

**A MID-TERM EVALUATION OF PRESIDENT GOODLUCK EBELE
JONATHAN TRANSFORMATION
AGENDA (MAY 2011 – MAY 2013)**

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ABSTRACT

Nigeria had embarked on different policies and programs for her development since independence. This paper examines President Goodluck Ebele Jonathan Transformation Agenda that projected Nigeria occupying the twentieth economically developed nation by in 2020. The study is descriptive and relied primarily on secondary sources of data collection. It adopted GDP per capita and growth rate as an indices and compound interest formula to determine the development gap and growth rate between Nigeria and Brunei for it to occupy the 20th position in the world by the year 2020. It found that the Agenda had impacted positively on each sector of the agenda but the effect was not significant enough to overcome the challenges of poverty, unemployment, security and industrialization. The study further found that the challenges that are hindering the successful achievement of the Transformation Agenda's objectives include but not limited to corruption, poor governance, inconsistency in policy formulation and implementation. The study concludes that with good leadership and genuine commitment to the goals, the target could be attained as Nigeria is blessed with ample natural and human resources. The study recommends the need to take bold steps towards exploiting the maximum benefits, opportunities and strengths of the Transformation Agenda and alongside reducing the challenges facing it through good governance.

INTRODUCTION

Nigeria had embarked on various policies and programmes directed to socio- economic reforms since independence. These reflected in the 1962 – 1968, 1970 – 1974, 1975 -1980 and the 1981 - 1985 development plans among others. These plans according to Osioma (2012) went beyond mere economic prescription to address social, human and political goals but in implementation, little was achieved in fundamental restructuring of the national economy.

In 1980 – 1988, the structural adjustment programme introduced by the Babangida Administration aimed at restructuring and diversifying the productive base of the economy so as to reduce dependency on the oil sector, among others. Between 1993 – 1998, Abacha Administration introduced Vision 2010 aimed at securing the lives and property of the citizens, sound economic realizations, an all-inclusive war against corruption, money laundering and

advance fee fraud, establishing far-reaching indices for an enduring democracy, and a caring and God-fearing democratic society (Mamza, 2005).

In 1999 – 2004, the Obasanjo Administration introduced the National Economic Empowerment and Development Strategies (NEEDS). NEEDS reform programme rested on four key strategies which were reforming government and institutions, growing the private sector, implementing a social charter and value re-orientation. This included reforms banking and telecommunication sectors. Another policy reversal was introduced by President Umaru Yar'adua tagged the 7-Point Agenda as the main source of transformation of the entire economy. This policy revolved round the nation's energy, agriculture, education, infrastructure, wealth creation and poverty alleviation, land reforms and security. The 7-Point Agenda was further made to project Nigeria to the rank of one of the 20 most developed countries of the world by the year 2020. His death terminated the execution of the program.

In May 2011, President Goodluck Ebele Jonathan promised Nigerians a policy package tagged as the Transformation Agenda. The agenda is based on selected important policies, programmes and projects which when implemented is expected to positively transform the Nigerian economy. The expectation was that all the above reform measures according to Osisioma (2012) would culminate in fulfilling the 2001 Kuru Declaration which is:

To build a truly great African democratic country, politically united, integrated and stable, economically prosperous, socially organized, with equal opportunity for all, and responsibility from all, to become the catalyst of (African) Renaissance, and making adequate all-embracing contributions, sub-regionally, regionally, and globally.

Sadly, after years of policy reforms, Nigeria has painfully remained a nation that could be classified among the poorest nations in the world inspite of its huge resource base. This motivated this paper to evaluate the effectiveness and challenges of the current Transformation Agenda in achieving the vision of been the 20 most developed countries of the world by the year 2020. This was done by measuring the development gap and the growth rate, using her per capita income as indices, though only two years have gone of the Agenda period. The study was descriptive and data sourced from secondary source.

