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# UNLOCKING INCLUSIVE GROWTH AND SUSTAINABLE DEVELOPMENT IN NIGERIA: A ROADMAP THROUGH CHALLENGES AND OPPORTUNITIES

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## ABSTRACT

**Purpose:** This paper aimed to explore the concept of inclusive growth within Nigeria's socio-economic framework, particularly in light of the Nigeria Agenda 2050 (NA2050), a strategic policy initiative. It seeks to understand Nigeria's multifaceted challenges and opportunities in achieving inclusive growth.
**Design/Methodology/Approach:** The study reviewed secondary data sources including, reports from various agencies and institutions, and government data. It utilised thematic analysis to dissect and present insights into Nigeria's developmental trajectory as outlined by NA2050.
**Findings:** Despite significant economic strides, Nigeria struggles with socio-economic disparities, marked by high unemployment, rising inflation, and infrastructural deficits. The NA2050 is a crucial framework advocating for robust governance, macroeconomic stability, economic diversification, and human capital development to overcome these challenges.
**Practical Implications:** The study highlighted the essential roles of technological advancement and financial inclusion as key drivers of sustainable development and economic resilience in Nigeria. It calls for a multi-stakeholder approach to implement NA2050's strategies effectively, enhancing transparency in the oil sector, prioritising human capital development, and fostering private sector-led growth.
**Social Implications:** This research emphasised the need for inclusive growth that benefits all societal layers in Nigeria, addressing the persistent socio-economic gaps that hinder equitable development and social cohesion.
**Originality and Value:** The paper contributes to the discourse on inclusive growth by providing a pragmatic roadmap for Nigeria’s socio-economic revitalisation, offering a detailed analysis of the strategies embedded in the NA2050 and their potential impact on the nation's future.
***Keywords:*** *Economic disparities. financial inclusion. inclusive growth. socio-economic. sustainable development*

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## INTRODUCTION

The concept of inclusive growth, which has come to the fore in recent international discourse, represents an essential paradigm shift in our understanding of economic advancement. It embodies a comprehensive approach that transcends mere GDP metrics, encompassing the broader dimensions of equitable income distribution, universal access to essential services, and the facilitation of upward social mobility. The World Bank (2019) report elucidated the implications of inclusive growth and further stated that inclusive growth extends beyond the realms of ethics to those of strategic pragmatism. Inclusive growth is thus instrumental in nurturing societal solidarity, attenuating disparities in wealth and opportunities, and underpinning durable economic resilience. Several nations have epitomised the transformative impacts of adopting an inclusive growth model. For instance, South Korea and Chile, have realised remarkable strides in societal welfare and poverty amelioration through the assiduous application of inclusive growth policies (World Bank, 2019). Similarly, in Latin America, the mantra of "prosperity for all" has been gaining momentum, prompting governments to intensify their focus on social investment strategies and development initiatives designed to foster economic inclusivity, as noted in the World Bank's insights.

In the Nigerian context, the pursuit of inclusive growth is an exigent imperative, beckoning for accelerated and concerted efforts. Nigeria's status as Africa's preeminent economy has the quarterly GDP of Nigeria from 2019 to 2023 provided insights into the country's economic performance, potential trends, and the impact of global and local events on its economy. In 2019, the quarterly Nigeria's GDP (Q1: 31, 824, 350 million Naira, Q4: 39, 577, 340 million Naira) showed a consistent increase each quarter, indicating a period of economic growth. In 2020, the GDP in the first half of 2020 (Q1: 35,647,406 million Naira), with the lowest point in Q2: 34,023,198 million Naira (NBS, 2024) due to the lockdowns, reduced oil demand, and a decrease in global trade. However, the economy showed a strong recovery in the second half of 2020, particularly in Q4: 43,564,006 million Naira. In 2021, the GDP continued to grow, reaching its highest point in Q4: 49,276,018 million Naira. The economy maintained an upward trend through 2022 with Q1: 45,317,823 million Naira; Q2: 45,004,521 million Naira; Q3: 52,255,810 million Naira and Q4: 56,757,890million Naira The significant growth in Q3 and Q4 2022, was followed by a slight decline in Q1: 51,242,151 million Naira in 2023 and a rebound in Q2: 52,103,9272023 million Naira (NBS, 2024). The recovery and growth post-2020 indicate a strong domestic economy with potential robust mechanisms to handle shocks, however, the fluctuations also highlighted the need for further economic diversification.

However, despite the impressive economy paradoxically Nigeria is faced with persistent challenges such as pervasive poverty, pronounced inequality, and escalating unemployment rates. The data released by IMF, (2023) on the inflation rate revealed that the inflation rate was 11.58% in 2008, increased to 16.5% in 2014, and further increased to 16.5% in 2017. By 2023 the inflation rate had increased to 25.12%. The spike to 25.12% can erode purchasing power, affect savings, and increase the cost of living for the population. It can also create uncertainty in the economy, affecting investment and economic growth. In addition, the report from FAO, (2023) on monthly food inflation showed a general upward trend from 2019-2023. Starting at 13.46% in January 2019, it gradually increased, with more pronounced jumps observed from

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2020 onwards, peaking at 25.09% in June (FAO, 2023). However, high inflation and food inflation rates can widen the gap between the rich and the poor because it affects not only the purchasing power of the poor but also their access to nutritious food, health services, and education opportunities. Furthermore, a staggering 63% of the populace (133 million individuals) suffer from multidimensional poverty, with a National Multidimensional Poverty Index (MPI), of 0.257 (NBS, 2022). Rural regions are particularly afflicted, with an MPI poverty rate of 72% compared to 42% in urban centres, illuminating the stark contrast between the rural and urban dichotomy in terms of poverty. An in-depth examination revealed that over half of Nigerians, ensnared in multidimensional poverty, are dependent on unclean energy sources such as dung, wood, or charcoal for cooking. This is indicative of a broader spectrum of privations, including insufficient sanitation, prolonged travel times to healthcare facilities, rampant food insecurity, and substandard housing conditions. The overall implication of this that the average poor individual in Nigeria endures more than a quarter of all potential hardships.

In response to these daunting economic indicators, the Nigerian government, during President Buhari's tenure, inaugurated the Nigeria Agenda 2050 (NA2050). This strategic policy initiative was conceived as a visionary roadmap with strategies for propelling Nigeria towards unprecedented levels of inclusive growth. The (NA2050) envisions a Nigeria that, by 2050, will not only have significantly ameliorated its creditworthiness and curtailed inflationary spirals but will also be positioned among the top five global economies through the allure of foreign investment.

