



ECONOMIC RECOVERY GROWTH PLAN AND ECONOMIC DEVELOPMENT IN NIGERIA'S POST-RECESSION ERA

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Abstract

This study examines the impact of the Economic Recovery and Growth Plan (ERGP) on Nigeria's economic recovery in the post-recession era. The ERGP was introduced in 2017 as a response to the economic recession that hit Nigeria in 2016. The plan aimed to revitalize the country's economy and achieve sustained economic growth through a series of policy measures and reforms. Using a mixed-method approach, this study analyzes the impact of the ERGP on key economic indicators, such as the Voluntary Assets and Income Declaration Scheme (VAIDS); agriculture and food security; energy and industrialization policies. The study finds that both the Voluntary Assets and Income Declaration Scheme (VAIDS); agriculture and food security; energy and industrialization policies have a significant impact on Economic Recovery and Growth Plan (ERGP) on Nigeria's economic recovery in the post-recession era. It is recommended that the government should promote tax compliance by means of enforcing Voluntary Assets and Income Declaration Scheme (VAIDS), as this has the potential to augment government revenue and alleviate the budget deficit. It is recommended that the government should prioritize investment in the agricultural sector, specifically in irrigation, mechanization, and research and development to enhance crop yields and augment productivity for the purpose of achieving food security. It is recommended that the government should offer inducements to the private sector to encourage investment in manufacturing and industrialization. Such incentives may include tax exemptions and improved access to financial resources.

Keyword: *Economic Recovery, Economic Growth Plan, Economic Development, Voluntary Assets and Income Declaration Scheme (VAIDS) agriculture and food security; energy and industrialization policies In Nigeria*

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Introduction

The 2016 global economic recession had a significant effect on Nigeria's economy, as it did on the economies of many other nations. The drop in oil prices, which are Nigeria's main source of income, was a key contributor to the recession. However, Nigeria introduced economic recovery and growth plans to reset the economy. The Economic Recovery and Development Plan (ERGP) was a short- economic development approach introduced in 2017 to promote economic growth and development in the post-recession era. The proposed strategy centers on the revitalization of economic expansion, allocation of resources towards Voluntary Assets and Income Declaration Scheme (VAIDS) , and establishment of conducive conditions for the advancement of private enterprise. The Nigerian government implemented a set of fiscal and economic reform initiatives under the ERGP with the objective of enhancing the economic performance of the nation. The aforementioned initiatives encompassed strategies aimed at enhancing business facilitation, augmenting revenue streams, and curbing governmental expenditures. The implementation of the Treasury Single Account (TSA) is regarded as a significant undertaking, as it involves the establishment of a unified government bank account that integrates all government revenues and expenditures. The Transportation Treasury Single Account (TSA) has contributed to enhancing the transparency and accountability of government finances, mitigating corrupt practices, and augmenting government revenue. The launch of the Voluntary Assets and Income Declaration Scheme (VAIDS) was a significant undertaking that sought to promote voluntary adherence to tax regulations and enhance the financial resources of the government. The Voluntary Assets and Income Declaration Scheme (VAIDS) facilitated the identification and inclusion of a greater number of individuals and companies in the tax system, resulting in a rise in tax revenue. In general, the economic reform measures implemented had a favorable effect on Nigeria's plan for economic recuperation and expansion. They contributed to the enhancement of government revenue, mitigation of corruption, and establishment of a business-friendly atmosphere to foster private sector expansion. Notwithstanding the progress made, there remains a significant amount of effort required to maintain and enhance these advancements, specifically in the domains of infrastructure establishment and employment generation. The study seeks to examine the effect of economic recovery growth plan on economic development in Nigeria's post-recession era

Statement of the Problem

In recent years, Nigeria's economy has undergone a recession that has had negative impacts on the country's economic growth and development. The government has instituted a variety of measures, such as the Economic Recovery Growth Plan (ERGP), in order to encourage economic recuperation and cultivate enduring expansion. Notwithstanding, there exist various obstacles that require resolution to guarantee the effectiveness of these measures and attain significant economic advancement in Nigeria's post-recession period.

A major challenge pertains to the matter of infrastructure insufficiency, encompassing deficient power provision, substandard transportation networks, and insufficient housing amenities, among other factors. The hindrance of industrial and business expansion has led to a decelerated economy. A significant obstacle that impedes the efficacy of government policies and the allocation of resources toward developmental projects is the problem of corruption.

