

Strategies for Eradicating Poverty and Fostering Socially Sustainable Development for Economic Growth in Nigeria

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Abstract— Nigeria, like many other developing countries, faces the challenge of poverty and achieving socially sustainable development. This paper explores the various ways in which poverty eradication and socially sustainable development can be achieved in Nigeria. The paper analyzed the current poverty situation in Nigeria and identified its causes, as well as the key sectors that can promote economic growth and reduce poverty in Nigeria. This paper also discussed the role of social protection programs in poverty reduction and sustainable development, and highlighted the importance of good governance in poverty eradication and sustainable development in Nigeria. Finally, this paper provides recommendations on policies and strategies that can be implemented by the Nigerian government to achieve poverty eradication and socially sustainable development in Nigeria. In conclusion, this paper reveals that Nigeria has immense potential for economic growth and development, and emphasizes the need to prioritize socially sustainable development and investment opportunities in the identified key sectors to achieve poverty eradication and foster sustainable economic growth in the country.

Keywords— Poverty eradication, socially sustainable development, economic growth, investment, key sectors, poverty reduction strategies.

I. INTRODUCTION

The high poverty rate in Nigeria highlights the urgent need for economic growth and investment in key sectors to achieve poverty eradication and socially sustainable development. Assessing the potential for economic growth in Nigeria requires an examination of its current economic situation, growth prospects, and challenges. In recent years, Nigeria's economy has been largely driven by the oil and gas sector, which accounts for over 90% of export earnings and 80% of government revenue (World Bank, 2021). However, the country's heavy reliance on oil exports has made it vulnerable to external shocks, such as fluctuations in oil prices and demand.

Poverty eradication and socially sustainable development are critical issues in Nigeria. Nigeria is one of the most populous countries in Africa, with a population of over 200 million people as of 2021 (World Bank, 2021). Despite being one of the largest oil-producing countries in the world, poverty and inequality are still significant challenges in Nigeria. According to the World Bank (2019), Nigeria's poverty rate was 40.1%, with an estimated 83 million people living below the poverty line, making it one of the poorest countries in the world (National Bureau of Statistics (NBS), 2019).

To address these challenges, it is crucial to focus on economic growth and identify key sectors for investment to achieve poverty eradication and socially sustainable development. The sentence "Communicating the potential for economic growth" means that there is a possibility for economic growth in Nigeria, and it is important to effectively communicate this potential to attract investment and resources. Various scholars have emphasized the importance of economic growth in eradicating poverty and promoting sustainable

development. Acemoglu and Robinson (2013) argue that economic growth is a critical factor in reducing poverty and improving the standard of living.

Moreover, identifying key sectors for investment is essential in achieving sustainable economic growth. The Nigerian government has made efforts in the past to tackle poverty through various policies, but more needs to be done to achieve sustainable development.

1.1 Aim and Objectives of the Paper

The aim of this paper is to explore the various policies and strategies that can be implemented by the Nigerian government to achieve poverty eradication and socially sustainable development in Nigeria. The specific objectives of the study are as follows:

- i. To analyze the current poverty situation in Nigeria and identify its causes.
- ii. To identify key sectors that can promote economic growth and reduce poverty in Nigeria.
- iii. To explore the role of social protection programs in reducing poverty and promoting sustainable development in Nigeria.
- iv. To examine the importance of good governance in poverty eradication and sustainable development in Nigeria.
- v. To provide recommendations on policies and strategies that can be implemented by the Nigerian government to achieve poverty eradication and socially sustainable development in Nigeria.

II. LITERATURE REVIEW

The literature review will concentrate on review of related literatures on the key themes of the study which are poverty, poverty eradication and socially sustainable development.

