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Economic Diversification, Fiscal Dominance, and Institutional Governance in Nigeria Under Buhari Administration

Diversifikasi Ekonomi, Dominasi Fiskal, dan Tata Kelola Kelembagaan Nigeria Masa Pemerintahan Buhari

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Abstract

Existing evaluations of resource dependent nations frequently isolate sectoral production targets from institutional compliance and macroeconomic transmission. In Nigeria, national development plans between 2015 and 2023 promoted diversification amid severe monetary and institutional distortions. This study examined why those regulatory frameworks failed to achieve structural transformation by employing a mixed methods design combining time series econometrics with institutional political economy analysis. Empirical results demonstrate that Nigeria experiences artificial sectoral reweighting toward subsistence agriculture rather than industrialization, as agricultural value added reaches 27.72 percent while manufacturing stagnates near 9 percent. Furthermore, central bank deficit monetization breaching the 5 percent statutory threshold, agricultural loan defaults reaching 76 percent, parallel currency premiums, and crude oil theft persistently fuel inflation and suppress per capita output growth. By integrating monetary constitutionalism with resource curse theory, this research establishes that sustainable diversification requires strict deficit financing limits, unified exchange rates, cold chain infrastructure, and digital auditing.

Abstrak

Evaluasi terdahulu mengenai yurisdiksi kaya sumber daya alam cenderung memisahkan target produksi sektoral dari kepatuhan kelembagaan dan transmisi makroekonomi. Di Nigeria, perencanaan pembangunan periode 2015 hingga 2023 mendorong diversifikasi di tengah distorsi moneter. Penelitian ini menguji penyebab kegagalan kerangka regulasi tersebut dalam mewujudkan transformasi struktural melalui penerapan metode campuran yang memadukan ekonometrika deret waktu dan analisis ekonomi politik kelembagaan. Temuan empiris membuktikan bahwa Nigeria mengalami pembobotan ulang sektoral semu menuju pertanian subsisten dibandingkan industrialisasi, di mana nilai tambah pertanian mencapai 27,72 persen sedangkan manufaktur tertahan sekitar 9 persen. Selain itu, monetisasi defisit bank sentral melampaui batas statuta 5 persen, gagal bayar kredit pertanian sebesar 76 persen, premi kurs paralel, dan pencurian minyak mentah secara persisten memicu inflasi serta menekan pendapatan per kapita. Melalui integrasi konstitusionalisme moneter dan teori kutukan sumber daya, riset ini menegaskan bahwa diversifikasi berkelanjutan menuntut pembatasan pembiayaan defisit, unifikasi nilai tukar, infrastruktur rantai pendingin, dan audit digital.

A. INTRODUCTION

1. Background

The structural tension between dependence on extractive commodities and the imperative to diversify productive capacity remains a persistent challenge in macroeconomic governance and economic development law. Across developing jurisdictions reliant on natural resource extraction, market and government failures frequently interact to entrench an extractive institutional architecture, wherein the allocation of commodity rents distorts the incentive structure necessary for long-run productive capital formation.[1]

In Nigeria, the divergence between substantial hydrocarbon revenues and actual developmental outcomes is evident in severe basic infrastructure deficits, a manufacturing sector whose share of Gross Domestic Product (GDP) has stagnated at approximately 9%, and acute fiscal vulnerability to international crude oil price volatility.[2] Assuming office amid a global commodity price slump that triggered the 2016 economic contraction, President Muhammadu Buhari's administration (2015–2023) sequentially enacted three regulatory planning frameworks: the Economic Recovery and Growth Plan (ERGP) 2017–2020, the Nigeria Economic Sustainability Plan (NESP) 2020 as a COVID-19 mitigation instrument, and the National Development Plan (NDP) 2021–2025.[3] These blueprints established a dual mandate: driving economic diversification through targeted agricultural financing and physical infrastructure investment, alongside executing institutional anti-corruption reforms to curb fiscal leakage. Yet ex-post evaluations of the NDP 2021–2025 framework extending through 2026 reveal a stark policy divergence. Aggressive monetary expansion and central bank deficit monetization—via Ways and Means advances peaking at N26.95 trillion in 2023—entrenched structural inflationary pressures approaching 35% by late 2024, before the monetary authority initiated phased policy rate tightening and pared back this deficit financing exposure to N2.84 trillion in early 2026.

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[1] David Prasetyawan and Lis Sintha, "Eksternalitas Dan Kegagalan Pasar: Tantangan Pengambilan Keputusan Manajerial Dan Peran Pemerintah," *Jurnal Locus Penelitian Dan Pengabdian* 5, no. 7 (July 29, 2026): 6023–33, https://doi.org/10.58344/locus.v5i7.6113.

[2] Lenny Hidayat et al., "Decarbonizing Infrastructure in Indonesia: Opportunities, Barriers, and Stakeholder Perspectives," *Journal of Infrastructure Policy and Management* 8, no. 2 (November 15, 2025): 139–58, https://doi.org/10.35166/jipm.v8i2.130.

[3] Bassey Ekpenyong Anam et al., "Economic Recovery and Growth Plan, Economic Sustainability Plan and National Development Plan (2021-2025): The Nigerian Experience under President Muhammadu Buhari," *Cogent Social Sciences* 10, no. 1 (December 31, 2024), https://doi.org/10.1080/23311886.2023.2289600.

A thematic synthesis of primary literature over the past five years reveals an analytical divide regarding the efficacy of developmental policy instruments in oil-exporting economies. One strand of scholarship posits that state-led planning interventions and sectoral capacity optimization serve a vital stabilizing function across domestic business cycles. Evaluating the execution of the ERGP, NESP, and NDP, Anam et al. conclude that despite administrative bottlenecks during implementation, the formulation of these frameworks helped arrest the pace of aggregate output contraction amid external shocks.[4] This technocratic, sector-focused perspective aligns with the econometric findings of Nwosa et al. regarding the positive correlation between export diversification and output growth, as well as the work of Adekomi et al., who emphasize operational efficiency in petroleum management systems as a prerequisite for fiscal resilience.[5,6]

Conversely, a second body of literature grounded in institutional economics challenges the premise that expansion in non-oil sectoral indicators automatically equates to structural transformation. Utilizing cross-country panel data estimations across Sub-Saharan Africa, Ekeocha et al. demonstrate that the impact of sectoral policies on aggregate economic growth remains muted in the absence of physical capital accumulation and credible institutional governance.[7] Reinforcing this view, the empirical analysis of Rotimi et al. identifies an asymmetric relationship between institutional dysfunction and perceived corruption levels—a dynamic that consistently erodes economic growth outcomes in jurisdictions fiscally dependent on oil commodities.[8]

This scholarly debate exposes a critical analytical blind spot in the extant literature: evaluations of development policy remain largely bifurcated between quantitative assessments of sectoral performance on one hand and analyses of legal-institutional compliance on the other. Prior studies typically examine policy interventions—such as

[4] Anam et al.
[5] Philip Ifeakachukwu Nwosa, Fasina Oluwadamilola Tosin, and Ogbuagu Matthew Ikechukwu, "Export Diversification and Economic Growth in Nigeria," *Signifikan: Jurnal Ilmu Ekonomi* 8, no. 2 (July 6, 2019): 153–66, https://doi.org/10.15408/sjie.v8i2.9861.
[6] Abdulmuiz Adekomi et al., "Smart Petroleum Systems: Leveraging Machine Learning and Digital Twins for Enhanced Oil Recovery and Gas Emission Control," *International Journal of Nature and Science Advance Research* 9, no. 9 (September 12, 2025): 161–81, https://doi.org/10.70382/mejnsar.v9i9.064.
[7] Davidmac O. Ekeocha et al., "Analysis of Sectoral Outcomes and Institutional Quality Nexus in Sub-Saharan Africa," *Sage Open* 13, no. 4 (October 12, 2023), https://doi.org/10.1177/21582440231202577.
[8] Mathew Ekundayo Rotimi, Princess Aishat Umar, and Mishelle Doorasamy, "Corruption Dynamics and Economic Growth in Nigeria," in *Corruption - New Insights* (IntechOpen, 2023), https://doi.org/10.5772/intechopen.105713.

agricultural credit subsidies under the Anchor Borrowers' Programme (ABP), foreign exchange allocation restrictions, or the restructuring of state-owned enterprises under the Petroleum Industry Act (PIA) 2021—in isolation. In doing so, they overlook political economy transmission mechanisms and fiscal dominance, specifically the subordination of monetary authority to fiscal financing imperatives. Departing from earlier research that either descriptively evaluates national planning documents or tests aggregate econometric correlations regarding export diversification and extractive efficiency in silos, this study introduces an integrated analytical framework. Operationalizing New Institutional Economics and Resource Curse Theory, it dissects the interplay among shifting commodity structures, the quality of institutional law enforcement, and macroeconomic management.[9,10]

This study argues that Nigeria's developmental trajectory during the Muhammadu Buhari administration (2015–2023) failed to generate manufacturing-led structural transformation, resulting instead in sectoral reweighting toward low-productivity agricultural activities driven by contracting purchasing power and macroeconomic price distortions. The efficacy of both the diversification agenda and anti-corruption policies was systemically undermined by four interrelated factors: inconsistent fiscal-monetary policy coordination; the breach of the 5% statutory ceiling on central bank deficit financing stipulated under Section 38(2) of the Central Bank of Nigeria Act; exchange rate fragmentation that fueled rent-seeking arbitrage across parallel markets; and weak contract enforcement in the disbursement of state credit.

