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Can Labour and Trade Stimulate the Achievement of Nigeria's Vision 20:2020 Drive?

Oluwatoyin A. Matthew[1]*, Oluwasogo S. Adediran[2], Ngozi B. Adeleye[3] and Folasade B. Adegboye[4]

[1*]Dept. of Economics and Development Studies, College of Business & Social Sciences, Covenant University, Ota, Nigeria
[2]Dept. of Economics and Development Studies, College of Business & Social Sciences, Covenant University, Ota, Nigeria
[3]Dept. of Economics and Development Studies, College of Business & Social Sciences, Covenant University, Ota, Nigeria
[4]Dep. of Banking and Finance, College of Business & Social Sciences, Covenant University, Ota, Nigeria

Corresponding author e-mail: oluwatoyin.matthew@covenantuniversity.edu.ng,

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Abstract-The paper examines the extent to which labour and trade can help Nigeria achieve the goal of attaining the position of one of the 20 largest economies in the world by 2020 using descriptive analysis of data between 2009 and 2013. The aim is to analyze the extent to which labour and trade respond to the smart initiative by the Nigerian Government in its drive towards achieving Nigeria's vision 20:2020. The paper adopted both comparative and exploratory approaches. Exports, imports, trade as a percentage of GDP and the unemployment rate figures in Nigeria were compared with those of Belgium, Poland, Saudi Arabia and Sweden that have been in contention for the 20th largest economy since 2009. Though, the finding of this study revealed Nigeria is still lagging behind the other four contenders of the 20th position, but has a lot of potentials to clinch the 20th position before or by the year 2020 since she is presently regarded as one of the fastest growing economies in the world. Therefore, the study recommends that concerted efforts should be made by the Nigerian government to mobilize and harness the potentials of the labour force to engender accelerated economic development through the establishment of an enabling environment for the expansion of economic activities, skill development and appropriate training.

***Keywords*:** Labour, Trade, Vision 20:2020

I. Introduction

Nigeria's Gross Domestic Product (GDP) more than doubled, from \$170.7 billion in 2005 to \$423.4 billion in 2012, although estimates of the size of the informal sector (which is not included in official figures) put the actual numbers closer to \$520 billion. In the same way, the GDP per capita more than doubled from \$1200 per person in 2005 to an estimated \$2600 per person in 2011 (again, with the inclusion of the informal sector, it is estimated that GDP per capita hovers around \$3500 per person). Nigeria is regarded as the largest economy in the West African sub-region, 3rd largest economy in Africa (behind South Africa and Egypt) and on the pathway to becoming one of the 20 largest economies in the world by 2025 according to the Goldman Sachs research (1).

The research done by Goldman Sachs assess nations using demographic, geographical features, size of the economy (in terms of the economy), natural and human resource endowment and other macroeconomic fundamentals and predicted countries which they tagged 'Next 11', that are fast developing. These countries are; Bangladesh, Egypt, Iran, Indonesia, Korea, Mexico, Pakistan, Philippines, Turkey, Vietnam and Nigeria who could become part of the world's leading economies by the year 2025 if their economies are managed well and effectively, with resources more effectively harnessed. These countries were noticed to come up after top countries like Brazil, India, Russia, and China. The Goldman Sachs report maintained that Nigeria's long term economic potentials remain intact despite difficulties brought about by the global economic crisis. The Nigerian economy has been recognized as the biggest in the West African sub-region, and given the country's substantial resources and coastal location; there are potentials for stronger growth. The general discourse from literature is that trade allows a country to reach a higher level of income since it permits a better allocation of resources. Trade liberalization is a vital condition for the creation of a favourable position on international markets. That is why different degree of liberalization (openness) may explain the differences in level of economic growth of countries (2).

Nigeria is a middle income, mixed economy and emerging market, with growing financial, service, communications and entertainment industries. It is ranked 30th in the world in terms of the GDP as at 2011. But Nigeria is currently having an underperforming manufacturing sector and is the third-largest on the continent, producing a large portion of goods and services for the West African sub-region. Although, Nigeria has really been affected by years of financial mismanagement, economic reforms such as National Economic Empowerment and Development Strategy (NEEDS), Structural Adjustment Programme (SAP) and the '7 Point Agenda' by the late President Shehu Musa Yar' Adua of the past decade have put Nigeria back on track towards achieving her goal of full economic potential and thus achieving the Vision 20:2020 target which is to ensure that Nigeria becomes one of the largest 20 economies of the world by the year 2020. The Nigeria Vision 20:2020 is an economic transformation blueprint designed as a long term plan meant to stimulate Nigeria's economic growth and launch the country into a path of sustained and rapid social-economic development.