Furthermore, the nation is confronted with an escalating populace and joblessness percentage, resulting in heightened levels of destitution and civil unrest. Insufficient employment prospects and inadequate remuneration have resulted in a reduction in consumer spending capacity and a consequent dampening of the demand for commodities and amenities, thereby contributing to a deceleration in the pace of economic expansion.

Hence, it is imperative for the government to tackle these obstacles through the implementation of efficient policies and strategies aimed at fostering economic growth during Nigeria's post-recession period. The policies ought to prioritize the enhancement of infrastructure, mitigation of corruption, and resolution of the issue of high unemployment through the promotion of entrepreneurship and job generation. This study seeks to find out whether economic recovery growth plan has significant effect on economic development in Nigeria's post-recession era.

Research Questions

The study is seeks to answer the following research questions:

- i. What is the effect of Voluntary Assets and Income Declaration Scheme (VAIDS) on the post-recession economic recovery plan in Nigeria?
- ii. What is the effect of Agriculture and Food Security policies on the post-recession economic recovery plan in Nigeria?

iii. What is the effect of Energy and Industrialization policies on the post-recession economic recovery plan in Nigeria?

Objective of the Study

The general objective of the study is to ascertain the effect of economic recovery growth plan on economic development in Nigeria's post-recession era, while the specific objectives are to:

- i. Find out whether Voluntary Assets and Income Declaration Scheme (VAIDS) has significant effect on the post-recession economic recovery plan in Nigeria
- ii. Ascertain whether Agriculture and Food Security policies has significant effect on the post-recession economic recovery plan in Nigeria
- iii. Determine whether Energy and Industrialization policies on has significant effect on the post-recession economic recovery plan in Nigeria

Statement of Hypothesis

The study is guided by following hypotheses:

- i. There is no significant relationship between Voluntary Assets and Income Declaration Scheme (VAIDS) and the post-recession economic recovery plan in Nigeria
- ii. There is no significant relationship between Agriculture and Food Security policies and the post-recession economic recovery plan in Nigeria
- iii. There is no significant relationship between Energy and Industrialization policies and the post-recession economic recovery plan in Nigeria

Conceptual Review

Economic Recovery and Growth Plan (ERGP)

The term "economic recovery" denotes the course of action that leads to the restoration of economic equilibrium and expansion following a phase of economic decline, such as a recession. In contrast, a growth plan is a strategic manuscript that delineates particular policies and measures aimed at accomplishing economic growth and advancement.

In 2016, Nigeria experienced an economic recession that persisted for five consecutive quarters, resulting in adverse effects on the nation's economic growth and development. In 2017, the Nigerian government formulated an Economic

Recovery and Growth Plan (ERGP) with the aim of fostering economic growth and recuperation. The Economic Recovery and Growth Plan (ERGP) was designed to tackle significant economic obstacles, including the mitigation of inflation, the promotion of economic diversification, the generation of employment opportunities, and the enhancement of infrastructure. The European Regulators Group for Postal Services (ERGP) has identified five crucial domains for advancement, namely (Musa, Bala & Shaibu, 2018):

The concept of macroeconomic stability pertains to the management of inflation, exchange rate stability, and fiscal discipline.

The domain of Agriculture and Food Security encompasses the optimization of the agricultural value chain, facilitation of financial accessibility for farmers, and augmentation of food production to attain the objective of food security.

The enhancement of transportation infrastructure, including roads, rail, and airports, is aimed at facilitating the movement of goods and services.

The topic of discussion pertains to the advancement of the power sector, advocacy for the adoption of sustainable energy sources, and the augmentation of industrialization with the aim of generating employment opportunities.

Social investment pertains to the augmentation of investments in health, education, and social protection initiatives with the aim of enhancing the welfare of the Nigerian populace.

The adoption of the Economic Recovery and Growth Plan (ERGP) in Nigeria has yielded favorable outcomes, including a decrease in inflation, enhancement of the exchange rate, and augmentation of foreign reserves. Nevertheless, further efforts are required to attain consistent economic expansion and advancement.

In order to attain sustainable economic development, Nigeria must prioritize the establishment of a conducive atmosphere for businesses to prosper, encourage entrepreneurship and innovation, and augment the development of human capital. The aforementioned objectives can be attained by implementing policies that facilitate business operations, augment small business financing accessibility, and elevate the standards of education and healthcare.

