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# Nigeria Vision 20:2020; Review of Current Status Using Renewable Energy Development and Gross Domestic Product

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**Abstract.** The Nigerian government has put several economic tools into place to improve on the economic productivity of the nation. To mention but a few, we have vision 2010 and the seven-point agenda. Many of these economic reforms failed as a result of inadequate plans to improve the technology. The current economic agenda tagged vision 20:2020 which Nigeria is becoming one of the top 20 world largest economy for year 2020. However, the area in which the GDP of the largest world economics are leading is in their continuous research and development of their engineering technology. The study therefore critically reviewed the current state of the Nigeria renewable energy development (RE) and its contribution towards gross domestic product in order for the country to achieve Vision 20:2020. The study also evaluated the current impact of GDP from 2012-2017 in order to know the area needed for improvement. The result of the assessment showed that Nigeria will need about US\$900 billion of GDP and per capital income of about US\$4000 per annum for successfully become one of the 20 largest economics in the world. This analysis can only be possible with keen interest in developing the technology.

Keywords: Production, Technology, Energy, Failure, Economy

## 1. Introduction

Nigeria vision 20:2020 is a conscious economic strategy that was planned to improve the sustainability of the developmental goals in order to build a robust economy and become one of the top 20 countries in the world. However in an attempt to achieve a good and sustainable economic development, the nation failed to understand that developing a reliable power and energy sector is the easiest way. A number of research works have been carried out on the need to enhance the energy and power sector. For instance, formulation of policies and implementation of research outcome can spur the energy industries of developing country like Nigeria towards sustainable development, thereby boosting the economic activities of the country as well as improvement in the general economic activity and the welfare of the citizens. For a developing nation like Nigeria blessed with renewable energy resources, vision 20:2020 can be a reality if we adopt a highly decentralized, efficient and dependable economy through harnessing and utilizing the available energy sources, thereby building a robust sustainable development [1, 2]. A comparative study of India and Nigeria had shown the trend of progression made by India in their sustainable development goal. This was actually achieved as a result of consistency in the economic and development plan. On the contrary, Nigeria has not made the targeted progress due to instability in her plans and decision [3].

Although, in our quest to achieve this sustainability in year 2020, the Nigerian government must realize the impact of the climate change caused by emission of CO<sub>2</sub> into the atmosphere. This is because a developing nation is expected to have more of these emissions and thus conscious effort must be made towards maintaining the strategy for sustainable development [4]. In fact study has shown that sustainable industrialization policies can actually boost the economic productivity of Nigeria as a nation through harnessing the technical and potential resources available in the country. Hence review of policies guiding electricity generation and distribution becomes very important towards achieving vision 20:2020 [5]. According to [6], to achieve efficient sustainable development in the energy sector, there is need to democratize the energy sector so that we can have increase in the competition. Electricity should be divided into different sectors such as generation, transmissions and distribution. In this case, the participation of



the consumers in decision making would be more, thereby having a decentralized system of running the sector and a better sustainable development as a result of competition. Study has shown that growth in wind energy, geothermal energy and nuclear energy can only be assessed when data are stored and analyzed. Proper assessment of these resources and good policies to improve them will give room for foreign investors to invest in Nigeria and this will greatly affect the country achieving sustainable development [7].

A focus on renewable energy resources available in the country will help Nigeria to combat the epileptic power supply, instability in price of petroleum resources as well as attracting industrialization. This can only be possible when government revisit the current and future outlook of the renewable energy in the country. The current problem, as well as strong solution towards achieving sustainability [8]. About 40% of the people are connected to national grid and even those connected are not enjoying the power as expected. This is as a result of the poor performance of the power sector. For the country to enjoy sustainable development there is need to review the performance of the infrastructures available to the people as well as the industries so that better economic productivity could be achieved [9].

Furthermore, the renewable energy development cannot be achieved without taking conscious effort to invest in the R&D. Research and development is the bedrock of industrialization. For Nigeria to achieve her vision 20:2020, there is need to encourage investors by ensuring a stable policy which will have direct impact on the renewable energy development such as introduction of tax relief thereby making it possible for investors to cut down cost [10]. According to [11, 12, 13, 14], Nigeria as a nation can achieve sustainable development by allowing the energy commission of her country to engage in better programs and strategic plans that can improve the energy generation from the renewable energy resources. The assessment of the future state of Nigeria's Vision 20:2020 cannot be completed without evaluating the renewable energy development. This work focused on the future state of the renewable energy and the total assessment of the Vision 20:2020 using the Gross Domestic Product.