THEORETICAL FRAMEWORK

This study adopted sustainable development theory to examine President Goodluck transformation agenda. 'Sustainable' and 'development' were derived from the term "sustained yield", dating from 1713 according to 2005 World Summit Outcome Document, World Health Organization. The first use of the term "sustainable" in the modern sense was by the Club of Rome in March 1972 by Dennis and Donella. It was used to describing the desirable "state of global equilibrium". It states that "*We are searching for a model output that represents a world system that is: 1. sustainable without sudden and uncontrolled collapse; and 2. capable of satisfying the basic material requirements of its entire people*". The term 'sustainable development' was later used by the Brundtland Commission in which it was defined as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs."(UN,1987 and Smith, C. and Rees, G. (1998) . The United Nations 2005 World Summit Outcome Document refers to the "interdependent and mutually

reinforcing pillars" of sustainable development as economic development, social development, and environmental protection. (Reinecke, and Hagen, 2012)

Applying this theory to the transformation agenda, it sought to consolidate the previous socio economic gains since independence and providing a platform for future development. A critical evaluation of growth and development pattern in Nigeria reflects that the development is however not static but on the decline. The NEEDS document (2005:6) showed that in 1980-, an estimated 27% of Nigerians lived in poverty rose in 1999 to 70% and currently stands at 74%. Also, Nigeria which was one of the richest 50 countries in early 70's, has dropped to one of the 25 poorest countries. This however calls for the understanding of why the growth rate in Nigeria is on decline.

The theory has been criticized on issues like data quality, comparability, objective function and the necessary resources. The theory raises the question as to what is being sustained when there is declining productivity in all sectors of the economy. However, this theory direct attention to what is required to be done for now and the need to sustain it in future that makes is relevant to the current transition agenda.

LITERATURE REVIEW

Transformation is a complete change in somebody or something especially in a way that improves them. It is also a multi-faceted and multi-dimensional change affecting every component of the individual or society. Transformation according to Osisioma (2012) cited in Asobie (2012) is a fundamental shift in the deep orientation of a person, an organization, or a society, such that the world is seen in new ways and new actions and results become possible that were impossible prior to the transformation.

In governance, transformation involves structural changes in major institutions and the society as a whole. It should guarantee improved Gross Domestic Product (GDP), Per Capital Income, Standard of Living and other basic socio-economic indicators for the majority of the citizenry. Thus, Gyong (2011) posits that transformation can be said to be a total package that involves every facet of the individual, organization or society. It is meant to be a vehicle for a better society where virtually everyone will be reasonable comfortable.

The five (5) years Transformation Agenda of the President Goodluck Ebele Jonathan is to re-position the country's drive to development in the critical spheres of the economy hinged on the rule of law where equality, peace and justice shall reign (Businessday 2012:4). The Transformation Agenda also seek to address the rising unemployment, inequality, poverty as well as other flaws affecting the development of the Nigeria economy. In order to accomplish this task, a presidential committee was set up consisting technical experts drawn from both public and private sector tegged the Economic Management Team (Gyong, 2011).

Chinweoke (2011) among other noted that the Nigerian economic development process tends towards industrial strategy that was based on import substitution. It aimed at acquiring technology, develop internal market through private sector to stimulate local demand and block economic leakages. However, the transformation programme in Nigeria is dominated by low technology. In addition, infrastructural failure, economic disorderliness, corruption and security challenges are issues hindering socio economic transformation in Nigeria.

EVALUATION OF SOME KEY SECTORS OF THE TRANSFORMATION AGENDA

The Transformation Agenda is meant to touch every aspect of the socio-economic and political life of the nation, certain key areas were summarized by the National Planning Commission blue print (NPC 2011). These include job creation, good governance, agriculture, security, power sector among others. This will examines the performance in some of the sectors.

Job Creation

Policy measures enunciated for job creation and productivity during the Transformation Agenda period among others include creation of 5 million new jobs annually, a youth employment safety net support program such as conditional cash transfer and vocational training, development of industrial clusters, reviewing of university curricula to align with industry job requirements and promotion of apprenticeship/work experience programmes.. The progress report of the Transformation Agenda's as presented by the Office of the Special Adviser to the President on Research, Documentation and Strategy (Sure & Steady Transformation, 2012) revealed that the government inaugurated a committee on database for unemployed Nigeria youth with the aim of having an accurate statistics of unemployed youths for proper employment policies and planning and electronic data base on licensed Private Employment Agency (PEAs). The government was reported to have created 75,640 entrepreneurial skills acquisition for graduates of tertiary institution and artisans. 139,371 unemployed candidates took part in the skill acquisition, vocational, technical and agricultural trades.

It must be admitted that it is relatively early to come to logical conclusion about the attainment of the goals, however the current unemployment rate according to the Minister of Labour and Productivity is 23.9% (Punch mobile, 2013) which can be said to be worrisome if Nigeria is going to be among the 20th largest economy by year 2020. Compared with that of 2009, the National Bureau of Statistics (2010) put unemployment ratio at 19.7%, while it was estimated that those in the age group of 15-24 years were 41.6% and revealed how critical the employment situation is. This shows an increase in the rate of unemployment. This has constituted a serious challenge to the government development efforts and has wide range implication for social stability and the dignity of humans. The lack of accessible fund for a significant proportion of active poor in Nigeria further worsened the tendency for them to be profitably engaged.