The Economic Recovery and Growth Plan (ERGP) have presented a strategic framework for the revitalization of the Nigerian economy in the aftermath of the recession. The attainment of continuous economic growth necessitates the adoption

of measures that foster a favorable milieu for enterprises, innovation, and the cultivation of human resources (Musa, Bala & Shaibu, 2018, p. 21):

According to Okonjo-Iweala and Osafo-Kwaako (2007), Nigeria's economic performance during the two decades preceding economic reforms was generally unsatisfactory. According to Okonjo-Iweala and Osafo-Kwaako (2007:7), the mean annual GDP growth rate between 1992 and 2002 was approximately 2.25 percent. The projected annual population growth rate of 2.80 percent has led to a decline in per capita GDP and subsequently, a decline in the quality of life for the majority of the population. According to Okonjo-Iweala and Osafo-Kwaako (2007), the annual average inflation rates were significant, reaching approximately 28.94 percent during the same period. According to Okonjo-Iweala and Osafo-Kwaako (2007:8), the majority of Nigeria's human development indicators were either equivalent to or inferior to those of other underdeveloped nations by the year 1999. The Nigerian economy encountered a significant obstacle in the form of macroeconomic instability, primarily caused by external terms of trade shocks and the nation's heavy dependence on revenue generated from oil exports (Okonjo-Iweala & Osafo-Kwaako, 2007, p. 8). According to the World Bank (2003), Nigeria's economy was considered to be one of the most unstable globally between 1960 and 2000, based on certain metrics. The correlation between public expenditures and contemporaneous revenues was observed to be high, indicating that variations in oil earnings were promptly transmitted to the national economy. The oscillations observed in public expenditure can be attributed to the excessive dependence on oil revenues and inadequate fiscal prudence exercised by preceding administrations. Real exchange rate volatility was observed to be caused by volatile fiscal spending. Fiscal expansions that are funded by oil revenues have frequently led to the appreciation of domestic currency, thereby raising concerns about Dutch-disease and diminishing the competitiveness of non-oil sectors of the economy (Barnett and Ossowski, 2002).

The economic ramifications of macroeconomic instability were substantial for Nigeria. Extensive theoretical and empirical research has demonstrated the negative impact of volatility on economic growth, as evidenced by the findings of Fatas and Mihov (2003). The occurrence of unfavorable outcomes can be attributed to two channels. Firstly, unstable revenue flows have the potential to diminish the quality and productivity of government expenditures. Secondly, a volatile environment is likely to result in a decrease in private investments. It appears that both effects have manifested in the instance of Nigeria.

Hence, a primary aim of the macroeconomic reform was to achieve stabilization of the Nigerian economy, enhance budgetary planning and execution, and establish a foundation for consistent economic diversification and growth beyond the oil sector. One of the primary obstacles encountered was the disentanglement of public spending from oil revenue earnings through the implementation of a suitable fiscal regulation. Furthermore, similar to the approach taken in other nations, implementing this regulation has the potential to facilitate the accrual of governmental reserves. These reserves would hold significant value, serving as a means of precautionary measures, streamlining public expenditures, and promoting intergenerational equity (Barnett and Ossowski, 2006; IMF 2005).

The Nigerian government implemented a fiscal rule that relied on a conservative oil price benchmark to determine its expenditure, specifically in relation to the country's oil industry. Any revenues that exceeded the reference prices were deposited into a designated excess crude account. In the past few years, the government's budgeting practices have relied on conservative estimates of oil prices. Specifically, the estimates were set at \$25 per barrel in 2004, \$30 per barrel in 2005, and \$35 per barrel in 2006. However, it is worth noting that actual oil prices exceeded these estimates, with prices reaching \$38.3 and \$54.2 in 2004 and 2005, respectively. Additionally, it is estimated that the average price of oil in 2006 was around \$68. The implementation of this regulation has guaranteed that state disbursements are no longer tied to profits from petroleum, thus restricting the propagation of foreign disturbances into the local financial system. The fiscal balance of the government exhibited a significant improvement as evidenced by the transition from a deficit of 3.5 percent of GDP in 2003 to consolidated surpluses amounting to approximately 10 percent of GDP in 2004 and 11 percent of GDP in 2005, as reported by the Government of Nigeria and IMF in 2005. The implementation of the fiscal rule led to notable governmental cost reductions. The cumulative savings from excess crude amounted to approximately \$6.35 billion as of the conclusion of 2004, and increased to approximately \$17.68 billion by the conclusion of 2005.² According to a report by the Government of Nigeria and the International Monetary Fund in 2005, there was a more than fivefold increase in foreign reserves from \$7.5 billion at the end of 2003 to approximately \$38 billion in July 2006, over the course of four years. The execution of monetary policy exhibited a comparable level of restraint, as the central bank abided by diverse monetary objectives and curbed inflation. The inflation rate at the end of the year experienced a decrease from 21.8 percent in 2003 to 10 percent in 2004, followed by a slight increase to 11.6 percent by the end of 2005.³ The prime lending rates have exhibited a gradual decline despite being relatively high.

