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## EFFECT OF INFRASTRUCTURE DEVELOPMENT ON NIGERIAN ECONOMY

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### Abstract

*This study determined the effects of infrastructure development on Nigerian economy. The study employed Ex-Post Facto research and the data were extracted from International Monetary Fund, International Financial Statistics, World Bank, Central Bank of Nigeria. The hypotheses were tested with E-view 9.0. The result shows that energy infrastructure development has negative insignificant effect on gross domestic product while transport infrastructure development index has a significant effect on gross domestic product in Nigeria. Infrastructure is critical tools that will help Nigeria realize its economic goals and full potentials. A study of this nature will help Nigeria to have a deep thought about the level of infrastructure development in Nigeria and think a way to improve on it. Conclusively, the study revealed that infrastructure development has a significant effect on Nigerian economy. Based on the result, the study recommended among others that there is also need for repositioning the transportation infrastructure for a post COVID-19 economy requires that the right structures be put in place to deliver a modern and safer transport system in the country.*

**Key words:** Energy infrastructure development, Transport infrastructure development index and Gross domestic product

## Introduction

Today, the improvement of people's well-being is measured by several indices. In economic studies, GDP has often been used as an indicator of progress, and it is also taken as a means of measuring economic progress, prosperity, and at the same time well-being (Jeremiah, 2023). Somehow, tracking the index over time has shown that growth in economic output as measured by GDP has not proven to be an adequate method of measuring economic development, as recent major global financial problems and crises have shown. There are 910 land areas in Nigeria. 770 square kilometers (Km<sup>2</sup>) with a population of approximately 224,48,504, 149 as of August 17, 2023, accounting for approximately 2.78% of the world's total population, ranking the country 6th in population. The population will increase by approximately 2.47% between 2020 and 2023. According to the World Bank (2023), Nigeria's gross domestic product (GDP) grew at an average annual rate of 6.3 percent between 2000 and 2009; 3.65 percent per year from 2010 to 2019; but in 2016 -1.6 percent. GDP fell to -1.8 percent in 2020; In 2021, it grew by 3.6 percent and in 2022 by 3.3 percent. Today, the term infrastructure refers to many industries with different characteristics. Traditionally, the following economic sectors are indicated by infrastructure: transport, energy, telecommunications, water, social sector, housing and territory etc. (Sawant, 2010). NIIMP (2015) states that infrastructure refers to seven asset classes in the economy namely transport; Energy; Information and communication technology (ICT); social infrastructure; Housing and regional development; Security and recording of vital data; and agriculture, water and mining. It is worth noting that infrastructure can include various physical structures that industries use as inputs in the production of goods and services. It can also include social spaces, which include schools, health and hospitals, as well as economic spaces, namely energy, digital communications, transport and water. For a country like Nigeria, infrastructure is a key basic service that the government and the private sector should put in place for development. Of course, future investment trends will be shaped by infrastructure demand and consumption (Sawant, 2010).

Regardless of whose responsibility it is to provide infrastructure services and finance the infrastructure industry, the government must encourage different types of investment in the sector, including private investment, using different strategies, including public-private partnerships, to address this fundamental problem. Nigeria as a nation has found that low infrastructural development is a hindrance to its development and ability to sit in the Committee of States despite being the largest economy in Africa. Nigeria accounts for approximately 27 percent of Africa's GDP and 76 percent of the West African sub-region's GDP, and has great potential to unlock Africa's development. This cannot happen without adequate infrastructure, including credit markets and adequate foreign capital flows. Therefore, the objective of this study is to assess how infrastructure development has affected the Nigerian economy (1999-2022).

The Nigeria government accepted the fact of the deficiency of infrastructure in Nigeria. It seems that designed actions are not accompanied with political will. Not minding the allocation of at least 30 per cent to capital projects in the Federal Government of Nigeria Annual Budgets since 2016 there are obvious substantial infrastructural deficit in Nigeria. Infrastructure development in Nigeria is one-sided and has not been adequately planned for by the government.

Many related researches focused on Education infrastructure, Transportation infrastructure, and Health infrastructure. This study aims to explore how infrastructure development in seven assets class of infrastructure development influenced Nigeria's economy.

This study is to evaluate the effects of infrastructure development on Nigeria's economy. Specifically, the study sought to:

1. Investigate the effect of energy infrastructure index Real Gross Domestic Product.
2. Examine the effect of transport infrastructure index on Real Gross Domestic Product.

