Oil Revenue And Economic Growth In Nigeria (2000-2018)

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ABSTRACT
The study investigated the relationship between oil revenue and economic growth within the period of 2000-2018. Its specific objective was to ascertain the relationship between crude oil sales revenue and Gross domestic product (GDP) of Nigeria. Expost facto research design and correlational designs were adopted for the study while secondary data was utilized for the study. Data were sourced from Statistical bulletin of Central Bank of Nigeria (various years). The data collected was from the period 2000 – 2018. Regression was used for data analysis and testing of the hypothesis. The result of the study showed that Oil revenue has a significant and positive relationship with economic growth when measured on the GDP. The study therefore recommends amongst others that there is the need to advocate for increase in oil revenue and judicious use of such revenue to bring about economic growth activities. In other words, there is need to ensure that revenue leakages and corruption are reduced and prudent expenditure towards economic growth and development pursuits are maintained. Furthermore, adequate use of oil revenue for economic diversification so that overdependence on oil revenue could be reduced is needed now so that economic growth and faster growth rate that will translate into development could be witnessed.

Keywords: Economic Growth, Gross Domestic Product (GDP), Oil Revenue, Nigeria

INTRODUCTION
Oil revenue constitutes over 75% of total government revenue utilized for public expenditure and economic development. This revenue comes in the form of oil sales, taxation on the oil and gas operating companies as well as royalties paid on petroleum operations. This revenue is so critical that any decline in it affects the welfare of the nation. Sadly, oil revenue has been declining in Nigeria in recent times. In an effort to identify factors responsible for this decline, corruption has been highlighted as one of major factors. As observed by Donwa, Mgbame & Ogbiede (2015), Nigerian oil and gas industry has witnessed high amount of capital inflow from foreign direct investment (FDI) historically, yet the impact of this foreign direct investment has little or no effect on the economic development of Nigeria as a result of lack of accountability, transparency and high spread of corruption in all sector of Nigeria economy. Corruption has been identified to be prevalent in almost all aspects of the oil and gas. As observed by Ordu & Anaele (2015) amongst others, in Nigeria, the greatest amount of revenue comes from the oil revenue. This is because Nigeria has abundance of oil resources including natural gas and its major export is the same crude oil. Furthermore, Nigeria is also endowed with other natural resources such as tin, iron ore, coal,
limestone, lead, zinc and arable land (Economy Watch, 2011), which can be explored and operators in such industries liable to taxation as well. As such revenue emanating from these areas via taxation is critical to sustainable growth and development of the nation. Sadly a situation of “resource curse” rather than blessing exists in the nation especially in the oil rich region. Revenue accruing to government from taxation for instance has not had commensurate with growth or increase as the time progresses (Okafor, 2012). Some believed that this tax revenue declines rather than increases could be as a result of various revenue leakage channels including corruption and collusion amongst tax payers and tax collectors (Tax Justice Network – TJN, 2012). It is argued that when there is an increase in revenue with a corresponding increase in expenditure, economic wellbeing of the nation can be achieved (Abubarkar, 2016; Bedemi & Brown, 2015). In addition as Bedemi & Brown (2015) assert, when there is an increase in public revenue with a corresponding increase in public expenditure, economic growth and development as well as other macroeconomic objectives can be actualized. Whether or not Nigeria has adequately utilized its revenue in actualization of macroeconomic objectives that place her on the path of development is hard to tell. However, looking at recent data from reports would give one an idea of the relationship that judicious utilization of revenue and disciplined expenditure have on economic wellbeing of the nation. A critical look at oil revenue in recent periods show that there is an increase in oil revenue, yet economic woes still persist. Whilst government revenue is on the increase, other economic indicators remained on the decrease. This as some have argued, signify that fiscal policies have been counterproductive hence and a rethink in needed (Todero & Smith, 2011; Agu, Okwo, Ugwunta & Idike, 2015; Amadoe, 2018). A look at years of 2015, 2016 to 2017 budget figures as reported in Proshare (2017), shows that Nigerian growth rate has been declining since 2015, falling to a negative in 2016, Whilst Nigerian public expenditure has been on the increasing side since 2015 moving from N6.06 trillion in 2016 to N6.86 trillion in 2017. However, of this expenditure, recurrent expenditure has taken the bulk of the expenditure standing at 68.9% of total expenditure in 2017 and 68.0% in 2016 respectively whilst the capital expenditure stood at psaltery 37.3% and 38.7% in the same year period (Proshare, 2017). Of more interesting note is the fact that the debt servicing component on the expenditure stood at 23.9% and 22.5% within the same period. The irony of it however, is that there have been an increase in revenue both from the oil and non oil sources. Oil revenue and export – which are also determinants of growth rate in the nation has been increasing in recent times. In other words, government revenue has been increasing with a corresponding increase in expenditure, but the wrong expenditure type is what has been witnessed. Consequently economic growth or recover is slowed and development becomes nonexistent. Whilst it could be argued that a relationship between government revenue and economic development exist as can be deduced from the little statistics depicted above, however it could also be argued that it is just on a short term basis. When looked at the long terms there could be a different scenario presented. Earlier studies such as Odularu (2008) and Worlu & Ordu (2018) looked at oil revenue and the corruption aspect of it that has affected oil revenue, however, they did not include the economic growth and indicator aspect thereby creating a gap in variable. In addition, there is period lag considering when those other studies were done, hence creating a period gap that this study attempts to fill. Given that background this study would therefore look at relationships between oil revenue and economic growth using growth indicators.