## **2. Review on Gross Domestic Product Impact From 2012-2017**

Nigeria has greatest economy in the West African sub locale. Given the nation's extensive asset and waterfront area there is potential for solid development. The nation directly positions among the 11 nations distinguished by Goldman Sachs to have the potential for accomplishing worldwide intensity in view of their financial and statistical settings and the establishment for changes effectively laid. In any case, Nigeria has acknowledged extremely little of these possibilities. The historical backdrop of monetary stagnation, declining welfare and social insecurity, has undermined improvement for the greater part of the previous 30 years [11].

However, development planning is essential for the country to achieve a total development. The different ways that our country Nigeria goes about the development plan has brought failure of most of their plans. Vision 20:2020 is one target plan to put Nigeria among the best 20 countries in the year 2020. The question of whether this vision is realizable becomes very important because of the failure experience in the past year [12]. According to [13], failure of the development plan can be traced to instability in the socio-political sector of the economy making it impossible for the investors to come for the harnessing and investment in our natural resource. However adequate implementation of the policies and experience from the development plans of the advanced countries such as the Asian tigers will help in making the country's sustainable development plan a success.

Study has shown that Nigeria vision 20:2020 can become a reality, if adequate knowledge of economic improvement is done. This can only be possible if the agricultural industry is increasing the economic growth in alignment with vision target, hence the domestic and infrastructural part of the economy can improve the economic growth while government policies will eventually make this growth sustainable

[14]. More so, to achieve the vision, GDP must grow geometrically from US\$752 to \$30,000 as well as transformation of the rural areas into urban areas. Education, health, agriculture and power must be better in 5 years compared to the past [15]. Actualizing the vision also calls for the development of the human resources as well as the physical amenities to curb the area of poverty [16].