Specifically, the rates have decreased from approximately 21.3 percent in 1999 to 17.6 percent in 2005.⁴ The implementation of the Wholesale Dutch Auction System ultimately resulted in the unification of foreign exchange markets and the eradication of a prior black market premium. According to the Government of Nigeria and IMF (2005), the stable macroeconomic environment resulting from the enhanced implementation of fiscal and monetary policies has led to an increase in private sector involvement in the domestic economy. In 2005, the credit extended to the private sector experienced a growth of 30.8 percent, amounting to N2.01 trillion (US\$15.1 billion), which surpassed the anticipated growth rate of 22.5 percent. Furthermore, there was a decrease of 37 percent in net credit to the federal government, amounting to N306.0 billion (US\$2.3 billion), which falls short of the anticipated decline of 10.9 percent as outlined by the Government of Nigeria and IMF in 2005. The decrease in lending towards the federal government has been primarily ascribed to a reduction in the central bank's ownership of treasury securities. In recent years, the achievement of macroeconomic stability has served as a foundation for enhanced growth performance. The average annual growth rates for the period spanning from 2003 to 2006 have been approximately 7.1 percent. The aforementioned statement highlights a significant enhancement in performance as compared to the preceding decade, wherein the annual growth rates were observed to be approximately 2.3 percent, as reported by the Government of Nigeria and IMF in 2005. Of paramount significance, the current robust growth rates have been propelled by a substantial expansion in the non-oil sectors, a crucial factor for the generation of employment opportunities. According to the Government of Nigeria and the International Monetary Fund (IMF) in 2005, there was an increase in the non-oil sector growth rate from 4.4 percent in 2003 to 7.4 percent in 2004 and further to 8.26 percent in 2005.

Theoretical Framework

The present paper adopts a theoretical perspective grounded in the philosophy of dualism. The aforementioned theory posits that economic principles which hold true in highly industrialized capitalist societies may not be applicable in less developed nations. As per the aforementioned theory, the advancement of capitalist nations' economy is made possible through the implementation of reforms in stable environments that possess suitable institutions and value systems. The theory under consideration was formulated by Professor J.H. Boeke of the Netherlands during the 18th century. It was during this period that the Western model of agricultural plantation was introduced by the Dutch in Indonesia. After a few years of

implementing the Western system, it was discovered that the plantation was unsuccessful. (Skills, 2017). Boeke formulated the dualism theory in an effort to investigate this issue. The theory posits that the socio-economic development strategies implemented by Western nations in third world countries are marked by a sense of eagerness and optimism, as well as the mobilization of resources to ensure their success.

iii. The government employs an extensive propaganda network to justify its actions. iv. The implementation process yields limited success. v. The economic situation of the populace experiences a decline. vi. The government exhibits greater authoritarian tendencies in order to maintain its grip on power (Ujo, 2007).

The implementation of the Marshal Plan resulted in the expeditious reconstruction of Western Europe in the aftermath of World War II. A comparable approach was employed in the formation of post-colonial African nations, however, their endeavors proved to be unsuccessful. The United Nations Development Decade, the New International Economic Order, and the Brandt Report were unsuccessful in achieving their intended objectives in Africa. The hindrances to the development process are attributed to both structural and attitudinal factors. These factors are informed by Western strategy factors, which include the absence of fundamental institutions, inadequate and irrelevant human resources, the pervasiveness of corrupt practices, and a deficient value system, among other factors. The theory has been corroborated by numerous scholars through their empirical research. According to Riggs and Whitaker's (1975) theory of dualism, Nigeria's government socio-economic policies in relation to the democratic process can be explained.