### **Conceptual Review**

Development is the quantitative change or a progressive series of such change in economic system or environment. Such quantitative aspect of living is made possible by infrastructures such as roads, water supply, basic education, health care facilities, electricity housing scheme development, recreational and transport facilities (Ademola, 2017). The term infrastructure development refers to the technical structures that enhance living condition in any society which included health facilities, agricultural facilities, good road network and telecommunications as well as energy and water supply.

There is widespread consensus that inadequate infrastructure is one of the major constraints to sustained economic growth and development in Nigeria. Consequently, Nigeria's various development plans such as National Vision 20:2020 (NV 20:2020) and the Economic Recovery and Growth Plan (ERGP), 2017-2020, consistently point to weak infrastructure as one of the factors that seriously undermined the country's. The success of any economic development process depends largely on the available resources and an enabling environment. Resources such as capital, manpower and technology are necessary inputs in the growth process. However, the efficiency of these inputs and the sources of economic growth largely depend on the available enabling environment which is infrastructure development. The availability of infrastructure facilities and services as well as the efficiency of such services to a large extent determine the success or otherwise of all other production endeavours. Investments in infrastructures such as energy, water, transportation and communication technologies promote economic growth and help to alleviate poverty and improve living conditions in developing countries (OECD, 2006).

### **Transportation Infrastructure**

A well-developed transport system is critical for any nation's growth and development. In particular, transport infrastructure is a critical enabler of development that has a far-reaching impact on all other sectors of the economy. Nigeria's existing stock of transportation infrastructure is not adequate to support the nation's expected growth aspirations. Adequate infrastructure planning and increased investment are critical to the realization of the nation's economic and developmental goals. Indeed, the transportation sector is one of the sectors that is most affected by the COVID-19 pandemic. The lockdowns including closure of land and sea borders, restrictions to domestic and international flights significantly strained operations in the sector. All modes of transport have experienced significant disruptions leading to drastic revenue plunge. The aviation sector alone is estimated to lose over ₦21 billion in monthly revenue. On the other hand, most road and rail projects across the country were stalled. With over 80 million people using the transportation sector daily, the sector is fundamental in helping Nigeria rebound from the negative effect of the COVID-19 pandemic. Repositioning the transportation infrastructure for a post COVID-19 economy requires that the right structures be put in place to deliver a modern and safer transport system in the country. There is a need for increased maintenance and expansion of the existing stock of transport infrastructure alongside the inauguration and completion of new fit-for-purpose transport infrastructure projects. The focus would be on linking the various forms of transport systems to strengthen the inter-modal transport of goods and services as well as improving safety, convenience, travel time, cost of transportation, and reduction of carbon emissions.

### **Energy Infrastructure**

Nigeria is Africa's largest economy and Africa's biggest chemical producer and most populous country - but also has one of the widest energy gaps in the world. With its fast-growing population, the country is in clear need of improved power sector. The country's current installed capacity as at October 2020 is reported at 12,500 megawatts (thermal, 10,142 MW; and hydro, 2,380 MW), but in practice only about 3,200 megawatts is transmitted. The government's aim to boost electricity access from 45% (rural: 36% urban: 55%) in 2020 to 90% by 2030 will drive even more demand for electricity (IEA Africa Energy Outlook, 2019, 2020).

The country has an abundance of most of the energy sources (fossil fuels, hydro, solar, tidal, geothermal, nuclear, and biomass) for power generation, which if properly harnessed can meet the country's energy needs in the short to medium term as well as to export to other countries. The country's abundant energy sources have the potential to propel the economy into one of the top economies through its use in the industries, housing, and urban development; yet power generation by back-up-generators remain top on the list of Nigeria's electricity generation technology. For instance, although about 80% of power generation comes from natural gas; most of the remainder comes from petrol oil with Nigeria being the largest user of oil-fired back-up generators in Africa IEA Report (2019). Natural gas remains a key source of power in the country, notwithstanding the nascent shift towards solar power as the country starts to exploit its large solar potential. In particular, power generation from back-up-generators surpassed hydro power generation between 2010 and 2020, but the latter is projected to rise of the next decade (2020-2030).

