POLICY OPTION AND SUSTAINABLE ECONOMIC DEVELOPMENT IN NIGERIA: A CRITICAL REVIEW OF THE EASE OF DOING BUSINESS INITIATIVE (2015 - 2023)

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Abstract
In most developing economies across the globe, governments continually strive to provide the enabling environments for the growth of commercial activities. In the Nigerian context, and prior to the emergence of the Muhammadu Buhari led administration, a number of attempts have been made in the times past, aimed at achieving sustainable economic development in the country. The broad objective of this paper, therefore, is to determine the impact of policy options on sustainable economic development in Nigeria. The study was also guided by three specific goals and three research questions. Data for this study were gathered from both primary and secondary sources. The period of Muhammadu Buhari administration (2015 – 2023) formed the scope of this study. The study anchored on the theory of 'Developmental State' as a framework for analysis. Findings of the study revealed that as a result of this policy, Nigeria has improved an aggregate of 39 places in the World Bank Doing Business Index since 2016. The country was also named twice as one of the top 10 most improved economies in the world. The study concludes that despite the efforts of the immediate past administration in improving business activities within the country, there seem to be the absence of 'trickle-down' effects of such robust economic policies in the everyday life of the Nigerian citizens who are supposed to be the target and beneficiaries of such policies. It recommends, above all, that there is need on the part of government to consciously and consistently address the recurrent challenges relating to inflation and exchange rates, as well as artificial scarcities and hikes in the prices of certain products and services through the instrumentality of fiscal and monetary policies in order to enhance the viability of Nigeria's business environment.
Keywords: *Policy Option, Sustainably, Economic Development, Ease of Doing Business Initiative*

Introduction

Over the years, successive governments in Nigeria have articulated a number of policies aimed at achieving sustainable economic development in the state. Among the seemingly unfavourable, but, laudable strides of the Muhammadu Buhari led administration was the decision bothering on land border to the importation of some consumer products – a step aimed at import reduction and export promotion. However, while this appeared to be the panacea to Nigeria's economic challenges at the time, it resulted in plethora of other economic issues including, but, not limited to consistent hike in prices of homegrown commodities, leading to high rate of inflation. Hence, creating more problems than it was expected to address.

The 2019 World Bank Ease of Doing Business annual report aptly noted that — an economy cannot thrive without a healthy private sector. Ndukwe and Allison (2021) added that when local businesses flourish, they create jobs and generate income that can be spent and invested domestically. Any rational government that cares about the economic well-being and advancement of its constituency pays special attention to laws and regulations affecting local small and medium size enterprises (SMEs). Effective business regulation affords micro and small firms the opportunity to grow, innovate, and, when applicable, move from the informal to the formal sector of an economy.

In addition, the increase in power generation and the privatization of electricity distribution led to improved service delivery to the citizens, as against the defunct practice characterized by monopolistic activities of government. Its impact on the Nigerian economy is partly responsible for increased production of goods and greater service delivery to citizens.

However, a critical review of the Ease of Doing Business Initiative of the Muhammadu Buhari led administration in Nigeria is expected to provide frameworks for examining the interplay between government policies, economic structures and sustainable development outcomes.

Statement of the Problem

Notwithstanding the numerous benefits associated with the Muhammadu Buhari's 'Ease of Doing Business' Initiative in Nigeria, a number of challenges which greatly constrained its effective implementation were encountered:

First, there was an alarming level of insecurity and violent agitations which posed a threat to investments and the survival of businesses across the country. The period under study witnessed what appeared to be the most alarming rate of out-migration of able bodied young Nigerians in the face of increased unemployment rate, rising inflation, security issues linked to the activities of Fulani herders and the yet-to-be-identified arms-wielding sect (unknown gunmen), power struggles, secessionist agitations, growing poverty, incessant increase in price of items in the commodity markets, caused by rural banditry and land border closure, periodic distortion of academic activities of various public-owned institutions of higher learning across the country, which is linked to the struggle of better learning condition and staff welfare, as well as utmost disregard for the rule of law on the part of government, among others. This led to the closure of many commercial ventures and their relocation to safer and more business-friendly environments, as well as massive downsizing and retrenchment of employees (particularly in the organized private sector) within the period under study. According to National Bureau of Statistics (NBS, 2021), unemployment in Nigeria surged to 33.3 per cent - second highest in the global list of countries monitored by Bloomberg. Similarly, National Bureau of Statistics (NBS, 2022) Survey shows that Nigeria has 133 million people living in

different categories of poverty - a situation which administrative thinkers and social affairs analysts believe could have been averted with increased focus on wealth-creation opportunities and Human Capital Development.
Secondly, issues of unmitigated migration of Nigerian citizens to other countries of the world, capital flight and brain-drain.