These findings advance theoretical discourse in institutional economics by clarifying the mechanisms behind failed structural transformation in resource-extractive economies, while providing policymakers with an analytical foundation to align development planning instruments with statutory monetary compliance. To restore macroeconomic stability and rebuild domestic productive capacity, this study recommends enforcing strict adherence to statutory limits on central bank deficit financing, unifying foreign exchange market governance, reallocating agricultural credit subsidies toward post-harvest value chain infrastructure tied to rigorous beneficiary verification, and strengthening anti-corruption safeguards through digitized oversight of

[9] Nwosa, Tosin, and Ikechukwu, "Export Diversification and Economic Growth in Nigeria."
[10] Abdulmuiz Adekomi et al., "Smart Petroleum Systems: Leveraging Machine Learning and Digital Twins for Enhanced Oil Recovery and Gas Emission Control."

the Treasury Single Account (TSA) alongside transparent public procurement contracting.

2. Research Questions

Building upon the structural challenges identified in the background, the analytical trajectory of this study is guided by three primary research questions.

First, to what extent did the implementation of sectoral diversification strategies and institutional anti-corruption reforms—under the Economic Recovery and Growth Plan (ERGP) 2017–2020, the Nigeria Economic Sustainability Plan (NESP) 2020, and the National Development Plan (NDP) 2021–2025—successfully transition Nigeria's productive capacity away from crude oil dependence during the 2015–2023 period, as opposed to merely inducing sectoral reweighting?

Second, how did macroeconomic and political economy transmission mechanisms—specifically the governance of state credit allocation under the Anchor Borrowers' Programme (ABP) and foreign exchange market fragmentation—distort sectoral policy execution, thereby dampening real per capita GDP growth and undermining domestic price stability?

Third, how does the structural interplay among central bank interventions, fiscal dominance—evidenced by the breach of the statutory ceiling on Ways and Means deficit financing under Section 38(2) of the Central Bank of Nigeria Act—and weak anti-corruption safeguards following the 2021 Petroleum Industry Act (PIA) explain the divergence between national planning targets and actual developmental outcomes in Nigeria?

3. Research Methods

This study employs a mixed-methods research design, integrating time-series econometrics with a qualitative analysis of political economy and institutional dynamics.[11] This methodological choice rests on the premise that structural transformation in commodity-exporting economies cannot be accurately assessed by examining aggregate indicators in a vacuum. Instead, such an evaluation necessitates a rigorous analysis of the legal frameworks, bureaucratic incentive structures, and regulatory compliance mechanisms that dictate these statistical outcomes. Fusing these two approaches allows for the empirical testing of macroeconomic relationships while

[11] Abdi Setiawan, Syahran Jailani, and Risnita, "Penelitian Metode Campuran (Mixed Method)," *Arus Jurnal Sosial Dan Humaniora* 5, no. 2 (July 31, 2025): 1484–91, https://doi.org/10.57250/ajsh.v5i2.1263.

unpacking the institutional frictions that moderate the transmission of monetary and fiscal policy in Nigeria.

The empirical strategy relies on secondary time-series data. The primary observation window spans Q1 2015 to Q4 2023, capturing the tenure of President Muhammadu Buhari's administration. We extend the dataset through Q1 2026 to capture the lagged effects of policy interventions following the expiration of the National Development Plan (NDP) 2021–2025. To ensure empirical replicability, secondary data are compiled from leading national and multilateral databases. These include the World Bank's World Development Indicators (WDI), International Monetary Fund (IMF) Article IV Consultation Reports through 2026, quarterly bulletins from the Nigerian National Bureau of Statistics (NBS), public debt registries from the Debt Management Office (DMO), monetary statistics from the Central Bank of Nigeria (CBN), and annual reports from Transparency International.[12]

Variable operationalization is structured across three core categories:

a. Dependent Variables: Growth performance and the structural composition of productive capacity. These are proxied by Real Gross Domestic Product Growth (Y_t, expressed as a percentage), Real Per Capita GDP Growth (y_t, in percent), Agricultural Value Added (AGR_t, as a percentage of total GDP), and Manufacturing Value Added (MAN_t, as a percentage of total GDP).
b. Independent Variables: Policy intervention instruments and institutional governance quality. These are measured by aggregate central bank deficit monetization—specifically Ways and Means advances (WMA_t, in trillions of Naira), realized sectoral credit disbursements under the Anchor Borrowers' Programme (ABP_t, in trillions of Naira), and the Corruption Perceptions Index (CPI_t, scaled 0 to 100).
c. Control Variables: Indicators of domestic price stability and foreign exchange market distortions. We utilize the Consumer Price Index inflation rate (INF_t, in percent) and the parallel market exchange rate premium (PMP_t, measured as the percentage spread over the official window).

[12] A. O. Matthew and A. O. Adetayo, "Debt Sustainability and Economic Growth in Nigeria," *IOP Conference Series: Earth and Environmental Science* 1054, no. 1 (September 1, 2022): 012053, https://doi.org/10.1088/1755-1315/1054/1/012053.

Pre-estimation data cleaning procedures involve rigorous documentation, filtering, and time-series harmonization. To correct for pricing structure shifts and sectoral weight realignments, national accounts data are adjusted in accordance with the NBS GDP rebasing from a 2010 to a 2019 base year. We similarly account for the CPI rebasing from 2009 to 2024, which took effect in 2025. Missing quarterly observations are addressed using linear interpolation to preserve the continuity of the time series. To stabilize variance and standardize measurement scales, variables denoted in nominal trillions of Naira undergo natural logarithmic transformation (ln). Furthermore, structural dummies (D_t) are introduced to control for outliers and structural breaks—most notably the 2020 COVID-19 macroeconomic contraction and the mid-2023 Naira exchange rate unification policy—thereby neutralizing potential estimator bias.

The analytical strategy and model validation synthesize time-series econometric specifications with comparative institutional analysis. The baseline regression equation—designed to evaluate how sectoral productive capacity and economic growth respond to financing interventions, governance quality, and macroeconomic stabilization parameters—is specified as follows:

$$Y_t = \beta_0 + \beta_1 \ln(WM_t) + \beta_2 \ln(ABP_t) + \beta_3 CPI_Gov_t + \beta_4 INF_t + \beta_5 PMP_t + \gamma D_{break,t} + \varepsilon_t$$

In this specification, Y_t represents the vector of macroeconomic and sectoral outcomes (Y_t, y_t, AGR_t, and MAN_t) at time t. The intercept is denoted by β_0, while β_1 through β_5 capture the estimated elasticity and semi-elasticity coefficients. The parameter δ controls for structural shocks, and ε_t is the stochastic error term. Rigorous diagnostic checks are performed to satisfy classical ordinary least squares (OLS) assumptions and prevent spurious regression. We deploy the Augmented Dickey-Fuller (ADF) test for unit root non-stationarity, Variance Inflation Factor (VIF) diagnostics for multicollinearity, the Breusch-Pagan-Godfrey test for heteroskedasticity, and the Breusch-Godfrey Serial Correlation LM Test to rule out autocorrelation.

