

## OIL WEALTH DEPENDENCE AND POVERTY IN NIGERIA

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### Abstract

*Nigeria is one of the most blessed countries in the world in terms of its abundant mineral resources especially oil, in which its wealth the country has depended over the years. The country is the fifth largest exporter of oil, a position that is expected to see the country belonging to one of the first twenty richest countries in the world. Despite this expectation, Nigeria today is the twentieth poorest country in the world. This study examines oil wealth dependence and poverty in Nigeria, focusing on socio-economic and infrastructural induced poverty. The study argues that oil wealth if channeled into right directions as it concerns government spending on current expenditure and capital projects would have greater impact by guaranteeing the right of the citizens to improved incomes and assets of the poor to improve their living standard. The theory that anchored the study is the oil curse theory. The data for the study were collected from documentary sources, media commentaries, scholarly inputs and direct observation, while content analytical approach was adopted. The study identifies lack of access to socio-economic and infrastructural facilities, weak institutional arrangements, poor governance, and neglect of other sectors and sub-sectors of the economy including manufacturing sectors and lack of transparency among others, as reasons why the people have continued to remain in abject poverty in the midst of abundant oil wealth. The study recommends among other things that greater percentage of the oil wealth should be channeled to provision of infrastructural facilities, encourage other sectors of the economy to guarantee sustainable growth, while various government institutions should be strengthened to ensure transparency and accountability in governance.*

**Keywords:** Oil, Wealth, Dependence, Poverty, Nigeria

### Introduction

The discovery of oil in commercial quantity in Nigeria in 1956 and its production which started with an output of about 5,100 barrels per day rose to a peak of about 2.3million barrels per day at the height of the boom (Ibada, 2011), was seen as one of the greatest thing that has happened to Nigeria as a developing nation. This position is not far from the view of some development economists of the early 1950s that natural resources abundance would help the backward states to overcome their capital shortfall and provide revenue for their government to provide public goods and lift citizens out of the doldrums of poverty (Adeogu, 2007).

Available data show that Nigeria has about 31.4 percent of Africa's proven reserves and about 1.97 percent of world reserve. The oil industry has generated enormous financial resources as it was estimated that between 1958 and June, 2016

that about N96.21 trillion was generated as federal government revenue from oil (NBS, 2016). This has accounted for over 85% of the country's budget, and over 80% of the national wealth (Dokubo, 2004).

Despite this oil wealth, the country which was rated as one of the 50 richest countries in the world in the early 1970s, drastically nose-dived that she has presently been continually rated as the 20<sup>th</sup> poorest country in the world. Between 1970 and 1999, the Nigerian oil sector generated about \$231 billion in rents, yet within the above period, Nigeria's income per capita fell from \$264 to \$250 a year. This indicator shows remarkably that oil wealth has done very little to raise incomes and alleviate poverty.

The above situation has been of great concern to scholars and concerned citizens. However, since the 1990s, a growing number of researchers have established a link between resource abundance and a number of socio-economic problems. This has associated natural resource with slow growth, greater inequality and poverty for a larger majority of a country's population, corruption of political institutions, and bad governance among others (Karl, 1997; Sachs and Warner, 1995; Lane and Tornell, 1999; Ross, 2001). Adejo (2006) notes that there is an established link between resource-motivated poverty and economic collapse. This accounts for why most of the oil wealth dependence countries of the world are found to have one of the highest risk of enthrone poverty and inequality. This is attributed to the large rents it offers as well as the shocks to which the government and the national economy are exposed (Gelb, 1998)

Nigerian situation has been very pathetic, that of all the revenue generated, the country has been unable to use the wealth to improve the living standard of the citizens. While oil wealth so far generated in Nigeria ought to have transformed into reasonable socio-economic development of the country, the citizens have continued to wallow in abject poverty in the midst of plenty. Nigeria is today regarded as a poor country in spite of all these oil wealth, having been continuously classified as the 20<sup>th</sup> poorest country in the world as over seventy percent of its population lack finance to take care of their immediate needs, lack food, shelter, access to health care services, and education while child and maternal mortality rates have continued to grow, children of school age drop out of school for odd jobs, while the people lack access to socio-economic and infrastructural facilities with high rate of unemployment, and over 70% living below 1 US Dollar per day (World Bank Group, 2016). While Nigerian economy has recorded rising growth in its gross Domestic product (GDP) over the past decade, this has not translated into accelerated employment and reduction in poverty among the citizens. It is on this basis that the study examines the oil wealth dependence in Nigeria as it relates to poverty reduction.