2.1 What is poverty?

Poverty is a complex and multidimensional phenomenon that is difficult to define in a single way. Below are definitions of poverty from different authors:

- i. According to the World Bank, poverty is defined as "pronounced deprivation in well-being, and comprises many dimensions. It includes low incomes and the inability to acquire the basic goods and services necessary for survival with dignity."
- ii. Sen (1999) defines poverty as "the lack of basic capabilities to function effectively in society, including the capability to achieve good health, education, nutrition, and basic human rights."
- iii. Chambers (1983) defines poverty as "a condition of multiple deprivations that result from powerlessness, marginalization, and exclusion."
- iv. Narayan et al. (2000) define poverty as "a situation of economic, social, and psychological deprivation resulting from lack of access to resources, opportunities, and choices, and from powerlessness and vulnerability."
- v. According to Alkire and Foster (2011), poverty is a "deprivation of material resources, capability, and/or status resulting in a diminished range of choices and opportunities for a person or household to lead a fulfilling life."

Poverty therefore is generally seen as a complex and multidimensional phenomenon that involves deprivation in multiple dimensions, including income, education, health, and basic human rights.

2.2 Poverty Eradication

Poverty eradication is the process of eliminating poverty and improving the living standards of individuals and communities. Below are definitions and explanations of poverty eradication by different authors:

- i. According to the United Nations (1997), poverty eradication is "the greatest global challenge facing the world today" and involves "reducing the number of people living in extreme poverty and ensuring that everyone has access to basic needs such as food, shelter, and healthcare."
- ii. Sen (1999) argues that poverty eradication requires not just the elimination of income poverty, but also the removal of other forms of deprivation such as illiteracy, lack of healthcare, and social exclusion.
- iii. Sachs (2005) defines poverty eradication as "the development of new strategies and tools to enable the poorest of the poor to break free from the cycle of poverty and achieve a basic standard of living."
- iv. Acemoglu and Robinson (2012) emphasize the importance of institutional change in poverty eradication, arguing that "economic growth and poverty reduction require fundamental changes in the way

societies organize themselves politically and economically."

- v. Nussbaum (2011) stresses the importance of a capabilities approach to poverty eradication, which involves "enabling individuals to develop the capabilities and opportunities they need to live a dignified life, such as access to education, healthcare, and political participation."

Poverty eradication therefore involves eliminating poverty and improving the living standards of individuals and communities. This requires not just the elimination of income poverty, but also the removal of other forms of deprivation such as illiteracy, lack of healthcare, and social exclusion. Poverty eradication also requires institutional change and the development of capabilities and opportunities for individuals to live a dignified life.

2.3 Socially Sustainable Development

Socially sustainable development is a concept that involves economic, social, and environmental development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs. Below are opinions from different authors on socially sustainable development:

The United Nations defines socially sustainable development as "development that promotes the well-being of all people and communities emphasizes social equity and inclusion, fosters social cohesion, and enhances human security."

Helliwell and Putnam (2004) argue that socially sustainable development involves "the creation of communities where individuals can flourish, where trust and social capital are strong, and where social networks and civic engagement are fostered."

Daly (1996) emphasizes the importance of maintaining natural and social capital in socially sustainable development, stating that "sustainability requires a focus on the long-term maintenance of natural and social capital, rather than short-term economic growth."

O'Rourke and Connolly (2003) argue that socially sustainable development involves "the promotion of social justice and the reduction of social inequalities through the development of policies and institutions that enhance opportunities for all individuals and communities."

Barcena and Sainz (2002) stress the importance of the participation of all stakeholders in socially sustainable development, stating that "sustainability requires the involvement of all stakeholders, including communities, civil society, and the private sector, in the decision-making process."

Socially sustainable development therefore involves economic, social, and environmental development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs. It emphasizes social equity and inclusion, fosters social cohesion, enhances human security, creates communities where individuals can flourish, maintains natural and social capital, promotes social justice and reduces social inequalities, and

involves the participation of all stakeholders in the decision-making process.

III. METHODS

The study uses a qualitative research approach to explore poverty eradication and socially sustainable development in Nigeria. Data were collected from various secondary sources such as academic journals, reports, and government documents. The analysis was conducted using a content analysis technique.

IV. RESULTS

4.1 Current Poverty Situation in Nigeria and Causes

The current poverty situation in Nigeria is alarming, with 40.1% of Nigerians living below the poverty line according to the National Bureau of Statistics (NBS) in 2019.