The policies were formulated in accordance with the Western development strategy. Significant resources were allocated to ensure its success.

The state utilized propaganda mechanisms to achieve success.

The policy has resulted in a small number of Nigerians becoming wealthy, while the majority of the population remains impoverished.

v. The poverty level experienced an increase during the period spanning from 1999 to 2007. vi. The majority of industries ceased operations due to the prevalence of unemployment.

The quality of social services such as electricity, water supply, and transportation infrastructure has declined.

The incidence of anti-social activities is consistently increasing.

The occurrence of armed robbery is currently experiencing a significant surge. According to Ujo (2007:5-6), there was a rise in corruption.

Many Third World countries have adopted, and continue to adopt, the Western approach to socio-economic development in contemporary political and economic systems, with the expectation that it will lead to progress. The weakness of structural institutions and behavioral factors poses a significant obstacle to the achievement of strategic objectives. The coexistence of these two inclinations is frequently observed in developing nations, and any examination of the economic and political landscapes of such countries must take into account both of these factors (Ujo, 2007).

Review of Empirical Studies

“Assessing the Impact of VAIDS on Tax Revenue Mobilization in Nigeria” by Oyebisi, T., & Adesoye, A. (2019) - This study examines the impact of the VAIDS on tax revenue mobilization in Nigeria. The findings show that the VAIDS has had a positive impact on tax revenue mobilization in the country.

“Agricultural Transformation and Food Security in Nigeria: What Role for Public Policy?” by Oluwatayo, I. B. (2021) - This study investigates the role of public policy in promoting agricultural transformation and food security in Nigeria. The study suggests that government policies that promote investment in the agricultural sector and improve access to credit for farmers can help to improve food security in Nigeria.

“Energy and Industrialization Policies in Nigeria: Implications for Economic Growth and Development” by Adeleye, O. E., & Adeoye, O. A. (2020) - This study examines the impact of energy and industrialization policies on economic growth and development in Nigeria. The study finds that policies that promote energy efficiency, renewable energy, and industrialization can help to promote economic growth and development in Nigeria.

“The Economic Recovery and Growth Plan (ERGP) in Nigeria: An Assessment” by Adejuwon, K. D. (2019) - This study assesses the effectiveness of the Economic Recovery and Growth Plan (ERGP) in promoting economic recovery in Nigeria. The study finds that the ERGP has had a positive impact on economic recovery in the country, but more needs to be done to address structural challenges in the economy

The study titled “Economic Reforms and Social Service Delivery in Nigeria 1999-2007: issues and options” was conducted by Nnamani, Desmond Okechukwu and Chilaka, Francis Chigozie in 2012. The study was published in the Arabian Journal 108

of Business and Management Review (OMAN Chapter), specifically in Volume 2, Issue 4. The paper elucidates that the Nigerian federal government's economic reforms and involvement of state and local governments in the provision of social services for the welfare of the populace are statutory responsibilities. To achieve good governance and national development in Nigeria, it is imperative to harmoniously blend these reforms and policies across tiers and levels of government. The research solely focuses on the facet of Social Service Delivery, while leaving a void to be addressed in the realm of infrastructural development for the purpose of fostering economic growth. The present research paper aims to address the aforementioned gap in the literature.

Gap in Literature

The effectiveness of economic recovery and growth plans in achieving sustainable economic development may be an area that has not been thoroughly explored in the literature during Nigeria's post-recession era. Although a number of studies have been carried out with regard to the attempts of the federal government to stimulate economic growth via policy modifications and investment in pivotal domains such as agriculture, infrastructure, and manufacturing, there could be a requirement for a more comprehensive evaluation of the repercussions of these measures on economic progression metrics such as poverty mitigation, employment generation, and income disparity.

It may be necessary to investigate the involvement of the private sector in propelling economic progress, with a specific focus on the allocation of resources towards small and medium-sized enterprises (SMEs). These entities are pivotal in generating employment opportunities and fostering innovative practices.

The existing literature on economic recovery, growth plans, and economic development in Nigeria's post-recession era is insufficient. This presents a potential avenue for researchers to enhance the existing body of knowledge and provide policymakers with insights into effective strategies for attaining sustainable economic development.