### **Theoretical Justification**

This study adopted the Resource curse theory, generally referred to as contradiction of plenty. This theory explains that countries with abundant resources such as oil and other forms of minerals generally have less economic growth and worse development outcomes than countries with fewer natural resources. Some

experts believe that though resource curse is not universal, yet it affects certain types of countries under certain circumstance.

The theory that resource might be more of a curse than a blessing started in the 1950s and 1960s concerning the economic situation of low and middle income countries and was first used by Richard Auty in 1993 to explain how countries with abundant mineral resources were unable to use the wealth to develop their economies compared to countries without mineral resources.

It refers to worst economic performance in mineral resource-abundant countries comparing to resource poor countries (Auty, 1993).

Resource curse theory explains the incompatible nature of economic growth and dependent on oil wealth. The growth is associated with negativity as it goes contrary to the expectation of the impact of such natural wealth. This is more reasons why many political and economic scientists see resource curse as a situation where dependence on natural resource wealth such as oil tend to exert negative growth and development on the economy of such countries. Consequences of oil wealth in Nigeria has been identified to include high poverty rates, poor health care facilities, illiteracy, poor infrastructural facilities, high unemployment rate among others.

Nigeria has been criticized on the level of negative effect of oil wealth on its economy. While many other countries see oil wealth as a catalyst for economic growth, the situation in Nigeria is different. Since oil was discovered in commercial quantity in Nigeria over fifty years ago, many people see the dominance of oil as a curse, especially when judged from the level of poverty in the country, the disparity between the rich and the poor, the unemployment rate, illiteracy, life expectancy et cetera. Though availability of oil wealth does not on its own enthrone poverty, the problem lies with the application of such revenue by the leaders as this revenue always deviate from the budgetary target, a situation that has led to the neglect of other sectors of the economy. This is coupled with the corruption in the industry with up front, stemming from long production timeline, site-specific nature, scale, price and production volatility, non-renewable nature and the secrecy of the oil industry. All these factors have made it practically difficult for the majority of the people to know actually what is being generated from the oil in Nigeria, thereby creating opportunity for few advantaged ones and the leaders to acquire enormous wealth while the generality of the people languish in abject poverty.

### **Conceptualizing Oil Wealth and Poverty in Nigeria**

There seems to be a reasonable link between oil wealth and poverty, yet there is no clear evidence that continuous dependent on oil wealth can assuage people's poverty rate in Nigeria. This is not far from the experience of some other countries in the developing world that depended on natural resources such as Angola, Morocco, Sudan, Democratic Republic of Congo, Cote d'Ivoire, Algeria to mention but few that have not been able to consolidate their economy and see their citizens out of poverty line. This has seriously defeated the essence of natural resources in the first place, which is to stabilize the economy and improve the living standard of the citizens.

Natural resources serve as an instrument of revenue for the state and those

who manage the state power, while on the other hand, they ensure accountability to the people Babalola (2004). This notion is a clear evidence of leadership when viewed from social contract perspective. The leaders of the country in the early years of the discovery of oil wealth, used the proceeds then to finance the second, the third and the fourth National development plans, and under these plans, Nigeria constructed roads and bridges across the country while infrastructure such as refineries, iron and steel company were built (Adejo, 2006). This is a clear manifestation that oil wealth when used properly is a blessing to the states. The leaders of the country then had the legitimacy of the people until the early 80s when the economy started to witness a down turn, a situation that led the regime to the introduction of Structural Adjustment Programme (Eze, 2007) which its implementation worsened the entire economy. What went wrong actually at this period has continued to pose unanswered questions to many.

However, it is important to note that every state has its peculiarities which play very important role in determining the substance and relevance to its economy. In Nigeria, the attitude of the ruling class especially after the 70s never showed any commitment to the welfare of the people, coupled with incessant occupation of the seat of power by the military that saw leadership as opportunity to loot the state treasury. At the return of democratic governance in 1999, there is every perception that the situation needed to be changed.

Scholars (Eze, 2007; Ross, 2003; Oladikpo, 1999; Iganuga, 2006; Omotola, 2008) separately contended that poverty can be eliminated in Nigeria if our leaders manage the proceeds from judiciously, strengthen the weak political institutions and grant more power and independence to anti-corruption institutions such as Economic and Financial Crime Commission, the Independent Corrupt Practices commission, where leaders would be made to be transparent and accountable in the management of oil wealth. This is believed would encourage the channeling of the oil wealth to other sectors of the economy where job could be created, provision of health care facilities made possible, improvement in the manufacturing sector and general infrastructural facilities. In this, they argued that oil wealth could be used to consolidate the economy and alleviate poverty. In this way, the people will become the drivers of the economy. The economy of a country is measured by the level to which its citizens are free from hunger, have access to medical care, education, employment, good road network, water and sanitation and general improved living standard. It is in this view that Akpan (2007) argued that the insufficient or total lack of necessities and facilities like food, medical care, education, social and environmental services, consumer goods, recreational opportunities, neighborhood amenities and transport facilities undermine peoples' living standard.