The paper aims to address the significant social issue of persistent socio-economic disparities in Nigeria, despite its status as Africa's largest economy. This paradoxical situation is manifested through some indicators: despite notable GDP growth, a large segment of the Nigerian population remains entrenched in poverty, with a multidimensional poverty index (MPI) that reflects severe deprivations in health, education, and living standards. The National Bureau of Statistics (2022) reports that 63% of Nigerians (approximately 133 million individuals) are affected by multidimensional poverty, with rural areas particularly afflicted, where the MPI poverty rate reaches 72% compared to 42% in urban centres. This disparity is further exacerbated by a high unemployment rate and infrastructural deficits, despite robust economic growth figures, pointing towards a skewed distribution of economic benefits that fail to reach the broader population (NBS, 2022). While there is substantial literature on economic growth and development in Nigeria, there exists a notable gap in comprehensive analyses that integrate economic data with socio-political dynamics. Most studies tend to focus on either economic indicators or political conditions in isolation, without a holistic approach that intersects these domains. The current literature often overlooks how socio-political factors such as governance quality, policy consistency, and political stability interplay with economic variables to affect inclusive growth outcomes. For example, while the literature may extensively discuss GDP growth rates or economic policies like the Nigeria Agenda 2050, it often fails to critically analyse how political will, governance structures, or socio-economic policies impact the practical implementation of these economic frameworks. This academic oversight limits the understanding of why significant economic growth has not translated into

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equitable socio-economic development and how these elements could be synergized to foster truly inclusive growth.

This paper addresses these gaps by providing an integrated analysis that synthesizes economic and socio-political data, offering a more nuanced perspective on Nigeria's development challenges and proposing strategies for achieving inclusive growth that benefits all societal layers.

## LITERATURE REVIEW

### A Review of Inclusive Growth

Inclusive growth has ascended to the forefront of global policy dialogue, becoming a focal point for an array of stakeholders, from policymakers and economists to development practitioners. As the global community endeavours to attain a sustainable economic trajectory that confers benefits universally, the ethos of inclusive growth has emerged as a pivotal objective within policy circles. This is particularly relevant in the context of Nigeria, a nation endowed with substantial economic promise yet beleaguered by pronounced socio-economic cleavages. Thus, inclusive growth is of paramount importance for advancing development and mitigating poverty within such a diverse socioeconomic landscape.

Inclusive growth transcends the conventional barometers of economic progress, such as GDP growth rates, encapsulating a multi-faceted paradigm of development. It represents a pattern of economic expansion that culminates in widespread enhancements in societal well-being, spanning various societal strata and reaching into the lives of the most marginalised and vulnerable demographics. As elucidated by the World Bank in 2019, inclusive growth encompasses the augmentation of income and the equitable distribution of economic dividends. Moreover, it affords individuals access to opportunities and essential services while extending a safety net of social protection. Divergent scholarly interpretations of inclusive growth abound, each foregrounding distinct dimensions of economic progress and social integration. Atkinson and Tallon (2023) articulated inclusive growth as an economic process that invites full societal participation and equitable distribution of growth dividends. He highlighted the criticality of fostering growth that is not only robust but also just and egalitarian, as opposed to growth trajectories that exacerbate the wealth divide. Building upon this conceptualisation, Stiglitz (2012) posited that inclusive growth should also encompass efforts to curtail inequality, boost social mobility, and champion environmental sustainability.

### The Paradigm of Inclusive Growth

Inclusive growth is characterized by an equitable distribution of the benefits of economic benefits, ensuring that each segment of society is afforded opportunities to improve their livelihoods. It is a holistic approach that endeavours to not only mitigate poverty but also to extend essential services to those most in need, particularly in areas such as healthcare and education. The Organisation for Economic Co-operation and Development (OECD, 2024) articulated that inclusive growth should facilitate access to superior quality healthcare and education, thereby laying the foundation for a more equitable and prosperous society.

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This paradigm of inclusive growth is predicated on the belief that economic advancement should be pervasive and benefit all demographics, fostering a prosperous nation with a resilient growth trajectory that harmonizes with environmental stewardship. It further envisions a governance structure that upholds fairness and inclusivity, thereby encouraging gender equality and empowering all citizens to contribute meaningfully to societal progress. To achieve inclusive growth, there are several critical dimensions that nations must address:

- Skill Development: Enhancing the skills of the workforce to meet the demands of a dynamic global economy.
- Financial Inclusion: Ensuring that financial services are accessible to all, thereby facilitating entrepreneurship and economic participation across the socio-economic spectrum.
- Technological Advancements: Leveraging technology to improve productivity and create new economic opportunities.
- Economic Growth: Pursuing policies that stimulate sustained and inclusive economic expansion.
- Social Development: Strengthening the social fabric by addressing the needs of all citizens, particularly the most vulnerable.

When these elements are pursued in concert, a nation can be regarded as progressing toward true inclusive growth. It is this synergistic approach to development that holds the potential to transform the economic landscape into one where prosperity is widespread, and the societal benefits of growth are universally accessible.

**Poverty: A Multidimensional Challenge**

Poverty is an intricate and multifarious affliction that impacts countless lives across the globe. Traditionally conceived as a dearth of fundamental necessities—such as nourishment, habitation, and medical care—poverty has been subject to an array of definitions, each accentuating distinct facets of the phenomenon. The World Bank (2019) delineated absolute poverty as subsisting on less than $1.90 per day, underscoring a conception of poverty centred on material scarcity and the unavailability of rudimentary goods and services.

Conversely, Lange (2021) advocated for a more nuanced understanding of poverty—one that considers the freedoms and opportunities available to individuals to craft a life of their choosing. He contended that poverty extends beyond mere income insufficiency, encompassing a deprivation of access to education, healthcare, and other instrumental resources that enable individuals to thrive and achieve their potential. Alongside these definitions, cultural and psychological interpretations of poverty have highlighted the emotional and social aspects of impoverishment. Pyakurel, (2021) described poverty as a condition of social exclusion and marginalisation that transcends economic hardship to include experiences of stigma, impotence, and estrangement.

When synthesising these diverse conceptualisations of poverty, it is evident that it is a complex, multidimensional entity that resists simplistic characterisation. This nuanced understanding of

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poverty is encapsulated in Sustainable Development Goal 1, which is committed to eradicating poverty in all its manifestations by the year 2030. The goal acknowledges that poverty's essence is not limited to financial insolvency but also encompasses the absence of access to educational, health, and other vital resources that are crucial for individuals to lead lives marked by dignity and opportunity.

