refocused its energies and campaign towards agriculture/ and agro-allied products. The DG of SON has identified 15 priority agricultural products for which it has developed standard and codes of practices to enable farmers and dealers in commodities produce for export. According to the Minister of Science and Technology, Dr Ogbonnaya Onu on Daily Sun, August 31, 2016, in line with diversification policy, he has re-emphasized the commitment of the federal government to utilize the application of science, technology, and innovations to tackle the challenges of food insecurity, unemployment and poverty in the country. The minister noted that science and technology were crucial to making farming and manufacturing a business in Nigeria. Science and Technology is a major payer to enhance the agricultural and manufacturing sector, it attracts investors, producers, researchers, innovators, technologists and policy makers among others, to transform Nigeria from an agrarian society to an industrial power and from a mono-cultural oil economy to a diversify industrial power.

In line with government diversification policy, the Buhari administration according to Juliana Taiwo and Obalonye (2016:8) is set to established technology hubs across the six geo-political zones in the country, including Lagos and Abuja. Vice President Yemi Osinbajo on Daily Sun, August 31, 2016, said the Google Digital Training for Youth Empowerment with the theme “Diversifying Nigerian Economy: Enabling Youths through digital skills training”. He said the hubs will be fully resourced with infrastructure and capacity building tools. “Each hub will be designed to produce relevant innovative technology, solutions to a wide range of business, commercial and government problems. For example, alternative energy solutions, creative technology, public services delivery in health, education and government processes and import substitution etc. Several major technology companies are partnering in the provision of infrastructure and opportunity in the hubs. The government budgeted for the training of 65,000 young Nigerians in hardware and software services and more sophisticated software and hardware such as animation, and also focusing on technology for media and entertainment.

Vice President Osinbajo said Nigeria can lead India as a market for technology and innovation talent. It is important to note that show case the federal government diversification agenda 1st September 2016, 30 of the best start-up ideas were exhibited their innovations at the presidential villa at the first Annual Aso Rock Villa Demo Day. The 30 winners participated in an innovation growth camp for two days. Osinbajo said, “That was why Google, in collaboration with the federal government, offered to train 400,000 young people, describing it as, “a monumental contribution to the national plan and in particular, to economic development”. The Vice President said, “Every one of the 400,000 young men and women to be trained is a
potential creator of facebook, Uber, Jobberman, Iroko TV or something that we haven’t even imagined yet”. Nigerian youths are advice to harvest from the federal government diversification agenda, to acquire multiple skills for self-employment and economic self-reliance and empowerment. They should take the training seriously and use the knowledge to improve themselves and the economy of the country.

It was only in line with the federal government diversification policy that the Minister of Employment, Senator Chris Ngige and his youth and sports counterpart, Solomon Dalung pledged to put their ministries infrastructure available to Google to ensure quality digital training for young Nigerians. Prof Soludo, the former Central Bank Governor boss said the transition to oil independent economy is not sustainable by merely pumping money into the system but must include an agenda for supply-side/structural transformation. Big ideas to steer the economy to the next level need aggregate public sector spending of 15-20 percent of GDP; unconventional monetary fiscal-exchange rate financial regime; structural and institutional changes; infrastructure boom; unleashing the states.

In line with the federal government diversification policy, the immediate past Director General, National Centre for Technology Management (NCTM), Prof William Siyanbola, on Sunday Telegraph, July 17, 2016, called on President Buhari and the 36 states governors to focus on improving indigenous cultural technology in order to cause the socio-economic growth in Nigeria. Siyanbola noted that the nation’s economy needed to be grown to cushion the effect of the fall of oil price and the current hardship being experienced by the masses of this country, especially workers who are being owed several months of salary. If value could be added to the common indigenous technologies being used by the peasants, it would not only create wealth for Nigerian government and earned huge foreign exchange, but would give a direction to Nigeria’s indigenous cultural technological development similar to those of advanced countries of the world.

As Njamanze, a renowned scientist put it, in the scientific area, Nigerians even to this day, have developed and patented spin-off-high technologies that could yield several high –tech products. What is needed to develop this initiative is private and government sponsorship. Nigeria needs a national policy and programme to create Nigeria Innovative Centers (NICs) which is aimed to aggregate innovative ideas and help transform them into intellectual properties for products and services. For example, if the federal government invest about N1 billion into NICs through the Federal Ministry of Science and Technology, it could yield not less than N100 billion within two to three years and about 25,000 high technology jobs in the economy.