**OIL WEALTH IN NIGERIA 1958-2016 (JUNE)**

<b>YEAR</b>	<b>REVENUE</b>	<b>YEAR</b>	<b>REVENUE (N)</b>
1958	0.2 Million	1988	20.934
1959	3.4	1989	39.131
1960	2.4	1990	55.216
1961	17	1991	60.314
1962	17	1992	115.392
1963	10	1993	106.192
1964	16	1994	160.192
1965	29	1995	324.548
1966	45	1996	369.190
1967	30	1997	416.811
1968	15	1998	289.532
1969	75.4	1999	500.00
1970	167	2000	1.34 Trillion
1971	510	2001	1.708
1972	764	2002	1.231
1973	1.016 Billion	2003	2.074
1974	3.724	2004	3.355
1975	4.272	2005	4.762
1976	5.368	2006	6.109
1977	6.081	2007	6.70
1978	4.556	2008	3.96
1979	8.881 Billion	2009	2.225
1980	12.354	2010	9.15
1981	8.564	2011	5.61
1982	7.815	2012	12.5
1983	7.253	2013	12.6
1984	8.264	2014	11.891
1985	10.915	2015	6.945
1986	8.107	2016 June	1.449
1987	19.027		
<b>TOTAL:</b>	<b>N96.212 Trillion</b>		

**Source: NBS, 2016**

Before the discovery of oil, Nigeria strongly relied on agricultural exports to other countries as its main sources of foreign exchange, but immediately after the discovery of oil, Nigeria economy has been heavily dependent on the oil sector which

account for about 95% of the country's export earnings and about 40% of government revenues and 14% of its Gross Domestic Product (NBS, 2016) with about 65% of government budgetary revenues, and has average production capacity of about 2.53 million barrels per day. It is on record as stated in the table above that between 1958 to June, 2016, Nigeria realized over 96 trillion naira from oil. Despite this huge oil revenue, the citizens have continued to live below the poverty line.

### **Poverty**

The disagreement on the precise definition of poverty has continued to engage the attention of scholars all over the world. This stems from the multifaceted nature of poverty and the relativity of the concept of poverty which prevents unanimity among scholars as regards its definition. Ugo and Ukpere (2009), confirmed this when they state that no definition of poverty can be said to be adequate due to its complexity. There are various factors that shape the interpretation of poverty to different people in different places and at different circumstances, since what one sees as poverty can be an affluent to another person. Despite this difficulty in poverty definition, it is a general view that poverty has one peculiar instrument which is involuntary deprivation; hence poverty is seen as involuntary deprivation which a person as an individual, household, community or nation faces. At individual level, deprivation could manifest when one is unable to have access to basic needs of life such as food, housing, education and health care services, and at the household level, poverty manifest when a man is unable to take care of his immediate family members such as sending children to school and paying their school fees, take house hold members to hospital when need arises and access the health care services, as well as taking care of family members' nutritional needs, while at the community or national level, deprivation can be seen when community or nation is unable to create access to social-economic and infrastructural services and create jobs and income generating opportunities to the people. Since income is the means of creating access to other needs, income becomes an important issue when poverty is discussed. Lack or insufficient income to be able to create access to meet basic needs is the basis of poverty (Nnamani, 2003).

Poverty is equally seen from different perspective, as it is not just having sufficient income to take care of basic needs of life, but the account of how people were denied the opportunity to have access to the means of production to better their lot. This indicates that people are in poverty as a result of their denial of access to means of production such as land, education, health care services, electricity which would have enhanced their standard of living. Poverty can as well be seen from social perspective which portends people who cannot measure up to certain standard in the society as being poor. Here, people are judged by the type of school they send their family members, the type of food they eat as well as their dressing and the type of accommodation they have which creates economic and social distance. Gasu (2011) sees this situation as a situation where a population or a section of the population is not just unable to meet its essential needs of foods, clothing and shelter but inability to maintain what the society sees as minimum standard of living.