Studies have identified various factors contributing to poverty in Nigeria, including poor governance, inadequate infrastructure, social inequality, and low levels of education and health. For instance, Olaleye and Ogunjobi (2021) argue that poor governance, characterized by corruption, weak institutions, and political instability, has hindered economic growth and development in Nigeria, resulting in high poverty rates.

Poverty and inequality: The literature review shows that poverty is closely linked to social inequality in Nigeria. Studies have shown that poverty is concentrated among certain groups, such as rural populations, women, and children. A study by Oluwole and Okunola (2020) found that rural areas have higher poverty rates than urban areas, while another study by Olaolu and Amzat (2020) found that women and children are more likely to live in poverty than men.

Poverty and economic growth: The relationship between poverty and economic growth in Nigeria is a topic of debate among researchers. While some studies have argued that poverty hinders economic growth by reducing productivity and human capital development (Adebayo & Adeyemo, 2020), others suggest that poverty can stimulate economic growth by creating demand for goods and services (Ojo & Fashina, 2020).

Poverty reduction strategies: Studies have proposed various strategies for poverty reduction in Nigeria, including investment in key sectors such as agriculture, education, and health, promotion of small and medium-sized enterprises, and social protection programs. A study by Adekoya, Ogunmakin and Oke (2021) recommends that the Nigerian government should focus on investing in education and health, improving the business environment for SMEs, and promoting social protection programs to reduce poverty and inequality.

The literature review highlights the complex nature of poverty in Nigeria, influenced by various social, economic, and political factors. Poverty in Nigeria is widespread, affecting both urban and rural areas. In summary, the causes of poverty in Nigeria are multifaceted, and can be attributed to various factors, including:

i. **High Unemployment Rate:** Nigeria has a high unemployment rate, with over 33% of the population unemployed or underemployed. This has led to widespread poverty as many Nigerians are unable to

secure employment to meet their basic needs (National Bureau of Statistics, 2020).

- ii. **Low Human Capital Development:** Nigeria has a low level of human capital development, with inadequate investment in education, healthcare, and other essential services. This has resulted in a poorly skilled workforce, limited access to quality healthcare, and low life expectancy, which in turn contributes to poverty (World Bank, 2021).
- iii. **Poor Infrastructure:** Nigeria also faces significant challenges in infrastructure development, including inadequate power supply, poor road networks, and limited access to safe drinking water. These challenges limit economic growth, employment opportunities, and access to basic needs, thus contributing to poverty (African Development Bank Group, 2020).
- iv. **Corruption:** Corruption is a significant problem in Nigeria and has contributed to poverty by diverting resources meant for development into private pockets. The corrupt practices of government officials and other actors in the public and private sectors have weakened public institutions, leading to poor service delivery and low levels of investment in essential services (Transparency International, 2021).
- v. **Conflict and Insecurity:** Nigeria also faces conflict and insecurity, particularly in the northeast region. This has led to the displacement of people, loss of livelihoods, and disruption of economic activities, contributing to poverty (Internal Displacement Monitoring Centre, 2021).
- vi. **Rapid population growth:** Nigeria has a rapidly growing population, which puts pressure on available resources and services. With a population of over 200 million, Nigeria is the most populous country in Africa, and this population growth has put a strain on resources such as food, housing, and healthcare (United Nations, 2021).
- vii. **Limited economic diversification:** Nigeria's economy is heavily dependent on oil exports, which account for over 90% of its export earnings. This over-reliance on oil makes the economy vulnerable to global oil price fluctuations, which can lead to economic downturns and exacerbate poverty (Organisation of the Petroleum Exporting Countries, 2020).
- viii. **Inadequate social protection systems:** Nigeria's social protection systems are weak, and there is a lack of comprehensive social protection policies that provide support to the most vulnerable populations. This has left many Nigerians without access to essential services, such as healthcare and education, leading to poverty (International Labour Organization, 2020).
- ix. **Gender inequality:** Women in Nigeria are disproportionately affected by poverty, with lower levels of education and fewer employment opportunities than men. This gender inequality has contributed to the persistent poverty situation in Nigeria (United Nations Development Programme, 2020).
- x. **Climate change and environmental degradation:** Nigeria is experiencing the effects of climate change and

environmental degradation, which have led to droughts, floods, and soil degradation, among other challenges. These environmental challenges have a significant impact on the livelihoods of rural populations, who depend on agriculture and natural resources for their livelihoods (Federal Ministry of Environment, 2018)