Interpreting the sign, magnitude, and statistical significance of the regression coefficients—alongside comparative trend deviations—relies on the theoretical frameworks of New Institutional Economics and the Resource Curse.[13,14] Within this paradigm, the failure of structural transformation and the onset of sectoral reweighting

[13] Jeffrey D. Sachs and Andrew M. Warner, "The Curse of Natural Resources," *European Economic Review* 45, no. 4–6 (May 2001): 827–38, https://doi.org/10.1016/S0014-2921(01)00125-8.
[14] Halvor Mehlum, Karl Moene, and Ragnar Torvik, "Institutions and the Resource Curse," *The Economic Journal* 116, no. 508 (January 1, 2006): 1–20, https://doi.org/10.1111/j.1468-0297.2006.01045.x.

are confirmed if expansions in WMA_t and ABP_t fail to exhibit a positive, statistically significant correlation with MAN_t or y_t. Instead, such expansions would drive up INF_t, mediated by weak contract enforcement and stagnation in the governance metric (CPI_t). The validity of these empirical inferences is subsequently triangulated by confronting the normative targets outlined in the ERGP 2017–2020, the NESP 2020, and the NDP 2021–2025—alongside the 5% deficit financing ceiling enshrined in Section 38(2) of the Central Bank of Nigeria Act and the statutory mandates of the PIA 2021—against realized empirical data and comparative literature.

B. DISCUSSION

1. Evaluating the Productive Capacity of the ERGP, NESP, and NDP (2015–2023): Sectoral Reweighting Versus Structural Transformation

In the literature spanning development law and structural macroeconomics, the success of economic diversification cannot be deduced merely by observing the expansion of production activities outside the extractive sector. Instead, it must be evaluated based on enhancements in productive capabilities and industrial structural complexity. Operationalizing the Economic Complexity Theory articulated by Hidalgo and Hausmann, sustainable economic development requires the accumulation of productive knowledge. This is manifested in a jurisdiction's ability to transition from primary commodity production to manufactured goods characterized by high value-added and robust intersectoral linkages.[15] This theoretical premise is rooted in the empirical findings of Hausmann, Hwang, and Rodrik, who demonstrate that the composition of a country's production and export basket dictates its long-run per capita Gross Domestic Product (GDP) trajectory; reliance on low-technology raw materials fundamentally constrains aggregate productivity growth.[16] Within the context of Sub-Saharan Africa, a recent cross-country panel study by Olaoye, Zerihun, and Tabash confirms that structural transformation correlates positively with sustainable development only when sectoral

[15] César A. Hidalgo and Ricardo Hausmann, "The Building Blocks of Economic Complexity," *Proceedings of the National Academy of Sciences* 106, no. 26 (June 30, 2009): 10570–75, https://doi.org/10.1073/pnas.0900943106.
[16] Ricardo Hausmann, Jason Hwang, and Dani Rodrik, "What You Export Matters," *Journal of Economic Growth* 12, no. 1 (March 28, 2007): 1–25, https://doi.org/10.1007/s10887-006-9009-4.

expansion is underpinned by physical capital accumulation, technological integration, and adequate governance quality.[17]

A synthesis of the scholarly debate reveals an analytical dichotomy in assessing the efficacy of Nigeria's development planning documents during the 2015–2023 period. The first strand of literature, which focuses on evaluating planning instruments—exemplified by Anam et al. and the research of Shaibume and Patrick—concludes that the formulation of the Economic Recovery and Growth Plan (ERGP) 2017–2020, the Nigeria Economic Sustainability Plan (NESP) 2020, and the National Development Plan (NDP) 2021–2025 provided relevant policy frameworks to mitigate the 2016 recession and maintain national output continuity.[18] This technocratic perspective aligns with the econometric findings of Nwosa, Tosin, and Ikechukwu regarding the necessity of non-oil export diversification for output growth, as well as the study by Adekomi et al., which emphasizes modernizing the efficiency of the petroleum extraction system to sustain state revenues.[19]

Conversely, institutional economics scholars reject the assumption that growth in sectoral indicators automatically reflects structural transformation. Ekeocha et al. provide evidence that the impact of sectoral performance on economic growth in Sub-Saharan Africa remains muted due to weak institutional frameworks and a deficit in capital formation.[20] Aligning with the argument of Azizah and Yasin, who position the manufacturing sector as the primary conduit for technology spillovers and economies of scale, Adegbite and Igbinovia et al. demonstrate that Nigeria's manufacturing performance faces structural bottlenecks. These include low capacity utilization rates,

[17] Olumide O. Olaoye, Mulatu Fekadu Zerihun, and Mosab I. Tabash, "Structural Transformation and Sustainable Development in Sub-Saharan Africa," *African Journal of Economic and Management Studies* 17, no. 3 (May 21, 2026): 383–404, https://doi.org/10.1108/AJEMS-05-2024-0313.
[18] Anam et al., "Economic Recovery and Growth Plan, Economic Sustainability Plan and National Development Plan (2021-2025): The Nigerian Experience under President Muhammadu Buhari."
[19] Abdulmuiz Adekomi et al., "Smart Petroleum Systems: Leveraging Machine Learning and Digital Twins for Enhanced Oil Recovery and Gas Emission Control."
[20] Ekeocha et al., "Analysis of Sectoral Outcomes and Institutional Quality Nexus in Sub-Saharan Africa."

severe electricity supply deficits, prohibitive bank lending rates, and asymmetric vulnerability to exchange rate depreciation.[21,22,23]

Triangulating the normative mandates outlined in national planning documents with realized national accounts data validates the institutional literature's thesis. Normatively, the ERGP 2017–2020 was designed following the 2016 economic contraction to restore macroeconomic stability, expand employment opportunities, and accelerate both infrastructure development and food security. This agenda carried over into the NDP 2021–2025, which targeted an average real GDP growth rate of 4.6% per annum, the creation of 21 million full-time jobs, and the lifting of 35 million citizens out of poverty. These targets were to be achieved by mobilizing N348.1 trillion in investments, the majority of which was projected to originate from private sector participation.[24] However, an empirical evaluation—adjusted for the 2019 GDP rebasing and the 2024 Consumer Price Index (CPI) rebasing effective in 2025—reveals a consistent deviation between regulatory targets and actual outcomes through the conclusion of the NDP period in 2025. Throughout the 2015–2023 administration, average real GDP growth (Y_t) persistently fell short of planning targets, while real per capita GDP growth (y_t) experienced repeated contractions during the structural shock periods (D_t) of 2016 and 2020. A comprehensive comparison of macroeconomic indicators, sectoral value-added contributions (AGR_t and MAN_t), and institutional governance quality (CPI_t) from the onset of the administration in 2015 through the final NDP evaluation in 2024–2025 is presented in Table 1.

Table 1. Dynamics of Macroeconomic Indicators, Sectoral Value Added (AVA_t, MVA_t), and Nigeria's Institutional Governance Quality 2015–2023 and Post-NDP Evaluation (2024–2025)

Macroeconomic and Sectoral Indicators (Variable Symbol)	2015	2019	2020	2023	2024	2025
Real GDP Growth (Y_t, %)	2.65	2.21	-6.37	3.32	3.40	3.90
Real Per Capita GDP Growth (y_t, %)	0.08	-0.01	-8.34	1.17	1.25	1.72
Consumer Price Index Inflation (INF_t, %)	9.01	11.40	13.25	24.66	33.20	23.00
Agricultural Sector Value Added (AGR_t, % of GDP)	20.63	25.73	28.35	27.72	28.65	31.21
Manufacturing Sector Value Added (MAN_t, % of GDP)	9.43	9.10	8.08	9.27	8.64	9.62

[21] Adela Wafiq Azizah and Muhammad Yasin, "Konsep Transformasi Struktural Pada Sektor Industri," *Jurnal Ekonomi Dan Pembangunan Indonesia* 2, no. 3 (June 26, 2024): 194–200, https://doi.org/10.61132/jepi.v2i3.724.
[22] Oyeyemi Adegbite, "Manufacturing Sector in the Nigerian Economy," 2021, 21–49, https://doi.org/10.1007/978-3-030-84375-5_2.
[23] Beauty Igbinovia et al., "Asymmetric Responses of Manufacturing Sector to Changes in Exchange Rates, and Bank Credits: Developing Country Evidence," *BRICS Journal of Economics* 6, no. 2 (July 9, 2025): 139–73, https://doi.org/10.3897/brics-econ.6.e142921.
[24] Anam et al., "Economic Recovery and Growth Plan, Economic Sustainability Plan and National Development Plan (2021-2025): The Nigerian Experience under President Muhammadu Buhari."