**3. Impact of GDP annual growth rate**

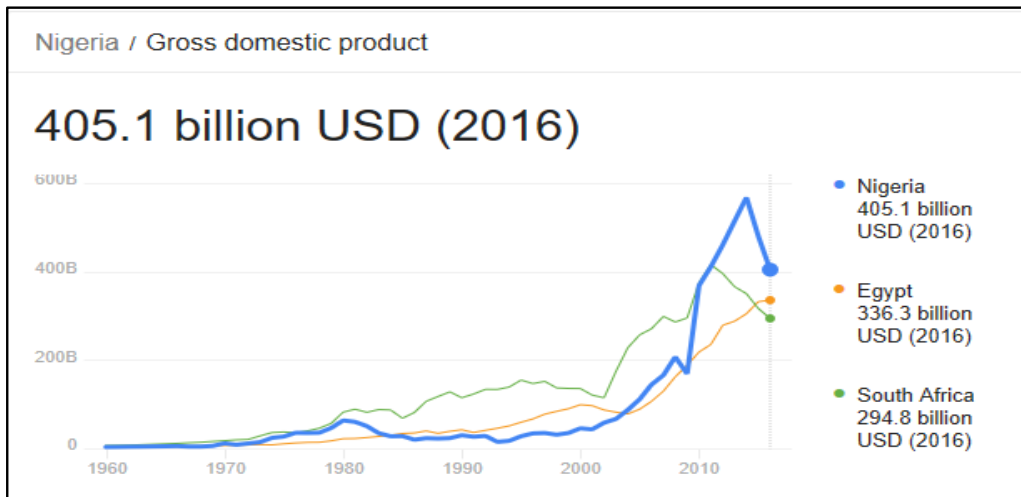


Figure 1: Nigeria GDP Source: Google images

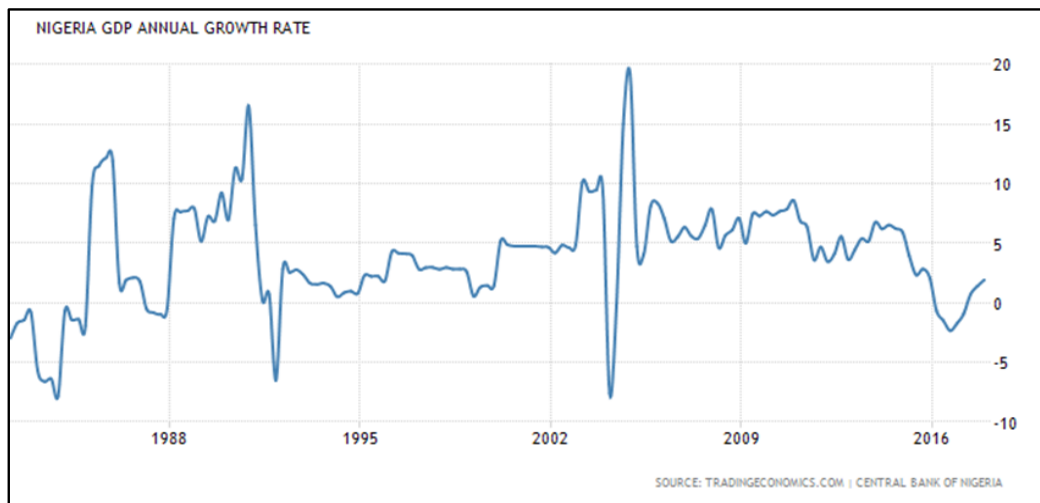


Figure 2: Nigeria GDP trend from 1982 till date Source: tradingeconomics.com CENTRAL BANK OF NIGERIA



Figure 3 Nigeria GDP over the past 10 years, Source: tradingeconomics.com CENTRAL BANK OF NIGERIA

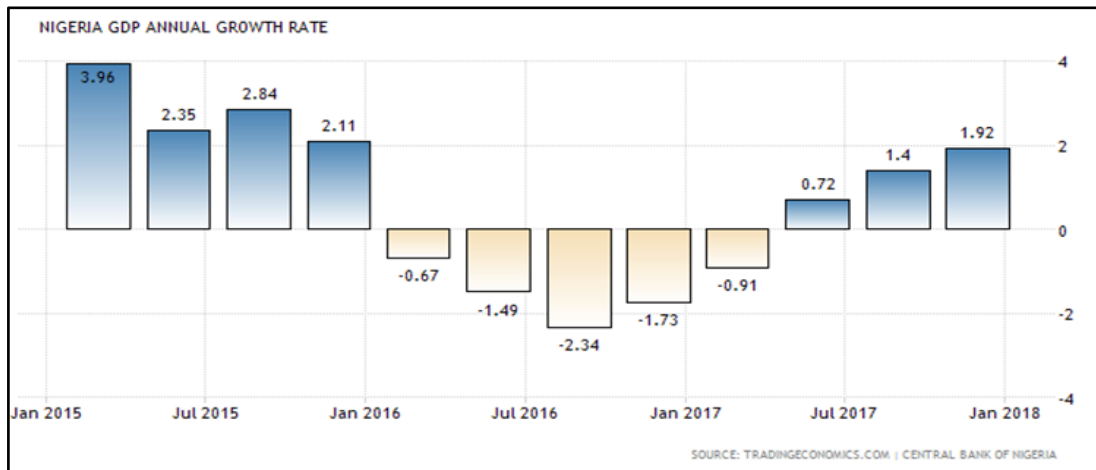


Figure 4 GDP growth rate from Jan 2015, Source: tradingeconomics.com CENTRAL BANK OF NIGERIA



FIGURE 5: GDP RAW VALUES FROM 2008 IN USD BILLION, SOURCE: TRADINGECONOMICS.COM CENTRAL BANK OF NIGERIA

Table 1: Top economies in the world according to the IMF, World Bank and the United Nations

18	Netherlands	824,480	18	Netherlands	777,227	18	Netherlands	777,227
19	Switzerland	680,645	19	Switzerland	668,851	19	Switzerland	668,851
20	Saudi Arabia	678,541	20	Saudi Arabia	646,438	20	Saudi Arabia	639,617
21	Argentina	619,872	21	Argentina	545,866	21	Argentina	545,866
22	Taiwan	571,453	22	Sweden	511,000	22	Sweden	514,475
23	Sweden	541,889	23	Poland	469,509	23	Poland	471,402
24	Poland	509,955	24	Belgium	466,366	24	Belgium	467,955
25	Belgium	491,672	25	Iran	425,326	25	Iran	425,402
26	Thailand	437,807	26	Thailand	406,840	26	Thailand	407,026
27	Iran	427,666	27	Nigeria	405,083	27	Nigeria	404,649
28	Austria	409,316	28	Austria	386,428	28	Austria	390,799
29	Egypt	408,045/Na	29	Venezuela	371,337	29	Norway	371,068
30	Nigeria	394,818	30	Norway	370,557	30	United Arab Emirates	399,451
31	Norway	392,052	31	United Arab Emirates	348,743	31	Colombia	377,740
32	United Arab Emirates	378,656	32	Egypt	336,297	32	South Africa	349,819