Productivity is still very low in Nigeria in spite of review of salaries and allowances in the public sector. It seems as if at every stage of review, more crises were generated than resolved. It is an indication that the poverty alleviation programs, skill acquisition, vocational, technical, agricultural trades have not significantly achieved the stated objectives. This position was further buttressed by the National Assembly investigation of the activities of National Poverty Eradication Programme (NAPEP) that revealed that eleven billion Naira out of the sum of forty five billion Naira could not be accounted for (Leadership, 2012). It has been observed that due to power failure, many of the artisans and other related trades due to constant power failure have turned to Okada riders (motor or tricycle riders) thereby reducing productivity. The position of this paper is that if the reform in the power sector is successfully completed, it has the tendency to create a suitable condition towards employment generation given that all other conditions are constant.

Educational sector

The Transformation Agenda is expected to promote primary enrolment of all children in school going age irrespective of the income profile of the parents, to provide necessary infrastructures and to increase access and reduce pupil/teacher ratio. It is also to enhance the efficiency, resourcefulness, and competence of teachers and other educational personnel through training, capacity building, and motivation.

The progress Report (2012) revealed that the government has commissioned Almajiri Education programme in Sokoto, introduced Girls Education Programme in Adamawa, Yobe, Zamfara, Nasarawa, Ebonyi, Ekiti, Delta and Akwa ibom state, licensed 9 new private universities and federal universities to increase access to tertiary education. It sponsored construction and furnishing of 105 blocks of 2, 3 & 4 classrooms, 2 examination halls, 4 community libraries, 4 generator houses, 9 computer centres, 3 boreholes and 15 toilets in 15 states of the federation through the help of MDGs, granted license to 135 innovation and vocational enterprise institutions to encourage technical/vocational education and training.

Scholarship award was also 'approved' as counterparts funding for foreign students, teachers were deployed to public primary schools in 34 states and funds were made available for teachers' capacity building in all 36 States of the country. It engaged on printing and distribution of minimum standard documents for basic education to all public schools, 4,944,000 library resource materials provided for junior secondary schools across the federation. The undergraduate Basic Minimum Academic Standards (BMAS) was reviewed for universities, polytechnics and colleges of education.

58 billion naira was granted in three phases to universities, polytechnics and colleges of education across the federation to encourage their development as centers of excellence. School curriculum were reviewed in line with national development objectives and entrepreneurship centers were established in tertiary institutions to help in linking education with work and developing the entrepreneurial capacity of graduates, universities (miscellaneous provision) (amendment) act 2012 .

Inspite of these moderate commitment, it is sad to note that there is falling standard of education and Nigerian graduates are becoming unemployable. No university in Nigeria is listed among the best five hundred in the world. Nigeria, according to Igbuzor, (2006) is ranked 158th of the 159 countries, based on Human Development index survey conducted in 2005. It has been argued that democracy thrives on the productivity of its diverse constituency - a productivity fostered by free, critical, and creative thought on issues of common interest. However, democratic values are nurtured on the fertile ground of basic education – a functional education with the right focus and correct scope (Marzano, et. al, 1988). This explains why Lawal. Et al (2010) attributed poor planning, political instability, inadequate funding, non-professionalization of teaching as challenges facing education then and even now.

Health Sector

The agenda seeks to invest greatly on health so as to reduce the rate of infant and maternal mortality. It is based on this that the health policy is to achieve human capital development goal of the vision 20:2020 strategy which is captured in the National Strategic Health Development

Plan (NSHDP). There is no doubt that the federal government committed huge resources to this sector to ensure a drastic improvement in health services delivery. Such manifested in rehabilitation of teaching hospitals, purchase of medical and laboratory equipments, training and retraining programmes for health personnel, and vaccination programmes. However, one of the noticeable trends is that of lack of proper integration and coordination among the three tiers of government. It is not unusual to find the teaching hospital, general hospital and local government clinic situated within the same vicinity on account of over-politicization in the distribution of social amenities, while other communities might be suffering from lack of health facilities. Indeed, most of the hospitals are consulting clinics as this accounted for the preference of those in government and their accolades to prefer to go to oversea just for the treatment of malaria.