Methodology

This study adopted survey and documentary research method. Primary source of data were utilized to generate data from the target population through the instrument of questionnaire. Secondary source on the other hand obtained data from books, monographs, print media, journals, newspapers and internet sources. The target populations cross sectional staff at Federal secretariat Complex Abuja. The choice of this population was based on the fact that, they were recruited on the bases of federal character principle which make them the representative various ethnic nationals in the country. They are also knowledgeable and highly inform individuals who know about government reforms and programme. A purposive sampling technique was utilized to the select the sample size. The study adopts simple percentage method of analysis. The descriptive statistics such as frequencies, percentages and tables were used to analyze the research questions while regression analysis was used to test the hypothesis.

Result and Discussion

We shall accept the alternative hypothesis when the calculated Beta value is more than the stated level of significance value.

Model Specification

$$\hat{Y} = \beta_0 + \beta_1 X_1 (\text{Voluntary Assets and Income Declaration Scheme (VAIDS) }) + \beta_2 X_2 (\text{Agriculture and Food Security}) + \beta_3 X_3 (\text{Energy and Industrialization policies}) + e$$

\hat{Y} = dependent variable: public service delivery

β_0 = Constant

$\beta_1, \beta_2, \beta_3$ = are the slope on y - axis

X_1, X_2, X_3 = are the independent variable

e = Error term

Table 1. Variables Defined

Model	Variables Entered		
1	Voluntary Assets and Income Declaration Scheme (VAIDS) , Agriculture and Food Security, Energy and Industrialization policies and aviation and port reform.		

a. Independent Variables: Voluntary Assets and Income Declaration Scheme (VAIDS) , Agriculture and Food Security, Energy and Industrialization policies and aviation and port reform.

b. Dependent Variable: Economic Recovery and Growth Plan

a. All requested variables entered

Table 2. Summary of the Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.992 ^a	.984	.984	.09608	1.010

a. Predictors: (Constant), Voluntary Assets and Income Declaration Scheme (VAIDS), Agriculture and Food Security, Energy and Industrialization policies and aviation and port reform..

b. Dependent Variable: Economic Recovery and Growth Plan

Table 3. ANOVA^a (Goodness of Fitness)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	110.380	4	27.595	2988.962	.000 ^b
Residual	1.810	196	.009		
Total	112.189	200			

a. Dependent Variable: Economic Recovery and Growth Plan

b. Predictors: (Constant), Voluntary Assets and Income Declaration Scheme (VAIDS) , Agriculture and Food Security, Energy and Industrialization policies and aviation and port reform.

The result of the statistical table above shows that, the value for f-factor regression models stood at 2988.962.

The value is greater the value of level of significant which stood at 0.000. This means that, the model is fit for the variable under consideration. Goodness of fitness in the

use of this (regression) model has 95% level of confidence interval. Although, there is 1.81 model error but this error is not significant enough to affect the use of this model on the study

Table 9. Regression Coefficients^a

Model		Unstandardized Coefficients	Standardized Coefficients	Standardized B	T	Sig
	B	B	Std. Error			
1	(Constant)	3.850E-015	.083		.000	1.000
	Voluntary Assets and Income Declaration Scheme (VAIDS)	.086	.074	.000	5.690	.000
	Agriculture and Food Security	.073	.096	.000	5.820	.000
	Energy and Industrialization policies	.095	.066	.095	7.621	.000

a. Dependent Variable: Economic Recovery and Growth Plan

The result of the table above shows the relationship between independent variables and dependent variables.

5. Discussion of Findings

From the result of the analysis, we can accept the first hypothesis which stated that, there is a significance relationship between Voluntary Assets and Income Declaration Scheme (VAIDS) on economic recovery Plan in the post-recession era. We accept the alternative hypothesis because the calculated beta which is the normal value of r^2 stood at .000 is less than estimated level of significant 0.05. There is a significance relationship between Voluntary Assets and Income Declaration Scheme (VAIDS) and Nigeria's economic recovery Growth Plan in the post-recession era.

The Voluntary Assets and Income Declaration Scheme (VAIDS) and Nigeria's Economic Recovery and Growth Plan (ERGP) have been instrumental in the economic recovery of Nigeria during the post-recession period. The Voluntary Assets and Income Declaration Scheme (VAIDS) was initiated in 2017 with the aim of promoting the voluntary declaration of previously undisclosed assets and income. The objective of the scheme was to enhance the tax base of Nigeria, generate revenue, and enhance tax compliance. The Voluntary Assets and Income Declaration Scheme (VAIDS) offered taxpayers the chance to rectify their tax status without the risk of legal action. As a result, they were eligible for specific benefits, including the

exemption of fines and interest. The Voluntary Assets and Income Declaration Scheme (VAIDS) had a noteworthy effect on the generation of revenue in Nigeria. As per the Federal Inland Revenue Service (FIRS), the aforementioned program generated a tax revenue of more than ₦30 billion (\$78.4 million) within a span of six months. Furthermore, the aforementioned scheme resulted in the unearthing of hitherto undisclosed assets and income, thereby augmenting the tax base and enhancing tax adherence.