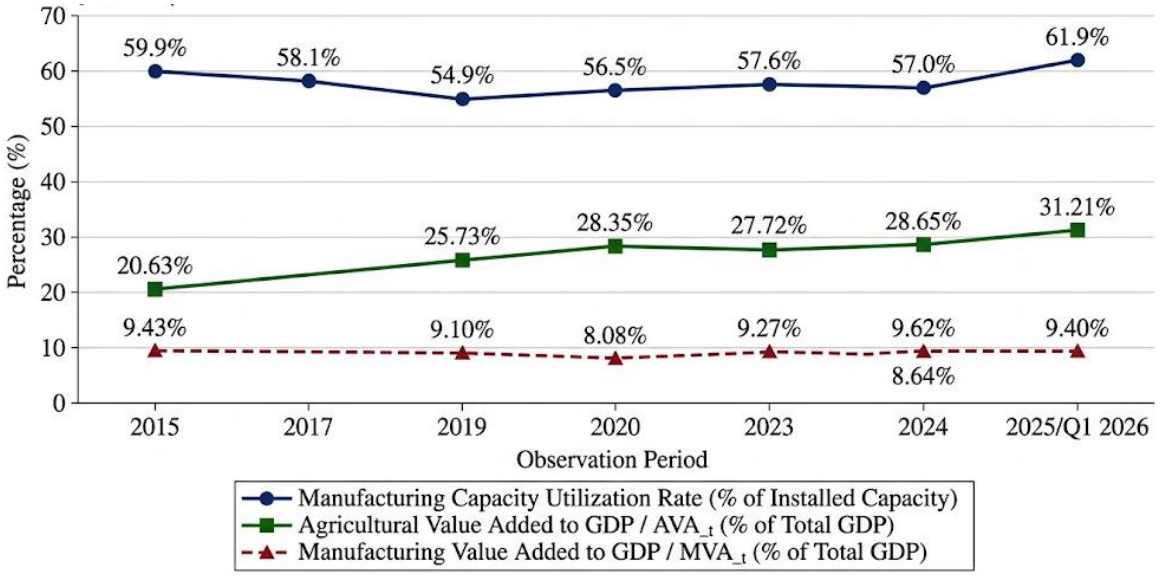
Corruption Perceptions Index (CPI_t, Score 0–100)	26	26	25	25	26	26

Source: Processed from World Development Indicators (World Bank), National Bureau of Statistics (NBS) Nigeria, and Transparency International (2015–2026).

The data in Table 1 reveal a structural divergence between the expansion of agricultural value-added (AGR_t) and the stagnation of manufacturing value-added (MAN_t). The share of AGR_t as a percentage of total GDP increased from 20.63% in 2015 to 28.35% during the peak of the 2020 COVID-19 economic contraction, remained at 27.72% at the end of President Muhammadu Buhari's tenure in 2023, and climbed further to 31.21% by Q3 2025.[25] Conversely, the proportion of MAN_t remained stagnant, shifting marginally from 9.43% in 2015 to 9.10% in 2019, dropping to 8.08% in 2020, standing at 9.27% in 2023, and correcting to 8.64% in 2024 before adjusting to 9.62% in early 2025. Confronting this time-series data with the theoretical parameters of structural transformation demonstrates that the Nigerian economy did not experience a reallocation of production factors toward high-productivity industrial sectors. The rising share of AGR_t, occurring alongside a surge in CPI inflation (INF_t) from 9.01% in 2015 to 24.66% in 2023 and 33.20% in 2024, coupled with a stagnant CPI_t score hovering between 25 and 26, confirms the occurrence of sectoral reweighting. Under this phenomenon, the relative increase in the agricultural sector's contribution is driven by the contraction of formal sector activity and the absorption of labor into low-technology subsistence agriculture—functioning as a household survival mechanism amid declining real purchasing power. The pattern of imbalance among the expansion of the agricultural share, the stagnation of the manufacturing share, and the fluctuations in industrial capacity utilization from Q1 2015 to Q1 2026 is visualized in Figure 1.

[25] Sabarella et al., *Analisis PDB Sektor Pertanian Tahun 2023*, *Analisis PDB Sektor Pertanian Tahun 2023* (Jakarta: Pusat Data dan Sistem Informasi Pertanian Kementerian Pertanian 2023, 2023), https://satudata.pertanian.go.id/assets/docs/publikasi/Analisis_PDB_Sektor_Pertanian_2023.pdf.

Figure 1. Sectoral Reweighting Trajectory: Comparison of Agricultural Share (AGR_t), Manufacturing Share (MAN_t), and Nigeria's Manufacturing Capacity Utilization Rate (Q1 2015–Q1 2026)



As illustrated in Figure 1, the suppression of the MAN_t contribution below the 10% GDP threshold corresponds directly with the constrained capacity utilization rate of the manufacturing industry, which fluctuated between 54.9% and 61.9% throughout the observation period. The failure to convert increased upstream agricultural output (AGR_t) into downstream manufacturing expansion (MAN_t) is rooted in the disintegration of agro-industrial value chains and severe deficits in basic logistical infrastructure. Empirically, this supply chain dysfunction is reflected in Nigeria's high rate of post-harvest losses, which erodes the economic value-added of the agricultural sector by an estimated USD 1.2 billion to USD 3.7 billion annually for major food commodities; this figure approaches an aggregate estimate of up to USD 10 billion annually when accounting for all agricultural subsectors.[26] The high proportion of agricultural commodities that spoil before reaching industrial processing facilities is driven by the absence of cold chain storage, inadequate rural-to-urban transport networks linking production centers, and the reliance of processing firms on prohibitively expensive independent electricity generators.[27]

Consequently, addressing the first research question, the execution of the ERGP, NESP, and NDP regulatory frameworks during the 2015–2023 period demonstrably failed

[26] Adamu Abuh, "Nigeria Loses $10b to Post-Harvest Losses Annually — Expert," TheGuardian, 2025, https://guardian.ng/news/nigeria-loses-10b-to-post-harvest-losses-annually-expert/.
[27] Great Iruoghene Edo et al., "The Role of Cold Chain Logistics in Reducing Postharvest Losses," *Next Energy* 12 (July 2026): 100697, https://doi.org/10.1016/j.nxener.2026.100697.

to transition Nigeria's productive capacity structure toward productivity-driven industrialization. Instead, it precipitated sectoral reweighting that leaves the economy highly vulnerable to both domestic price shocks and external commodity fluctuations.

2. Distortions in Macroeconomic and Political Economy Transmission Mechanisms: Contract Failure in the Anchor Borrowers' Programme (ABP) and Foreign Exchange Market Fragmentation

Macroeconomic transmission mechanisms do not operate in a vacuum; rather, they are strictly conditioned by the institutional frameworks governing market architecture. Grounded in New Institutional Economics (NIE), the inefficiency of monetary and fiscal policy transmission stems from high transaction costs, asymmetric information, and weak institutional contract enforcement.[28] In ecosystems lacking credible state oversight, market interventions tend to distort competitive equilibria rather than correct them. Within the context of agricultural sectoral interventions, political economy theory demonstrates that opaque governance facilitates pervasive rent-seeking behavior over food commodities by politically affiliated elites.[29]

The academic discourse surrounding sectoral interventions and exchange rate management in developing economies exhibits sharp polarization. Regarding agricultural interventions, Muhammad, Baban'umma, and Abdul focus on the design of the Anchor Borrowers' Programme (ABP) rice credit facility as a catalyst for food security. Normatively, this aligns with the analytical parameters established by Helbawanti, Saputro, and Ulfa concerning the imperative of controlling food prices to anchor aggregate inflation.[30] Nevertheless, such normative frameworks frequently disregard the manifestation of government failure in the grassroots execution of subsidized credit distribution. Conversely, in the realm of foreign exchange (FX) management, protectionist literature—such as the study by Maharani and Ibrahim, alongside institutional policy releases—maintains that restricting access to foreign currency is a crucial instrument for

[28] Universitas Gadjah Mada, "Mengenal Lebih Dekat Teori Ekonomi Kelembagaan Baru (New Institutional Economic)," Universitas Gadjah Mada, 2012, https://feb.ugm.ac.id/id/suara-akademisi/829-mengenal-lebih-dekat-teori-ekonomi-kelembagaan-baru-new-institutional-economic.
[29] Abdul Aziz SR, "Impor Pangan Dan Perburuan Rente Perspektif Ekonomi Politik," *Journal of Politics and Policy* 4, no. 1 (June 30, 2022): 65–83, https://doi.org/10.21776/ub.jppol.2022.004.01.05.
[30] Aliyu Muhammad, Mohammed Bello Baban'umma, and Abdullahi Mohammed Abdul, "Impact of Anchor Borrower Rice Programme on Food Security in Nasarawa State, Nigeria," *International Journal of Research and Innovation in Social Science* 8, no. 3 (2024): 5035–46, https://doi.org/10.47772/IJRISS.2024.803374S.

