

Oil a Blessing or a Curse: The Nigerian Experience

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Abstract

It has been argued that the impact of oil on the Nigerian economy is inconclusive. It can either be a blessing or a curse to any economy. In the case of Nigeria it has been a blessing since it has assisted in increased export and revenue generation which has been used for developmental purposes while on the other hand it has been a curse since the discovery of oil which has led to the neglect of other sectors of the Nigerian economy that would have positively impacted on the economy like agriculture and manufacturing sectors. This is in line with the Dutch disease argument which postulates that the discovery of natural resources may have a negative impact on the economy if efforts are not geared to diversify such economy. This has been Nigeria's major problem. Therefore this study concludes that government should institutionally support diversification of the other sectors of the economy so as to allow the other sectors to contribute meaningfully to the overall growth of the Nigerian economy.

Keyword: Oil, Nigerian Economy, Performance
JEL Code: N00

1.0 Introduction

In 2009, Amnesty International wrote:

...the Niger Delta region is a coastal community facing the Atlantic Ocean, forming approximately seven per cent of the country's land mass. It covers five main states in the region namely Rivers, Bayelsa, Delta, Edo, Akwa-Ibom and Cross Rivers. The Delta has been inhabited by the Ijaw, Ogoni, Itsekiri, Urhobo, Ikwere, Isoko, Andoni, Ndokwa, Kwale, Efik, Ibibio and Annag peoples. Since the successful discovery of an oil well in Oloibiri in 1956, the Delta has been eyed and explored by various multinational petroleum companies. The oil industry is responsible for over 80 per cent of Nigeria's wealth. Despite such huge earnings, it is said that much of these proceed go to only one per cent of the population. In addition to the environmental degradation and community displacement caused by the oil companies in the region, the corruption over oil revenues has been the source of various conflicts over the years... (Amnesty International, 2009)

The above quotation from Amnesty International in (2009) epitomized the issues of natural resources being a curse or a blessing to countries with natural resources. As has been argued, the ideal of a country's natural resources being a curse or a blessing to that country initially arose after the post war period when it was observed that resource rich countries in Latin American became victim of increased global commodity prices which generate huge revenue for them thereby leading to neglect of other areas which would have made their economy all inclusive for economic development. This is often referred to as the "Dutch Disease" which is a term economist uses to refer to a situation whereby a country has abundant resources, yet its manufacturing sector begins to decline and its economy underdeveloped (Ross, 2004).

The discovery of these natural resources becomes a blessing in terms of increased revenue and a curse when that economy suffers from weaker economic development due to the abundant natural resources. Over the past 56 years in Nigeria, since the discovery of oil, the nation suddenly realised huge source of income generation. This obviously was followed by the gradual yet steady shrinking away of the many other sources of income that had hitherto supported the country through its pre-oil period especially solid minerals, agriculture and agricultural related products.

The oil boom in Nigeria brought about a great revenue turnaround and further brought it to international limelight as a major oil producing country in not only Africa but the world in general. It also brought about a complete and senseless desecration of the environment especially in the oil sector (the case of the Niger Delta is still a case at hand), loss of indigenous occupation among local communities, corrupt practices and rural to urban migration in search of perceived oil related white collar jobs among others.

According to Tamuno (2006), the origin of oil exploration and exploitation started in Nigeria in 1859, at Oloibiri in present day Bayelsa State where the first oil well was discovered. However, efforts to drill in commercial quantity did not happen until Shell Darcy Petroleum Company commenced operation in 1956. The demand for oil led to a joint venture by two major oil companies Shell and British Petroleum to form a 50/50 joint venture refining company in Nigeria. In furtherance to oil demand in 1960, the Nigerian Petroleum Refining Company (NPRC) was established and the NPRC built a 38,000b/d refinery at Alesa-Elеме near Port-Harcourt to refine local crude. Since then, oil has been discovered all around the Niger Delta axis of the country and revenue generated for government.