**Aim and Objectives**
The main objective of this paper is to investigate the relationship between oil revenue and economic growth in Nigeria within the period of 2000 – 2018. Its specific objective is to investigate the relationship between Gross domestic product and crude oil sales revenue within the period of 2000- 2018.

**Research Question**
What is the relationship between crude oil sales revenue and Gross domestic Product of Nigeria within the period under review?

**Research Hypothesis**
\( H_0: \) There is no significant relationship between oil revenue of federal government and Gross Domestic product of Nigeria within the period under review.
REVIEW OF RELATED LITERATURE
Conceptual Review

Concept of Oil Revenue
Oil revenue comprises of revenue from the sale of crude oil—both from budgeted and from excess crude sales account (ECA), local sales for refining, sale of natural gas, petroleum royalties and rents amongst others (Apere, 2017). The avenue of revenue from the oil and gas sector includes income from production sharing, royalties, and corporate income tax on oil and mining companies. Furthermore, in Nigeria however, its major export is mainly crude oil as well as Natural gas, its revenue comes from this oil and gas sector, and it comes in the forms of various levies and taxes—majorly coming from multinationals operating in this oil and gas sector.

Concept of Gross Domestic Product
The gross domestic product (GDP) is one of the primary indicators used to gauge the health of a country’s economy. According to the Central Bank of Nigeria (2010), GDP is the money value of goods and services produced in an economy during a period of time irrespective of the nationality of the people who produced the goods and services. It is usually calculated without making any allowance for capital consumption (or deductions for depreciation). It represents the total dollar value of all goods and services produced over a specific time period. GDP may be seen as the godfather of the indicator world. Usually, GDP is expressed as a comparison to the previous quarter or year. For example, if the year-to-year GDP is up 5%, this is thought to mean that the economy has grown by 5% over the last year. The measurement of GDP is difficult; that is why it is left to the economists (Ironkwe & Success, 2017).

Two basic calculations are used for determining GDP these are: adding up what everyone earned in a year (income approach), or by adding up what everyone spent (expenditure method). Logically, both measures should arrive at roughly the same total. The income approach on its own is calculated by adding up total compensation to employees, gross profits for incorporated and non-incorporated firms, and taxes less any subsidies. The expenditure method is the more common approach and is calculated by adding total consumption, investment, government spending and net exports. As one can imagine, economic production and growth, what GDP represents, has a large impact on nearly everyone within the economy. For example, when the economy is healthy, there is a resultant low unemployment and wage increases as businesses demand labour to meet the growing economy. As the economy continues to grow, development can be seen to take place.

In a nutshell, GDP is a development indicator that is used to measure the national income and output of the country within a given period. The GDP is equal to the total expenditures for all goods and services produced in the country within a given period of time, usually on an annual basis (tradingeconomics.com, 2018). This indicator is critical as it is tied to government expenditure especially those that a capital in nature that can translate into production of goods and services in the nation. When the GDP is high it signifies that the economy is growing and thus on the part of development. Similarly when the GDP is low, it signifies that the nation is faltering in developmental strides. And when the GDP is on the negative, it signifies that the economy is in recession and thus, developmental strides are retarding.