preserving national reserves and stimulating import substitution.[31] This postulate is empirically refuted by Bello's Structural Vector Autoregression (SVAR) estimations, which demonstrate that parallel market distortions destabilize output. Furthermore, threshold analysis by Oyadeyi, Oyadeyi, and Iyoha reveals that exchange rate depreciation within a fragmented regime transmits a direct pass-through effect to consumer inflation.[32,33] This debate is definitively addressed by recent International Monetary Fund (IMF) research globally indexed in 2026, which asserts that the structural transition toward exchange rate unification amplifies exchange rate pass-through; consequently, FX volatility rapidly translates into inflation if unaccompanied by disciplined monetary liquidity management.[34]

Empirical evaluations of sectoral interventions illustrate how governance dysfunction distorts monetary transmission. Throughout the observation period, the Central Bank of Nigeria (CBN) injected liquidity exceeding N1.09 trillion, offered at a preferential 9% interest rate to over 4.57 million farming entities.[35] Econometrically and institutionally, this massive capital injection failed to proportionally stimulate real Gross Domestic Product (GDP) growth and proved incapable of curbing food inflation, which persistently hovered above the 30% threshold. This structural failure is rooted in weak contract enforcement, manifesting as severely constrained loan repayment compliance. A stark discrepancy exists in the reporting data: the monetary authority's internal metrics claimed a repayment rate of 52.39%, whereas independent audits via Article IV Consultations confirmed an actual verified repayment ratio of merely 24%.[36] A political economy analysis reveals that this fiscal leakage was driven by funding misallocation to

[31] Nurul Deswita Maharani and Hendra Ibrahim, "Analisis Pengelolaan Valuta Asing Serta Pasar Valuta Asing Di Indonesia," *Journal of Islamic Economics and Finance* 2, no. 1 (January 4, 2024): 122–29, https://doi.org/10.59841/jureksi.v2i1.744.
[32] Kehinde Mary Bello, "Parallel Exchange Rate Market and Macroeconomic Performance in Nigeria: SVAR Approach," *SN Business & Economics* 4, no. 11 (October 16, 2024): 136, https://doi.org/10.1007/s43546-023-00609-y.
[33] Olajide O. Oyadeyi, Oluwadamilola A. Oyadeyi, and Faith A. Iyoha, "Exchange Rate Pass-Through on Prices in Nigeria—A Threshold Analysis," *International Journal of Financial Studies* 12, no. 4 (October 10, 2024): 101, https://doi.org/10.3390/ijfs12040101.
[34] Cecilia Melo Fernandes and Chris Stumphius, "Nigeria's Shift to a Floating Regime: Interest Rate and Exchange Rate Pass-Through and Policy Effectiveness," *Selected Issues Papers* 2026, no. 045 (June 2026): 1, https://doi.org/10.5089/9798229051170.018.
[35] Muhammad, Baban'umma, and Abdul, "Impact of Anchor Borrower Rice Programme on Food Security in Nasarawa State, Nigeria."
[36] International Monetary Fund. Asia and Pacific Dept, "Indonesia: 2023 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Indonesia," *IMF Staff Country Reports* 2023, no. 221 (June 2023): 1, https://doi.org/10.5089/9798400244988.002.

"political farmers"—entities entirely devoid of real productive capacity and absent from the official registry of the All Farmers Association of Nigeria (AFAN).[37]

Compounding the dysfunction in sectoral credit allocation, macroeconomic inefficiency was exacerbated by exchange rate governance failures that culminated in FX market fragmentation. Isolationist policies initiated in 2015—which blocked access to official foreign exchange for 43 commodity categories—did not engender import substitution. Instead, they institutionalized a system of relational FX rationing. This policy regime systematically widened the parallel market premium, heavily disincentivized foreign direct investment, and generated lucrative avenues for unproductive currency arbitrage. To quantify the magnitude of transmission failure stemming from credit interventions, fiscal dominance, institutional governance, and parallel exchange rate disruptions on sectoral capacity and per capita GDP, a time-series regression model is applied, as presented in Table 2.

Table 2. Time-Series Regression Estimation and Diagnostic Tests of Sectoral Financing (ABP_t), Fiscal Dominance (WMA_t), Corruption (CPI_t), and Parallel Market Premium (PMP_t) on Sectoral Performance and Per Capita GDP (y_t)

Core Independent Variables	Estimated Coefficient	Standard Error	t-Statistic	Probability
Sectoral Credit Intervention (ABP_t)	0.0248	0.1165	0.2128	0.8311
Fiscal Dominance (WMA_t)	-1.4843	-0.2468	-6.0141	0.0002***
Institutional Governance (CPI_t)	0.1544	0.0842	1.8337	0.0763*
Parallel Market Premium (PMP_t)	-0.3421	0.0921	-3.7144	0.0015***
Structural Shock (D_t)	-2.0482	0.7037	-2.9106	0.0075***

The econometric parameters in Table 2 confirm that sectoral credit interventions and central bank deficit financing (Ways and Means advances) possess zero statistical significance in stimulating real productive capacity; rather, they function strictly as catalysts for inflation. Confronted by mounting parallel market distortions, the authorities implemented structural corrections from mid-2023 through 2025 by unifying the exchange rate under a "willing buyer, willing seller" market mechanism. This unification intervention drastically recalibrated the Naira's equilibrium from an artificial psychological peg of N460/USD to severe depreciatory levels breaching the N1,000 to N1,500/USD band. Consistent with the exchange rate pass-through postulate, this fundamental currency adjustment deterministically triggered cost-push inflation, driving

[37] Rita Feni et al., "Analysis of the Role of Agribusiness in the Indonesian Economy," *International Journal of Social Science Research and Review* 7, no. 4 (April 8, 2024): 106–13, https://doi.org/10.47814/ijssrr.v7i4.2014.

up the cost of capital for the manufacturing sector as implicit foreign exchange subsidies were abruptly eliminated.

Amid this period of sharp depreciation, the executive branch released performance metrics suggesting the success of the commodity diversification program. Official publications recorded a surge in non-oil export revenues to USD 4.52 billion in 2023, accelerating further to a reported USD 6.1 billion in the subsequent reporting cycle.[38] However, a macroeconomic deconstruction reveals that this optimistic narrative is underpinned by a "Naira illusion."[39] The nominal escalation of non-oil exports—jumping from N3.14 trillion to N9.65 trillion, including claims of N10.72 trillion in intra-regional trade—was fundamentally driven by the accounting translation effect of local currency depreciation, rather than any expansion in real shipment volumes or an increase in the technological complexity of exported goods. Structural realities indicate that aggregate non-oil exports remained proportionally constrained below the 10% to 12% margin of the total national export portfolio. The chasm between reported claims and empirical reality underscores that nominal foreign exchange accounting manipulation cannot obscure the profound political economy transmission failures within the real sector.