Generally, Vision 20:2020 entails building a large, strong, diversified, sustainable and competitive economy that effectively harmonizes the talents and energies of its people and responsibly explore its natural endowments to guarantee a high standard of living and quality of life of its citizens. The overall goal is to achieve a GDP of $900 billion and a per capita GDP of $4000 by 2020. The projection is that this feat will place the country among the 20 largest economies in the world. However, to achieve this it has been predicted that the Nigerian economy requires yearly growth rate of 13.8 percent (Matthew, 2013). The first of the three anchors of Nigeria Vision 20:2020 is to guarantee the productivity and the wellbeing of its citizens. The planned objectives among others include enhancing access to quality and affordable healthcare and to build human capacity for sustainable livelihood and national development. The human capital and social development thrust in the First National Implementation Plan (2010 – 2013) is to build a productive and functional human resource base for economic growth and social development. It was recognized in this plan that a well-informed, capable, dynamic and healthy human resource guarantees a most favourable management and utilization of other resources to bring about growth and development. This underscores the need for making investment in human capital one of the priority policies in the current administration's Transformation Agenda: 2011-2015.

Therefore, this paper sets out to examine the extent to which labour and trade have contributed in achieving vision 20:2020. The remaining part of the paper is divided into four sections. Section two examines Nigeria's economic performance both in absolute and relative terms since the adoption of the new transformation plan NV 20:2020 in 2009. The third section compares Nigeria's trade patterns with other countries in contention for the 20th largest economy in the world. The last section outlines the challenges and prospects of achieving the desired level of labour and trade that will bring about sustainable economic development in Nigeria. The section also concludes the paper.

II. Growth Projections in Relation to the 20th Economies from 2009 to 2012

A closer look at Table 1 shows the ranking of the top 20 economies of the world. The economic performance of economies in the world since 2009 shows that the United States of America has topped the lead to be the largest economy in the world. China displaced Japan to become the second largest economy in 2010 and has maintained that position till date. Germany and France occupy the 4th and 5th positions respectively since 2009, while Mexico, Korea and Switzerland have maintained the 14th, 15th and 19th positions respectively. It is worthy to note that 19 economies have consistently occupied the first 19 positions from 2009 to 2012. Four economies have been in and out of the 20th position since 2009. These are Belgium, Poland, Saudi Arabia and Sweden in 2009, 2010, 2011 and 2012 respectively. Nigeria's performance has been mixed. From 45th position in 2009, it rose to 38th position in 2010 and fell to 40th position in 2011 before rising again to 35th position in 2012. However, the GDP has risen consistently from $168 billion in 2009 to $262 billion in 2012. Specifically, the economy experienced a GDP growth rate of 6.6 per cent between 2010 and 2011. Between 2011 and 2012, the growth rate was 7.8 per cent. The attainment of a GDP of $900 billion in 2020 is predicated on an expected growth rate of at least 13.8 per cent per annum (3).

Two years down the line, this level of growth rate has not been achieved. This expected growth rate is anchored on three pillars namely; guaranteeing the productivity and wellbeing of the Nigerian people, optimizing the key sources of economic growth and fostering sustainable social economic development. The role of human capital development in productivity has been enunciated by (4). Aside from promoting productivity, education and health are basic objectives of development; they are important ends in themselves. The development of any other sector in the economy depends on the level of development of a country's human capital. The next section examines the structure of trade in Nigeria in relation to the level in other countries that are in contention for the top 20 economies in the world.