Oil Revenue and Nigerian Economy
Over the years, the oil industry has made numerous contributions to the Nigerian economy. Many academicians have examined the impact of oil production and income on the Nigerian economy and have highlighted and attributed various contributions to the production and sale of oil in Nigeria. Some of the contributions include that led to the creation of job opportunities; increase local spending on goods and services (Ordu & Worlu, 2018); It has contributed substantially to state revenues, has also contributed to the increase in gross domestic product and foreign exchange reserves, as well as to the supply of energy for industry and commerce (Odularu, 2008; Apere, 2017).

In analyzing the issue of job opportunities, for example, it is noted that one of the first contributions of the oil industry to the Nigerian economy was the creation of job opportunities. From the beginning, Nigerians have been employed in a variety of non-basic activities such as road and bridge construction, drilling site cleaning, transportation of materials and equipment and construction of housing for staff and facilities recreational. Over time and with the progress of the training program in the sector, they began to be used
in seismic and drilling operations and in the functions of supervision and management. However, it is likely that the direct occupation of the oil industry in Nigeria will not expand significantly in the future because the industry is very capital-intensive, as demonstrated by the size of the capital-labor ratio in the sector, compared to others industries. As Odularu (2008) has pointed out, the very high capital-labor ratio in the oil industry means that the growth of oil operations is generally reflected not in the relative expansion of employment, but in the expansion of capital investments. This will be especially true when, with the passing of time and greater extraction, the need for more investment in expensive secondary recovery techniques will arise. Previously, the total employment of the oil industry in Nigeria (including the employment of auxiliary companies) represented only 1.3% of the total employment of the modern sector in the country in 2008; however, with the arrival of Nigeria's local content development policy in the oil and gas sector, job opportunities have increased considerably. However, this increase is also limited by the capital-intensive nature of the sector and, therefore, the largest investment fund provider determines how many could be used.

Oil Revenues and Nigerian Gross Domestic Product
The gross production of the oil sector is made up of revenues from oil exports, local sales of crude oil for local refining and local sales of natural gas. But due to the massive participation of foreign operators in the Nigerian oil industry, not all the added value of the sector is maintained in the country; At this time, a substantial part is sent in the form of earnings from payments of factors, dividends, interest, rates and wages and salaries paid abroad. Therefore, it is more realistic to consider the contribution of the industry to the gross national product, or to the gross domestic product minus the factor payments made abroad. The added value of the sector can also be obtained by adding various payments to the government in the form of rents, royalties, income taxes, port taxes, etc.; wages and salaries of locally paid employees; and any net income retained. This has increased in recent times due to the important contribution from the economy's oil and gas sector. Furthermore, as Aregbosola (2014) pointed out, currently, our oil and gas supply the highest external income to the 36 states that make up the federation, but contribute less than 40 percent to our gross domestic product (GDP). The government's intention is that the final destination for reforming the oil and gas sector should be to increase its contribution to GDP and increase its revenue potential.

Empirical review
Olanyingbo and Kazim (2017), studied the effects of oil revenues and institutional quality. Secondary data were used for the study. The period of study covered 1984-2014 while the ARDL model methodology was used for data analysis. The results revealed that the institutional quality measured by the corruption index promotes economic growth, while institutional quality delays long-term economic growth. Moreover, oil revenues promote short-term economic growth and reduce it in the long term, confirming the existence of the resource curse hypothesis in Nigeria. Impulse response analyzes further support ARDL results. Furthermore, institutional quality is important to explain the relationship between oil revenues and economic growth in Nigeria.

Ado (2016), examined how to achieve responsibility for local content and reduction of corruption and improved reporting in the oil and Nigeria sectors in Nigeria. The study used a convergent parallel design and a combination of the three accounting paradigms to draw its conclusions. Thematic analyzes, descriptive and inferential statistics were conducted, including post-hoc Kruskal-Wallis and Mann-Whitney tests with Bonferroni Corrected Alpha and logistic regression tests. The results of the study indicated that local content policy will be a factor of sustainability based on responsibility in the Nigerian oil sector. Furthermore, the study revealed that corruption, confrontation and non-disclosure of the beneficial ownership of some oil companies remained the main challenges of local content in Nigeria.