In the NICs, the public capital fund could matches with the private initiative that drive an entrepreneur capital economy, without actualizing the NICs, Nigeria would not be able to develop a modern economy based on ideas not natural resources. If the NICs are fully established they could contribute about 70 percent of GDP. Nigeria is a sea of new ideas. However, the ineptitude of leadership over the past years has made the burial ground the richest place of Nigerian ideas without actualization. The time to change that is now. We projected that we have the potential to become great in science and technology within 10 years, if only we get the policy right. The so-called foreign aid is most often based on deceitful plan; Nigeria must seek for help from outside the country to develop with caution. Only Nigerians can develop Nigeria! Nigerian leaders and scholars should look inward and realize that what the colonialists and neo colonialists have told us until now is a big lie. Colonial education should not make us to kill our creative potentials and innovations with colonial mentality. If Nigerian leaders and scholars can overcome low self-esteem in our national perception of ourselves we will be in charge of our destiny as a people. We will come to the honest truth, that the Nigerian persons are great innovators and entrepreneurs in the world today.

(d) Federal Government Diversification Drive Toward Tourism and Culture

In line with the diversification agenda of the federal government, the United Nations World Tourism Organization (UNWTO) has rolled out a number of measures, including technical assistance, capacity building and revision of the country’s Tourism Master Plan as part of efforts to ensure the development of tourism in Nigeria. According to Emeka Anokwuru (2016:36), the UN Agency announced the measure
which also includes the organization of International Conferences in Nigeria and the Certification of Tourism courses, at the end of a two day meeting between the Minister of Information and Culture, Alhaji Lai Mohammed, and the global tourism agency in Madrid Spain. At the meeting Nigeria also expressed interest in hosting the 60th meeting of global Agency’s Commission for Africa in 2018 in order to attract global attention for tourism in the country. In addition, the global agency is widening access to its e-library for Nigerian tourism officials and offering support for relevant tourism institutions and agencies in Nigeria. Under the UNWTO’s technical assistance programme, Nigeria will benefit in the area of data collection for the elaboration of tourism statistics, rural development, hotel classification and in designing programmes to create awareness for tourism. In the area of capacity building, the focus will be on empowerment of young men and women in tourism through the centers being planned for the six-geopolitical zones, the training of festival managers and tour guides, film stars and producers will be of immense value for Nigerian youths to look beyond oil wealth.

In line with the change mantra of the Buhari regime, a tourism consulting firm in Lagos has commenced training programmes that will give fillip to the manpower needs of the tourism and hospitality industry in Nigeria. Their aim is to provide training for front office, food and beverage, housekeeping, back office, accounts, human resources, marketing, and sales among others. According to Dr. Philip Njemanze, a scientist of international acclaim, on Sunday Telegraph, July 17, 2016, even though Nigeria is a cross road now, the present diversification agenda of the government is a great opportunity that could take us to our destiny. The Nigerian people and ethnic groups which is their strength, among the Igbo, Yoruba, Fulani, etc. they should develop their human and cultural civilizations. We should develop our indigenous science and technology, we should welcome African industrial revolution of what our forefathers and mothers did, copy it, improve the engineering in it and put our indigenous labels on it and market it. We should learn to utilize our past great history and marketable skills of our ancient civilization and cultural succession of the Nigerian people; which is a complete departure from colonialist narrative and education we were thought in school.

As Njemanze aptly pointed out, I spent two decades of research using population genetics, ethno-linguistic, archaeology, and anthropology to detail some of these facts in my new book: Igbo Ancestors of Yahweh Culture of Life” Volumes 1-3. I exposed this past great history of Nigerian people, which is a complete departure from colonial narrative we were thought in school. If you just take that idea, you would come to the conclusion that Nigeria today is a tourist haven with all the Holy Christian and Islamic sites; from ancient Jerusalem in Israel in Igbo-land to the great cities of the Jebusites, Philistines, Amakelites in Western and Northern Nigeria. All these are presently existing tribes in Nigeria based on ethno-linguistics and population genetics. Only tourism could fetch Nigeria over $20 billion yearly if fully developed (Njemanze, 2016:12).

In line with federal and state government diversification policy, Governor Akinwunmi Ambode of Lagos State on Sunday Telegraph July 17, 2016, wrote that his administration has embarked on strategies to boost the state’s internally generated revenue through tourism, saying that the celebration of the state’s Golden Jubilee is a further showcase of the state tourism potential to the world. This was even as experts challenged the state government to explore some hidden cultures and values inherent in the state in order to save the state’s identity from going into extinction.