Thirdly, the rising inflation relating to periodic hikes in the pump price of petrol which adversely affect the prices of products and services in commodity markets, among others. There were also issues of increased taxation and rising rates of unemployment. In the light of the above, this papers attempts to make a critical review of the policy.

Literature Review
This section reviewed available literature under the following sub-thematic issues:

- Composition and Structure of the Presidential Enabling Business Environment Council (PEBEC)
- Achievements of the 'Ease of Doing Business Initiative'
- Constraints to Effective Implementation of 'Ease of Doing Business Initiative' in Nigeria

Conceptual Review
Public Policy
Policy denotes a planned course of action relating to the accomplishment of certain goals or objectives. According to Dye (1972), public policy refers to whatever governments choose to do or not to do. In the opinion of Dimock (1950), it entails deciding at any time or place, what objectives and substantive measures should be chosen in order to deal with a particular problem. Similarly, in the words of Jenkins (1978), public policy refers to a set of interrelated decisions taken by a political actor concerning the selection of goals and the means of achieving them within a specified situation where the decision should, in principle, within the powers of these actors. Generally speaking, public policy clearly shows the line of action of the government, as well as their goals and strategies for achieving set objectives.

Sustainable Development
Development as a word entails a change in phenomena, which could either be negative or positive. According to the Brundtland Report (1987), sustainable development as a concept is aimed at meeting the needs of the present without compromising the ability of the future generation to meets theirs. It can be viewed from economic, environmental and social perspectives to development which is considered essential and indispensable for achieving sustainability. The 17 Sustainable Development Goals (SDGs) as articulated by the United Nations in the year 2015, forms the basis for measuring the developmental pace across the globe, with a view to actualizing sustainable development among various countries.

Sustainable development aims to balance our economic, environmental, social needs and universal health, thus, allowing prosperity for both the present and future generations.

Sustainable Economic Development

Sustainable economic development is a process in which the exploitation of natural resources, the direction of investment, the orientation of technological development and institutional change or reform are all in coordination and harmony to enhance both the current and future potentials for meeting human needs. The indices for determining the developmental pace of a country's economy is more or less measured in terms of Gross National Product (GNP), Gross Domestic Product (GDP), Income Per Capita, Human Development Index (HDI), among others.

Nigeria occupies a strategic economic position in the African region. According to the study conducted by Chatham Royal Institute, Nigeria's economic position in the region is substantial. The report further states that:

> 'The region's economies are still expanding, with 4 per cent growth in real GDP projectedfor 2015, despite the decline in international prices for the oil, minerals and tropical cropsthat West Africa sells to the world. And for no country are these imperatives greater thanfor Nigeria, which is not only Africa's largest economy, accounting for well over half the GDP of ECOWAS, but also the most populous sub-Saharan country. It is the unmistakable giant in this regional narrative, a nation with extraordinary potential, opportunity and transformative capacity' (Chatham Royal Institute, 2015, p. 1).

Ease of Doing Business

Ease of doing Business is founded on the principle that economic activity benefits from clear rules: rules that allow voluntary exchanges between economic actors, set out strong property rights, facilitate the resolution of commercial disputes, and provide contractual partners with protections against arbitrariness and abuse. Rules create an environment where new entrants with drive and innovative ideas can get started in business and where productive firms can invest, expand, and create new jobs. The role of governance in the daily operations of small and medium-size domestic firms is a central focus of the Ease of Doing Business (Ndukwe and Allison, 2021).

According to Jim (2018), governments have the enormous task of fostering an environment where entrepreneurs and small and medium enterprises can thrive. According to the World Bank (2020), EDBI is an index to measure the crucial work that the countries around the globe have done to improve the operational business environment for a level playing ground for a business to thrive. EDBI covers avenues

to reduce small and medium enterprises (SMEs) failures through sound regulatory policies. It accelerates policy reviews based on identified standard practices, (World Bank, 2020a). The national policy on Ease of Doing Business is a purposive course of action which the federal government of Nigeria under the Muhammadu Buhari led administration set to review and expunge all hindrances to trade. It was an attempt to create a conducive environment for businesses in Nigeria. The EDBI is a global performance indicator (GPI), to achieve a change to better policies and simplify business operations in a typical environment (Doshi et al., 2019). According to Ndukwe and Allison (2021), the friendlier an economy is to business operations, the more attractive it is for investments which is a catalyst for economic growth and development.