On manpower need in the health sector, the Chairman, Nigerian Medical Association in a Radio Lagos Programme on May 28, 2013 lamented man power shortage among the medical Doctors. He noted that Nigeria with a population of 170 million has sixty five thousand doctors out of which only twenty five thousand are currently serving in Nigeria while the rest had relocated to other nations with better incentives. Adepoju, (2010) observation in Vogel's book "Financing Healthcare in Sub-Saharan Africa" is still relevant as the nation is "groping with illiteracy, endemic malaria, ravaging HIV, astronomic population upsurge indicating the imminent need for improved birth control, poliomyelitis, drug adulterations (fake drugs) and several other *proudly related* health-related debacles which point to the fact that very soon, if something urgent is not swiftly done, danger looms at all levels'.

Public Expenditure Management

The agenda is geared to ensure that government will entrench a culture of accountability by beginning to sanction and prosecute officers that breach established financial management rules and regulations. There were emphases on due process and accountability in the public sector as the EFCC and ICPC engaged in arrest and prosecution of those involved in financial crimes. It sought to limiting total recurrent spending and aligning recurrent expenditure with non-oil revenue and devoting a substantial proportion of oil revenue to capital expenditure on the short run.

Though efforts have been made to ensure that there is good governance but with Nigeria's present situation on corruption, insecurity, decayed infrastructures and political and civil unrest, achieving the objectives of vision 20:2020 is a source of concern. Corruption has become so endemic that no sector of Nigerian society is free both high and low. The granting of political amnesty or state pardon of recent to political and financial criminals by President Jonathan is a reflection that the battle against corruption should not be taken serious. The failure to effectively address this challenge, according to Okonjo-Iweala, Soludo and Muhtar, (2003) has largely been blamed endemic corruption, and poor governance and accountability as it is sad that the battle is still not won as at 2013 and may not be won in the nearest future because of insincerity among the top echelon.. This position agrees with Akpan () that corruption is most prevalent in nations like Nigeria where there are other forms of institutional inefficiency, such as political instability, bureaucratic red tape and weak legislative and judicial system. This explained why Mark (2003) opined that that the EFCC and ICPC have slowed down the war against corruption then while the situation now is worse.

Governance

The programmes include political governance, economic governance, corporate governance and effectiveness of institutions. It is to focus on public service, security, the legislature, anti-corruption measures and institutions. It also include the judiciary; economic coordination; and support for private investment. The critical policy thrust of governance is to maximize the benefits the citizenry derives from governance through more effective and efficient use of public resources, proper financial management and fiscal prudence. Concerning justice and judiciary, the policy thrusts are to achieve greater independence for the judiciary in terms of funding, to improve efficiency in judicial service delivery, to eliminating all forms of corruption and to improve professionalism in legal practice for better service delivery.

The progress report of the agenda's policy on governance revealed various independent observers of the 2011 general election observed a major improvement in democratic governance. However, Nigerian political parties seem to be bereft of ideological commitment as noted Omotola, J.S. (2009:615) as politics of issues was relegated to the background across the various republics. In its place, there was the ascendancy of religious and ethnic identities, godfathering, cash and carry politics, parochial interests, high level of party indiscipline, absence/weakness of party cohesion and internal democracy. It was also observe that personalities were built rather than institution while transition from military to democratic rule does not imply the ascendancy of democracy not to talk of democratic consolidation.

On justice and judiciary, a formal document titled 'Strategy for the Implementation of Justice Reforms in Nigeria' was produced. A sensitization workshop on the implementation of the Freedom of Information Act was done. The judicial reforms and the appointment of more Judges to the Supreme Court were aimed at fast dispensation of justice. However, very little achievement have been recorded as allegation of corrupt practices were on increase against the Judges as thirty four judges were currently been investigated. Also, the time frame to seek justice from the court system is discouraging. Lack of political will by government to prosecute the untouchables also serve as an invitation to crime with the hope of escaping punishment.

The foreign policy and economic diplomacy agenda seek to ensure that the Nigeria's foreign policy goals and missions are properly focused and well-funded and also to rationalize missions and appoint honorary consuls to deal with consular issues in areas where Nigeria's interest does not loom large as practiced by other countries. It is also to ensure Nigerians living in the Diasporas are treated with dignity and respect. In addition, the policy is to strengthen the global status of Nigeria in the comity of nations through quality leadership provision in Africa and beyond. Africa still remains the centre-piece of her foreign policy (Gyong, 2011).