4.2 Key Sectors That Can Promote Economic Growth and Reduce Poverty in Nigeria

There are several key sectors that can promote economic growth and reduce poverty in Nigeria. These sectors include:

- i. **Agriculture:** According to a report by the World Bank, agriculture is the largest employer in Nigeria, providing livelihoods for about 70% of the population. Research has shown that investments in modern farming techniques, rural infrastructure, and agro-processing can help boost agricultural productivity and reduce poverty in rural areas (Ojo, 2019). Adeyemo and Adegbite (2019) recommend investment in the agricultural value chain to create jobs and reduce poverty in Nigeria. In compliance to these lines of thoughts, the Nigerian government has launched several initiatives aimed at promoting agriculture, including the Agricultural Transformation Agenda and the Anchor Borrowers Programme (Federal Ministry of Agriculture and Rural Development, 2021). However, the sector is still majorly characterized by low productivity, outdated farming techniques, and limited access to credit and markets. This means that the populace needs more information on the hidden wealth and saving power of agriculture to attract more people into its modern practice and investment.
- ii. **Manufacturing:** Nigeria's manufacturing sector has significant potential to create jobs and drive economic growth. However, the sector has been plagued by poor infrastructure, high energy costs, and limited access to finance. Research has shown that policies aimed at improving the business environment for manufacturers, increasing access to affordable finance, and investing in critical infrastructure can help promote industrialization and reduce poverty (Oyelaran-Oyeyinka & Lal, 2018). Ewetan and Oyebisi (2021) highlight the need for policies to support the growth of the manufacturing sector, such as tax incentives and access to finance.
- iii. **Energy:** Nigeria's energy sector is underdeveloped, with limited access to clean energy, high energy costs, and unreliable power supply. According to the International Energy Agency, about 50% of Nigeria's population lacks access to electricity, which limits economic growth and reduces productivity. Research has shown that investments in energy infrastructure, including renewable energy, can help boost economic growth, create jobs, and reduce poverty by providing reliable energy for households and businesses (Ajie, 2021). Olatunji and Odusami (2020) recommend policies to promote the development of renewable energy in Nigeria.
- iv. **Health and Education:** Nigeria's health and education sectors are critical for human capital development and poverty reduction. According to the World Health Organization, Nigeria has one of the highest maternal mortality rates in the world, and infant mortality rates remain high. Additionally, access to quality education remains limited, particularly in rural areas. Research has shown that increasing funding for healthcare and education, improving access to healthcare services, and providing quality education to children can help reduce poverty and improve human development outcomes (Lawal, Akanbi, Afolabi & Adeniyi, 2020).
- v. **Information and Communication Technology (ICT):** Nigeria's ICT sector has significant potential to drive economic growth and create jobs, particularly in areas such as e-commerce, digital services, and mobile payments. According to the Nigerian Communications Commission, the country has over 200 million active mobile phone subscribers, making it one of the largest mobile markets in the world. Research has shown that policies aimed at increasing access to the internet, promoting innovation and entrepreneurship, and investing in skills development can help leverage the potential of the ICT sector to reduce poverty (Ogbuabor & Agu, 2021). Ekeruche and Onodugo (2020) recommend investment in the ICT sector to promote economic growth and development.
- vi. Existing research and data support the potential of agriculture, manufacturing, energy, health and education, and ICT sectors to promote economic growth and reduce poverty in Nigeria. However, addressing the challenges facing these sectors, such as poor infrastructure, limited access to finance, and inadequate policies, is crucial to achieve sustainable poverty eradication in the country.