Another aspect of poverty came up when it was argued that it was the poor himself that will be in a position to describe poverty in line with his situation. This assertion has given a different approach to the concept of poverty. The assertion is that it is the person that wears the shoe that knows where it pitches him, hence the core of this view of poverty is that poverty has to be defined by the poor themselves or by the communities that poor people live in. Oladikpo (1999) agrees to this assertion when he states that poverty may look quite different when seen through the eyes of a poor man or a woman.

What is paramount in all these is that poverty is a situation where one is denied the means of taking care of his needs such as food, shelter, clothing, water, education, health care services and other human needs which force those affected to be relegated to the lower levels of their societies.

### **Dimensions of Poverty in Nigeria**

Poverty level has shown a rising tendency in the past decades, accounting for the nations low development indicators and its rating alongside the poorest nations in the world with insufficient income to cover minimum standard of food, water, shelter, medical care, education etc. (Iganuga, 2006).

About 71 percent of Nigerians live on less than United States \$1 a day while about 92 percent live on less than \$2 a day as stated by the United States Central Intelligence Agency's World Fact book, adding that 70 percent of the Nigerian population live below the poverty line. Nigeria's prevalence of undernourished is about 10 percent of the population over the last decade inconsistent with 70 percent of the people living below the poverty line. Nigeria's infant mortality rate has been put currently at 99 per 1000 birth which implies that Nigeria has the thirteenth highest infant mortality rate in the world, and the infant mortality of children under the age of 5 is 189 per 1000 birth and these high mortality rates are mostly as a result of malaria, diarrhea, tetanus and similar diseases and are preventable and curable diseases but due to inadequate health care facilities and lack of money, many children die from them while life expectancy of an average Nigerian at birth is as low as 53 years (Gasu, 2011)

Comparative analysis of members of Organization of Petroleum Exporting Countries showed that Indonesia is ranked 124<sup>th</sup> with its life expectancy put at 69.4 years, education index at 0.584 and gross national income per capita of \$3, 716. Qatar is ranked 37<sup>th</sup> with its life expectancy put at 78.4 years, education index of 0.623, and gross national income per capita of \$107,721, while United Arab Emirate (UAE) is ranked 30<sup>th</sup> with its life expectancy put at 76.5 years, education index of 0.741 and gross national income per capita of \$59,993. Others were Saudi Arabia at 56<sup>th</sup> position, Kuwait 63<sup>rd</sup>, Iran 88<sup>th</sup> Venezuela 73<sup>rd</sup>, Algeria 96<sup>th</sup> and Iraq is ranked 132<sup>nd</sup> (UNDHDI, 2010).

## **Challenges of Oil wealth and Poverty Reduction in Nigeria:**

### **Diversification of Economy**

Experts have continued to argue that judging from the present economic situation in the country that the presence of oil in the country has become a curse rather than a blessing. This stems from failure of Nigeria to finance the economic trappings of the oil and develop other sectors of the economy, especially manufacturing, infrastructure, has turned it into a curse. In what has come to be known as curse of oil, Adenikinju (2010) explains that although crude oil ought to be a blessing, it turned to a curse because the country failed to do what is right with the earnings. Before the earnings in oil, Nigeria used the resources from agriculture to finance the first National Development plan. When the country turned to oil, the oil earnings at the time was used to finance the second, third and fourth National Plans. It was under these plans that Nigeria constructed roads and bridges across the country, while infrastructure such as refineries, iron and steel company were built. Presently, instead of seeing the oil resource as a means to develop other sectors of the economy where the curse associated with oil could not have posed a challenge to our development, Nigeria today is using oil solely for mere revenue generation, hence the consequences the nation is facing today.

### **Neglect of other Sectors**

Nigeria has tropical climate with lush vegetation and diverse range of crops that grow all year round. Nigeria would have been expected today to be one of the biggest exporters of variety of farm products which would have benefited the country as it would have provided tons of food, create jobs, raw materials for other sectors as well as higher income, but immediately oil was discovered in commercial quantity in 1956 and its boom in the 1970s, Nigeria abandoned agriculture that was the hub of the economy and depended solely on revenue from oil, and today, Nigeria imports rice and other food products, while the people go hungry, lack jobs and agricultural raw materials that would have helped the economy to grow.