The report showed a positive commitment to the promotion of democracy and democratic values as part of its foreign policy objectives in Africa. Nigeria spearheaded the peace keeping efforts in Mali, Guinea Conakry, Libya, Liberia, Cote d'Ivoire, Guinea Bissau, Equatorial Guinea etc. Nigeria was honored in New York in September 2011 with invitation to become a member of the Governing Council of the Community of Democracies, an intergovernmental organization with headquarters in Poland. It has further advanced the policy of good neighborliness, collective regional security and economic integration in Sub-Regional and Regional levels.

It is sad that the international image of the country is still bad, and Nigerians were not accorded necessary respect in international community as negative information about the nation is conspicuously on display on daily basis. Also, unknown numbers of Nigerians were serving jail

terms various in countries all over the world without sufficient intervention by our mission abroad as right observed by Honourable Abike Dabiri, the House Chairman on Nigeria in Diaspora. This explains why the Senate Guardian (2013) queried the harassment of Nigerians abroad. There is also the frequent report of unnecessary delay in the release of grant to the foreign missions that led to persistent lateness in salary payment and their inability to meet financial obligations

In respect of the public services, reconstruction, construction, rehabilitation and dualization of roads are in progress in some States of the federation, among others, Katsina, Abia, Rivers, Ogun, and Anambra. Government reports further revealed the completion, rehabilitation, reactivation and commissioning of Water Supply Projects in different states of the country. Though it might be wrong to conclude that nothing was done by the government but the effects were yet to meet the aspirations of Nigerians as most of the Federal and State roads were not motorable, the supply of electricity was epileptic while more is still required in respect of water supply.

Agriculture and Industry

The Agenda aimed at ensuring sufficient food production to meet the needs of the nation and to enhance generation of National and Social wealth through greater export and import substitution. Likewise, there has been provision of funds to banks to enable the funding of fertilizer procurement, thus helping the Federal Ministry of Agricultural to replace the erstwhile subsidy programme with a new one that targets farmers directly and also the arrangement of alternative financing to the for infrastructure development in the country. In the manufacturing sector, it seeks to promote private sector investment through the creation of an enabling environment that allows for substantial improvement in efficiency, productivity and profitability.

It is however sad that Nigeria, a country blessed with fertile land, good climate and large population finds it difficult to produce sufficient food to meet the local needs not to talk of exportation. The naked revelation manifested in 2011 when as a result of Boko Haram insurgence, food items and vegetables could not be transported from the North that led to scarcity of the products in the south. To a large extent, one can rightly conclude that the nation is yet to evolve a workable program to enhance food production after the first Republic. This same position is true of manufacturing sector that the epileptic power supply has nearly crumble as well as unfriendly investment climate on account of glaring inconsistency in government policies.

For the Oil and Gas sector, the policy seeks to promote private sector investment in both upstream and downstream activities of the oil and gas industry, deregulate the industry and promote environmental friendly oil and gas exploration and exploitation methods. It seeks to strengthens capacity building programmes especially in core technical areas, provide funding mechanisms for pre-bidding geosciences and surveys of deepwater offshore, to ensure local content development and gas flare-down to reduce pollution and increase revenue and promotion of adequate gas supply for domestic use and power generation.

It is an acknowledged fact that the government has so far been able to curb the protracted crises in the Niger-Delta region through the amnesty program and establishment of the Ministry for Niger Delta. Through skill acquisition, many youth have been gainfully engaged. This had helped to increase oil production from Amnesty level of 700,000 bpd to the current 2,500,000 bpd. There has also been reconstruction, construction and rehabilitation of roads, water Supply and electrification projects in the region and the implementation of environmental management in other to protect the environment and safety of the people in the region. Nonetheless, these

efforts do not translate to lasting peace except there is sincerity of purpose in pursuing the agenda to logical conclusion as the sector is still saddle with high-tech corruption as manifested in Otedola/Lawani oil subsidy scandal .

In power supply, the policy proposed investment in four major areas of power; generation, transmission, distribution and alternative energy. in order to provide adequate and sustainable power; supply for the whole nation. This is to be achieved through a deregulated and competitive electric power sector to attract foreign and local investments. The key issue for the country is the management and use of its petroleum resources.

The power sector reform bill was passed in 2005, this repealed the Electricity Act and the National Electricity Power Authority Act, that provided for generation, transition and distribution sectors. The Transformation Agenda was largely based on the existing arrangement as it also provided for Renewable Energy Plan. With billions of Naira committed to power reform, it is sad that that there has been no positive improvement in the supply of electricity with the transformation agenda. The climate of Nigeria is suitable for solar energy supply so also abundant water falls, but the opportunities are yet to be converted to positive action to generate electricity supply. The implication of reliance on generator is that the environment is polluted while a family of five was reported on Ogun Radio, May 30, that a family of five lost their lives on account of suffocation from the generator that was used indoor. Indeed, given that the high level of corruption could be curbed, the nation may not need half the collectively spent on generators to maintain stable electricity.