The impact of crude oil in the Nigerian economy has a paradoxical effect in the sense that it should have only positive impact on the economy and the population; this can be captured by Tuokuu and Kuusaana (2015) who posits that:

...before the past three decades, some economists believed that natural resources, particularly oil would propel low-income countries to develop. Britain, U.S.A, Norway and others are always used as examples to support the claims of how low-income countries were transformed into wealthy nations with the discovery of natural resources... (Tuokuu and Kuusaana, 2015:2)

Wealth generated by oil revenues has not passed down to the citizens of Nigeria as around 70% of the population live below the poverty line. This question then is why has oil revenue not impacted positively on the lives of Nigerian citizens just as other economies like Saudi Arabia, Iran and Qatar amongst others? The huge promise of oil revenue from exportation since its discovery in Nigeria has not made any positive and significant impact on the lives of Nigerian citizens and the economy in general. The problem may not be unconnected with the anomalies associated with countries that depend on only one natural resource as a primary source of revenue. As observed, the revenue generated from that primary resource when prices are high, tend to cause the popular Dutch Disease as it beclouds the mind of government in looking for alternative revenue sources.

The discovery and abundance of natural resources can act either as a blessing or a curse to any nation. As a blessing, the increase in the world market price of such a commodity often increases the revenue generated as well as increasing the consumption possibility in that country. On the other hand, it can be a curse when either in the short run and long run it can act as an impediment to growth and

development of that country (Rodriguez, 2006). It is against the forgoing that this study examines oil, a blessing or a curse in Nigeria. The subsequent part of this paper is divided into the following sections. In the next section, the paper examines the Dutch disease syndrome. This will be followed by an examination of the positive impact of oil revenue in Nigeria. The paper again discussed on the negative effect of oil discovery in Nigeria and lastly, conclusion and recommendation.

2.0 The Concept of Dutch Disease

The term Dutch disease can be traced to the late 1950s when there was an appreciation of the Dutch currency (guilder) primarily due to gas export boom. The huge revenue generated by the exportation of gas led to a reduction in manufacturing and services sector contribution to gross domestic production (Ross, 2004). This crowded out other sectors leading to total neglect of other productive sectors of the Dutch economy. Thus, when in the 1960's there was a fall in gas prices which resulted in low revenue, the other sectors that were hitherto neglected could not sustain the Dutch economy.

Gould and Kapadia (undated) while arguing on Dutch Disease in Africa citing the case of Nigeria and Chad, they asserts that the resource movement effect in the case of Dutch disease is a shift of factors of production from non-booming sectors to booming sectors. The factors of production include capital and labour. In terms of capital, the effect of huge surge in revenues makes the booming sector immediately more lucrative, while in labour, there is a better compensation in salaries and wages thereby leading to higher demand. The resultant effect is that the transfer of capital and labour can have profound effects on the sectors that lost these resources, causing a serious decline and in many cases, an outright failure. Hence, as the cost of production factors escalates due to the effect of resource movement from the less lucrative sector to the more lucrative sector, those sectors competing for affected resources, especially the real sector, tend to lose their competitive edge.

As noted by Brahmhatt, Canuto, and Vostroknutova (2010) the Dutch disease is a phenomenon which reflect changes in the structure of production in the wake of a favourable shock (such as a large natural resource discovery, a rise in the international price of an exportable commodity, or the presence of sustained aid or capital inflows). Where the natural resources discovered are oil or minerals, a contraction or stagnation of manufacturing and agriculture could accompany the positive effects of the shock.

In an examination of the effect of Dutch disease in Zambia, Cali and Velde (2007) were of the view that the recent large increase in the price of copper has had a substantial impact on copper dependent economies, such in Zambia. They posit that while the increase in copper prices and exports has raised growth in Zambia, they argued that an increase in copper exports may also have less benign effects. For instance, they argued that while the increase in copper prices has been a major driver of the real appreciation of the exchange rate over the last few years; a preliminary evidence from Zambia has revealed that it led to a movement of resources away from certain non-traditional tradable sectors towards non-tradable sectors. Thus, the potential negative impact on non-traditional exporting sectors may offset (in part) the positive short-run effects on growth and an improved trade balance. They suggested that to reduce the effect of such challenges, the non-traditional tradable sector needs to become more competitive, or face possible relocation, thereby further increasing the dependency on copper as the dominant export. Although inflation is decreasing, the pace of this decline appears to be more sluggish than the pace of the exchange rate appreciation would have enabled, suggesting incomplete pass through of an exchange rate appreciation onto cheaper domestic prices. They recommended that Zambia could be looking at other more successful experiences (like Chile) for ways to capitalise on the copper boom through the management of windfall revenues. This invariably will assist the Zambia government to not fall prey to the impact of Dutch disease.