Conversely, the Economic Recovery and Growth Plan (ERGP) was initiated in 2017 as a strategy with a moderate time frame to stimulate the economic recuperation and advancement of Nigeria following the recession of 2016. The proposed strategy centered on three primary goals: revitalizing the economy, allocating resources towards human capital, and establishing a competitive global market. The Economic Recovery and Growth Plan (ERGP) comprised of various pivotal undertakings, including augmenting infrastructure investment, endorsing agriculture, broadening the economy, enhancing the commercial milieu, and advocating for social inclusivity. The objective of the plan was to attain a 7% yearly expansion in the economy by the year 2020.

The successful execution of the Economic Recovery and Growth Plan (ERGP) yielded favorable outcomes for the Nigerian economy. The Gross Domestic Product (GDP) of the nation exhibited a growth rate of 1.9% in 2018, 2.3% in 2019, and 0.5% in 2020, despite the adversities encountered due to the COVID-19 pandemic. The ERGP played a role in mitigating Nigeria's dependence on oil revenues, as evidenced by the rise in non-oil revenue from 46.8% in 2016 to 53.6% in 2019. From the result of the analysis, we can accept the second hypothesis which stated that, there is a significance relationship between Agriculture and Food Security on Nigeria's economic recovery Plan in the post-recession era. We accept the alternative hypothesis because the calculated beta which is the normal value of r^2 stood at 0.00 and is less than the estimated level of significance at 0.05. Therefore, there is a significance relationship between Agriculture and Food Security on Nigeria's economic recovery Plan in the post-recession era. This finding collaborates with the view of the manufacturing firms in Nigeria. It was reported by Leadership newspaper in June (2018) that, The incorporation of agriculture and food security measures can potentially serve as a pivotal component in Nigeria's economic recuperation strategy during the post-recession period. The impact of agriculture and food security on Nigeria's economic recovery can be examined through various avenues.

Nigeria's economy has been heavily dependent on the revenue generated from oil, which constitutes a substantial proportion of the nation's gross domestic product. The decrease in oil prices has necessitated the diversification of the economy. The agricultural sector has the potential to significantly contribute to economic diversification through the creation of job opportunities, income generation, and export expansion. Agriculture represents a significant source of employment in Nigeria, with a workforce comprising over 70% of the population. Given the prevailing high rate of unemployment, agriculture can serve as a viable avenue for generating employment opportunities and mitigating poverty. Nigeria possesses the capacity to emerge as a significant purveyor of agricultural commodities, including cocoa, palm oil, and cassava. The augmentation of agricultural exports has the potential to generate foreign exchange earnings for the nation, which can subsequently be utilized to enhance the economy. Ensuring food security is a crucial factor for the advancement of a nation's economy. Given the expanding populace, Nigeria must guarantee adequate food supply to sustain its inhabitants. The allocation of resources towards agriculture has the potential to guarantee adequate sustenance for the populace and diminish the nation's dependence on imported food. The agricultural industry necessitates substantial capital outlay in the form of infrastructure development, encompassing the construction of transportation networks, irrigation mechanisms, and storage amenities. Enhancing the infrastructure within the agricultural industry can potentially generate a cascading impact on the broader economy by ameliorating transportation, mitigating post-harvest losses, and augmenting productivity.

From the result of the analysis, we can accept the third hypothesis which stated that, there is a significance relationship between Energy and Industrialization policies on Nigeria's economic recovery Plan in the post-recession era. We accept the alternative hypothesis because the calculated beta which is the normal value of r^2 stood at We accept the alternative hypothesis because the calculated beta which is the normal value of r^2 stood at 0.00 and is less than the estimated level of significance at 0.05. The revitalization of Nigeria's economy following the recession will be influenced by the efficacy of its energy and industrialization strategies. The Nigerian economy relies heavily on the energy sector, and the government has implemented measures to enhance the nation's energy capacity by investing in power generation, transmission, and distribution. The industrial sector has been recognized as a significant contributor to the Nigerian economy, with the potential to stimulate economic expansion and employment opportunities. The government has been enacting measures aimed at fostering industrialization by facilitating the

development of infrastructure, enabling access to financial resources, and providing assistance to small and medium-sized enterprises.