**Inclusive Growth Through the Lens of Nigeria Agenda 2050 (NA2050)**
The NA2050 delineated a far-reaching and detailed plan, marked by aspirations to propel the country towards inclusive growth and the amelioration of poverty, resonating with the ambitious aims of Sustainable Development Goal 1. This elaborate strategic framework aspires to metamorphose Nigeria into an upper-middle-income country by the midpoint of 2050. It forecasts a scenario where there is a marked increase in per capita income and a significant decrement in poverty prevalence. The NA2050 accentuated the imperative of fostering a stable macroeconomic milieu, cultivating a diverse, private sector-led economy, and channelling investments into pivotal infrastructure. Furthermore, it underscored the quintessence of efficacious governance and the cultivation of an enlightened, healthy populace as foundational pillars for sustainable development.

In the process of articulating the NA 2050, there was extensive stakeholder engagement encompassing a broad spectrum of representatives from multiple sectors and echelons of governance. This was conducted to ensure that the resultant document would serve as a comprehensive and feasible roadmap for the economic trajectory of Nigeria. The establishment of the National Steering Committee and the Technical Working Groups underscores the government’s commitment to steering, scrutinising, and orchestrating the agenda’s initiatives.

While the NA 2050's goals are undoubtedly ambitious, they are within the realm of possibility, contingent upon enduring dedication and astute strategy execution. The crux of actualising these aspirations will hinge on the efficacious implementation of the proposed strategies, adherence to principles of good governance, and the capacity to navigate the vicissitudes of unforeseeable challenges. The emphasis on establishing a stable macroeconomic foundation, fostering economic diversification, catalysing infrastructure development, and nurturing human capital are pivotal. Nonetheless, to reach these objectives, there is a need for resilient institutional architectures, ample financial mobilisation, and the impetus of political commitment.

**Strategies for Achieving Inclusive Growth in NA 2050**
To realise the ideals of inclusive growth as envisioned in NA 2050, the document enumerates a series of stratagems, which include the following:

- Restructuring governance institutions to yield a responsive and proficient administrative system.
- Promoting macroeconomic stability to cultivate a dynamic economy with global competitiveness.

• Energising economic diversification with a particular focus on bolstering the agricultural, manufacturing, and services sectors to stimulate job creation and mitigate oil dependence.

• Investing in essential infrastructure, which is instrumental in bolstering economic activities and elevating living conditions.

• Advancing human capital by reforming educational and healthcare systems to forge a workforce endowed with requisite skills and knowledge.

These strategies are meticulously crafted to tackle the multifarious challenges intrinsic to economic growth, social equity, and ecological sustainability. Notably, the NA 2050 reflects a synthesis of insights gleaned from antecedent development initiatives, such as Vision 2020 and the Economic Recovery and Growth Plan (ERGP). However, it distinguishes itself by embracing a more holistic and integrative approach to development. In contrast to some of its forerunners, which encountered criticism for implementation shortfalls, the NA 2050 places a premium on grassroots-level engagement, comprehensive stakeholder involvement, and a lucid execution framework to enhance the likelihood of successful outcomes.

**NA 2050 versus Vision 20 and ERGP: Comparative Analysis**

**Similarities**:

• Both NA 2050 and its predecessors, Vision 20 and ERGP, share a common thread in their commitment to diversifying the economic base, enhancing infrastructure, and investing in human capital.

• Each recognises the pivotal role that macroeconomic stability and sound governance play in the pursuit of national development.

**Differences**:

• NA 2050 proffers a more extensive temporal framework, projecting towards 2050, which permits the establishment of more audacious and far-reaching goals.

• It foregrounds the principles of inclusivity and sustainability to a greater extent, thereby exhibiting a closer alignment with the contemporary ethos of global development imperatives.

• The planning and consultation process for NA 2050 was notably more expansive, engaging a broader cross-section of society from the rural and urban areas, thus advocating for a more collaborative and participatory developmental ethos.

**The Synergy between Inclusive Growth, Poverty Alleviation, and Socio-Economic Development**

The synergy between inclusive growth, poverty alleviation, and socio-economic development is evident in their interdependencies and mutual reinforcement. Inclusive growth directly contributes to poverty reduction by creating employment opportunities, improving income distribution, and providing access to essential services. In turn, reducing poverty enhances socio-economic development by fostering a more educated, healthier, and productive workforce.

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Empirical evidence supports this synergy. Studies by Ravallion and Chen (2003) demonstrate that economic growth is most effective at reducing poverty when it is inclusive. They found that countries with policies aimed at reducing inequality and promoting broad-based growth achieved better outcomes in poverty reduction and socio-economic development. For instance, South Korea and Chile have successfully implemented inclusive growth policies, resulting in significant reductions in poverty and improvements in social welfare (World Bank, 2019).

Moreover, targeted interventions that address the specific needs of the poor, such as those highlighted by Duflo & Banerjee (2011), can amplify the benefits of inclusive growth. These interventions include social protection programs, financial inclusion initiatives, and investments in human capital, all of which contribute to a more equitable distribution of the benefits of economic growth. In addition, these interventions contribute to a more equitable distribution of economic benefits and promote socio-economic development; and has prompted various countries to implement successful social protection programs that have significantly improved socio-economic outcomes. For instance, Brazil's Bolsa Família (BFP), South Africa's social grants system, and India's MGNREGA demonstrated the significant impact that well-designed social protection programs can have on enhancing socio-economic development and achieving sustainable and inclusive growth. In Brazil, BFP has been instrumental in reducing extreme poverty. According to Soares, Ribas, & Osório (2019), the program has lifted approximately 20 million people out of poverty since its inception; in Mexico, poverty levels were significantly reduced, with evaluations showing a 10% reduction in the poverty gap (Fernando, Gentler & Neufeld, 2019). South Africa's Social Grants System has been a critical tool in reducing poverty and inequality, it reduced the poverty headcount by about 20% (South African Social Security Agency, 2020); while the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) in India employed millions of rural households, leading to increased income and reduced poverty.

Since gaining independence in Nigeria, successive governments have implemented various social protection programs aimed at addressing inclusive growth, poverty, and socio-economic development. These efforts have evolved over the years, reflecting changes in political priorities and economic conditions. In the years following independence, the Nigerian government focused primarily on infrastructural development and industrialization as means to drive economic growth and reduce poverty (World Bank, 2019). However, explicit social protection programs were limited during this period. The emphasis was on state-led development projects and policies aimed at creating jobs and improving living standards through economic growth (World Bank, 2019).