Bature (2013) was of the view that any economy that does not seek as well as prepare to diversify can equally be ready to be affected by the Dutch disease. He argued that nations of the world have been endowed with mineral resources different in line with the comparative advantage argument.

He therefore argued that whether primary resource rich nations of the world do better in economic activities or not, is a matter of whether there is diversification of their economies or not. Thus, lack of diversification of their economies results from monoculture economic conditions. As such, a number of countries have suffered from such crises emanating from the exploitation and development of single sectors of their economies.

Larsen (2004) examining the issue of Dutch disease in Norway posited that during the 1960s, Norway was lagging behind its Scandinavian neighbours in the aggregate value of economic production per capita, as it had for decades. However, by the 1990s, Norway had caught up with and forged ahead of Denmark and Sweden. He attributed the reason why and when Norway caught up. This according to him was because of the discovery and extraction of oil in the early 70s as is usually suggested as the explanation. He argued that the discovery of oil alone cannot explain why Norway's growth since Sachs and Warner (2001) showed that resource-gifts often reverse growth, thereby making oil a curse not a blessing. He argued that contracting the Dutch Disease involves a rapid and substantial contraction of the traded goods sector. Thus, not being caught with the disease, nations need to evolve a deliberate strong macroeconomic policy, arrangement of strong political and economic institutions and instituting a strong judicial system, and social norms.

Ismail (2010) derived a structural implication of the Dutch disease in oil-exporting countries due to permanent oil price shocks from a typical model. He then tested the implications in manufacturing sector data across a wide group of countries including oil-exporters covering 1977 to 2004. Their result showed that on oil-exporting countries the implications is in four folds. First, they found that permanent increases in oil price negatively impact output in manufacturing as consistent with the Dutch disease. Secondly, evidence in the data shows that oil windfall shocks have a stronger impact on manufacturing sectors in countries with more open capital markets to foreign investment. Thirdly, they found out that the relative factor price of labour to capital, and capital intensity in manufacturing sectors appreciate as windfall increases. Finally they found that manufacturing sectors with higher capital intensity are less affected by windfall shocks than their peers, possibly due to a larger share of the effect being absorbed by more labour intensive tradable sectors. This therefore implies that having a diverse manufacturing sector in capital intensity helps cushion the volatility of oil shocks.

Barder (2006) examining the argument that an increase in aid might cause Dutch Disease. This he argues could be as a result of appreciation of the real exchange rate which can slow the growth of a country's exports and that aid increases might thereby harm a country's long-term growth prospects. However, Barder (2006) argues that it is unlikely that a long-term, sustained and predictable increase in aid would, through its impact on the real exchange rate, do more harm than good. He advocated three reasons while his argument holds. Firstly, there is not necessarily an adverse impact on exports from Dutch Disease, and any impact on economic growth may be small. Secondly, aid spent in part on improving the supply side-investments in infrastructure, education, government institutions and health-result in productivity benefits for the whole economy, which can offset any loss of competitiveness from the Dutch Disease effect and thirdly, the welfare of a nation's citizens depends on their consumption and investment, not just output. Barder (2006) recommended that to avoid such harm, aid should be sustained and predictable and such aids should be used in the promotion of economic growth. This will maximize the chances that the long-term productivity and growth benefits will offset the adverse effects which may be small if they exist at all that big aid surges may pose as a result of Dutch Disease.

From the above, it shows that for economies to escape the effect of Dutch disease, such economies need to diversify, diversify and diversify. Therefore, nations should not rely only on a monoculture economy and again having strong institutions can also assist the nation in avoiding the effect of Dutch disease.