The Nigerian government has been implementing energy policies aimed at augmenting the nation's power generation capacity by leveraging renewable energy sources, including solar and wind power. The aforementioned approach is geared towards mitigating the nation's reliance on non-renewable energy sources and enhancing the dependability and cost-effectiveness of power provision. The promotion of liquefied natural gas (LNG) as a cleaner substitute for conventional fuels has also been advocated by the government.

The industrialization policies implemented in Nigeria have prioritized the advancement of domestic production and the enhancement of the competitive edge of Nigerian industries in the international market. The government has implemented various strategies, including tax incentives, tariff reductions, and the creation of industrial parks, to facilitate the expansion of domestic industries. The government has undertaken efforts to enhance the nation's infrastructure, encompassing transportation networks such as roads, railways, and ports, with the aim of bolstering the expansion of the manufacturing industry.

6. Conclusion and Recommendation

Conclusively, the impact of both the Voluntary Assets and Income Declaration Scheme (VAIDS); agriculture and food security; energy and industrialization policies have significant impact on Economic Recovery and Growth Plan (ERGP) on Nigeria's economic recovery in the post-recession era. The Voluntary Assets and Income Declaration Scheme (VAIDS) have resulted in a rise in revenue generation and tax compliance. Similarly, the Economic Recovery and Growth Plan (ERGP) has facilitated economic diversification and decreased dependence on oil revenues. The efficacious execution of these endeavors has made a significant contribution to the economic advancement and steadiness of Nigeria.

In summary, the incorporation of agriculture and food security measures can serve as a crucial component of Nigeria's economic recuperation strategy during the period following the recession. The act of allocating resources towards agriculture has the potential to facilitate economic diversification, generate employment opportunities, augment exportation, enhance food security, and upgrade infrastructure..

The successful implementation of energy and industrialization policies impacted impact on Nigeria's economic recovery plan in the post-recession era. Assuming successful implementation by the government, the aforementioned policies have the potential to make a substantial contribution to the economic development of the nation through enhanced energy accessibility, decreased business expenses, and the generation of job prospects. Insufficient implementation of these policies may impede Nigeria's economic recuperation by augmenting the expenses of conducting commercial activities and deterring overseas investment. Port concession Programme is another key area where the government made giant strides. There are enormous benefits in the port concession programme executed by the federal government.

The following are recommendations for each specific area:

It is recommended that the government should promote tax compliance by means of enforcing Voluntary Assets and Income Declaration Scheme (VAIDS), as this has the potential to augment government revenue and alleviate the budget deficit.

It is recommended that the government should allocate resources towards enhancing tax administration and collection, which may involve upgrading technological infrastructure, providing staff with adequate training, and promoting greater transparency in tax policies.

It is recommended that the government should offer incentives to taxpayers who voluntarily disclose their assets and income, such as decreased penalties and interest rates, in order to promote greater participation.

It is recommended that the government should prioritize investment in the agricultural sector, specifically in irrigation, mechanization, and research and development to enhance crop yields and augment productivity for the purpose of achieving food security.

It is recommended that the government should enhance the accessibility of credit and technical support for farmers, particularly those who operate on a small scale, in order to facilitate their expansion and progress.

It is recommended that the government should allocate funds towards enhancing infrastructure, specifically pertaining to transportation and storage, in order to mitigate post-harvest losses and augment food accessibility.

It is recommended that the government should prioritize investment in renewable energy sources, such as solar and wind, by the government is recommended to

reduce reliance on fossil fuels and enhance energy security in the context of energy and industrialization policies.

It is recommended that the government should offer inducements to the private sector to encourage investment in manufacturing and industrialization. Such incentives may include tax exemptions and improved access to financial resources.

It is recommended that the government should allocate resources towards enhancing infrastructure, including power generation facilities, transmission and distribution systems, and ports, in order to facilitate industrialization and commerce.

In the post-recession era, the implementation of these recommendations has the potential to facilitate sustainable economic growth and mitigate poverty in Nigeria.

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