Under information and technology, the policy thrusts of the FGN are to develop a national knowledge Based Economy (KBE) 10-year Strategic Plan. It is to focus on sustained human capacity development in ICT, Creation of a favourable and friendly investment and enterprise environment through transparency in tax systems, anti-trust laws/incentives and trade policies. The policy also provided for entrenchment of peace and stability to drive sustainable socio-economic development in the Niger Delta Region with the aim of reducing the high incidence of poverty, high rate of unemployment and high level of insecurity. On transportation it is to evolve a multimodal, integrated and sustainable transport system, with greater emphasis on rail and inland waterways transportation. Not much action could be seen in the area of transportation as most roads in Nigeria are in bad shape thereby becoming death traps. The water way is largely underdeveloped while railway is in comatose and the air travelling has its own share of the prevalent avoidable but poorly managed challenges in Nigeria.

In the area of security, an integrated digital trunking communication network, assorted motor vehicles, Motorola digital handheld radios, helicopter for air surveillance operations and supply, installation and deployment of hi-tech intelligence equipment have been provided to checkmate security challenges. Also, Counter Terrorism efforts were intensified with Anti-Terrorism Squad established, with bases in 12 locations across the country as well as many operational units. Of recent, the state of emergency was declared in three Northern State to checkmate the excesses of the Boko Haram sect while efforts were made to reduce persistent armed robbery and kidnapping. However, inspite these measures Popoola and Alao, (2012) among others observed that insecurity is on the increase in Nigeria on account of sectarian conflicts while it was rightly or wrongly believed by various ethnic or religious grouping that the only language that catches the attention of government was violence.

Though President Jonathan in NANmobile news of May 29, 2013 asked his critics to assess the Transformation Agenda based on their individual scorecards, the study in general agrees with Nwabueze (2013) it has absolutely nothing to do with, not a word to say about, the

transformation of our society from the moral decadence into which it has sunk. No agenda, in the context of Nigeria, is worth being called a Transformation Agenda which does not aim at the moral and ethical transformation of our society. Even the coordinating minister of the Transformation Agenda, DR. Ngozi Okonjo-Iweala has admitted that shortage of funding arising from the inefficient and corrupt handling of the fuel subsidy regime as well as bureaucratic bottlenecks are serious enough challenges to the realization of the goals. Nkom (2005) has for instance likened Nigeria, the “Giant of Africa” to the proverbial decaying fish which usually starts getting rotten from the head (Leadership). Gradually, the rottenness proceeds to the rest of the body (citizens). Hence, Nigeria is moving from one round of rhetoric to another with concrete evidences in the direction that citizens’ welfare is paramount in government consideration.

METHODOLOGY

Using Gross Domestic Product per capita at Nominal value (which is the value of all final goods and services produced within a nation in a given year, converted at market exchange rates to current US dollars, divided by the average (or mid-year) population for the same year) and growth rate for year 2012, as an indices for measurement, Brunei’s is the 20th largest country in the world while Nigeria’s position is 135th, with their GDP per capita at 41,740 (US dollar) and 1,631(US dollar) respectively (IMF data, 2012). While their growth rate according to CIA World Factbook (2013) is at 2.7% and 7.1% respectively. In order to determine how close the Transformation Agenda programme is to achieve the vision of been the 20th largest economy of the world by the year 2020, the above indices is used to measure the development gap and the growth rate between Nigeria and Brunei by using compound interest formula, with the assumption that Brunei's GDP per capita and growth rate are constant over the period under study. Four issues are examined in order to carry out these measures which are:

1. How long will it take Nigeria to reach the current average level of Brunei’s GDP per capita?
2. How many years will it take for the GDP per capita gap between Nigeria and Brunei to be eliminated?
3. How fast will Nigeria have to grow for GDP per capita and Brunei per capita to be equalized at a particular date?
4. How fast will Nigeria have to grow mainly to prevent the absolute per capita gap between her and Brunei from becoming wider by a particular date?

The first two question looks at the catching up process of when Nigeria will be in the 20th position while the last two question will look at the growth task, that is, the rate at which Nigeria will grow to be on the same level with Brunei and overtake Brunei’s growth.