3.0 The Positive Impact of Oil Discovery and Production

There is no gainsaying that the discovery of oil and its subsequent revenue can contribute to economic growth and development. Akinlo (2012) was of the opinion that oil sector can contribute to development in the oil rich economies through provision of intermediate inputs to the rest of the economy. Such intermediate inputs include crude oil, gas and liquid feed stocks as well as in refining, petrochemical, electricity and energy intensive industry respectively. There are several studies that have examined the positive impact of oil on growth thus supporting the blessing of oil discovery and its attendant revenue generation ability.

Ijirshar (2015) examined the impact of oil revenue on industrial growth in Nigeria and recommended that a sustained policy formulation and implementation in the industrial/petroleum sector of the economy through the involvement of stakeholders. The formulation and implementation of oil revenue should be judiciously used to facilitate infant industries through advanced industrial policies like import substitution, among others. This will assist in curbing the impact of the Dutch disease. Also, Ijirshar (2015) suggested that government should be sensitive to company taxes and interest rates charged on loans and funds as it may scare many investors; it makes Nigerian economy more business friendly relative to other developing countries.

Usman, Madu and Abdullahi (2015) while studying the impact of petroleum on the Nigerian economy emphasised that the petroleum sector remained the main source of foreign reserve and development capital for the country. However, little or nothing is being done to support the sector. Their study showed that petroleum has significant and positive impact on Nigerian economy and recommended that the sector should be supported so that the country can derive full benefits of the sector.

To further support the benefit of oil revenue in Nigeria, it is pertinent to examine Nigeria’s total oil export vis-a-vis non oil export. Table 1 show the summary of Nigeria’s export from 1999 to 2015.

Table 1: Nigeria’s Oil and Non Oil Export from 1999 to 2015

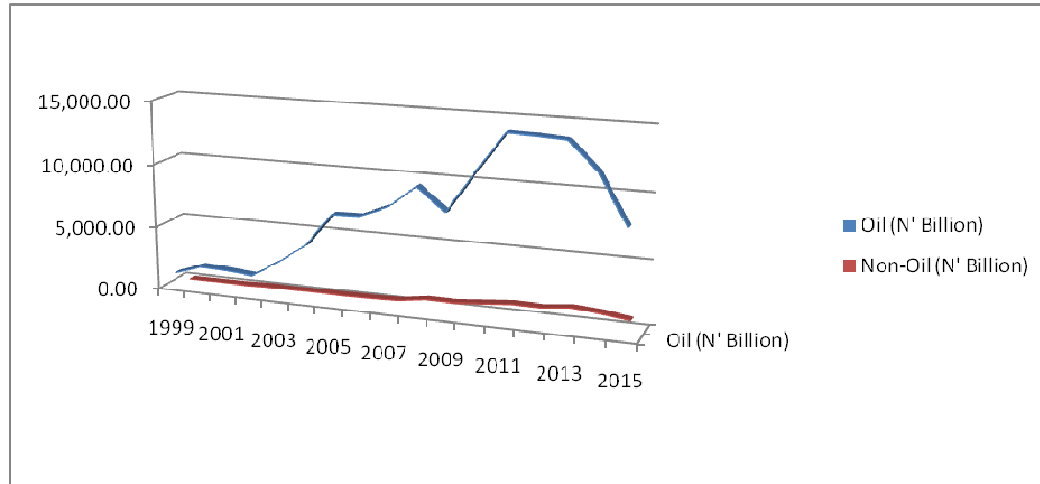
Year	Oil (N' Billion)	Non-Oil (N' Billion)	Total (N' Billion)	% Oil to Total*	% Non Oil to Total*
1999	1,169.50	19.5	1,189.00	98.36*	1.64*
2000	1,920.90	24.8	1,945.70	98.73*	1.27*
2001	1,839.90	28	1,868.00	98.50*	1.50*
2002	1,649.40	94.7	1,744.20	94.56*	5.43*
2003	2,993.10	94.8	3,087.90	96.93*	3.07*
2004	4,489.50	113.3	4,602.80	97.54*	2.46*
2005	7,140.60	106	7,246.50	98.54*	1.46*
2006	7,191.10	133.6	7,324.70	98.18*	1.82*
2007	8,110.50	199.3	8,309.80	97.60*	2.40*
2008	9,861.80	525.9	10,387.70	94.94*	5.06*
2009	8,105.50	500.9	8,606.30	94.18*	5.82*
2010	11,300.50	711	12,011.50	94.08*	5.92*
2011	14,323.20	913.5	15,236.70	94.00*	6.00*
2012	14,260.00	879.3	15,139.30	94.19*	5.81*
2013	14,131.80	1,130.20	15,262.00	92.59*	7.41*
2014	12,007.00	953.5	12,960.50	92.64*	7.36*
2015	8,184.50	660.7	8,845.20	92.53*	7.47*