Table 1: Nigeria's Growth Projections in Relation to other Countries

R	COUNTRY	2009	R	COUNTRY	2010	R	COUNTRY	2011	R	COUNTRY	2012
1	United States	13,898	1	United States	14,419	1	United States	14,991	1	United States	15,684
2	Japan	5,035	2	China	5,930	2	China	7,321	2	China	8,227
3	China	4,991	3	Japan	5,495	3	Japan	5,896	3	Japan	5,959
4	Germany	3,298	4	Germany	3,284	4	Germany	3,600	4	Germany	3,399
5	France	2,619	5	France	2,548	5	France	2,779	5	France	2,612
6	United kingdom	2,183	6	United Kingdom	2,256	6	Brazil	2,476	6	United kingdom	2,435
7	Italy	2,111	7	Brazil	2,143	7	United kingdom	2,444	7	Brazil	2,252
8	Brazil	1,620	8	Italy	2,041	8	Italy	2,192	8	Russian Fed	2,014
9	Spain	1,455	9	India	1,710	9	Russian Fed	1,899	9	Italy	2,013
10	India	1,365	10	Canada	1,577	10	India	1,872	10	India	1,841
11	Canada	1,337	11	Russian Fed	1,524	11	Canada	1,777	11	Canada	1,821
12	Russian Fed	1,222	12	Spain	1,380	12	Spain	1,476	12	Australia	1,520
13	Australia	923	13	Australia	1,138	13	Australia	1,384	13	Spain	1,349
14	Mexico	884	14	Mexico	1,035	14	Mexico	1,158	14	Mexico	1,177
15	Korea, Rep.	834	15	Korea, Rep.	1,014	15	Korea, Rep.	1,114	15	Korea, Rep.	1,129
16	Netherlands	796	16	Netherlands	774	16	Indonesia	846	16	Indonesia	878
17	Turkey	614	17	Turkey	731	17	Netherlands	836	17	Turkey	789
18	Indonesia	539	18	Indonesia	709	18	Turkey	774	18	Netherlands	772
19	Switzerland	509	19	Switzerland	552	19	Switzerland	659	19	Switzerland	632
20	Belgium	473	20	Poland	469	20	Saudi Arabia	576	20	Sweden	525
45	**Nigeria**	**168**	**38**	**Nigeria**	**228**	40	**Nigeria**	**243**	**35**	**Nigeria**	**262**

Source: Adapted from the study by (3). World Bank, World Development Indicators, 2013. **Note:** R = Rank.

III. The Structure of Trade and Employment in Nigeria

This section highlights an overview of the country's basic trade profile. Export earnings which stood at N339 million in 1960 rose steadily in naira terms for most of the period under review. By 1977, exports stood at N7,881.7 million. Between 1960 and 1977, value of exports grew by 19 percent. It should be noted that before 1972, most of the exports were agricultural commodities like cocoa, palm produce, cotton and groundnut. Thereafter, minerals, especially crude petroleum, became significant export commodities. Imports also increased in value during the period. By 1960, it was valued at N432 million. This increased to N7,560 million and N8,132 million in 1970 and 1978 respectively, further rising to N124,612.7 million in 1992 and N681,728.3 million in 1997. During this period, the bulk of the imports were finished and semi-finished goods. However, from 1947, food imports became visible in Nigeria's external trade. The country had an unfavourable trade balance from 1960 to 1965, partly because of the insistent drive to import all kinds of machinery to encourage the industrialization strategy pursued immediately after independence. Thereafter, export of crude petroleum guaranteed a favourable trade balance (5).

Nigeria is the largest trading partner with the United States of America in sub-Saharan Africa, this is largely due to its high level of petroleum imports from Nigeria, which amounts to about 8 percent of total U.S. oil imports; this volume represents nearly half of Nigeria's daily oil production. Nigeria is also the fifth largest exporter of oil to the United States. The two-way trade in 2010 was valued at more than $34 billion, a 51 percent increase over 2009 trade volume, largely due to recovery in the international price of crude oil. Led by cereals (wheat and rice), motor vehicles, petroleum products, and machinery, the U.S. imports from Nigeria were over $30 billion, consisting tremendously of crude oil. Cocoa, bauxite and aluminum, tobacco and waxes, rubber, and grains constituted about $73 million of United States' imports from Nigeria in 2010. Being the 13th largest trading partner for the US after the United Kingdom (UK), trade deficit in 2010 stood at $26 billion. Although, the trade balance awesomely favours Nigeria, principally due to huge oil exports, a large portion of U.S. exports to Nigeria is believed to enter the country outside of the Nigerian government's official statistics, due to importers seeking to avoid Nigeria's tariffs and regulations. The US is the largest foreign investor in Nigeria with the stock of foreign direct investment (FDI) at $5.2 billion in 2010 down from $5.4 billion in 2009. FDI in Nigeria is concentrated largely in the petroleum/mining and wholesale trade sectors. ExxonMobil and Chevron are currently the two largest United States' corporate players in offshore oil and gas production (5).