The 1980s marked a significant shift in Nigeria's economic policy with the introduction of the Structural Adjustment Program (SAP) in 1986. Initiated by the Ibrahim Babangida administration, SAP was designed to stabilize the economy and promote growth through market-oriented reforms (World Bank, 2019). While SAP aimed to address economic imbalances, it also led to significant social costs, including increased poverty and unemployment (Nwozor, Olanrewaju, Oshewolo, & Ake, 2020).

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In response to the negative social impacts of SAP, the government introduced some social safety nets, such as the Better Life for Rural Women Program and the Directorate of Food, Roads and Rural Infrastructure (DFRRI), which aimed to improve rural livelihoods and provide basic infrastructure. However, these initiatives had limited reach and impact (Oluwaseyi, 2019).

With the return to democracy in 1999, Nigeria saw a renewed focus on social protection as a means to eradicate poverty and enhance socio-economic development. The administration of President Olusegun Obasanjo launched the National Economic Empowerment and Development Strategy (NEEDS) in 2004, which included components aimed at poverty reduction, human capital development, and social inclusion. NEEDS emphasised the importance of education, health, and employment generation (Olasode, Eke, & Olaleye, 2022).

In recent years, Nigeria has made more concerted efforts to develop and implement comprehensive programs. These programs aim to address the multi-dimensional nature of poverty and promote socio-economic development. The N-Power Program focused on youth employment and skill development (Nwaobi, 2019), and the National Home-Grown School Feeding Program (NHGSFP) was initiated to improve the nutritional status of school children and boost school enrolment by providing free meals in public primary schools (Agu et.al., 2023). NHGSFP increased school enrolment and attendance, particularly in rural and underserved areas (Okolo-Obasi, & Uduji, 2022). While the Government Enterprise and Empowerment Program (GEEP) provided micro-loans to small and medium-sized enterprises (SMEs), traders, artisans, and farmers (Vătavu, Dogaru, Moldovan, & Lobonţ, 2021). These programs targeting poverty alleviation, inclusive growth, and socio-economic development in Nigeria lead to sustainable economic development in Nigeria (Gbadebo et al., 2021).

**Theoretical Framework for Inclusive Growth in Nigeria**

To contextualise the pursuit of inclusive growth within Nigeria, it is essential to draw on established economic theories that elucidate the interplay between growth, equity, and development. This paper synthesised the tenets of Economic Growth Theory, Dependency Theory, and the Kuznets Curve to shed light on Nigeria's economic challenges and opportunities.

**Economic Growth Theory as a Pillar for Development**

Economic Growth Theory, as articulated by seminal economists, posits that robust economic growth lays the groundwork for widespread poverty reduction and overall development. It asserted that a consistent increase in GDP leads to enhanced aggregate income, facilitating upliftment in living standards and a potential decrease in poverty (Alesina, & Rodrik, 1994, Todaro, & Smith, 2014). Nigeria's economic narrative, characterized by sporadic growth spurts, has indeed led to increased national wealth; yet, the anticipated trickle-down effects have not materialized as expected. The adoption of this theory in the Nigerian context is predicated on the rationale that understanding the dynamics of growth could unlock pathways to distribute economic gains more evenly across different strata of society. The Dependency Theory offered an alternative lens, particularly relevant for economies like Nigeria that are

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entrenched in the export of primary commodities such as oil. It outlined the systemic challenges that stem from an overreliance on a singular export commodity, including susceptibility to global price fluctuations and obstacles to economic diversification (Clark, 2018). The Nigerian experience, with its oil-centric economic model, corroborated the Dependency Theory's premise that such structural dependencies can engender economic disparities and hinder the attainment of inclusive growth (Acemoglu, & Robinson, 2012). This theory was adopted to underscore the imperative for Nigeria to surmount these structural impediments by fostering a more diversified economy and reducing its vulnerability to external economic shocks.

The Kuznets' Curve hypothesis, illustrating an inverted U-shaped relationship between development and inequality, offered a temporal dimension to the discourse on economic equity. According to Kuznets, burgeoning economies may initially experience a surge in inequality, which should ostensibly self-correct as they advance and mature (Clarke, 2018). In Nigeria's case, this framework elucidated the observed phenomenon where economic advancements have not been synonymous with equitable wealth distribution. Income disparity has persisted and even widened, suggesting that Nigeria is still in the ascendant phase of the curve where inequality intensifies. The choice of this model helped to rationalise the temporal aspect of Nigeria's economic inequality, offering a long-term perspective on when and how the nation might transition to a more equitable phase of development.

The three economic theories discussed each have gaps to Nigeria's economic and social realities. Economic Growth Theory posits that robust economic growth leads to widespread poverty reduction through a trickle-down effect, where increased GDP results in uplifted living standards for all. However, the reality in Nigeria shows that despite economic growth, the expected benefits have not evenly reached all strata of society. The trickle-down effect has not materialized as expected, indicating that economic growth alone is insufficient to ensure equitable wealth distribution. The gap arises because the theory does not account for structural barriers, such as governance issues, corruption, or socio-economic policies that may inhibit the equitable distribution of wealth generated from economic growth.

Dependency Theory provides a lens for understanding the challenges faced by economies like Nigeria that rely heavily on exports of primary commodities, such as oil. It explains how such dependencies lead to economic disparities due to fluctuations in global prices and challenges in diversifying the economy. While this theory explains the systemic challenges of dependency on a singular commodity, it may not fully encapsulate the internal socio-economic and political dynamics that also contribute to economic disparities. The theory largely focuses on external factors and less on internal governance and policy decisions that affect economic outcomes. The Kuznets' Curve hypothesis suggests an initial increase in inequality during early economic development, which should self-correct as the economy matures. However, in Nigeria, economic advancements have not been synonymous with equitable wealth distribution, and income disparity has continued to widen. The theory assumes a natural progression towards equality as economies mature, which may not hold in contexts with entrenched inequalities, poor governance, or inadequate social policies. It does not account for persistent structural and policy-driven barriers that can sustain or exacerbate inequality despite economic growth. These

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gaps highlight the complexities of applying these theoretical frameworks to practical scenarios like Nigeria's, where economic growth, dependence on oil, and inequality coexist with unique local challenges. The theories do not fully address the multifaceted nature of socio-economic development and the role of government policy, institutional frameworks, and global economic conditions in shaping the outcomes.