3. The Structural Interplay of Fiscal Dominance (Ways and Means), Anti-Corruption Disorientation, and the Petroleum Industry Act (PIA) 2021

An analysis of economic dysfunction in oil-exporting nations is inextricably linked to the Resource Curse Theory, which fundamentally differentiates the impact of natural resources based on domestic institutional quality. Operationalizing the framework pioneered by Sachs and Warner, and later extended by Mehlum, Moene, and Torvik, extractive wealth only triggers stagnation when managed by "grabber-friendly" institutions; conversely, it stimulates growth when governed by "producer-friendly" institutional frameworks.[40] Hajad et al. reinforce this thesis, asserting that a bureaucracy's capacity to redistribute commodity rents into public infrastructure

[38] Dimas Suya, "Meningkatkan Sektor Non-Minyak Nigeria," Mimir, 2025, https://mimir.id/meningkatkan-sektor-non-minyak-nigeria/?srsltid=AYCX9vLSMNnULbq_vPh96YtDi2_nXor0pSprup9FN-IIlBuxTq4SXTbq.
[39] Arinze Nwafor, "Nigeria's Exports to Africa Hit N10.72tn amid Naira Illusion," Punchng, 2026, https://punchng.com/nigerias-exports-to-africa-hit-n10-72tn-amid-naira-illusion/.
[40] Jeffrey D. Sachs and Andrew M. Warner, "The Curse of Natural Resources," *European Economic Review* 45, No. 4–6 (May 2001): 827–38, https://doi.org/10.1016/S0014-2921(01)00125-8; Halvor Mehlum, Karl Moene, and Ragnar Torvik, "Institutions and The Resource Curse," *The Economic Journal* 116, No. 508 (January 2006): 1–20, Https://doi.org/10.1111/j.1468-0297.2006.01045.x.

decisively dictates a nation's ability to escape the resource curse.[41] In the operationalization of macroeconomic governance, weak institutions frequently facilitate the risk of fiscal dominance—a condition where monetary authorities are subordinated to government deficit financing imperatives. This dynamic inevitably compromises the integrity of the monetary balance sheet, as detailed by Arifin and Sarpini, as well as Mardiyani et al.[42] According to recent research by Ayaka, this practice of debt monetization eradicates policy limits in anchoring inflation expectations, particularly when the central bank forfeits its structural independence.[43]

The scholarly debate surrounding the nexus between institutional dysfunction and macroeconomic performance reveals divergent analytical foci in assessing the efficacy of Nigeria's regulatory reforms. Rotimi, Umar, and Doorasamy, alongside Nwangele et al., identify an asymmetric relationship between perceived corruption levels and economic growth, highlighting that fiscal leakage in developing economies is deeply rooted in the absence of institutional prevention mechanisms.[44] Addressing this preventative deficit, transparency instruments such as the Nigeria Extractive Industries Transparency Initiative (NEITI) are frequently promoted as panaceas. Yet, El Hamad, Pupovac, and Moerman demonstrate that such transparency yields structural limits unless coupled with binding legal enforcement.[45] This debate extends into the realm of petroleum law following the enactment of the Petroleum Industry Act (PIA) 2021. Legal scholars such as Borha and Olujobi, as well as Muhammad, view the institutional transformation mandated by the PIA 2021 as a progressive leap toward eliminating regulatory overlaps. This aligns with Iwok and Daniel's analysis regarding the modernization of the fiscal

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[41] Vellayati Hajad et al., "Poverty and the Curse of Natural Resources in Indonesia," *Journal of Contemporary Governance and Public Policy* 4, No. 1 (April 1, 2023): 41–58, https://doi.org/10.46507/jcgpp.v4i1.92.

[42] Aufa Zidan Nul Arifin and Sarpini, "Risiko Jangka Panjang Fiscal Dominance Terhadap Stabilitas Moneter dan Utang Publik Indonesia," *Jurnal Manajemen USNI* 11, No. 2 (2024): 2–18, https://doi.org/10.55676/jmusni.v11i2.158; Siti Mardiyani et al., "Dinamika Kebijakan Moneter dan Diplomasi Ekonomi dalam Menjaga Stabilitas Nilai Tukar," *Moneter : Jurnal Ekonomi Dan Keuangan* 3, No. 1 (December 13, 2024): 46–61, https://doi.org/10.61132/moneter.v3i1.1080.

[43] Mathew Ayuba Ayaka, "Debt Monetization, Inflation Risks, and Policy Limits in Nigeria: Macroeconomic Trade-Offs," *Lapai Journal of Economics* 10, No. 1 (August 14, 2026): 31–45, Https://dx.doi.org/10.4314/lje.v10i1.3.

[44] Mathew Ekundayo Rotimi, Princess Aishat Umar, and Mishelle Doorasamy, "Corruption Dynamics And Economic Growth in Nigeria," In *Corruption - New Insights* (IntechOpen, 2023), Https://doi.org/10.5772/intechopen.105713; Sunday Nwangele et al., "Model For Curbing Corruption In Nigeria in The 21st Century," *African Journal of Politics and Administrative Studies* 17, No. 1 (June 1, 2024): 705–22, https://doi.org/10.4314/ajpas.v17i1.34.

[45] Walid El Hamad, Sanja Pupovac, and Lee Moerman, "Transparency and Public Accountability: Does the Nigerian Extractive Industries Transparency Initiative Deliver?," *The Extractive Industries and Society* 19 (September 2024): 101514, https://doi.org/10.1016/j.exis.2024.101514.

regime through the introduction of a hydrocarbon tax.[46] Regarding obligations to extractive communities, Welker underscores the necessity of accommodating local populations. However, Rais and Putra offer a critical caveat: legal instruments remain fundamentally inert without the concurrent modernization of physical and digital oversight infrastructure, such as pipeline security networks and state treasury digitalization.[47]

An empirical evaluation of monetary law compliance reveals systematic violations of deficit financing guardrails, severely distorting developmental outcomes. Under Section 38(2) of the Central Bank of Nigeria (CBN) Act, central bank advances—commonly termed Ways and Means—are capped at a statutory maximum of 5% of the federal government's actual revenue from the preceding fiscal year.[48] Theoretically, this provision is constructed to preclude inflationary money printing. However, an analysis of treasury data exposes a massive escalation in deficit financing that entirely bypassed these statutory constraints. The aggregate balance of Ways and Means advances surged by over 2,900%, ballooning from N789.7 billion in May 2015 to a staggering range of N23.7 trillion to N26.95 trillion by 2023.[49] Peaking in 2022, this central bank financing exposure surpassed 91% of the government's total revenue for the prior year, effectively dismantling the nation's fiscal guardrails. The dynamics of this extralegal deficit expansion and its transmission to domestic price levels are quantitatively illustrated in Figure 2.

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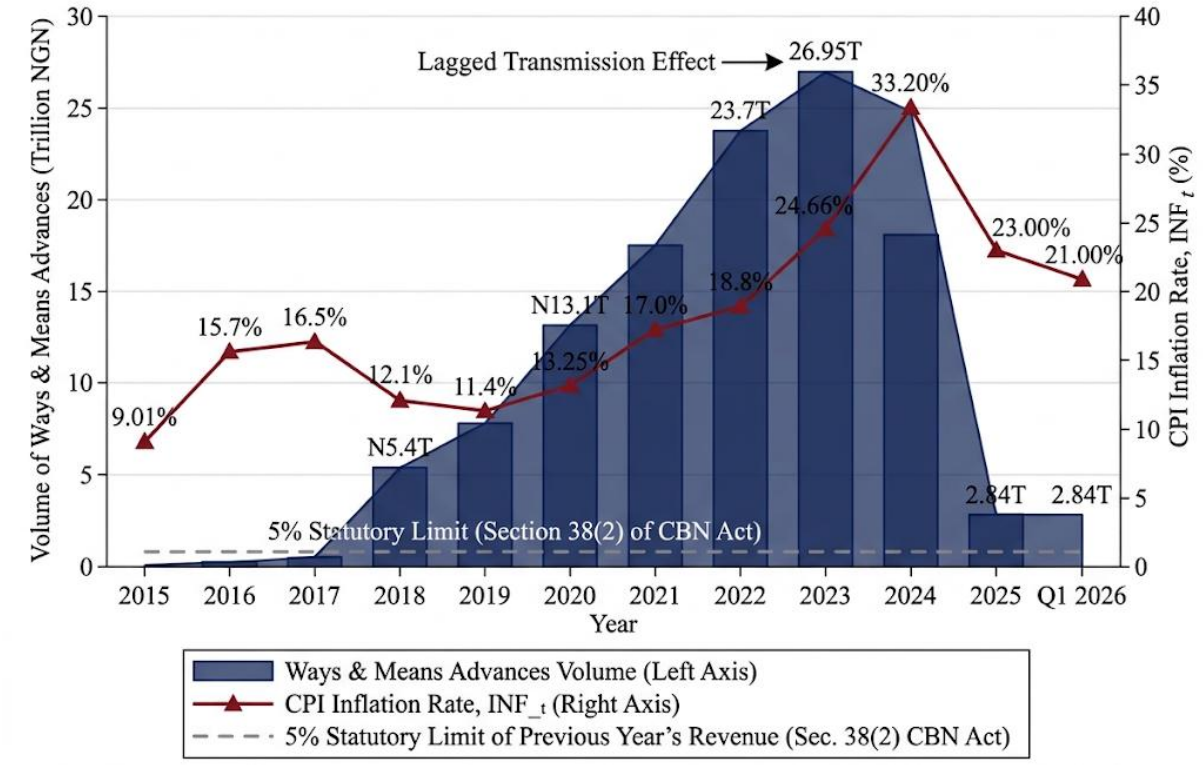
[46] David Oladeji Ehijie Borha and Olusola Joshua Olujobi, "An Examination of The Petroleum Industry Act 2021: Prospects, Challenges, and The Way Forward," *F1000Research* 12 (August 16, 2023): 551, Https://doi.org/10.12688/f1000research.132539.2; Fatima Muhammad, "Petroleum Industry Act and NNPC Limited Explained," NNPC NEWS, 2026, https://nnpcnews.com.ng/petroleum-industry-act-and-nnpc-limited-explained/; Uduak Unwana Iwok and Ukeme Ezekiel Daniel, "The Petroleum Industry Act (2021) And Nigeria's Fiscal Regime: A Desk Review of Taxation, Governance, and Revenue Mobilization," *International Journal of Finance, Management and Governance* 2, No. 2 (July 30, 2026): 1–15, Https://doi.org/10.67487/ijfmg.v2i2.273.