### **Real Gross Domestic Product (GDP)**

According to the Central Bank of Nigeria (2010), GDP is defined as the monetary value of goods and services produced within a period of time in an economy regardless of the ethnic nationality of those who produced the goods and services. Gross Domestic Product as the total money value of all goods and services produced in the domestic economy by everybody in that economy no matter where they come from provided they reside within the economy. GDP comprises both the citizens and non-citizens of an economy and it must be equal only to the value of the end products. **Onuoha et al., (2015)** state the discrepancy between Gross Domestic Product and Gross National Product by saying that while Gross Domestic Product concentrates on the county in which income is generated with emphasis on where the output is produced, Gross National Product is concerned with those who produced the income. Ruffin (1998) posits that Gross Domestic Product broadly measures the total output of the economy which includes only the final goods and services to avoid double counting of products. GDP is calculated by measuring the total income value. Nominal GDP measures the monetary value of final goods.

### **Empirical Literature**

Jeremiah (2023) tries to find out the trends between the growth rate of Gross Domestic Product (GDP) and the economic well-being of Nigeria. Methodology: The study used primary and secondary data from both the National Bureau of Statistics and the Central Bank of Nigeria Statistical Bulletin. The ordinary least square (OLS) research technique was used in the analysis. Findings: The findings of the study show that there is a positive and significant relationship and trends between the growth of Gross Domestic Product (GDP) and the economic well-being of people living in Nigeria between 2005 and 2016. Banerjee et al. (2020) investigated the impact of access to transport networks on regional economic performance in China. Their findings showed that proximity to transportation networks has a somewhat large positive causal effect on GDP per capita across sectors, but no effect on GDP

growth per capita. Ewubare (2019) assessed the impact of economic planning on sustainable development in Nigeria, focusing on the impact of planned investments in economic, community and social services on poverty reduction and income inequality. The results showed that the key measures of economic planning are mutually significant in predicting the sustainable development of Nigeria. Babatunde (2018) investigated government spending on infrastructure and economic growth in Nigeria. Using macroeconomic time series data on variables such as Gross Domestic Product, public spending on agriculture and natural resources, transport and communication, education and healthcare between 1980 and 2016, found that only government spending on transport and communication, education and health infrastructure has significant long-term effects on economic growth. However Babatunde recommended government spending on infrastructure which ensures efficiency and equity in public governance. Ogaro and Omotoso (2017) examined The Impact of Infrastructure Development on Economic Growth in Nigeria using Cobb-Douglas production model and estimated through the ordinary least squares method. The study revealed that air transport, communication, power and rail lines infrastructures exerts positive and significant effects on economic growth, and recommends that Nigerian government should enable and encourage environment to implement policies like Public-Private Partnership geared towards the development of infrastructure. Caro, Nelson and George (2017) examined the effect of infrastructural development on foreign direct investment (FDI) inflow in Kenya. The study used annual time series data sourced from Central Bank of Kenya, World Bank and the United Nations Conference on Trade and Development (UNCTAD). The result of the multiple regression analysis revealed that quality infrastructure lowers the cost of doing business and thus attracts FDI in Kenya and also an improved transport infrastructure; communication infrastructure, water and waste infrastructure, exchange rate, economic growth and trade openness are important determinants of FDI inflows into Kenya. Hence, for Kenya to attract more FDI, continued infrastructural development is key since quality infrastructure affords investors a conducive investment climate in which to operate. Kabiru (2016) found that infrastructure capital. Budget and spending adequacy in Nigeria has the greatest potential to stimulate socio-economic development since infrastructure facilities/services help to produce final consumption items for households and intermediate consumption items for firms. Ebekozien, Ugochukwu and Okoye (2015) investigated the inflow trends of Foreign Direct Investment in Nigerian construction industry with a view to studying the pattern of flow and assessing the effect of increased flow of FDI on the industry. Annualized time series archival data from the central bank of Nigeria and the National Bureau of Statistics served as the data source. Duncan Multiple Range Test and Granger Test were used, while the hypotheses were tested with the aid of the f-test. The results revealed that there is poor flow (or an insignificant flow) of FDI into construction sector when compared to other sectors of the economy. According to Granger sense, the Granger Causality is bi-directional, suggesting that FDI is an important prerequisite and catalyst for sustainable growth and development in construction and on the other hand, the level of infrastructural facilities available on ground is a prerequisite for attracting foreign direct investors (FDI). Nedozi *et al.* (2014) analyzed infrastructure development and economic growth in Nigeria using simultaneous analysis. Two models were specified and analyzed using the OLS method. Findings from the study show that infrastructure constitute a critical part of growth process in Nigeria. Babatunde *et al.* (2012) attempted to investigate the impact of infrastructure on economic growth in Nigeria using a multivariate model of simultaneous equation during 1970 to 2010. The study utilized three-stage least squares technique to capture the transmission channels through which infrastructure impacted on growth. The study submitted that infrastructure investment directly impacted on the overall output and indirectly stimulate growth of other sectors.