The oil boom of the 1970s made Nigeria to abandon its strong agricultural and light manufacturing industries in favour of an unhealthy dependence on crude oil. Oil and gas exports account for more than 95 percent of export earnings and over 80 percent of Federal government revenue. The new found focus on oil wealth and the simultaneous decline of other economic sectors fueled enormous movement to the cities and led to the increasingly widespread poverty, especially in the rural areas. A collapse of basic infrastructure and social services since the early 1980s accompanied this trend. By 2002 Nigeria's per capita income plunged to about one-quarter of its mid-1970s high, below the level at independence. Along with the endemic malaise of Nigeria's non-oil sectors, the economy continues to witness massive growth of informal sector economic activities, estimated by some to be as high as 75 percent of the total economy.

Nigeria's proven oil reserves are estimated to be 36 billion barrels, natural gas reserves are well over 100 trillion cubic feet. Nigeria is a member of the Organization of Petroleum Exporting Countries (OPEC), and its current crude oil production averages around 1.6 million barrels per day. Poor corporate relations with indigenous communities, vandalism of oil infrastructure, severe ecological damage, and personal security problems throughout the Niger Delta oil-producing region continue to plague Nigeria's oil sector. Multinational oil companies have launched their own community development programs in an attempt to improve their relations with host communities. The Niger Delta Development Commission (NDDC) was established to help catalyze economic and social development in the region, but it is widely perceived to be ineffective and opaque. Significant exports of liquefied natural gas started in late 1999 and are slated to expand as Nigeria seeks to eliminate gas flaring. Agriculture has suffered from years of negligence, conflicting and poorly conceived government policies as well as lack of basic infrastructure. Still, the sector accounts for about 40 percent of GDP and two-thirds of employment. Agriculture provides a significant fraction (approximately 10 percent) of non-oil growth. Poultry and cocoa production are just two areas where production is not keeping meeting up with domestic and international demand. Fisheries also have great prospect but the sub-sector is poorly managed. Most critical for the country's future development which have not been looked into are; Nigeria's land tenure system which has suffered long-term neglect; investment in technology or modern production methods which have not been encouraged and rural credit which have been grossly inadequate for rural farmers to boost agricultural production (3).

Oil dependency and the attraction it generated of great wealth through government contracts, spawned other economic distortions. The country's high propensity to import means roughly 80 percent of government expenditures is recycled into foreign exchange, whose supply has been scarce relative to its demand. Cheap consumer imports, resulting from an over-valued Naira, coupled with extremely high domestic production costs due in part to erratic elasticity and fuel supply, have pushed down industrial capacity utilization to less than 30 percent. Many Nigerian factories would have shut down but for relatively low labour costs (10-15 percent). Domestic manufacturers, especially pharmaceuticals and textiles, have the ability to compete in traditional regional markets, however, there are signs that some manufacturers have begun to address their competitiveness. Nigeria has been in debt in the past due to trade and one of its remarkable economic achievements is the sharp reduction in the level of debt which declined from 36 percent of GDP in 2004 to less than 4 percent of GDP in 2007 but it has started building up to 8 percent of GDP as at 2011. Merrill Lynch won the right to take on $509 million of Nigeria's promissory debt (accrued since 1984) to the "London Club" of private creditors. This arrangement salvaged Nigeria who faces intense pressure to accept multi-billion dollar loans for railroads, power plants, roads and other infrastructure. Expanded government spending also led to upward pressure on consumer prices. However, a drop in world oil prices and the global financial crisis prompted the Federal Government to tap its foreign exchange reserves, which consequently decreased from $60billion to $48 billion, in order to meet pressing budget demands from cash-strapped state and local government bodies (6).

As regards employment rate in Nigeria, the trend has not improved. There has been an increase in unemployment rate in Nigeria over the years between the 2001 and 2012. For instance, the unemployment rate grew from 8.9 percent in 2001 to about 19.1 percent in 2012. The reasons for this upsurge are not far-fetched which are due to mass retrenchment of workers by companies which have closed down as a result of unconducive economic environment, poor infrastructural facilities, and the fact that raw materials needed for production can no longer be sourced locally.