Obara and Nangih (2017), examined the extent to which accounting practices affect the profitability of oil and gas companies in Nigeria, particularly those in the upstream sector. Using the survey method and the primary data collected by the interviewees in the oil and gas sector and the use of descriptive statistical tools for data analysis, the result of the study revealed that accounting practices had a significant relationship with the performance of oil and gas companies, in particular the return on assets and the
return on capital employed. This takes into account the fact that the performance of the oil and gas industries is essential as the government deducts the tax on oil profits from 85% of the profits of the oil and gas industries.

Donwa, Mgbame and Ogbeide (2015), examined the effect of corruption in the oil and gas industry on Nigeria's economic growth. Adopting the concept of resource curse theory, in addition to reviewing the literature and analyzing the content using the corruption perception index, the study revealed that corruption was part of Nigeria's socio-political and economic life from 1996 to the present. Furthermore, most cases of corruption in the oil and gas sector have increased in quantity over the years. Furthermore, he revealed that corruption has undermined economic growth by diverting the collection of investment funds for public goods and services towards the private gains of a few individuals.

Mgbame, Donwa and Igunbor (2015), examined the financial information practices in the oil and gas sector with particular attention to the growing sector. Using the top-down methodology and the review of the literature, the data was collected and analyzed. The results revealed that although oil and gas represent an important source of income; however, there are no defined accounting standards that easily guide companies in their financial relations in the Nigerian oil and gas sector. This has a way of making the industry prone to corrupt practices. therefore, specific industry-specific guidance and reporting is required.

Olayungbo and Adediran, (2017), examined the effects of government revenue on economic growth in Nigeria through the use of annual data from 1984 to 2014 and the autonomous registered delay model (ARDL) to demonstrate the existence of a balance Long-term oil revenues institutional quality and economic growth. The study revealed that revenues, particularly oil revenues, promote short-term economic growth and reduce it in the long term. Furthermore, he revealed that institutional quality is important to explain the relationship between oil revenues and economic growth in Nigeria. Therefore, when revenues, in particular from oil sources, are increasing, the government has the means to make the expenses, which should trigger development activities in the nation. And where the income generated is small, undoubtedly the expenses would be affected unless the government is involved in loans to address the shortcomings, especially when the projections can be met.

Kalagbor & Ordu (2019), in a recent study concerning revenue and public spending, analyzed the effect on economic growth and the update of development goals by the government. In their study labeled "the effect of public revenues and public spending on the achievement of the Nigerian government's macroeconomic goals: evidence from 2015-2017", the study's objectives included to know the extent to which government revenues and expenditures have had impacted on the inflation rate (price stability), unemployment rate and economic growth in Nigeria in the 2015-2017 period. The data was obtained from the Statistical Office of Nigeria, from the statistical bulletin of the Central Bank of Nigeria and from tradingeconomics.com. Content analysis and thematic analysis were used for the analysis of the study. The study revealed that these macroeconomic goals of price stability (low inflation target), low unemployment, as well as stable and growing economic growth over the period set by the government have not been updated. Furthermore, high and high inflation rates, an increase in the unemployment rate, slow but unstable economic growth, as well as an increase in public spending and income were observed. This situation is contrary to the Keynesian theory adopted here, according to which the use of fiscal policy by the government is the way in which it can achieve its macroeconomic objectives through effective manipulation of revenues and expenses. The study concluded that it implies that Nigeria's balance sheet and its performance over the period have been ineffective, poorly implemented and, therefore, it is necessary to rethink and reassess in others to achieve better budgetary performance. Furthermore, it is necessary to guarantee the reduction of income losses and the maintenance of prudent expenses. This is particularly important in view of the fact that in the period in question there was a constant budget deficit as this fiscal policy of public spending and revenue, if not reviewed; Macroeconomic objectives may not be achieved even in the long term.
Theoretical framework
Although various theories of economic growth and oil revenue and production exist, but this study presents theory of revenue here whilst looking at its relevance in explaining the concept of oil revenue (a resource to a nation) and effect on the economy.