The World Bank measures the regulations based on Ease of Doing Business index and publishes its aggregate figure. The index captures several important dimensions of the regulatory environment as it applies to local firms. It provides quantitative indicators on regulation for starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency World Bank (2017).

The Presidential Executive Order or Promotion of Transparency and Efficiency in the Business Environment (2017) by the President Muhammadu Buhari led administration was perceived to be a giant step in the right direction, aimed at revitalizing businesses within the country.

For the first time ever, the Buhari administration instituted a coordinated effort in implementing reforms to improve the business environment. In July 2017, the National Economic Council (NEC) unanimously approved the replication of the Presidential Enabling Business Environment Council's intervention structure at the sub-national level, implemented through the PEBEC-NEC Technical Working Group. Through the EDB Index, the World Bank has influenced governance and regulatory environment for investment attraction on the one hand and as a watch tool for leadership performance assessment on the other hand. Hallward-Driemeier and Lant (2011) explained that EDB index has promoted competition, and social burden on States to be efficient.

Composition and Structure of the Presidential Enabling Business Environment Council (PEBEC)

The Presidential Enabling Business Environment Council (PEBEC) was set up in July, 2016 by President Muhammadu Buhari to remove undue bureaucratic constraints to doing business in Nigeria, and make the country a progressively easier place to start and grow a business. It is an Inter-Governmental and Inter-Ministerial one which was chaired by the then Vice President, Prof. Yemi Osibanjo and comprises 10 Ministers, the Head of Civil Service of the Federation, the Governor

of Central Bank of Nigeria (CBN), representatives of Lagos and Kano state governments, the National Assembly and the Organized Private Sector. The Enabling Business Environment Secretariat (EBES) is the operational arm of Presidential Enabling Business Environment Council (PEBEC), assisting the Ministries, Departments and Agencies (MDAs) to implement the reform agenda of the PEBEC.

According to an official report by the then Vice President, Prof. Yemi Osibanjo, the Presidential Enabling Business Environment Council (PEBEC), has achieved the delivery of over 180 reforms and completed 7 National Action Plans geared towards improving the Nigerian business environment. These successes, according to him, are anchored on the collaboration among all stakeholders. Through the Presidential Enabling Business Environment Council (PEBEC) reforms, Nigeria has improved an aggregate of 39 places in the World Bank Doing Business Index since 2016. The country was also named twice as one of the top 10 most improved economies in the world as a result of the activities of PEBEC. Other countries in this category are:Saudi Arabia, Jordan, Togo, Bahrain, Tajikistan, Pakistan, Kuwait, China, and India.

According to Ndu-Isalah (2023), the Presidential Enabling Business Environment Council (PEBEC) Secretariat supports about 15 priority public-facing agencies and currently tracks over 53 Ministries, Departments and Agencies (MDAs). This is in line with Executive Order 001 (EO1) on Transparency and Efficiency of Public Service Delivery to Business Environment, as well as the Council's Feedback Mechanism.

Achievements of the Muhammadu Buhari 'Ease of Doing Business Initiative'

The 'Ease of Doing Business' mandate was articulated in the Economic Recovery and Growth Plan (ERGP) 2017 – 2020, and subsequently retained in the National Development Plan (NDP) 2021 – 2025. Nigeria made dealing with construction permits less costly by removing the Infrastructure Development Charge (IDC, the fee for construction permits) for warehouses (DB2020). Nigeria increased transparency by publishing all relevant regulations, fee schedules and pre-application requirements online (DB 2018).

The country has introduced automation and simplification of registration and payment processes, thereby reducing the cost and number of required documentations for obtaining a construction permit (Ndukwe and Allison, 2021). However, there are still some challenges confronting dealing with construction permit such as high cost and extended period needed to obtain letter of consent/ certificate of occupancy, high cost of tax clearance, poor communication between the planning office and developers, the high cost of the application/ submission fee, design plan not meeting the control of guidelines, high cost of paying professionals, lack of transparency in the approval process among others Ajibola (2019).

In working with both the public and private sectors, the Presidential Enabling Business Environment Council (PEBEC), has recorded notable achievements which include:

- Nigeria moved 39 places up the World Bank Doing Business Ranking from 170 to 131.
- Nigeria was twice recognized as one of the top 10 most improved economies by the World Bank Doing Business Report.
- More than 160 individual reforms were implemented since 2016.
- There was 360 percent reduction in time for filing Corporate Income Taxes, from 14 days to 72 hours.
- 51 percent reduction in time to get electricity and number of procedures, from 9 to 6.
- 26 percent reduction in cost of registering a business.
- 30 percent reduction in import documentation requirements.
- Digitalization of 'Visa on Arrival Process' by the Nigeria Immigration Service (NIS) with a mandated completion timeline of 48 hours.
- Consolidation of multiple (airport) 'Passenger Arrival and Departure Cards' into single cards.
- Elimination of Passenger Service Charge (PSC) stickers.