4.3 Social Protection Programs in Nigeria

Social protection programs in Nigeria have been launched over the years with the aim of reducing poverty, promoting social inclusion, and improving access to basic services such as healthcare and education (International Labour Organization, 2020). While some of these programs have been relatively successful, others have faced challenges such as limited funding, inadequate implementation, and corruption. The Nigerian government and its partners continue to work towards improving social protection programs in the country, with the aim of achieving sustainable poverty reduction and inclusive growth.

Here are some examples of social protection programs in Nigeria.

- i. **National Social Safety Nets Project (NASSP):** The NASSP is a social protection program launched by the Nigerian government in 2013, with support from the World Bank (World Bank, 2019).
- ii. **Conditional Cash Transfer (CCT) Program:** The CCT program is another social protection program launched by the Nigerian government in 2016. The program provides monthly cash transfers to poor and vulnerable

households in Nigeria, as long as they meet certain conditions such as enrolling their children in school and participating in health check-ups (National Cash Transfer Office, 2019).

- iii. Youth Empowerment and Social Support Operation (YESSO): YESSO is a social protection program launched by the Nigerian government in 2013, with support from the World Bank. The program aims to provide cash transfers and skills training to vulnerable youth in Nigeria, with the goal of promoting self-employment and reducing poverty (World Bank, 2019).
- iv. Community and Social Development Project (CSDP): The CSDP is a social protection program launched by the Nigerian government in 2009, with support from the World Bank. The program aims to provide funding and technical assistance to communities in Nigeria, with the goal of promoting local development and reducing poverty (World Bank, 2019).
- v. National Health Insurance Scheme (NHIS): The NHIS is a social protection program launched by the Nigerian government in 1999, with the goal of providing affordable healthcare to all Nigerians. The program allows Nigerians to enroll in health insurance schemes, which cover the cost of medical care at participating healthcare facilities (National Health Insurance Scheme, 2020).

4.3.1 Role of Social Protection Programs in Reducing Poverty and Promoting Sustainable Development in Nigeria

According to the World Bank, social protection programs have the potential to reduce poverty, boost human capital development, and promote social inclusion in Nigeria (World Bank, 2021). The Nigerian government and its partners have launched various social protection programs aimed at achieving these goals, including the National Social Safety Nets Project, Conditional Cash Transfer Program, Youth Empowerment and Social Support Operation, Community and Social Development Project, and the National Health Insurance Scheme (World Bank, 2021). These programs are designed to provide cash transfers, skills training, and healthcare services to vulnerable and marginalized groups in the society, such as poor and vulnerable households, youth, and communities. Below are some of the roles of social protection programs in Nigeria:

- i. Reducing poverty: Social protection programs such as cash transfers, food assistance and microfinance schemes provide resources to poor and vulnerable households, reducing their vulnerability to shocks and poverty. By providing a safety net to the most vulnerable groups in the society, social protection programs help to reduce the incidence and severity of poverty, and improve the overall well-being of the population.
- ii. Promoting social inclusion: Social protection programs promote social inclusion by providing support to groups that are often marginalized, such as women, children, the elderly, and people living with disabilities. These programs help to reduce inequality by providing equal access to resources, services and opportunities, and

ensuring that everyone has a chance to participate in the development process.

- iii. Improving access to basic services: Social protection programs also aim to improve access to basic services such as healthcare, education, and housing, which are essential for human development. Programs such as the National Health Insurance Scheme (NHIS) and the Conditional Cash Transfer (CCT) program help to improve access to healthcare and education respectively, while the National Social Safety Nets Project (NASSP) provides assistance to vulnerable households to improve their access to basic services.
- iv. Promoting economic growth: Social protection programs also play a role in promoting economic growth by providing support to small and medium enterprises, promoting financial inclusion and building human capital. Programs such as the Youth Empowerment and Social Support Operation (YESSO) provide skills training and support to vulnerable youth, helping to build their human capital and promote entrepreneurship.

Social protection programs therefore play a crucial role in reducing poverty and promoting sustainable development in Nigeria by providing resources to vulnerable households, promoting social inclusion, improving access to basic services, and promoting economic growth. These programs are essential for achieving the Sustainable Development Goals (SDGs) and building a more inclusive and prosperous society.