Theory of Revenue
Revenue theory and its theorist (Mirlees, 1971), propose that there are various sources by which government generates its funds for economic and developmental activities. These various sources include taxation, borrowing, fines, fees, and incomes from public undertakings, rent and royalties (Ironkwe & Success, 2017). Optimum tax theory propounded by Mirrlees (1971) seeks to stipulate a given rate of the tax at which a given amount of government revenue can be raised, with minimum distortion in an economy. In line with this position, it is argued that the revenue of Nigeria comes from two main sources: Oil revenue and non oil revenue sources. The former includes revenue from petroleum profit tax, rent, royalties, and Nigerian National Petroleum company earnings amongst others, while the latter includes revenues from company income tax, custom and excise duties, VAT, Personal Income Tax, Capital Gain Tax, etc (Uyi, 2014; Ernest & Young, 2015). Interestingly, based on this framework of revenue the Nigerian tax structure tends towards oil taxes and non-oil taxes. And these oil taxes come from the multinationals operating in the Oil and Gas rich zone of the nation including the Niger Delta area as such any revenue leakage from these areas will adversely affect government revenue and consequently economic developmental activities. Furthermore, where there are productions shortages coupled with reduced oil prices, the revenue expectations of the government will not be met, and consequently, economic activities will suffer in the nation. This theory reviewed is relevant in this context as it helped to explain the action and in action of stakeholders in the oil and gas sector in Nigeria that one way or the others affect the production of crude oil as well as its sales for revenue generation for Nigerian economy. Consequently, where they are doing all they could to raise their revenue, government should as well tax them more to raise its revenue especially the one that concerns oil revenue.

METHODOLOGY
Research Design
The research design of this study is the expost facto design. Oil revenues (revenue from the sale of crude oil) and economic growth measures (gross domestic product) for a period of 18 years were used. Using correlational analysis helps to measure the relationship between two variables. It helped to determine if one variable affects the other or not. Unlike experimentation, the relationship is observed in a more natural environment, therefore suitable for this study.

Population and study sample.
The study population consists of a period of 58 years (from 1960 to 2018), when Nigeria gained its independence until 2018. Although oil revenues as a form of government revenue have existed even before Nigeria had its own independence (from the discovery of the first oil in 1956 to Oloibiri, the current state of Bayelsa), however, considering it as a nation and thus preparing the indicator of economic growth to assess its economic position in the scheme of things when a nation begins when becomes independent of colonial rule. Therefore, for the study a period of eighteen (19) years (2000-2018) was chosen for which composite data records were available, as it will provide a relatively acceptable study period for the survey. The data on economic growth were also used for the same period (2000-2018). The sampling technique used is the convenience sampling technique. As the name suggests, it is a sample chosen exclusively for convenience (Baridam, 2008). The variables in this example are chosen simply because they are accessible or easy to measure. The figures are oil revenues and GDP to measure economic growth. The data for the study were obtained from the Central Bank of Nigeria (CBN) statistical bulletin. (see appendix)
Method of Data Analysis
The collected data were analyzed by regression analysis guided by a regression model to analyze the relationship between the identified variables and determine if they influence each other. This helped to test the hypotheses.

Measurement of variables and operational framework
Based on the conceptual framework of the study, we have developed a model as a framework to be tested here.

Dependent variable is the Economic Growth (EG), whilst the independent variable is the Oil revenue (OIR). Furthermore, the GDP, is proxied for economic growth. Similarly, the dimension of Oil revenue is the crude oil sales revenue (COR).

Using the Ordinary Least Square multiple regression formula which states:

$$Y_i = b_0 + b_1x_{1j} + b_2x_{2j} + \ldots + b_kx_{kj} + \varepsilon_j$$

where $y_i$ is the dependent variable from the population of the interest, $b_0, b_1, \ldots, b_k$ are the population partial regression coefficients and $X_{1j}, X_{2j}, \ldots, X_{kj}$ are observed values of the independent variables $X_1, X_2, \ldots, X_k$ respectively.

In view of the above, the following models are developed for this study:

EG \[= f(OIR) \] \[ \text{(1)} \]

GDP \[= f (COR) \] \[ \text{(2)} \]

In the linear form, Equation (2) converts to:

GDP \[= b_0+b_1(COR) + e \] \[ \text{(3)} \]

Using Statistical Package for Social Sciences (SPSS) software, the variables were subjected to complementary statistical test and the results will be used for analysis and for hypothesis verification.