Other notable achievements of the reform include:

- Presidential Assent for the Companies and Allied Matters Act 2020.
- Presidential Assent for Business Felicitation (and Miscellaneous Provisions) Act 2020 (known as the 'Omnibus Bill').
- Presidential Assent for Nigerian Copyright Act 2020.
- Presidential Assent for Credit Reporting Act (CRA) 2017.
- Presidential Assent for Secured Transactions in Movable Assets (STMAA) Acts 2017.
- Creation of National Collateral Registry (NCR) by the Central Bank of Nigeria (CBN) with the support of the International Finance Corporation (IFC).
- Ministerial Approval for Insolvency Regulations 2020, to enable the operationalization of the Extensive Insolvency Provision in the Companies and Allied Matters Act (CAMA) 2020.
- Establishment of Small Claims Courts in 7 states of the federation, namely – Lagos, Kano, Ogun, Edo, Ekiti, Jigawa and Nasarawa.
- Publication of 30,000 outstanding marks by the Trademarks Registry in 2017.
- Establishment of Nigeria Export Processing Zones Authority (NEPZA) of the Special Economic Zones Institute (SEZI) and the NEPZA Alternative Dispute Resolution Centre.
- Licensing/approval and Designation of 'Free Trade Zone' status for several new free trade zones across the country.

Constraints to Effective Implementation of Muhammadu Buhari 'Ease of Doing Business Initiative' in Nigeria

A number of factors have been identified as constraints to effective implementation of 'Ease of Doing Business' in Nigeria. For instance, there are issues of erratic power supply which have grossly retarded economic development in Nigeria (USAID, 2020). The Country is unable to withstand technology to the desired level (Adewuyi et al., 2020). The Country relies on generators, inverters, solar energy and such alternatives with side effects on the environment. Most business-start-ups have liquidated because of their incapacity to improvise electricity at exorbitant prices. The Country's continuous darkness has distractedinvestors (Adewuyi et al., 2020).

Another constraint is the issue of land boarder closure to certain commodities. While this approach seemed laudable on the one hand, its adverse effects on citizens cannot be overemphasized. According to Abubakar and Magaji (2022), while some applaud government decisions on the basis of economic and security crises, others see unilateral border closure as an action that goes against all commercialtreaties signed under the Economic Community of West African States (ECOWAS). Some further argue that the action casts a shadow over a historic free-trade agreement, signed by 54African countries that reached a key operational threshold just five weeks earlier. Nigeria's border closure has done little to tame the activities of bandits who operate freely across the borders of the two countries. Cattle rustling, kidnapping and other related trans-border crimesappeared to have increased significantly between May, 2019 and June, 2020.

Nigeria heavily protects some of its products especially those facing strong competition. In fact, the country's import barrier was categorized as among the highest in the world (IMF, 2005; WTO, 2005; USAID, 2014). Research conducted by Africa Development Bank (2012) also indicates that the cost of doing business in Africa is the highest in the world(Terravarinton & Raballand, 2009).

Gujarati (2015) avers that Governments concentrate on policy reforms to ginger economic growth, but the Government cannot do it alone. For instance, the provision of business enabling environment is a collective responsibility. Although infrastructure challenge is of interest to the Government in its policy reform, a joint effort with the private sector is more desirable.

Empirical Literature

A number of similar studies relating to the Ease of Doing Business have been conducted in the past at various periods, and across different climes. For instance:

Adepoju, U.K (2017), carried out a study titled 'Ease of Doing Business and Economic Growth', using panel data for 155 countries. Findings from the study show that the EDB has a statistically significant effect on GDP percapita.

Doshi et al. (2019), studied 'The Power of Ranking: The Ease of Doing Business Indicator and Global Regulatory Behaviour', using a survey experiment of professional investors and secondary data. They found that EDB efforts shape internal politics and development programmes in the World. Although the study mentioned social pressure theory, it did not explain the doctrine in details.

Rao, K.P (2018) conducted a study on the 'Ease of Doing Business in India: Problems and Prospects'. The study involved the use of secondary data. Findings from the study show that EDB has acquired widespread acceptability.