## METHODOLOGY

This study adopts the “ex-post facto” research design. This study collates historical data for the period 1999-2022. By implication, the study is a time series analysis, and uses historical data to evaluate the effect of Infrastructural development indicators such as Transportation, and energy Infrastructure on Variable of Nigerian Economy such as Real gross domestic product.

Data were obtained through secondary sources. Secondary source data are data already collated, processed and stored in forms retrievable for further research. The data were sourced and collected for the period of 1999-2022 from the International Monetary Fund, International Financial Statistics, World Bank, Central Bank of Nigeria.

### Model Specification and validity

The specification of the model is a mathematical representation of dependent and independent variables. This research adopted the model of Siyeofori Ogbanga (2022). In the model, the researcher expressed infrastructure and foreign direct investment model.

Therefore, the econometric model was specified in a multiplicative form:

$$FDIt = \beta_0 + \beta_1 TI_t + \beta_2 EI_t + \beta_3 CIt + \beta_4 Wit + \beta_5 EG_t + \beta_6 Tot + \epsilon \quad \text{----- (i)}$$

Where:

TI=Transport Infrastructure Index

EI=Energy Infrastructure Index

EG=Economic Growth

TO =Trade Openness (Real Trade Share (Import + Export) per real GDP)

$\epsilon$ = Regression Error Term

t= the year.

In evaluating the effect of Infrastructure development on Nigeria’s Economy, the following stochastic models were estimated.

$$TI = f(RGDP) \quad \text{.....i}$$

$$EI = f(RGDP) \quad \text{.....ii}$$

Where:

TI = Transportation Infrastructure

EI = Energy Infrastructure

RGDP = Real gross domestic product

To obtain the coefficients of the elasticity of the variables, while reducing the possible impact that any outlier may have, the models were represented in a log-linear econometric format. Thus:

$$\text{Log}TI = a_0 + a_1 \text{log} RGDP + U_t, \text{.....i}$$

$$\text{Log}EI = a_0 + a_1 \text{log} RGDP + U_t, \text{..... ii.}$$

Where:

Ao = constant term.

U = random error/disturbance term.

t = time trend.

### Methods of Data Analysis

**Descriptive Statistics:** The descriptive Statistics to be utilized in this study include Mean, Standard Deviation, Kurtosis, Durbin Watson Statistics, Graphs and Histogram.

**Regression Analysis:** the ordinary least square (OLS) method of regression analysis was the fundamental techniques of data analysis for this work.

### Decision rule

If the p-value or t-statistic is greater than 5%, the null hypothesis will be accepted. If it is below 5%, it will be rejected.

### Data Analysis

**Table 1: Descriptive Analysis**

	RGDP	EID	TID
Mean	321817.8	83.86946	40452.33
Median	368605.0	84.21450	53833.50
Maximum	546680.0	87.10000	77482.00
Minimum	74030.00	73.90000	8254.000
Std. Dev.	155847.1	2.903074	26190.48
Skewness	-0.310739	-1.951355	-0.065302
Kurtosis	1.711082	7.097526	1.213509
Jarque-Bera	2.047545	32.02086	3.208608
Probability	0.359237	0.000000	0.201029
Sum	7723628.	2012.867	970856.0
Sum Sq. Dev.	5.59E+11	193.8402	1.58E+10
Observations	24	24	24

Source: E-View output, 2023

### Interpretation of Descriptive Statistics

The descriptive statistics in table 1 revealed that the RGDP is 321817.0; the maximum of 546680.0 with a minimum of 74030.0 with a standard deviation of 155847.1. The average firm energy Infrastructure development (EID) is 83.869; standard deviation of 2.903; a maximum observation of 87.100 with a minimum value of 73.900. The mean value of firm transport Infrastructure development (TID) stood at 40452.33, a standard deviation of 26190.48; maximum observation of 77483.0 with a minimum value of 8254.0. Skewness is the measure of how much the probability distribution of a random variable deviates from the normal distribution. Table 1 delineates that the probability distribution for EID (0.0.000) and TID (0.201) are positively skewed distribution.