RESULTS AND ANALYSIS
Testing of Hypotheses
HO\(_1\): There is no significant relationship between oil revenue of federal government and Gross Domestic product of Nigeria within the period of 2000-2018.

Decision Rule: Accept null hypothesis if calculated F value is less than tabulated (critical) value

The table 4.1 showed a significant change value of 0.004 and calculated F value of 10.709 which higher than the tabulated value of 0.622 consequently the null hypothesis is rejected while alternate is accepted that oil revenue of Nigeria has a strong, positive and significant relationship with economic growth measured in GDP.

<table>
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<th>“Model”</th>
<th>R</th>
<th>R Square</th>
<th>“Adjusted R Square”</th>
<th>“Std. Error of the Estimate”</th>
<th>“R Square Change”</th>
<th>F Change</th>
<th>df1</th>
<th>df2</th>
<th>“Sig. F Change”</th>
<th>“Durbin-Watson”</th>
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</thead>
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<tr>
<td>1</td>
<td>.622(^a)</td>
<td>.386</td>
<td>.350</td>
<td>12664.40 [070]</td>
<td>.386</td>
<td>10.709</td>
<td>1</td>
<td>17</td>
<td>.004</td>
<td>1.394</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), OILREV
b. Dependent Variable: GDP (Source: SPSS Version 21.0)

DISCUSSION OF FINDINGS
Based on the results obtained, the null hypothesis was rejected and the alternate accepted that oil revenue has a significant and positive relationship with economic growth when measured on the GDP. Furthermore, with the results obtained R value of 0.622 (62%), R squared value of 0.386 (37%) of oil revenue and GDP in Nigeria shows that 37% of the total variation of economic growth in Nigeria in terms of Gross Domestic Product was due to the effect of oil revenue of Nigeria within the period of study. On adjusted bases, 0.350 (35%) GDP was 35% relative to the oil revenue generated in Nigeria.
within the period. The Durbin Watson (DW) is 1.394 and it is less than 2. This however shows that there is a slight evidence of positive serial correlation between oil revenue and GDP in Nigeria.

In conclusion, the significant and positive relationship that is discovered to exist between oil revenue and economic growth in terms of GDP implies that oil revenue when adequately utilized in terms of provision of infrastructure and creation of industries, employment generation will take place, income level of the citizens can increase and thus economic growth can be achieved and consequently lead to more developmental activities in place for the nation. The result of this study is in tandem with the findings of earlier studies such as Onyelle & Wokocha (2016) as well as Olayungbo & Adediran, (2017) as reviewed. Olayungbo & Adediran (2017) study showed that revenue especially that from Oil promotes economic growth in the short run and reduces it in the long run. Thus when revenue especially that from oil sources are on the increasing side, government has the means to engage in its expenditure – that is supposed to trigger development activities in the nation. That of Onyelle & Nwokocha (2016) revealed that sources of public funds such as federation account, independent revenue account and others when adequately utilized results in economic growth and development for Nigeria.

CONCLUSION AND RECOMMENDATION
The impact of oil revenue on economic growth is a significant one and thus indicates that oil revenue is crucial aspect of government revenue needed to fund growth and development objectives. In other words oil revenue when adequately utilized in terms of provision of infrastructure, creation of employment through the construction of industries, thereby creation of goods and services, exportation would be achieved, income level of the citizens will likely increase and overall economic growth could be achieved which could in turn lead to increase in development of the nation.

Implications of the study
The implication of this study is that where there is adequate oil revenue realized and judicious use of such revenue towards economic growth pursuit objectives would be witnessed on a faster rate. However, given the current situation as mirrored in this study, the strength of the impact is not very strong (62%), there need for more of government revenue from other sources apart from oil revenue. The study therefore recommends:

1. There is the need to advocate for increase in oil revenue and judicious use of such revenue to bring about economic growth activities. In other words, there is need to ensure that revenue leakages and corruption are reduced and prudent expenditure towards economic growth and development pursuits are maintained.

2. Adequate use of oil revenue for economic diversification so that overdependence on oil revenue could be reduced is needed now so that economic growth and faster growth rate that will translate into development could be witnessed.

REFERENCES