4.4 Good Governance

Good governance refers to the effective and efficient management of public affairs by governments, with the aim of promoting development, protecting human rights, and ensuring the rule of law (World Bank, 2021). It is a concept that emphasizes transparency, accountability, participation, and responsiveness in the governance process (United Nations Development Programme, 2023). According to United Nations Development Programme (1997), World Bank (2019) and Transparency international (2013), the following are some key elements of good governance:

- i. Rule of law: Good governance requires that the rule of law be respected and upheld. This means that laws must be clear, consistent, and applied equally to all citizens, regardless of their social or economic status.
- ii. Transparency: Good governance requires that government actions, decisions, and policies be transparent, and that citizens have access to information about government activities. This includes transparent budgeting processes, open procurement procedures, and access to government records.
- iii. Accountability: Good governance requires that public officials are held accountable for their actions, and that there are mechanisms in place to ensure that they are answerable to the public. This includes effective oversight of government institutions, independent audits, and effective enforcement of laws.
- iv. Participation: Good governance requires that citizens have opportunities to participate in the governance process, and that their views and opinions are taken into

account. This includes mechanisms for public consultation, civil society engagement, and citizen feedback mechanisms.

- v. Responsiveness: Good governance requires that government institutions are responsive to the needs and demands of citizens. This means that policies and programs are designed and implemented with the input and involvement of citizens, and that public officials are responsive to citizen concerns and complaints.

Good governance generally is essential for promoting development, protecting human rights, and ensuring the rule of law. It is a critical component of sustainable development, and is necessary for building inclusive, equitable, and prosperous societies.

4.4.1 Importance of Good Governance in Poverty Eradication and Sustainable Development in Nigeria

Good governance is crucial for poverty eradication and sustainable development in Nigeria. Nigeria is a country with significant development challenges, including high levels of poverty, inequality, and social exclusion. According to World Bank (2019), United Nations Development Programme (2017), Nigerian Institute of Social and Economic Research (2018), The Conversation (2021) and Transparency International Nigeria (2019); the following are some ways in which good governance can help address these challenges:

- i. Effective resource allocation: Good governance ensures that resources are allocated efficiently and effectively to promote economic growth and poverty reduction. This means that government officials are accountable for their actions, and that resources are channeled towards priority areas such as education, health, infrastructure, and social protection programs.
- ii. Transparency and accountability: Good governance promotes transparency and accountability, which helps to reduce corruption, ensure efficient use of resources, and build trust between government and citizens. This in turn promotes sustainable development by encouraging investment, promoting economic growth, and improving social welfare.
- iii. Participatory decision-making: Good governance ensures that citizens have a say in decision-making processes that affect their lives, and that their voices are heard. This promotes inclusiveness and social equity, which are key drivers of sustainable development.
- iv. Human rights protection: Good governance ensures that human rights are protected, and that vulnerable and marginalized groups are not left behind. This includes protecting the rights of women, children, and people living with disabilities, and ensuring that everyone has access to basic services such as healthcare and education.
- v. Sustainable environmental management: Good governance promotes sustainable environmental management by ensuring that natural resources are used in a sustainable manner, and that environmental risks are managed effectively. This helps to ensure that future generations can enjoy the benefits of economic development without compromising the environment.

- vi. In conclusion, good governance is essential for poverty eradication and sustainable development in Nigeria. It helps to ensure that resources are allocated effectively, corruption is reduced, citizens are involved in decision-making processes, human rights are protected, and the environment is managed sustainably. These are all critical components of a development agenda that promotes inclusive growth and reduces poverty and inequality.

According to Oyebade and Adeyemo (2019), good governance is crucial for poverty eradication and sustainable development in Nigeria. They argue that effective resource allocation, transparency and accountability, participatory decision-making, human rights protection, and sustainable environmental management are all key components of good governance that can help address development challenges in Nigeria. Similarly, the United Nations Development Programme (UNDP) in its 2015 report "Governance for Sustainable Development" emphasizes the importance of good governance in achieving sustainable development goals, including poverty reduction.