### Test of Hypotheses

**Table 2: Regression analysis between RGDP, EID and TID**

Dependent Variable: RGDP  
 Method: Least Squares  
 Date: 12/10/23 Time: 22:26  
 Sample: 1999 2022  
 Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	781762.7	467570.5	1.671968	0.1094
EID	-7945.002	5539.799	-1.434168	0.1662
TID	5.102254	0.614057	8.309089	0.0000
R-squared	0.777867	Mean dependent var		321817.8
Adjusted R-squared	0.756712	S.D. dependent var		155847.1
S.E. of regression	76870.45	Akaike info criterion		25.45410
Sum squared resid	1.24E+11	Schwarz criterion		25.60136
Log likelihood	-302.4492	Hannan-Quinn criter.		25.49317
F-statistic	36.76902	Durbin-Watson stat		0.917788
Prob(F-statistic)	0.000000			

Source: E-Views 9.0 Correlation Output, 2023

### **Interpretation of Regression Result**

In Table 2, R-squared and adjusted Squared values were (0.78) and (0.76) respectively. This indicates that all the independent variables jointly explain about 76% of the systematic variations in real gross domestic product (RGDP) of our economy over the twelve four years periods (1999-2022). The adjusted  $R^2$ , which represents the coefficient of multiple determinations imply that 94% of the total variation in the dependent variable (RGDP) in Nigeria is jointly explained by the explanatory variables (EID and TID). The adjusted  $R^2$  of 76% did not constitute a problem to the study because the F- statistics value of 36.76902 with an associated  $\text{Prob.} > F = 0.000$  indicates that the model is fit to explain the relationship expressed in the study model and further suggests that the explanatory variables are properly selected, combined and used. The value of adjusted  $R^2$  of 76% also shows that 24% of the variation in the dependent variable explained by other factors not captured in the study model.

**Test of Autocorrelation:** using Durbin-Watson (DW) statistics which we obtained from our regression result in table 2, it is observed that DW statistics is 9.18 and an Akaike Info Criterion and Schwarz Criterion which are 25.454 and 25.601 respectively also further confirms that our model is well specified. In addition to the above, the specific findings from each explanatory variable are provided as follows:

#### **Hypothesis 1**

$H_{01}$ : Energy infrastructure development index has no significant effect on gross domestic product in Nigeria

$H_{11}$ : Energy infrastructure development index has a significant effect on gross domestic product in Nigeria

Table 2 indicates that energy infrastructure development index has a negative insignificant effect on real gross domestic product in Nigeria. This can be observed from the beta coefficient ( $\beta_1$ ) of 0.7954.00 with p value of 0.166 which is not statistically significant at 5% level of significance.

Since the P-value of the test was 0.166 higher than 0.05 (5%), this study upholds that energy infrastructure development index has a no significant effect on gross domestic product in Nigeria.

#### **Hypothesis 2**

$H_{02}$ : Transport infrastructure development index has no significant effect on gross domestic product in Nigeria

$H_{12}$ : Transport infrastructure development index has no significant effect on gross domestic product in Nigeria

Table 2 indicates that energy infrastructure development index has a positive significant effect on real gross domestic product in Nigeria. This can be observed from the beta coefficient ( $\beta_1$ ) of 5.102 with p value of 0.000 which is statistically significant at 5% level of significance. Since the P-value of the test was 0.000 less than 0.05 (5%), this study upholds that transport infrastructure development index has a significant effect on gross domestic product in Nigeria.



## Conclusion

This study is to evaluate the effects of infrastructure development on Nigeria's economy. The study employed *Ex-Post Facto* research and the data were extracted from International Monetary Fund, International Financial Statistics, World Bank, Central Bank of Nigeria. The hypotheses were tested with E-view 9.0. The result shows that energy infrastructure development has negative insignificant effect on gross domestic product while transport infrastructure development index has a significant effect on gross domestic product in Nigeria. Infrastructure is critical tools that will help Nigeria realize its economic goals and full potentials. A study of this nature will help Nigeria to have a deep thought about the level of infrastructure development in Nigeria and think a way to improve on it. Conclusively, the study revealed that infrastructure development has a significant effect on Nigerian economy. Based on the result, the study made the following suggestions;

1. Despite the growth in energy infrastructure in Nigeria, a large proportion of Nigerians who live in rural communities do not have access to basic services, there is need to make those energy infrastructure available for those rural dwellers.
2. There is also need for repositioning the transportation infrastructure for a post COVID-19 economy requires that the right structures be put in place to deliver a modern and safer transport system in the country.

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