Based on the above questions, the following formula will be used to answer each of the questions.

For issue 1: $Y_{DT} = Y_{DCT} (1 + r_{DC})^n$

Where: Y_{DT} is the current GDP per capita of Brunei.

Y_{DCT} is the current GDP per capita of Nigeria.

r_{DC} is the growth rate of Nigeria’s GDP per capita.

n is the number of years.

Therefore:

$$\begin{aligned}
 n &= \text{Log} \left[\frac{Y_{DT} \div Y_{DCT}}{1 + r_{DC}} \right] \\
 &= \text{Log} \left[\frac{41,740 \div 1,631}{1 + 0.071} \right] \\
 &= \text{Log} (41,740 \div 1,631) \\
 &\quad \text{Log} (1.071) \\
 &= \frac{1.408}{0.030} = 46.933 \\
 &\quad \cong 47 \text{ years}
 \end{aligned}$$

The above result shows that it will take Nigeria 47 years to reach the current average level of Brunei's GDP per capita.

For issue 2: $Y_{DT} (1 + r_D)^n = Y_{DCT} (1 + r_{DC})$

Where: Y_{DT} is the current GDP per capita of Brunei.
 Y_{DCT} is the current GDP per capita of Nigeria.
 r_{DC} is the growth rate of Nigeria's GDP per capita.
 r_D is the growth rate of Brunei's GDP per capita.
 n is the number of years.

Therefore:

$$\begin{aligned}
 n &= \text{Log} \left[\frac{Y_{DT} \div Y_{DCT}}{\text{Log} (1 + r_{DC}) - \text{Log} (1 + r_D)} \right] \\
 &= \text{Log} \left[\frac{41,740 \div 1,631}{\text{Log} (1 + 0.071) - \text{Log} (1 + 0.027)} \right] \\
 &= \text{Log} \left[\frac{(41,740 \div 1,631)}{\text{Log} (1.071) - \text{Log} (1.027)} \right] \\
 &= \frac{1.408}{0.018} = 78.22 \\
 &\quad \cong 78 \text{ years.}
 \end{aligned}$$

The above result shows that it will take 78 years to eliminate the GDP per capita gap between Nigeria and Brunei.

For issue 3: $Y^*_D = Y_{DCT} (1 + r^*_{DC})^n$

Where: Y^*_D is the GDP per capita of Brunei by year 2020.
 Y_{DCT} is the current GDP per capita of Nigeria.
 r^*_{DC} is the growth rate of Nigeria's GDP per capita by year 2020.

r_D is the growth rate of Brunei's GDP per capita.

n is the number of years from the present year to the projective year, that is, from year 2013 to 2020.

Therefore:

$$r^*_{DC} = \sqrt[n]{\frac{Y^*_D}{Y_{DCT}}} - 1$$

$$\begin{aligned} Y^*_D &= Y_{DT} (1 + r_D)^n \\ n &= 8 \text{ years (2013 - 2020)} \\ Y^*_D &= 41,740 (1 + 0.027)^8 \\ &\cong 51,655 \end{aligned}$$

$$r^*_{DC} = \sqrt[n]{\frac{Y^*_D}{Y_{DCT}}} - 1$$

$$\begin{aligned} r^*_{DC} &= \sqrt[8]{\frac{51,655}{1,631}} - 1 \\ &= \sqrt[8]{31.670} - 1 \\ &= 1.54 - 1 = 0.54 \\ &\cong 54\% \end{aligned}$$

The above result shows that Nigeria will have to double her growth rate by 54% in order for her GDP per capita and Brunei per capita to be equalized by year 2020.

For issue 4: $Y_{DT} - Y_{DCT} = Y^*_D - Y_{DCT} (1 + r_{DC})^n$

Where: Y_{DT} is the current GDP per capita of Brunei.

Y_{DCT} is the current GDP per capita of Nigeria.

Y^*_D is the GDP per capita of Brunei by year 2020.

r_{DC} is the growth rate of Nigeria's GDP per capita.

n is the number of years.