## METHODOLOGY

This research is anchored in a comprehensive review of secondary data, including scholarly journal publications, reports, and statistics furnished by preeminent international financial institutions such as the World Bank and the International Monetary Fund (IMF), alongside data disseminated by the Nigerian Government and various multilateral entities. This array of sources provided a robust basis for the ensuing thematic analysis, which has been meticulously conducted to distill findings pertinent to the trajectory of Nigeria's development as envisaged by NA 2050.

Thematic analysis was used due to its efficacy in dissecting and interpreting complex data sets. By utilising thematic analysis, the study was able to organise data into coherent categories that reflect the key objectives of NA2050. Additionally, thematic analysis aided in contextualising the identified patterns within the broader goals of sustainable development and inclusive growth.

## FINDINGS AND DISCUSSION

The findings and the discussion used the dimensions of inclusive growth highlighted by OECD and the strategies of NA2050 in discussing the Nigerian experience.

### Expanding Financial Inclusion for Sustainable Development

Financial inclusion is the gateway to equitable economic development, offering the less advantaged members of society the means to improve their lives through affordable financial products and services. It is a critical enabler of inclusive growth, as it facilitates wider economic participation and empowers individuals, especially those in vulnerable groups, to contribute to and benefit from economic activities.

For Nigeria, fostering financial inclusion means placing a greater emphasis on bolstering domestic industries and curbing a long-standing reliance on imports. The trade figures from 2021 illuminated the disparity in Nigeria. Nigeria's imports amounted to $66.107 billion against exports of $50.856 billion, a trade imbalance that underscores the nation's economic vulnerabilities (CIA, 2022). Inflation is another area that demands rigorous attention. While a consumer price inflation rate of up to 6% annually can be manageable, Nigeria's rate spiked to 16.95% in 2021, far exceeding the manageable threshold (CIA, 2022). This level of inflation can erode purchasing power, disproportionately affecting those without substantial financial resilience and thus impeding the goals of financial inclusion.

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**Technological Progress and the Fintech Landscape in Nigeria**

Nigeria's trajectory in technological innovation positions it as a formidable player on the African continent. Ranking as the third most technologically advanced nation in Africa, Nigeria's fintech sector has seen significant growth and dynamism. Owen Odia, a fintech expert with a history of engagement at Zenith Bank, has played a notable role in the development of mobile payment solutions that have revolutionized the financial landscape (Salako, 2023). Despite the Central Bank of Nigeria's stringent stance on cryptocurrency transactions, the country's technological and economic growth has shown remarkable resilience (Salako, 2023). The fintech startup in the country has been experiencing an increase since 2017; in 2017 the number was 74, in 2019 it was 101 and in 2023 the number of fintech startups had an impressive 217 in number (Agwu, 2021).

The global transition into the fourth industrial revolution has seen Nigeria emerging as a pivotal market, especially in the Information and Communications Technology (ICT) sector. In alignment with this digital era, the Nigerian government has been proactive in embracing 5G technology. In September 2021, the green light was given for 5G technologies, signalling the commencement of an auction for the implementation of 5G networks in December of that year (US-Department of Trade, 2023). This move is indicative of Nigeria's commitment to reinforcing its digital infrastructure and ensuring its economy is competitive in the rapidly evolving technological sphere. Further evidencing this commitment, the Nigerian Communications Commission authorized Bharti Airtel to operate a 5G spectrum as of 5th December 2022 (US-Department of Trade, 2023). This development is poised to accelerate the country's advancements in telecommunications and digital services, enabling both urban and rural populations to access high-speed internet and facilitating a host of services from e-commerce to telemedicine.

The burgeoning ICT sector in Nigeria not only enhances connectivity but also stimulates innovation, entrepreneurial ventures, and job creation. It is pivotal for the nation to continue fostering an environment conducive to technological progress, which necessitates supportive policies, investments in digital literacy, and infrastructure development. As Nigeria embraces these technological advancements, it strengthens its position as a leader in Africa's digital revolution, enhancing its economic resilience and potential for inclusive growth.

**Economic Growth in Nigeria: An Assessment of the Past Decade**

Over the last ten years, Nigeria's economy has experienced a period marked by moderate growth, failing to achieve the ambitious and consistent expansion required to transform its economic landscape. The growth rate in the first fiscal quarter of 2022 was recorded at 3.11%, marginally rising to 3.98% in the subsequent quarter, according to data from the US Department of Trade (2023). These figures, while indicating some level of economic activity, have not reflected the high growth rates needed for significant economic transformation.

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Analysts have observed that the informal sector constitutes a substantial portion of Nigeria's economy, accounting for an estimated 65% of its total economic activity. This sector operates largely outside the purview of formal banking and government regulation, suggesting a potential underutilization of formal economic mechanisms (US Department of Trade, 2023). A particularly troubling statistic released by the National Bureau of Statistics in December 2022 indicated that Nigeria was experiencing its most severe inflation in seventeen years, with rates soaring to 21.34%. Such inflationary pressures have had a dampening effect on economic vitality and have prompted the Nigerian government to resort to increased international borrowing to offset budgetary deficits (US Department of Trade, 2023). The real GDP growth rate, as reported by the African Development Bank Group (ADBG) in 2024, decelerated from 3.6% in 2021 to 3.2% in 2024. This decline is indicative of the urgent need for structural economic reforms to invigorate growth. Additionally, the per-capita growth rate shrank from 1.2% in 2021 to a meagre 0.85% in 2024. Such stagnation in per-capita growth is emblematic of deep-seated issues, including the high unemployment rates that continue to plague the country (ADBG, 2024).

Inflation rates also reflect economic difficulties. Although the Consumer Price Index (CPI) inflation has decreased from a high of 17% in 2021 to 13.6% by 2024, it remains well above the optimal range for a developing economy, which is typically between 4-6%. By contrast, developed economies such as the United States aim for an inflation rate of around 2% (NASDAQ, 2024), highlighting the variance in economic stability and the need for stringent inflation control measures. The fiscal health of the nation, as measured by the budget balance as a percentage of GDP, was negative at -5.2% in 2021, showing a slight improvement to -4.8% (ADBG, 2024). While this points to a modest recovery, the figures underscore the critical need for comprehensive fiscal reforms to enhance the budget balance and economic outlook.