Source: CBN Statistical Bulletin 2015

*Authors’ computation

An examination of table 1 reveals Nigeria’s total export from 1999 to 2015. This is segregated into oil and non oil export. An, examination of table 1 revealed that from 1999 to 2015, Nigeria’s Oil export have been above 90% of Nigeria’s total exports. Thus, since export generates revenue to the Nigerian government, it contributes more to total revenue. The contribution of oil and non oil export is diagrammatically presented in figure 1 below.

Figure 1: Nigeria’s Oil and Non Oil Export 1999-2015



Source: Author’s Excel Computation

To support the above assertion, it is therefore necessary to examine Nigeria’s total revenue within the same period. Table 2 depicts Nigeria’s total revenue disaggregated into oil and non-oil revenue.

Table 2: Nigeria’s Total Revenue from 1999 to 2015

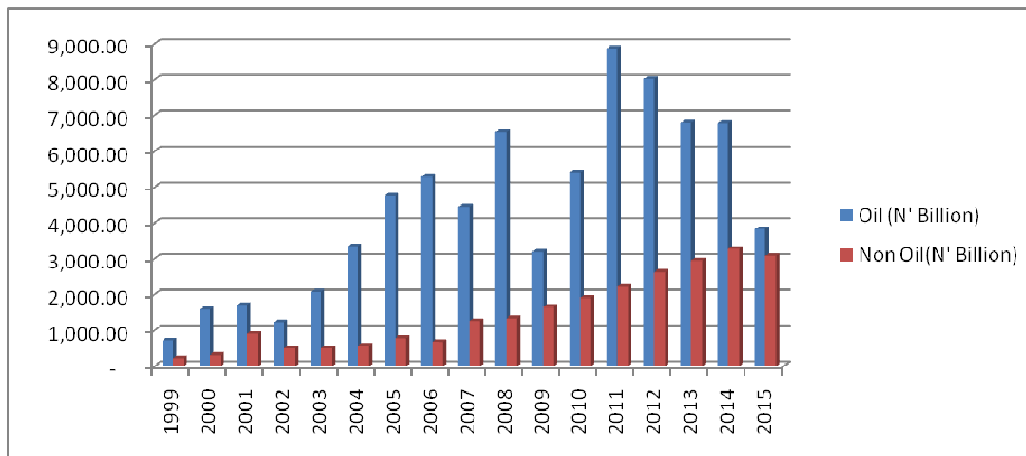
Year	Oil Revenue (N' Billion)	Non Oil Revenue (N' Billion)	Total Revenue (N' Billion)	% Oil to Total *	% Non Oil to Total *
1999	724.42	224.77	949.19	76.32	23.68
2000	1,591.68	314.48	1,906.16	83.50	16.50
2001	1,707.56	903.46	2,231.60	76.52	40.48
2002	1,230.85	500.99	1,731.84	71.07	28.93
2003	2,074.28	500.82	2,575.10	80.55	19.45
2004	3,354.80	565.70	3,920.50	85.57	14.43
2005	4,762.40	785.10	5,547.50	85.85	14.15
2006	5,287.57	677.54	5,965.10	88.64	11.36
2007	4,462.91	1,264.60	5,727.50	77.92	22.08
2008	6,530.60	1,336.00	7,866.59	83.02	16.98
2009	3,191.94	1,652.65	4,844.59	65.89	34.11
2010	5,396.09	1,907.58	7,303.67	73.88	26.12
2011	8,878.97	2,237.88	11,116.90	79.87	20.13
2012	8,025.97	2,628.78	10,654.75	75.33	24.67
2013	6,809.23	2,950.56	9,759.79	69.77	30.23
2014	6,793.82	3,275.03	10,068.85	67.47	32.53
2015	3,830.10	3,082.41	6,912.50	55.41	44.59

Source: CBN Statistical Bulletin 2015

*Authors’ computation

Based on the total revenue figure presented above, it is therefore obvious that oil revenue averaged 70% of Nigeria’s total revenue. This supports the above that oil discovery and its attendant’s income have generated much revenue for the country. Table 2 is diagrammatically presented in figure 2 below.