[47] Marina A. Welker, "'Corporate Security Begins in The Community': Mining, The Corporate Social Responsibility Industry, and Environmental Advocacy in Indonesia," *Cultural Anthropology* 24, No. 1 (February 2009): 142–79, https://doi.org/10.1111/j.1548-1360.2009.00029.x; Muhammad Rais, "Crude Oil Pipeline Security: Minimizing Illegal Tapping Using 'SOLIDS' System," *Scientific Contributions Oil And Gas* 43, No. 2 (August 31, 2020): 59–67, https://doi.org/10.29017/SCOG.43.2.521; Donny Maha Putra, "Digital Transformation in Treasury Reform in Indonesia: A Mixed Methods Approach," *Jurnal Manajemen Perbendaharaan* 7, No. 1 (June 30, 2026): 1–12, https://doi.org/10.33105/jmp.v7i1.543.

[48] Odinaka Anudu, "Explainer: How 'Ways and Means' Affects Ordinary Nigerians," Dataphyte, 2023, Https://dataphyte.com/topic/economy/explainer-can-tinubu-resolve-the-ways-and-means-problem.

[49] BudgIT, "Securitization of the N23.7tn Ways and Means Debt: Legality And Appropriateness," BudgIT, 2023, https://budgit.org/securitization-of-the-n23-7tn-ways-and-means-debt-legality-and-appropriateness/; Oluseun Onigbinde, "Expanding Debt Without Accountability: 'Ways and Means,'" BudgIT, 2023, https://budgit.org/expanding-debt-without-accountability-ways-and-means/.

Figure 2. Escalation of Ways and Means Deficit Financing ($\ln WM_t$) Beyond the 5% Statutory Ceiling of Section 38(2) of the CBN Act and Its Transmission to CPI Inflation (INF_t) (2015–2026)



Source: Processed from the Central Bank of Nigeria (CBN) and the Debt Management Office (2026).

As depicted in Figure 2, the transmission mechanism of this fiscal deficit monetization directly induced macroeconomic instability. Currency issuance unsupported by real output expansion triggered an inflationary spiral, driving the inflation rate (INF_t) from 9.01% in 2015 to 24.66% by the end of 2023, before accelerating further toward 35% in 2024. The monetary authority only implemented contractionary adjustments during the 2025–2026 window, paring back Ways and Means exposure to N2.84 trillion. To resolve this accumulated debt overhang, the executive and legislative branches executed a N22.7 trillion securitization, converting the advances into 40-year government bonds yielding 9%.[50] This securitization maneuver fundamentally restructured the sovereign balance sheet, propelling total public debt to N87.37 trillion—breaching the 35% debt-to-GDP ratio. This debt accumulation collided directly with the

[50] The Freezone Channel, "Securitisation of CBN's N22.7trn Advances Will Reduce Debt Service Burden," FZchannel, 2023, Https://thefreezonechannel.com/2023/05/06/securitisation-of-cbns-n22-7trn-advances-will-reduce-debt-service-burden/.

staggering fiscal burden of fuel subsidy under-recoveries, which absorbed N4.71 trillion in 2022 alone.[51]

This collapse in fiscal and monetary discipline is inextricably linked to a broader disorientation in anti-corruption institutional reform, most notably in the aftermath of the PIA 2021 enactment. The PIA 2021 mandated the commercialization of the Nigerian National Petroleum Corporation (NNPC) into NNPC Limited—subjecting it to the Companies and Allied Matters Act (CAMA) 2020. It also established independent regulatory bodies, namely the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), alongside the dedication of a 3% Host Communities Development Trust. Despite these sweeping structural changes, the legislation failed to improve aggregate governance metrics. Nigeria's Corruption Perceptions Index (CPI_t) remained stagnant, recording a marginal deterioration from a score of 26 in 2015 to 25 in 2023. Empirical evidence reveals that these new legal instruments proved powerless in halting industrial-scale crude oil theft, which drained 36.69 million barrels from national production in 2022 and another 7.68 million barrels in 2023. This stagnation provides definitive proof that a strictly post-facto, punitive legal approach is severely inadequate. A robust natural resource legislative framework demands the integration of technology-driven preventative instruments, including real-time pipeline monitoring digital infrastructure and absolute adherence to the Treasury Single Account (TSA) mechanism to permanently eliminate avenues for fiscal leakage.

4. Elevating the Global Macroeconomic Context: A Comparative Analysis of Indonesia and Nigeria and the Reconstruction of Institutional Policy Implications

Evaluating the impediments to structural transformation in Nigeria yields critical theoretical and empirical insights for macroeconomic governance discourse across commodity-exporting developing economies in the Global South. Operationalizing the framework of extractive and inclusive institutions pioneered by Acemoglu and Robinson, the stagnation of productive capacity in resource-rich nations is not dictated merely by geological endowments. Rather, it is fundamentally rooted in extractive institutional

[51] Mary Izuaka, "Petrol Subsidy: Nigeria Spent N4 Trillion In 2022 – Official," Premium Time, 2023, https://www.premiumtimesng.com/news/top-news/632572-petrol-subsidy-nigeria-spent-n4-trillion-in-2022-official.html.

designs that concentrate economic rents among elites while eroding property rights and market efficiency.[52] Within the realm of macroeconomic law, this institutional subordination is intimately linked to the concept of monetary constitutionalism. As theorized by Susanto, Angkawidjaja, and Harijanti, imposing constitutional and statutory constraints on executive authority over the central bank is an absolute prerequisite for anchoring currency stability and insulating monetary instruments from political capture.[53] When monetary independence is compromised to finance fiscal deficits and price mechanisms are distorted by a fragmented exchange rate regime, the macroeconomic stability anchoring both domestic capital formation and Foreign Direct Investment (FDI) is systemically eroded.

The scholarly debate within comparative development literature illuminates this divergence in institutional trajectories when directly comparing oil boom revenue management in Nigeria against that of Indonesia. Pinto's classic comparative study, alongside contemporary research by Wahyudi and Palupi, confirms that while Indonesia and Nigeria face parallel external vulnerabilities to global hydrocarbon price fluctuations, stark differences in macroeconomic governance capacity and public expenditure allocation have engineered vastly divergent industrial structures.[54] Arif's comparative analysis demonstrates that the performance gap between the two nations centers on their respective policy responses to rural poverty threats. Indonesia bolstered its food-agricultural productive capacity through the equitable provision of public goods, contrasting sharply with the highly fragmented intervention programs deployed in Nigeria.[55] These findings intersect with the work of Hajad et al., which emphasizes that the resource curse risk can only be mitigated when extractive revenues are seamlessly transformed into inclusive physical and social capital.[56] Conversely, empirical analysis by

[52] Daron Acemoglu and James A. Robinson, *Why Nations Fail: The Origins of Power, Prosperity, And Poverty* (New York: Crown Business, 2012), Hal. 73–76.
[53] Mei Susanto, Mario Angkawidjaja, and Susi Dwi Harijanti, "Teoretisasi Konstitusionalisme Moneter di Indonesia dalam Bingkai Pluralisme Konstitusi," *Jurnal Konstitusi* 22, No. 2 (June 30, 2025): 206–28, https://doi.org/10.31078/jk2221.
[54] Brian Pinto, "Nigeria During and After The Oil Boom: A Policy Comparison With Indonesia," *The World Bank Economic Review* 1, No. 3 (May 1, 1987): 419–45, https://doi.org/10.1093/wber/1.3.419; Heru Wahyudi and Widia Anggi Palupi, "Natural Resources Curse in Indonesia," *International Journal of Energy Economics and Policy* 13, No. 2 (March 24, 2023): 349–56, https://doi.org/10.32479/ijeep.14077.
[55] Sirojuddin Arif, "Cursed by Oil? Rural Threats, Agricultural Policy Changes and The Impact of Oil on Indonesia's and Nigeria's Rural Development," *Journal of International Development* 31, No. 2 (March 26, 2019): 165–81, https://doi.org/10.1002/jid.3399.
[56] Vellayati Hajad et al., "Poverty and The Curse of Natural Resources in Indonesia," *Journal of Contemporary Governance and Public Policy* 4, No. 1 (April 1, 2023): 41–58, https://doi.org/10.46507/jcgpp.v4i1.92.