**Social Development in Nigeria**

The concept of social development is globally acknowledged as the process by which a nation invests in the well-being of its citizens, primarily through enhancing the quality of education and healthcare services. Historically, Nigeria's investment in education, as a proportion of its GDP, has been minimal. As of 2018, a mere 0.5% of Nigeria’s GDP was allocated to educational initiatives, resulting in a significant portion of the female population almost half remaining illiterate (www.statistia.com). The country’s educational institutions have long been in a dire state, heavily reliant on erratic government funding, which has not been sufficient to elevate them to world-class status. This deficiency has prompted those Nigerians who can afford it, particularly from affluent and middle-income backgrounds, to seek educational opportunities abroad, with countries like the US, UK, and India being preferred destinations, as reported by the US Department of Trade in 2023. In 2022, and it appeared that there has been a recognition of this shortfall, with the Nigerian government earmarking 5.4% of its national budget for the education sector, translating into approximately 2.2 billion USD. However, the distribution of this budget has raised concerns; a substantial amount, approximately 1.5 billion USD, has been allocated to personnel and overhead costs, leaving a relatively small proportion, around 300 million USD, for capital expenditure (Hernandez, et al., 2022). This imbalance suggests a continuing challenge in directing funds toward

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infrastructure and developmental projects that can substantively improve educational outcomes.

Furthermore, the Nigerian government established a Skill Development and Certification Department in 2010, targeting two main objectives: to enhance skill development and training, and to provide skill certification. This initiative has recently been bolstered by the creation of two specialist skill centres in Ifete-dunu and Alor in Anambra State. Additionally, significant investments have been made in refurbishing and equipping vocational training centres in Bauchi, Lafia, Kaduna, and Ibadan (Chaudhuri, 2023). These initiatives signify a strategic pivot towards technical and vocational education, which is commendable when compared to international benchmarks. Moreover, the Skill Initiative for Africa (SIFA), an African Union Commission initiative reinforced by the German government, has chosen Nigeria as one of its beneficiaries. This skill development programme is specifically tailored to provide employment-centric skills, thereby enhancing employment access for young individuals, especially those from lower-income brackets, as well as migrants and refugees. Furthermore, the Government of Nigeria has launched the 'Skillnovation' programme, which, according to Shetimma (2023), is set to impart digital skills to over 3 million Nigerians, thereby nurturing the digital economy and providing a boon to the Micro, Small and Medium Enterprises (MSME) sector in Nigeria, which holds a net worth close to 40 million USD.

These recent developments and initiatives underscore a concerted effort by the Nigerian government to address long-standing gaps in social development. While these steps are in the right direction, the road ahead remains long, with the need for sustained investment, better allocation of resources, and continuous innovation in both policy and practice to meet the evolving demands of Nigeria's social and economic landscape.

## Nigeria’s Way Towards Achieving Inclusive Growth by 2050

*Breaking Dependency on Oil*

The Petroleum sector of Nigeria accounts for a 10% share of the Nigerian GDP where most of the revenue comes from government companies. Most of the private businesses in Nigeria come from the informal sector which makes it easier to build stronger social contracts with the governments. The petroleum sector is still one of the crucial sectors of Nigeria and the country still earns a huge chunk of revenue from this sector. The Office of Auditor-General of Nigeria needs to bring more transparency so that oil consumption and oil revenue collection will be carried out without any fiscal barriers (WBG-Nigeria, 2019). Globally, the price volatility in the international market is managed by OPEC countries where Nigeria is a full-time member. It needs to adopt a countercyclical fiscal stance which will eventually limit the impact of price volatility on government spending.

*Building of Human Capital for Bridging the North-South Divide*

Human development is very important for developing a country’s economy which is important for Nigeria as well (UNDP, 2024). In the 2024 HDI rankings by UNDP, the rank of Nigeria was 163 out of 190 nations. Nigeria’s HDI score was 0.535 in the year 2020 and since then it hasn’t changed much (UNDP, 2024). The Nigerian economy has been witnessing constraints

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towards inclusive growth and its efforts made to reduce poverty reduction. In the Northern part of Nigeria and the rural areas of Nigeria, human development is low, especially in the health sector and educational sector (WBG-Nigeria, 2019). To address these issues, the government has formulated a Human Capital Development Vision (HCDV) where the vision is to 24 million additional educated, productive, and healthy Nigerians by the end of 2030.

*Promotion of growth led by the Private Sector*

By the year 2050, the total workforce strength of Nigeria is expected to reach 240 million which is enormous for urban areas. The Nigerian government needs to promote private businesses and investments in their country and bring competition among the domestic firms. The sectors which will benefit from it wholeheartedly include "ICT, construction, light manufacturing, retail sector, poultry cocoa and agriculture" (Sulaiman, 2020). The Nigerian government is required to control the inflation rate rather than maintaining nominal exchange rates. Nigeria is required to focus heavily on the infrastructure areas which include improving the quality of roads, and electric power in the country. Currently, Nigeria has been working with an elaborate integrated infrastructure plan for 30 years with the mobilisation of funds of around 3 trillion USD (WBG-Nigeria, 2019).

*Contract establishment with the social sectors of Nigeria*

Strengthening the social contracts will help the business to flourish in economic growth and bring prosperity to the nation. The revenue of Nigeria needs to be divided as per the federalism of Nigeria which will further help in establishing cooperation between the federal and the local policies (Omeihe & Omeihe, 2024). The commitment of Nigeria to the world towards open government partnership is hailed by nations across the world. Digital technological adoptions have helped the government to provide better access to the information and tools to engage better.

## Challenges for Nigeria towards achieving Inclusive growth by 2050

*Low Human Development Outcomes*

Nigeria has huge potential to invest and make itself the economic power in the Sub-Saharan region as it will be the most populous nation in the region by the end of 2040. Human development around the world is generally measured in several parameters which include access to health, education, skill development and proper sanitation of water. One of the major reasons for the poor health conditions in Nigeria is the lower public spending on health as compared to private spending. From 2011 to 2015 the mean spending of the Nigerian government towards its health sector was around 0.5% while it was 3% for the private sector. The poor education level in the country is also related to public spending as well where Nigeria has spent 12% of government spending on education which is lower than the recommended level of 20%. (WBG-Nigeria, 2019).

*Significant Oil Dependency*

Nigeria is an oil-rich nation and for that purpose, its economy heavily depends upon oil exports around the world. In the past two decades, the Nigerian economy has somehow grown, and this was possible due to price stability (Okorie *et al.* 2023). Internal oil prices depend upon a large

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number of factors due to which the income of the nations grows when the oil prices skyrocket while if the oil prices dip the revenue of the government starts falling. For example, in the year 2014 when the global financial crisis occurred; due to the heavy dependence of Nigeria's economy on Oil, the lower prices of oil affected the economic strata and come with payment-related issues.