V. NIGERIA IS A COUNTRY WITH IMMENSE POTENTIAL FOR ECONOMIC GROWTH AND DEVELOPMENT

Different authors have provided their perspectives on Nigeria's potential for economic growth and development. Some of these perspectives include:

The World Bank (2019) stated that Nigeria's economy has the potential to grow significantly due to its large population and rich natural resources. The World Bank also suggests that Nigeria can accelerate its economic growth by diversifying its economy and promoting private sector investments.

In a report by McKinsey Global Institute (2014), Nigeria is identified as one of the "next 11" emerging economies, with the potential to become one of the world's largest economies by 2050. The report notes that Nigeria's growth potential is driven by its large consumer market, growing urbanization, and increasing investment in key sectors such as agriculture, infrastructure, and manufacturing.

According to a report by the International Monetary Fund (2020), Nigeria has the potential to become a regional economic powerhouse due to its large population and abundant natural resources. However, the report states that Nigeria must address key challenges such as corruption, insecurity, and inadequate infrastructure to unlock its potential for economic growth and development.

In a book titled "Emerging Africa: How the Global Economy's 'Last Frontier' Can Prosper and Matter," the author, Kingsley Moghalu (2014) argues that Nigeria can achieve sustained economic growth and development by investing in education, infrastructure, and technology. Moghalu also emphasizes the need for good governance and effective institutions to support economic growth and development.

On the whole, these perspectives highlight Nigeria's potential for economic growth and development, as well as the challenges that must be addressed to unlock this potential. The common themes among these perspectives include diversifying the economy, promoting private sector investment, investing in

key sectors such as agriculture and infrastructure, and improving governance and institutions.

VI. RECOMMENDATIONS

Based on the analysis of the current poverty situation and key sectors in Nigeria, as well as the role of social protection programs and good governance in poverty eradication and sustainable development, the following are some policy recommendations for the Nigerian government:

- i. Increase investment in education and healthcare: The government should prioritize investment in education and healthcare to promote human development, reduce poverty, and build a skilled workforce. This includes improving access to quality education and healthcare services, as well as investing in vocational and technical training programs.
- ii. Promote agricultural development: Agriculture is a key sector that has the potential to reduce poverty and create jobs in Nigeria. The government should invest in modernizing agriculture, promoting access to credit and markets for small farmers, and providing incentives for agribusinesses.
- iii. Improve infrastructure: The government should invest in improving infrastructure, including roads, energy, and telecommunications, to promote economic growth and reduce poverty. This includes attracting private sector investment in infrastructure and implementing public-private partnerships.
- iv. Implement social protection programs: The government should implement social protection programs, such as conditional cash transfers and unemployment benefits, to provide a safety net for the most vulnerable populations. These programs should be targeted towards those in extreme poverty, women, and marginalized groups.
- v. Encourage private sector investment: The government should create a conducive environment for private sector investment by improving the ease of doing business, promoting innovation, and creating tax incentives. This can help create jobs and promote economic growth, which in turn can reduce poverty.
- vi. Strengthen governance and reduce corruption: Good governance is essential for poverty eradication and sustainable development. The government should implement measures to reduce corruption, increase transparency and accountability, and promote participatory decision-making. This includes strengthening anti-corruption agencies, improving public financial management, and promoting citizen engagement.
- vii. Address environmental sustainability: The government should prioritize environmental sustainability in its development policies and strategies. This includes promoting sustainable land use practices, addressing climate change, and improving waste management.

VII. CONCLUSION

Nigeria has immense potential for economic growth and development due to its natural resources, large population, and strategic location in West Africa. However, achieving sustainable economic growth and development in Nigeria requires addressing key challenges such as corruption, insecurity, inadequate infrastructure, and social inequality. To unlock its potential, Nigeria needs to diversify its economy, promote private sector investment, and invest in key sectors such as agriculture and infrastructure. Improving governance and institutions is also crucial to supporting economic growth and development in Nigeria. Social protection programs can also play a significant role in reducing poverty and promoting sustainable development. With the right policies and strategies in place, Nigeria can achieve poverty eradication and socially sustainable development, and become a major player in the global economy.

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