### **Corruption**

Corruption is seen as the use of power to benefit individual interest or the abuse of entrusted power for private gain (Chimobi, 2010), which has become a common act in Nigeria and has destabilized the political system drastically, where government funds are being misappropriated by the leaders who only put the interest of their family and friends at heart while ignoring the masses. It has eaten so deep into the government and economy that everyone seems to be blinded by it and has almost become an accepted way of life. Recently, the former security adviser to former president of Nigeria was accused of diverting \$2.1 million naira meant to procure arms to fight insurgency to private accounts, and as if that was not enough, the former chairman of Economic and Financial Crimes Commission, Ibrahim Lamorde was accused of diverting one trillion naira proceed from corruption recovered by the agency to his private use (Adeyemi, 2016). This shows how difficult



the situation has gotten. The government's income is generated mostly from oil and instead of using the money for development purposes, is then shared among the political office holders and their families, leaving the rest of the people to wallow in poverty while the political leaders practically ignore the affairs and well-being of their people who elected them into office as they mismanage and embezzle funds with impunity, leading to bad governance, and there are several issues involved with bad governance in Nigeria which include; use of wrong policies, adaptation to wrong policies and implementation of those wrong policies, which has increased poverty and inequality as well as contributed to the suffering of the citizenry, often creating privileged groups and excluding others.

### **Job Creation/Skills Acquisition**

One of the most critical and bane of poverty in Nigeria is mass unemployment and lack of productivity. Unemployment causes human waste as people who would have been contributing to the growth of the economy are redundant and lack skills when it is a public knowledge that lack of productivity leads to lack of supply in goods and services, yet the unemployed still eat, cloth themselves, marry and give births to children they could not train in schools, thereby breeding a dynasty of cyclical poverty.

### **Findings**

Nigeria has generated enormous revenue from oil since the discovery of oil in commercial quantity in the country. However, the failure of Nigerian leaders to channel this revenue and its continued dependence on oil as only source of revenue has turned the country to a poor state where oil wealth is assumed to be a curse instead of being a blessing. The findings equally shows that bad governance and mismanagement of resources, socio-economic structure in Nigeria and long years of savage economic extraction contributed immensely in positioning Nigeria to their economic woe. This is coupled with corruption, a cankerworm that has eaten deep into the fabric of every sector in the country.

This made Ake (1996) to describe Africa as a society of beggars, parasites and bandits. Africa and Nigeria in particular beg for technical and financial assistance, consume what they do not produce or manufacture, steal and divert the little we borrow from abroad to our unused foreign accounts while attempt at infrastructural development in Nigeria under the guise of development has helped to increase poverty since tricked down effect doesn't seem to work.

### **Conclusion**

This study has done a trend analysis in oil wealth in Nigeria and examined the causes of poverty and inequality. It equally evaluated Nigeria's potentials for using oil wealth to lift its citizens out of poverty line. The study concludes that Nigeria has made substantive amount of money from oil while the rate of poverty despite this huge sums of money is informed by the inability of the Nigerian leaders to use the revenue generated in the oil sector to finance the economic trappings of the

oil and develop other sectors of the economy, especially agriculture, manufacturing, socio-economic infrastructure couple with corruption. It notes that oil continues to remain a blessing to those who have it, drawing evidence from the analysis of our secondary data used for the study. The study posits that oil has a rule and that the misapplication of such rule turns to a curse since the country concerned failed to do what is right with the earnings and will not escape from the consequences. It concludes finally that if Nigeria used the resources from oil to finance the second, third and fourth National Plans, and under these plans, Nigeria constructed roads and bridges across the country, while infrastructure such as refineries, iron and steel company were built, it showed that Nigeria got it right at that point, but derailed during the oil boom of the 1970s with the attendance consequences the country is facing today, and believes that if Nigeria applies the right mechanism, that the country can still get back to its past glory.

### **Recommendations**

1. **Economic Diversification**  
The continued dependence on oil wealth has plugged the country into a committee of poor countries and has created great disparity between the rich and the poor, occasioned by corruption and bad leadership. Since this is always the case with countries that depend on single export sector, Nigeria should lose its citizens from the grip of poverty by diversifying its economy by promoting manufacturing and agriculture.
2. **Transparency and Accountability**  
Nigeria has been continuously rated by Transparency International as one of the most corrupt countries of the worlds. This is mostly as a result of the secrecy that surrounds the oil industry that create the opportunity for few individuals to divert the country's oil wealth to individual pockets. To solve this problem, Nigeria should enthrone transparency in the oil sector to enable the citizens know how much the oil generate and how these revenues are spent. It is only when the sector is transparent that the leaders will be held to be accountable to the citizens.
3. **Strengthen and grant more power and independent to ant-corruption institutions such as Economic and financial crime commission, the Independent Corrupt Practices Commission**
4. **Establishment of separate court for the prosecution of corrupt leaders and government official as is the practice in some other countries of the world**
5. **Reasonable percentage of revenue generated from oil should be used to support manufacturing industries to enable the infant industries grow in the midst of competitive market which could create job opportunities through local content.**

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