Table 2: Trade and Unemployment Indicators: Nigeria vs Other Countries

INDICATORS	YEAR	NIGERIA	BELGIUM	POLAND	SAUDI ARABIA	SWEDEN
Exports ($b)	2008	2.64	14.33	9.11	14.23	15.60
	2009	3.21	14.64	9.67	14.94	15.77
	2010	3.54	14.87	9.86	12.08	16.02
	2011	3.66	14.96	10.98	12.14	16.17
	2012	4.13	15.08	11.07	12.29	16.23
Imports ($b)	2008	8.68	4.28	3.32	4.77	6.36
	2009	6.45	3.31	3.67	5.67	6.69
	2010	6.75	3.46	3.91	5.89	8.74
	2011	7.18	3.76	4.08	5.92	8.81
	2012	7.22	3.90	5.11	6.19	8.96
Trade (% of GDP)	2008	71.17	170.53	83.94	105.15	99.66
	2009	63.03	143.19	77.66	95.27	90.14
	2010	62.86	141.35	77.43	95.14	90.02
	2011	62.57	140.93	77.12	94.80	89.78
	2012	61.96	140.74	76.89	94.67	89.54
Unemployment Rate (% of total Population)	2008	16.4	3.5	3.7	2.8	2.9
	2009	17.2	3.7	3.9	3.0	3.1
	2010	17.6	3.4	4.1	2.7	3.3
	2011	18.8	3.3	4.3	2.8	3.0
	2012	19.1	3.5	4.6	3.1	3.4

Source: World Bank, World Development Indicators, 2013.

Table 2 shows the comparison of Nigeria with the other four countries that are contending for the 20th largest economy position. The data reveals that Nigeria has been experiencing balance of payments deficit (this is due to the fact that the value of imports is greater than that of exports) while the other four countries, Belgium, Poland, Saudi Arabia and Sweden, have balance of payments surplus. As regards trade as a percentage of GDP, it is observed from table 2 that amongst the five contending countries, Nigeria has the lowest figures; which can be attributed to improper documentation trading activities. A lot of smuggling activities still persist in Nigeria's international trade. In terms of unemployment rate, it is seen from table 2 that Nigeria has the highest rate amongst the five countries.

IV. Performance Evaluation of Labour and Trade in Nigeria

The First National Implementation Plan (2010 – 2013) to achieve Nigeria's Vision 20:2020 set a number of targets for trade and commerce as well as the labour, employment and productivity sectors. The goal of Vision 20:2020 in trade is to protect the domestic market from foreign competition in order to promote domestic industrial production. While the goal of Vision 20:2020 as regards labour is to mobilize and harness the potentials of the labour force to engender accelerated growth and development. These it hopes to achieve by using non-tariff measures to shield the domestic market from foreign competition and the creation of the enabling environment for expansion of economic activities, skill development and appropriate training respectively. The estimated total investments for trade and commerce as well as labour, employment and productivity sectors during the plan period are N20.112 billion and N47.853 billion respectively. The targets of the Vision 20:2020 as regards the trade and commerce sector include:

i) Facilitate trade in goods and services both domestically and internationally by 2013;
ii) Ensure that Nigeria moves up substantially in the ease of doing business index by 2013;
iii) Promote the transfer, acquisition and adoption of appropriate and sustainable technologies to ensure competitive export-oriented industries by 2013;
iv) Promote greater utilization of various preferential trade arrangements including ECOWAS, Free Trade Area and AGOA by 2013;
v) Sustain the tariff reform which is aimed at reducing the unpredictability, uncertainty and lack of transparency of Nigeria's tariff regime by 2013;
vi) Broadly deepen Nigeria's integration into global markets by doubling the country's openness index by 2013;
vii) Drive and promote increased value addition to Nigeria's potentials in agriculture, minerals, oil and gas in order to achieve rapid sustainable economic growth that reduces poverty, ensure wealth creation, employment generation and delivering prosperity to all Nigerians by 2013.

Labour, employment and productivity targets on the other hand include;

i) Create 2 million jobs by 2013;
ii) To develop 74,000 to 100,000 new entrepreneurs annually;
iii) Improve the ease of doing business in Nigeria environment by 2013;
iv) Reduce the number of factory accidents and injuries by 10 percent annually;
v) Develop skills and competencies of the workforce by 10 percent annually by the year 2020;
vi) Increase the number of regular inspection of workplace nation-wide by 10 percent annually and enforcement of labour laws;
vii) Reduce annually the spate of industrial actions in the nation by 25 percent.