In 2023, the CEO of State-owned Oil Company of Nigeria NNPC had said that Nigeria requires $9.1 billion for meeting all its fuel subsidy of that year. Since the beginning of the COVID-19 pandemic around 5 billion USD have been injected so that the collapse-like situation can be turn around. Nigeria’s economic machinery is heavily dependent on crude oil which is found mainly across the deltaic region of Nigeria. In the figure below, an estimated region has been mapped as per which oil fields and gas can be discovered (DW, 2023). Despite of having such a huge amount of natural wealth the Nigerian economy is struggling and its economic growth is lower than its population growth rate. Currently, oil production has fallen to an all-time low, and a Nigerian economist has mentioned that revenue of the Government from the oil sector has reduced by 47% and has been reduced to 7.4% in 2022 (DW, 2023).

*Violent Internal Conflicts*

Ever since the independence of Nigeria, the country has witnessed a series of violence that has cost many lives and resulted in human suffering and economic consequences. The Boko Haram insurgency, urban crime and violence, liberation of the Niger Delta, and conflicts between agriculturalists and pastoralists are some of the internal conflicts which the country have been undergone ever since it independence (CTGuide, 2024). Boko Haram insurgency is carried out by Islamist militants and jihadist groups to establish an Islamic state over the region. The group was officially created in the late 1990s and suffered a setback in 2009 when its leader Mohammad Yusuf was killed. The map given below clearly shows the areas controlled by Boko Haram in Nigeria (CTGuide, 2024). In April 2014 around 276 schoolgirls were kidnapped by the Boko haram which comes with international condemnation and a large regional CT operation was carried out by the regional powers. (CTGuide, 2024)

## Infrastructure Gaps

When it comes to infrastructure development Nigeria invests lower capital which includes the infrastructural development in electricity, ICT and transport sector. As of the year 2021, the total electrification percentage in Nigeria is around 59.6% while the electrification percentage for urban areas is 89.2% while the rural electrification rate was just near 26.3% while way low (CIA, 2024). The total length of the roadways in Nigeria is around 195000 km long of which 65000 km is paved while 135000 is unpaved (CIA, 2024). As of the year 2024, the total number of operational Airports was around 47 while the total length of the railway in the country was around 3,798 km in 2014 (CIA, 2024). These stats and figures are pretty much evidence to say that there are several infrastructural gaps that need to be addressed by the country soon to achieve inclusive growth.

Nigeria needs to focus heavily on its infrastructure projects as there is a deficit in the infrastructure projects. The public spending by both the Nigeria central and the state

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governments is low, and it needs to launch Nigeria into a new economic era strategically which will eventually help to make up the deficit (Punch, 2023). From the past 66 years after the independence of Nigeria it had become the graveyard of abandoned projects which comprised of rail projects, road projects, airport projects, and seaport infrastructure development projects. Many economic experts even says that Nigeria currently needs between 100 billion USD to 150 billion USD on yearly basis for the next three decades just to meets its infrastructure deficit (Punch, 2023). World Bank had estimated this around 3 trillion USD and Dataphyte has estimated it to be 2.3 trillion USD. Ranking of Nigeria in the Global Competitive Index of 2019 Nigeria was placed at 130th out of 141 nations (Punch, 2023). World Bank had estimated that to meet all the infrastructure-related gaps it should reach 70% market in infrastructure to GDP percentage (Punch, 2023).

**Opportunities for Nigeria towards Achieving Inclusive Growth by 2050**

*Bringing Economic Prosperity to the Country*

As per Nigerian Agenda 2050, the aims have been established to reduce post-harvest losses, increase the market for agriculture and product utility, and raise the level of agricultural productivity. The government will promote sustainable mechanisms and conservation for agriculture, and it will improve the timeliness of agricultural operations and others. The contributions of solid minerals and mining are also expected to increase by 2050 and a map has been given below which shows solid minerals distribution in the country (Nigeria Agenda 2050, 2024). If the country experiences economic prosperity, then the contribution of minerals and mining will have an inalienable share (Nigeria Agenda 2050, 2024).

The policy of Nigeria 2050 will aim to improve its upstream operation in the oil and gas sector, it will privatise the downstream sector and eradicate all types of vandalism of the gas pipeline and theft of oils. The policy objective of Nigeria for 2050 is to raise their manufacturing outputs and make the manufacturing sector of Nigeria driven by technological innovation and R&D (NA 2050). The Creative industry will get both technical and financial support which will promote the growth and sustainable development in the tourism sector of the country.

*Creating world-class Infrastructure*

The policy objective of Nigeria's policy of 2050 is to increase its electricity generation for stable supply across the nation. The policy will help to improve the access of electricity to the customers, it will help to develop a robust electricity infrastructure, and promote and usage of clean energy for both household and industrial purposes. The agenda of 2050 has ensured clean cooking fuels, the development of off-grid applications, and an increase of energy that is generated by renewable energy fuels (Nigeria Agenda 2050, 2024). The policy aims to increase the contribution of roads in transportation to GDP and build more intermodal transportation systems in the country. The construction and repair of the road will be carried out with the help of a PPP partnership.

*Boosting Social Development in the Country*

For social development, the country is expected to decline its population growth rate from 2.56% in 2020 to 1.22% in the year 2050. The quality of the population will also be enhanced

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by 2050 and will reduce the rural and urban drive among the population (Nigeria Agenda 2050, 2024). As of the year 2023, the total urban population is around 54.3% and the rate of urbanisation in the country is around 3.92%. To increase the urbanisation, rate the Urban and Regional Planning Act 1992 will be implemented in full-fledged and will be carried out in a safer, resilient, and sustainable manner (Nigeria Agenda 2050, 2024). The country will scale up its investment towards the development of smart city infrastructure. Environmental development also comes under social development and for that purpose, Nigeria will take steps to transition itself into a low-carbon, sustainable, and green economy by the end of 2050. To achieve this country will work towards a renewable energy sector, smart climate technologies, curbing desertification, and restoration of degraded lands.

**Fostering Public Administration and Law and Order**

The Agenda of Nigeria 2050, towards Achieving Inclusive Growth will make the country improve the quality, and the timeliness of its services, improve the funding of MDAs and enhance the efficiency of the government in its expenditure and service delivery. When it comes to the public sector the withholdings will be done in a way that will promote the participation of private players in the private sector (Nigeria Agenda 2050, 2024). When it comes to administration, the best process the government is expected to adopt is a more competitive, transparent, and merit-based recruitment process.