It is important to note that culture and tourism showcase help to preserve and enhance heritage for generations to come. Culture and tourism is also used to boost a state cultural and historical glamour, glory and razzle-dazzle in the state metropolis and foreign observers. Culture and tourism is also used to generate state revenue and enhance investment and job creation opportunities. Speaking on the colloquium entitled: “Hidden Cultures and Multiples Identities in Lagos”, the Director of Centre for Black Culture and International Understanding, Dr Wale Adeniran, said there are lots of hidden languages and cultures across Lagos Metropolis especially in Badagry axis of the state that are of great heritage, antiquity and cultural interest to the people. Likewise, Stanley Iheigbo on Sunday Telegraph, July 17, 2016, outline the importance of Nigeria art and culture to take the country’s fashion and culture to Rio 2016 Olympic. The Chief Executive Officer and founder of Ovcmodel S21, Okafor Victor explains that his company will promotes Nigeria fashion worldwide by showcasing it beauty and culture. Nigeria fashion promoters to join other nations from different continents to participate in the world game side attractions and show circuit event is a big business and opportunity to tap into the rebranding the battered image of the Nigerian youths
both locally and internationally. It is also the opportunity of selling Nigeria’s tourism culture, music and fashion to the international community. This will also earn foreign exchange revenue for the country and help eradicate poverty and underdevelopment of our rich cultural heritage.

Benefits of the Federal and State Government Diversification program on the Economy
This study has come forth with the following benefits of the government diversification policy of the economy, which include:

1. Diversification agenda of the federal/state government will eradicate dependence on crude oil money from the oil rich Niger Delta region demanding for resource control, true federalism and sustainable development of the region.

2. Diversification policy and programme of the federal and state government will curb laziness and poverty as other states will look inwards to explore their own God given resources rather than depend on the Niger Delta crude oil for sustenance.

3. It will open-up resource control fronts in all the 36 states of the federation for healthy competition and growth of the national income and Gross Domestic Product. It will bring development, growth and progress in the economy as it will stimulate employment, entrepreneurship development and economic self-reliance.

4. Diversification policy and programme of government beyond oil will stimulate agric-business, mining, manufacturing, science and technology and culture and tourism development and growth in Nigeria.

5. It will make all the 36 states of the federation to be hardworking, self –generating and self-sustaining

6. Diversification of the economy will help to build a strong, socio-economic and political federal system which is problem searching and problem solving.

7. It will make states government to believe in themselves to solve their problem rather than depending on crude oil money that is shared monthly from Abuja, the federal capital.

8. Diversification policy will help to transform under developed states economy to a self-sustaining one.

Conclusion
Diversification policy will enhance national development, growth, mobilization and stimulation of the economy at the grass root. It will help to transform the Nigerian society from agrarian society to an agro-industrial power. It will improve living condition for the better among Nigerians. Diversification policy of government beyond crude oil will stimulate export oriented economy to other countries, rather than depending on other nations for basic consumption. Diversification policy will help to protect domestic economy and infant industries from collapse; it will help to build self confidence in the society for autonomous and indigenous growth. It helps protect a growing economy from exploitation by the developed nations, as it helps a growing economy to invest and generate new resources and techniques. Diversification policy will enable Nigerian entrepreneurs to have full command of their economy. It will eradicate waste in a growing economy and helps in efficient allocation of resources beyond depending on crude oil money. Diversification policy will help a growing economy to enhance indigenous control of its resources with indigenous technology. Diversification policy will curb the negative effects colonialism and neo-colonialism among Nigerian entrepreneurs to avoid foreign control. It will enhance scientific and technological based economy, with innovations of local materials for self-sufficiency. Diversification agenda of federal and state government will ensure self-reliance, self-determination; self-help and self-realization.
Recommendations
This study has come forth with the following recommendations to meet up with the need of the government diversification of the economy to agriculture, manufacturing, mining and other non-oil sectors, which include:

1. Government should promote partnership between the public and private sector.
2. Government should improve the Ease of Doing Business (EDB) in Nigeria to make the business environment conducive to investment and investors.
3. Government should review her economic policies to reduce and overcome bottleneck challenges.
4. Government should provide job opportunities for youths through entrepreneurship development, functional education, encouraging small scale industries and promoting community development.
5. Government should boost agricultural innovative to feed the nation and her neighbors through agro business innovation.
6. Government should effectively explore the solid mineral and other non-oil sector across the six geopolitical zones and the 36 states so as to encourage sustainable development and to promote Small and Medium Enterprises, (SMEs), for running business operation in a more effective manner.
7. Government should also invest on infrastructural development.
8. Government should ensure the transformation from agrarian society to an agro-industrial power.
9. The Government and the private sector need to re-strategize and re-plan, even though planning period is always a very difficult period in any nation.
10. Government should build a solid foundation for farmers, industrialists and manufacturers for a better and stronger future.
11. To diversify the economy of Nigeria, Government should make the people able to overcome the grappling problem of ethnic, religious and political challenges, so that they can see the light at the end of the tunnel.
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