It is expected that the implementation of the programmes and projects will revitalize and reposition the trade and commerce sector to make Nigeria an export-oriented country in order to drive the rapid national development that will propel the country into the league of the top 20 world economies. Unfortunately, in terms of meeting the goals of creating 2 million jobs annually, developing up to 100,000 entrepreneurs annually and easing the risk of doing business in the Nigerian economy, the Nigerian government has not been able to achieve much as the impact on the nation have not been visible.

V. Challenges and Prospects of Achieving the Set Targets

Some challenges have been recognized that can militate against the maximum benefits derivable from the strategies adopted to achieve the development of the trade and commerce as well as labour, employment and productivity sectors in Nigeria. This section outlines some of these challenges and the prospects of achieving the set targets for trade and labour during the first National Implementation Plan.

A. Challenges

The development of the trade and commerce as well as the labour, employment and productivity sectors in Nigeria face a lot of challenges. These include

(i) Corruption: The high level of corruption in the system has made government intervention to be highly inefficient. Thus, little is achieved from so much investment.
(ii) Poor state of infrastructural facilities.
(iii) High cost of doing business.
(iv) Poor regulatory environment.
(v) Low production capacity for participation in the globalization process.
(vi) Poor quality of goods and services that do not meet international standards.
(vii) Inadequate specialized support institutions and awareness for exporters on the opportunities provided by the preferential trade arrangement schemes.
(viii) Inadequate financial intermediation: Lack of access to credit limits the ability of firms to expand business and grow.
(ix) Lack of functional education system that is responsive to the needs of the labour market: The Nigeria education system does not prepare graduates to become employers of labour as entrepreneurship

development has not been mainstreamed in schools curricula.

(x) Poor incentives structure: The relative poor wages / salaries, reduces the ability to save and invest in profitable enterprises that promote employment in Nigeria. The poor savings culture, coupled with poor financial intermediation, ensures that the rate of new start up enterprises remains low.

(xi) Poor work ethics: The increasing poor attitude to work, arising from bad governance, cultural issues and poor remunerations affect labour productivity adversely (7).

B. Prospects

The renewed effort by the Federal government toward ensuring sustainable economic growth and development in Nigeria has yielded positive results in some quarters. The Nigerian government has strengthened institutions responsible for export promotion, particularly the Nigerian Export Promotion Council (NEPC). The government is also promoting an export culture and trade capacity building in the Nigerian private sector by re-designing existing export incentives, for example, by providing exporters with export grants allow firms to target new export destinations. For labour, employment and productivity, the government has embarked on strengthening institutional frameworks for the promotion of small and medium-scale enterprises (SMEs) and the entrepreneurial development programme at all levels of education in order to acquire skills and training. The present administration of Mohammadu Buhari is making concerted efforts to invest in the agricultural sector via the provision of funds to investors that are interested in agric-related businesses, which when fully implemented will generate employment opportunities for the country. Also, in the dive to fight corruption, the current administration has strengthened several institutions such as the Economic and Financial Crimes Commission (EFCC), the Independent Corrupt Practices and other related offences Commission (ICPC), the Code of Conduct Bureau (CCB), to prosecute corrupt government and public officials found guilty for corruption in addition to the setting up of corruption tribunals. This, it is hoped, will go a long way in ensuring the efficient and effective use of public funds (8).

VI. Concluding Remarks

Nigeria's Vision 20:2020 is a departure from previous plans which suffer lack of continuation once there is a change of government. Consequently, a new law - the Project Implementation Continuity Act has been proposed which ensures that all projects started must be completed before new ones are initiated. In view of this, all the projects that have started with respect to the set targets in the development of trade and commerce as well as labour, employment and productivity in Nigeria by the previous administration will be completed. This will go a long way in ensuring that the required level of trading activities and employment generation that engender sustainable economic growth and development are established. From the descriptive analysis made in this study, we can conclude that although labour and trade can stimulate the achievement of Nigeria's vision of becoming one of the 20 largest economies by 2020 (Vision 20:2020) a lot still needs to be done to make the impacts of trade and labour visible in the country's drive of achieving this vision. Nigeria needs to overcome all beaureacratic bottlenecks and the widespread financial misappropriations to be able to achieve her goal of Vision 20:2020.

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