Figure 2: Nigeria’s Oil and Non Oil Revenue, 1999-2015



Source: Author’s Excel Computation

This summarizes that based on the high export of oil and its contribution to revenue generation in Nigeria, Oil has been a blessing since all major projects executed in Nigeria has been through revenue generated from oil. It thus buttresses the argument that Nigeria as a mono-cultural economy is caught in the web of the Dutch diseases as oil revenue contributes more that 70% of revenue generation in Nigeria and this have a crowding effect on other productive sectors of the Nigerian economy.

4.0 The Negative Impact of Oil Discovery and Production

As aptly put by Alfonso (2003) petroleum is the devil’s excrement. It brings trouble, waste and corruption. It can therefore be asserted that oil discovery and subsequent product is a major challenge facing Nigeria as a natural resource-based economy. This is in line with development economist who have agreed that natural resource-abundant economies tend to grow more slowly than economies that do not have substantial resources (Onyeukwu, 2006). A typical example of countries that are growth-losers are Nigeria, Zambia, Sierra Leone, Angola, Saudi Arabia, and Venezuela while major and significant growth-gainer, countries that are resource-rich - like the Asian Tigers of Korea, China, Taiwan, Hong Kong and Singapore.

The gross domestic product (GDP) of any economy depicts the total goods and services produced in that economy. A cursory examination of Nigeria’s GDP shows that the huge revenue from oil has not however translated into enhancing the Nigeria gross domestic product. This is aptly depicted in table 3, where we present the contributions of the oil sector to the Nigerian economy.

Table 3: Oil Sector Contributions to Nigeria’s GDP, 1999-2015

Year	Oil GDP(N' Billion)	Total GDP(N' Billion)	% Contribution
1999	593.44	5,307.36	11.18
2000	1,266.67	6,897.48	18.36
2001	966.79	8,134.14	11.88
2002	1,042.00	11,332.25	9.19
2003	1,588.09	13,301.56	11.93
2004	2,460.55	17,321.30	14.20
2005	3,281.47	22,269.98	14.73
2006	4,044.97	28,662.47	14.11
2007	4,363.63	32,995.38	13.22
2008	5,270.01	39,157.88	13.45
2009	4,297.07	44,285.56	9.70
2010	8,402.68	54,612.26	15.38

2011	11,039.41	62,980.40	17.52
2012	11,315.03	71,713.94	15.77
2013	10,296.33	80,092.56	12.85
2014	9,616.49	89,043.62	10.79
2015	5,990.42	94,144.96	6.36

Source: CBN Statistical Bulletin 2015

*Authors' computation

As showed from table 3, it is ironical, that the sector contributes more than 70% of Nigeria revenue and 90% of total export is averaging less that 20% contribution to the product base of the Nigerian economy as shown in table 3. **It is especially disgraceful to observe that in 2002, 2009 and 2015, oil sector contribution to GDP was below 10%. This positively reaffirmed the effect of Dutch disease in the Nigerian economy.**

5.0 Conclusion and Recommendation

Based on the above therefore, it can be argued that the impact of oil on the Nigerian economy is inconclusive. It can either be a blessing or a curse to any economy. In the case of Nigeria it has been a blessing since it has assisted in increased export and revenue generation which has been used for developmental purposes while on the other hand it has been a curse since the discovery of oil which has led to the neglect of other sectors of the Nigerian economy that would have positively impacted on the economy like agriculture and manufacturing sectors. This is in line with the Dutch disease argument which postulates that the discovery of natural resources may have a negative impact on the economy if efforts are not geared to diversify such economy. This has been Nigeria's major problem. Therefore this study concludes that government should institutionally support diversification of the other sectors of the economy so as to allow the other sectors to contribute meaningfully to the overall growth of the Nigerian economy.

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