When it comes to law-and-order situations Nigeria is the home of two terror groups which are ISIS-West Africa (ISIS-WA) and Boko Haram (BH) which continuously attack the security forces of Nigeria and civilians (US State Department, 2021). Due to these terror groups, many innocent civilians lose their lives, and properties are destroyed in the country. ISIS-WA generally targets the government officials and security forces while the BH targets both security forces and the common citizen of Nigeria (US State Department, 2021). Over the past Nigeria had worked under the MNJTF with all its neighbouring countries to counter the terrorism in the region. ISIS-WA enjoys a high degree of freedom of movement in the eastern part of Yobe state and the entire Borno state (US State Department, 2021). In 2011, the Nigerian parliament passed the Terrorism Act which has been used by Nigeria over a period to criminalise and prevent terrorism acts and their financing. Nigerian government had partnered itself with the US and other internationals partners who are playing an active role in carrying out counter terrorism operations.

*Climate action and policy*

The overall rating as per the climate action tracker has been found that it is sufficient enough but more work is required to be done. As of the year 2020, the total CO2 emission is around 300 million metric tonnes per year. The policy and action that has been planned to keep this emission level at 300 and as per conditional target it is around 250 million metric tonnes. If the current policies are carried through the way they are moving, then it can be said that it can reach as high as 350 million metric tonnes by the end of 2030. (CAT, 2024). CAT has recently rated the country's climate efforts as "Almost Sufficient" as it hadn't remained consistent with the Paris Climate Agreement. It was estimated that the emission level would reach 34-43%

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above the 2010 levels including the impact of 2019. As per IEA, no further oil and gas development is needed to reach Net Zero Emissions by the end of 2050.

**Significance of Nigeria's Inclusive Growth Both for the Region and the World**
If economies are taken into consideration, then it can be said that Nigeria is among the top 10 economies of the African Continent, Nigeria ranks at the topmost spot with a total GDP value of 477.38 billion in the year 2023 and it is the most populous country of Africa as well (Makinde, et al., 2020). The Nigerian economy is driven by exports of oils and its services sector is currently booming. It comes among the nations which have the youngest populations, and the economy is flexible for diversification easily. Egypt is the second largest economy in Africa with a total GDP value of 475.23 billion USD in the year 2023 (Yakubu, et al., 2019). Egypt is strategically the most important country in Africa with access to the Suez Canal and the mouth of the Nile River.

Nigeria is the most important country both politically and economically in the West Africa region and it is richer than many West African nations. Nigeria is the 25th biggest economy in the world when it comes to PPP and when it comes to the credit rating of Fitch it was rated as B in 2020, by Moody it was rated as B2, and by Standard and Poors it is rated as B (CIA, 2024). Apart from the credit ratings of a country the political influences of the nations also need to be addressed well. Nigeria is a member of the UN, AU, ICC, ICJ, Commonwealth of Nations, OPEC, and others (Amao, 2021). From these memberships and the economic power studying of Nigeria, it could be said that Nigeria is a very important country of the Global South which had political and economic relations with almost all the major powers of the world. The countries that are the trading partners of Nigeria will benefit the most.

When it comes to exports, the largest exporting partner of Nigeria is India with 16%, the second spot is Spain with 12%, the United States share is 6%, and France is 6% and China with 5%. When it comes to imports the largest importing country of Nigeria is China with total imports from China around 30% (CIA, 2024). The Netherlands is the second country with total imports of 11% and the US with 6%. Hence, from the above analysis, it can be said that by 2050 if Nigeria achieves inclusive growth the countries that will benefit include China, the US, and India as these countries are the largest exports and imports to the nation (Amuda, et al., 2023). They are the largest trading partners of Nigeria, and all these three countries have huge political and economic influence. Nigeria has the potential to become the leader of the African Union if it achieves inclusive growth by 2050 it can surely become the leader of the African Union.

## CONCLUSION

This research article aims to understand the inclusive growth that is going to be achieved by Nigeria by 2050. For finding this research study has been carried out with the help of secondary data and thematic analysis. The analysis has been carried out and has initially discussed the concept of inclusive growth and the significance of inclusive growth for a country like Nigeria. Later the data analysis covered Nigeria's ways towards achieving inclusive growth where the best possible ways to achieve its growth can be explained. Later on, the discussion has been

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focused on understanding the challenges which are posed to Nigeria and its inclusive growth. The most common challenges which Nigeria is facing on its way towards progress include over-dependence on oil, lack of sustainable infrastructure, and an unstable administration system with direct influence of Boko Haram in the country. Finally, the discussion has ended with a conclusion that if Nigeria can achieve inclusive growth by 2050 it would be a game changer for the region and for all its trading partners which includes India, the US, and China.

**Implications for Research, Practice, and Society**

The paper adds to the body of knowledge on inclusive growth within a developing country's context, providing insights into how economic theories can be applied to address real-world challenges. It encourages further empirical studies to evaluate the effectiveness of the NA2050 strategies, potentially contributing to more refined policy models that are sensitive to the unique dynamics of economies similar to Nigeria's. For practitioners in economic development and policy implementation, the paper offers practical strategies for achieving inclusive growth, such as enhancing financial inclusion, leveraging technology for economic empowerment, and diversifying economic bases away from traditional sectors like oil. By emphasizing inclusive growth, the paper advocates for policies that potentially reduce socio-economic disparities, offering benefits such as improved social mobility and reduced poverty, which can lead to more stable and cohesive societies.

In addition, the paper provided actionable recommendations based on theoretical insights, which can help policymakers design and implement strategies that are not only grounded in robust academic research but are also tailored to the specific needs of the Nigerian socio-economic landscape.

NA2050 can stimulate economic activities by encouraging diversification, technological innovation, and infrastructure development, potentially attracting more investment and improving the business environment in Nigeria; thus, enhancing financial inclusion which can lead to a broader base of economic participation, fostering a more vibrant domestic market and creating opportunities for businesses.

The paper can serve as a case study in economic courses, particularly those focusing on development economics, economic policy, and international development. It offers a comprehensive example of how economic theories can be applied to understand and solve complex socio-economic issues and illustrates the interplay between economic policies and social outcomes.

Policymakers can use the findings and recommendations of the paper to inform the development and refinement of economic policies aimed at achieving inclusive growth and at the same time use it as a foundational document in stakeholder meetings, policy debates, and strategy sessions, particularly those focused on long-term economic planning like NA2050.

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