Muhammad, Baban'umma, and Abdul regarding the implementation bottlenecks of Nigeria's Anchor Borrowers' Programme (ABP) reveals a critical flaw. Disbursing subsidized credit in the absence of fundamental infrastructure readiness, operational security in production zones, and rigorous institutional oversight merely inflates loan default rates and actively derails the attainment of national food security.[57]

A cross-country comparative analysis of Nigeria and Indonesia exposes fundamental discrepancies in the mechanisms transmitting commodity rents to the real economy. During periods of surging crude oil revenues, Indonesian planning authorities deliberately channeled hydrocarbon fiscal surpluses into rural irrigation infrastructure. They expanded the targeted distribution of agricultural technology and subsidized fertilizers while preserving exchange rate predictability to underwrite the transition toward labor-intensive manufacturing. In stark contrast, Nigeria's development planning architecture—spanning the Economic Recovery and Growth Plan (ERGP) 2017–2020 through the National Development Plan (NDP) 2021–2025—divorced aggregate output expansion targets from the provision of requisite supporting infrastructure and macroeconomic certainty. The injection of over N1.09 trillion in agricultural credit liquidity via the ABP was executed amid chronic national electricity deficits, a complete lack of cold chain storage facilities, and severe input price volatility driven by foreign exchange market fragmentation. A recent evaluation in the World Bank's *Nigeria Development Update* covering 2025 through October 2026 observes that while post-2023 corrective measures—specifically exchange rate unification, the elimination of fuel subsidies, and the curtailment of Ways and Means deficit financing—have begun restoring Nigeria's real GDP growth to 3.9% in the first half of 2025 and 4.2% in the first half of 2026 (projected at 4.3% for the full year), this federal-level macroeconomic stabilization has yet to translate into meaningful poverty reduction. This disconnect is primarily driven by substandard infrastructure expenditure and weak budgetary governance at the subnational level.[58] A systematic comparison of commodity rent

[57] Aliyu Muhammad, Mohammed Bello Baban'umma, and Abdullahi Mohammed Abdul, "Challenges of Implementing Anchor Borrower Programme for Food Security in Nasarawa State, Nigeria," *International Journal of Research and Innovation in Social Science* 8, No. 9 (2024): 594–604, https://doi.org/10.47772/IJRISS.2024.809054.
[58] World Bank, *Nigeria Development Update: Beyond the Federal Purse – How Higher Revenues Shaped State Priorities* (Washington, D.C.: World Bank Group, October 2026), Hal. 1–18, https://www.worldbank.org/en/country/nigeria/publication/nigeria-development-update-ndu.

governance between Nigeria and Indonesia, alongside a framework for post-NDP institutional policy reconstruction, is detailed in Table 3.

Table 3. Institutional Comparative Matrix of Commodity Rent Governance (Nigeria vs. Indonesia) and Post-NDP Policy Prescription Framework

Governance Dimension	Nigerian Trajectory (2015–2023)	Indonesian Comparative Trajectory	Nigeria's Structural Bottleneck	Post-NDP Policy Prescription
Monetary and Fiscal Policy	W&M deficit monetization exceeding the 5% CBN Act limit.	Budgetary discipline and strict limits on central bank deficit financing.	Fiscal dominance and high structural inflation (INF_t).	Enforcement of the 5% statutory ceiling under Section 38(2) of the CBN Act.
Foreign Exchange Regime	Fragmented exchange rates and FX restrictions on 43 import commodity categories.	Managed exchange rate stabilization and current account convertibility.	Widening parallel market premium (PMP_t) and Naira illusion.	Permanent, market-clearing unification of the foreign exchange market.
Agricultural Sector Intervention	ABP cash credit injections lacking logistical infrastructure readiness.	Channeling oil rents into irrigation, seeds, and rural roads.	High non-performing loans among "political farmers" and massive post-harvest losses.	Reallocating credit subsidies to cold chain facilities, tied to biometric verification.
Manufacturing Industrialization	Stagnation of the manufacturing share (MAN_t) at approximately 9% of GDP.	Gradual transition toward export-oriented, labor-intensive processing industries.	Severe electricity deficits and the sectoral reweighting phenomenon.	Provisioning energy infrastructure for industrial parks and downstream agro-industrialization.
Extractive Sector Governance	Legal reform via PIA 2021 without integrated technological monitoring.	Consolidation of state revenues and centralized treasury oversight.	Industrial-scale crude oil theft and stagnation in the CPI_t.	Digital pipeline sensors, real-time TSA auditing, and open contracting standards.

Source: Processed from the author's comparative analysis based on the ERGP, NDP, PIA 2021, and Indonesia–Nigeria comparative literature (2026).

Drawing on the structural bottlenecks mapped in Table 3, developmental reforms in resource-rich economies cannot begin and end with the formulation of strategic planning documents. Instead, they demand rigorous governance alignment, operationalized through three pillars of public policy reconstruction. The first pillar entails restoring monetary constitutionalism and permanently unifying foreign exchange governance. Executive and monetary authorities must resubordinate state financing operations to the rule of law. This requires strictly enforcing the 5% statutory ceiling on Ways and Means advances—as mandated by Section 38(2) of the Central Bank of Nigeria Act—while definitively terminating dual exchange rate interventions to eradicate rent-

seeking arbitrage in the parallel market (PMP_t). The second pillar involves reengineering the agro-industrial financing architecture. Fiscal support for the agricultural sector must pivot away from cash credit subsidies, such as the ABP. Instead, capital must be deployed toward essential public goods—specifically rural electrification, transport logistics infrastructure, and cold chain facilities—to systematically mitigate post-harvest losses. Any retained production financing scheme must be strictly conditional, anchored to verified biometric farmer registries and tangible, field-level real output indicators. The third pillar mandates transforming the anti-corruption architecture from a post-facto punitive approach toward digital-system-based prevention, fully integrated with the execution of the Petroleum Industry Act (PIA) 2021. This necessitates deploying digital monitoring sensors across the pipeline network to thwart industrial-scale crude oil theft. Furthermore, it requires real-time auditing of the Treasury Single Account (TSA), mandatory beneficial ownership disclosure, and the strict application of open contracting standards across the entire sovereign procurement chain. Integrating these three institutional policy pillars constitutes a functional prerequisite for converting extractive resource windfalls into the accumulated productive capabilities necessary to sustain long-run structural transformation.

C. CONCLUSIONS

The execution of Nigeria's sequential economic planning frameworks between 2015 and 2023 failed to catalyze manufacturing-led structural transformation, precipitating instead a regressive sectoral reweighting toward low-productivity subsistence agriculture. This developmental stagnation was primarily driven by the structural distortion of macroeconomic transmission mechanisms, manifesting through severe contract enforcement failures within state-led credit programs and the inflationary cost-push shocks generated by foreign exchange market fragmentation. Fundamentally, the divergence between national planning targets and realized macroeconomic indicators stems from acute fiscal dominance—specifically the extralegal monetization of sovereign deficits—and the persistent failure of post-facto legislative reforms to curb industrial-scale extractive corruption. To restore economic stability and engineer sustainable growth, authorities must enforce strict monetary constitutionalism, mandate a unified market-clearing exchange rate, and reallocate agricultural subsidies toward technologically verifiable, post-harvest logistical infrastructure.

REQUIRED STATEMENTS

CRediT authorship contribution statement. S.A.R.A.: Conceptualization, Methodology, Formal analysis, Investigation, Writing – original draft. W.O.A.: Data curation, Validation, Formal analysis, Writing – review & editing. M.R.S.: Conceptualization, Supervision, Validation, Writing – review & editing.

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Ethics statement. This study analyzed macro-level secondary data available in the public domain. Therefore, ethical approval and informed consent were not required.

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