Making r_{DC} the subject of the formula, we therefore have:

$$Y_{DCT} (1 + r_{DC})^n = Y^*_D - (Y_{DT} - Y_{DCT})$$

$$(1 + r_{DC})^n = \frac{Y^*_D - (Y_{DT} - Y_{DCT})}{Y_{DCT}}$$

$$(1 + r_{DC}) = \sqrt[n]{\frac{Y^*_D - (Y_{DT} - Y_{DCT})}{Y_{DCT}}}$$

$$r_{DC} = \sqrt[n]{\frac{Y^*_D - (Y_{DT} - Y_{DCT})}{Y_{DCT}}} - 1$$

$$r_{DC} = \sqrt[8]{\frac{51,665 - (41,740 - 1,631)}{1,631}} - 1$$

$$r_{DC} = \sqrt[8]{7.085} - 1$$

$$= 1.277 - 1 = 0.28 \cong 28\%$$

The above result shows that Nigeria will need additional 28% to grow, mainly to prevent the gap between her GDP per capita and Brunei GDP per capita from becoming wider by year 2020.

This analysis therefore shows that Nigeria will have to grow at the above calculated rate and year for her to achieve the objective of vision 20:2020, with the assumption that Brunei's growth rate and GDP per capita is constant which is likely impossible because every nation strive for development. Even with the unlikely constant assumption of Brunei's growth rate and GDP per capita, Nigeria still has a long way to go in been the 20th largest economy by the year 2020.

CHALLENGES OF THE TRANSFORMATION AGENDA

There is no doubt that there has been progress in the different sectors of focus of the Transformation Agenda as revealed in their performance but these sectors are still constrained by several challenges which might slow down the country in becoming the 20 largest economy. These challenges include:

- Inadequate funding from the Federal and State government as well as the private sector is a major constraint to the success of the programme as evidence of low productivity in the country, poor state of physical infrastructure, policy instability and non-countinuity, insecurity and the present living condition of the Nigerian people with 71 per cent of the population living on less than one dollar a day and 92 per cent on less than two dollars a day (UNICEF Nigeria).
- Corrupt and inefficient public sector has always hindered so many development plans in Nigeria. Gyong (2011) posited that the public service, which is the engine room of governance has over the years, been battered by corruption, undue bureaucratic

bottlenecks leading to delays, leakages and inefficiency in accomplishing its purpose. The public service has over the years lost its vital attributes of neutrality, anonymity and security of tenure. These negative tendencies will no doubt limit the capacity of the public sector to serve as the necessary vehicle to deliver the gains of the Transformation Agenda.

- The mediocre attitude towards investment in research and development which is mostly as a result of lack of will, non-availability of necessary data and technology and shortage of skilled manpower is a vital constraint to the success of the programme.
- Bad leadership has also been a barrier to the success of the programme. Nigeria has been led and still being led by leaders who are dishonest, self centered and unfocused. The nation lacks the desired leadership to pull the country out of its present predicament in spite of its abundant human and material resources.

CONCLUSIONS AND RECOMMENDATIONS

The Transformation Agenda progress of President Goodluck Ebele Jonathan is a courageous step towards socio-economic and political transformation in Nigerian but the failure to fast tract the process of development has largely been blamed on infrastructural decay, endemic corruption, and poor governance and accountability (Okonjo-Iweala, Soludo and Muhtar, 2003). The study concludes that these challenges are not insurmountable given that there is the political will by the political leadership to curb corruption, develop the mechanisms to manage the conflicts and crises that are becoming unmanageable and improve on social infrastructure that could serve as catalyst for industrialization.

In order to curb corruption, further measures beyond the present EFCC, to monitor the growth of personal wealth in Nigeria is required, as people who could not afford to ride bicycle two years ago and without visible means of livelihood, often transform overnight, parading the latest of big cars on assuming political offices. As rightly observed by Gyong (2011) the study recommends the need for a radical development strategy that guarantees inclusiveness as opposed to exclusiveness in governance and that is people-driven from conception to implementation. This development strategy must be sustainable with the genuine desire to end poverty, provide productive employment, and satisfy basic needs of all categories of citizens and fair sharing of surplus value.

Furthermore, the government should develop political will to tackle the issues involved religious conflicts and address them without excessive politicization. Moreover, there is the need to pay more attention to agriculture to meet the local need and for exportation. To gain from agriculture rather than serving as the producer of primary products, Nigeria must move towards global homogenous minimum common technical standard of quality and performance (Alao, 2010). This will make our finished product to be visually attractive and competitive in international markets. It requires as observed by Tinubu (2009) that government must formulate a coherent industrial policy as no modern nation ever reached prosperity without a strong industrial base. Most importantly, some fundamental measures need to be taken in the thinking and actions of the leadership of the country. This, in essence involves looking inward into the value orientation of the people to reduce to the barest limit, elements of greed, materialism, opportunism and exploitation. These recommendations among others could serve as a realistic approach for attainment of the Transformation Agenda.

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