Per the International Monetary Fund (Estimates 2017) <sup>[1]</sup>			Per the World Bank (2016) <sup>[20]</sup>			Per the United Nations (2016) <sup>[21][22]</sup>		
Rank	Country	GDP (US\$MM)	Rank	Country	GDP (US\$MM)	Rank	Country	GDP (US\$MM)
	<b>World<sup>[19]</sup></b>	<b>75,278,049</b>		<b>World</b>	<b>75,543,543</b>		<b>World<sup>[24]</sup></b>	<b>75,648,448</b>
1	United States	19,362,129	1	United States	18,624,475	1	United States	18,624,475
—	European Union <sup>[n 1][19]</sup>	17,112,922	—	European Union <sup>[n 1][23]</sup>	16,397,980	—	European Union <sup>[n 1][25]</sup>	16,332,631
2	China <sup>[n 2]</sup>	11,937,562	2	China <sup>[n 5]</sup>	11,199,145	2	China <sup>[n 5]</sup>	11,218,281
3	Japan	4,884,489	3	Japan	4,940,158	3	Japan	4,936,211
4	Germany	3,651,871	4	Germany	3,477,796	4	Germany	3,477,796
5	France	2,574,807	5	United Kingdom	2,647,898	5	United Kingdom	2,647,898
6	United Kingdom	2,565,051	6	France	2,465,453	6	France	2,465,453
7	India	2,439,008	7	India	2,263,792	7	India	2,259,642
8	Brazil	2,080,916	8	Italy	1,858,913	8	Italy	1,858,913
9	Italy	1,921,139	9	Brazil	1,796,186	9	Brazil	1,795,925
10	Canada	1,640,385	10	Canada	1,529,760	10	Canada	1,529,760
11	South Korea	1,529,743	11	South Korea	1,411,246	11	South Korea	1,411,245
12	Russia <sup>[n 3]</sup>	1,469,341	12	Russia <sup>[n 3]</sup>	1,283,162	12	Australia	1,304,463
13	Australia	1,390,150	13	Spain	1,237,255	13	Russia <sup>[n 3]</sup>	1,246,015
14	Spain	1,307,170	14	Australia	1,204,616	14	Spain	1,237,255
15	Mexico	1,142,453	15	Mexico	1,046,922	15	Mexico	1,076,914
16	Indonesia	1,010,937	16	Indonesia	932,259	16	Indonesia	932,259
17	Turkey	841,206	17	Turkey	863,711	17	Turkey	863,711
18	Netherlands	824,480	18	Netherlands	777,227	18	Netherlands	777,227

Source: Wikipedia 2018

#### 4. Discussion

From figure 1, it can be deduced that, the Gross Domestic Product (GDP) in Nigeria was about 405.10 billion US \$ which represent 0.65% of the world economy in the year 2016. This tremendous rise in the GDP showed the performance of economic activities towards gearing sustainable development agenda.

Figure 2 also present the rise in GDP from 1982 till date. It can be seen that the GDP experienced geometric increase in growth between 1985-1990 and 2002 to about 2004. However compare to the GDP rise from 2008-2016, we experienced a fall in GDP which can be tagged to failure in

economic activities. Further to this, figures 3, 4 and 5 represent GDP growth rate in 10 years, GDP growth rate from January 2015-2018 and GDP raw values from 2008-2016. From figure 3, annual growth rate was witnessed between 2008-2011 and this also was repeated 2012-2015.

However, figure 5 showed that the only annual growth rate was experienced in January 2015 about 3.96. But figure 5 showed that the GDP growth rate took a geometric increase from 2010-2014 and dropped geometrically from 2015-2016. Table 1 above is a table showing the top countries in the world that Nigeria is aspiring to belong. These countries are called top in the world because of their advancement in technology and their economy which has led to a better sustainable development. They were rated by IMF, World Bank and United Nation.

## 5. CONCLUSION

Looking at the above table, for Nigeria to achieve Vision 20:2020, the GDP must rise beyond 65% to compete with Saudi Arabia which is the least on the list. Even as that with the sudden fall in GDP of Nigeria to 8.67% from 2012-2017, the probability of becoming one of the 20 world best in economy is in doubt. However, overcoming the challenges highlighted in the renewable energy development and gross domestic product can make the Nigeria vision 20:2020 a success.

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