Hossain, et al (2018), conducted a study titled 'Ease of Doing Business and its Impact on Inward FDI'. The study also adopted secondary data. Thestatistical tool was the least square regression statistical analysis. They found that EDB indicators such as enforcing contracts show a significant positive effect on Inward Foreign Direct Investment (FDI) while establishing a business and paying taxes indicated no significant effect on Inward FDI.

Corcoran and Gillanders (2015), investigated 'Foreign Direct Investment and the Ease of Doing Business' using secondary data. Findings revealed that Doing Business rank is highly significant in FDI attraction.

Theoretical Framework

This study is anchored on the theory of 'Developmental State' as a framework for analysis. The concept of 'developmental state' was first coined by Chalmers Johnson to explain the rapid growth and structural transformation of the Post-World War II in Japan, and was later used in relation to the East Asian Tiger economies. Specifically, developmental state revolves around a government with sufficient organization and the power to back-up its long-range economic policies.

Application of Developmental State Theory to the Study

The more business-friendly a country is, the greater her chances of attracting both domestic and foreign investments, and by so doing, works towards the achievement of sustainable economic development. The regulatory function of economic activities in any organized political society is the prerogative of the central authority which articulates and implements strategic policies aimed at improving the quality of lives of the citizenry. It is pertinent to state that the adoption of 'Ease of Doing Business' initiative is a strategic, but, not sufficient approach towards improving the state of commercial activities within the country.

There is need, however, on the part of government to consciously and consistently address the recurrent challenges relating to inflation, exchange rates, as well as artificial scarcities and hikes in the prices of certain products and services through

the instrumentality of fiscal and monetary policies in order to enhance the viability of Nigeria's business environment.

Methodology

Source of Data Collection

The sources of data collection were mainly through primary and secondary sources. The primary sources involve key informant interviews, while secondary data were gathered from official reports, as well as other published and unpublished materials that are relevant to the study. These include: textbooks, journals, unpublished thesis, internets materials and some manuscripts which the researcher found very useful to the study.

Discussion of Findings

Findings from this study show that through the implementation of the 'Ease of Doing Business' policy, Nigeria has improved an aggregate of 39 places in the World Bank Doing Business Index since 2016 (according to World Bank Doing Business Ranking, 2020). The country was also named twice as one of the top 10 most improved economies in the world. Analysts noted that notwithstanding the numerous challenges encountered in the course of implementing the 'Ease of Doing Business' policy, the Nigerian environment recorded some progress, particularly with the signing into law of the Companies and Allied Matters Act (CAMA) 2020, which has been adjudged as Nigeria's most significant business legislation in three decades. Although Nigeria EDBI ranking improved to 131 with an EDB mark of 56.9% among 190 countries ranked in 2019, her scores of 48.4 in 2016, 48.5 in 2017, 52 in 2018, 53.4 in 2019 indicate a steadily declining percentage improvement. The percentage improvement is deteriorating, with only a percentage change of 2.65% recorded between 2018 and 2019. The trend shows a decline of 4.68% from the 2018 position (World Bank, 2020b). EDBI improvement has not translated into commensurate economic development (Yusuf, 2020). For instance, Nigeria's Gross Domestic Product (GDP) per capita plunged from $2176 in 2016 by 9.6% to $1968.56 in 2017 (World Bank, 2020b).

Conclusion

The immediate past administration of President Muhammadu Buhari's commitment towards ensuring the actualization of a hitch-free and a more business-friendly environment in Nigeria were commendable. Despite these efforts, however, there seem to be the absence of 'trickle-down' effects of such robust economic policies in the everyday life of the Nigerian citizens who are supposed to be the target and beneficiaries of such policies. This can better be appreciated from the perspective of rising economic hardships, inflations, unemployment rates, security challenges and increased taxation.

Hence, any approach to economic development who's outcome does not directly improve the living condition of the vast majority of the country's population, is in itself endangered 'ab initio'.

Recommendations

Consistent with the findings and conclusion, the study makes the following recommendations:

- There is need on the part of government to consciously and consistently address the recurrent challenges relating to inflation, exchange rates, as well as artificial scarcities and hikes in the prices of certain products and services through the instrumentality of fiscal and monetary policies in order to enhance the viability of Nigeria's business environment.
- There is an urgent need on the part of government to improve the value of her currency, through the various economic policies, so as to attract foreign investors.
- Nigerian government, through the relevant ministries and agencies, should grant tax wavers to small start-up business ventures as a way of aiding their stability.
- There is need for a more robust collaboration among government, security agencies and concerned to combat the new wave of insecurity in various parts of the country.
- Government should strategically regulate the pump price of petrol from incessant hikes which has adversely affected commercial ventures in the last 8 years.

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