OIL REVENUE AND POVERTY IN NIGERIA: THE SOUTH-SOUTH PERSPECTIVE IN POST COVID-19 ERA

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ABSTRACT

Oil revenue has remained the live wire of Nigeria's economy given that it contributes over 80 per cent to the nation's foreign exchange earnings and more than 50 per cent to her gross domestic product. Thus, Nigeria rely heavily on oil revenue in funding her annual budget. The oil is naturally located within the South-South region of the country, by implication, the region contributes significantly to Nigeria's revenue, yet, it is characterized by high rate of poverty. Using a descriptive approach and data obtained from the World Bank and National Bureau of Statistics among others, the study revealed an independent relationship between oil revenue and the rate of poverty in the region. This is because, the region still had high poverty rate even in the years of oil boom, hence, COVID-19 pandemic which led to drastic fall in oil revenue thereafter cannot be held responsible for growing poverty rate in the region. Consequently, the study suggests that since in both times of high and low revenue generation from oil including the present post COVID-19 era, the south-south region has remained in poverty, there is need for stakeholders to refocus on other resources beside oil. In other words, they should concentrate on human capital development as well as technological innovations. This will improve the competitiveness of businesses in the region, attract investors, create employment opportunities and reduce the rate of poverty, hence improve standard of living in the south-south region.

Key Words: Oil Revenue, Poverty Reduction, Economic Development, South-South Region

JEL Classification: O13, I32, O1, O18

1. INTRODUCTION

The South-South is one of the six geopolitical zones situated in the southern part of Nigeria. The region is made up of six states of Akwa-Ibom, Cross River, Bayelsa, Rivers, Edo and Delta State. It has a landmark coverage of 84,587 square kilometers. The region is richly blessed naturally with oil and is perceived as the heart of Nigeria's economy. This is because of the contribution of oil to the nation's gross domestic product (GDP) as well as her foreign exchange earnings. Oil revenue constitutes the major source of earnings to Nigeria which has over the years been used in financing the yearly budget of the country (The Vanguard, 2021). Dating back to the discovery of oil in Nigeria since 1956 in a commercial quantity in Oloibin located in Bayelsa state currently, revenue generated from oil has contributed significantly to the GDP of Nigeria (Olusakin & Attoh, 2019). For instance, in 1980, oil contributed about 24.04 per cent to Nigeria's GDP (World Development Index, 2021), but in 2019, this dropped significantly to 7.40 per cent. The decline may be attributed to constant fluctuations in oil price globally as well as the quota allowed by the regulatory body, the Organization of Petroleum Exporting Countries (OPEC). Considering the contribution of oil from this region to the nation's economy, high level of economic development would have been expected to characterize the country at large and the South-South region in particular. For example, the region is supposed to be enjoying high level of employment, low poverty rate, improved life expectancy and per capita income, high literacy rate, and improved standard of living among others. However, a report by the World Bank (2020) indicates that approximately 40 per cent of Nigerians live below the poverty line of N137,430 or $381.71 per annum. Also, the poverty rate that was 13.20 per cent in 1980 within the region increased to 37. 70 per cent in 2022 (NBS, various issues)

Before the advent of oil, the South-South region in particular and Nigeria in general, agriculture was the main stay of the economy constituting larger part of the total revenue sources. Following the oil wind fall of the 1970s, all attention was concentrated on the oil sector, relegating other sectors including the agricultural sector to the background. This adversely affected the performance of the other sectors as well as their contributions to the nation's GDP and foreign exchange earnings. Furthermore, the discovery and exploration of oil whose activity is mainly within the South-South region engendered environmental hazard, leading to the destruction of the aquatic lives, the arable land including the environment at large. The South-South people known for their farming occupation were forced out of jobs through the pollution of their land and water, hence, rendering them jobless and increasing the rate of poverty within the state since majority of the population were into agriculture (Okotie, 2018).

In order to redeem this situation, the government enacted laws mandating the cleansing of the polluted environment and the use of green technologies to bring back the people of the South-South region into their known occupation (farming) (UNEP, 2017). The local content policy also requires that multinational corporations operating within the area employ a specific percentage its workforce and raw materials from the region (Atoyebi, 2022). All these policies were geared towards reducing the rate of poverty which is pervasive in the region and improving the living standard of the citizenry. However, the rate of poverty in the south-south region is still on the increase despite the abundant natural resource (oil) in the South-South. The presence of oil seems to have resource curse implications on the south-south region.

In 2020, the Corona Virus Disease known as the COVID-19 global pandemic ravaged the entire globe and caused a number of casualties and paralyzed activities in almost all the sectors of the economy. This led to lockdowns and restriction of movements and businesses world over were drastically affected. Owing to halt in production activities and restriction of movements as a result of the pandemic, demand for oil as well as its price plummeted. According to available statistics, the price of oil declined from the average of $65.23/barrel in 2018 to $39.68/barrel in 2020 (Macrotrends, 2022). Since Nigeria depends largely on revenue accrue from oil to finance its fiscal expenditures, the country experienced drastic revenue shortfall. Case in point, in 2017, 2018 and 2019, revenue generated from oil by Nigeria was $20.98bn, $32.62bn and $34.21bn, respectively, but in 2020, oil revenue for Nigeria shrink to $20.43bn. The fall in revenue was attributed to the COVID-19 pandemic (Aduloju, 2022). Consequently, the share of revenue to GDP of Nigeria fell from 8.50 per cent in 2018 to 6.51 per cent in 2020 (International Monetary Fund, 2022). Hence, the economy slipped into recession with a negative GDP growth rate of -1.79 per cent in 2020 (World Bank, 2022). However, the country resorted to borrowing together with the revamping of oil price and were able to survive and exited the recession. Following the post COVID-19 rise in oil price, Nigeria recorded a 3.65 per cent growth rate in its GDP in 2021 (Microtrend, 2022), and in September 2022, the economy's GDP growth rate 3.5 per cent (CEIC, 2023). The effect of the COVID-19 pandemic on oil revenue can be linked to the worsened state of poverty in Nigeria as shown in outcome of the survey conducted by the National Bureau of Statistics (2022). The Multidimensional Poverty Index (MPI) survey of 2022 shows that, multidimensionally, 63 percent residents (about one hundred and thirty-three million individuals) of Nigeria are poor. The report further revealed that eighty-six million (65 per cent) of the people in poverty resides in the northern part of the country, while the remaining forty-seven million (35 per cent) are in the south. In monetary terms, the report indicates that 40.1 per cent Nigerians are poor as per the 2018/2019 national monetary poverty line. The survey further showed a higher rate of multidimensional poverty in the rural areas (72 per cent) than in the urban areas (42 per cent). Considering the trend of oil revenue in Nigeria especially after the global pandemic and the state of poverty that still besiege most Nigerians, it becomes imperative to examine the effect of oil revenue on poverty reduction in Nigeria with particular reference to the South-South region that houses the oil. The study therefore, reviewed related literature on the subject matter, and with the use of statistical data, charts and tables, evaluated the relationship between oil revenue and poverty in Nigeria at large and the particularly, the South-South region. This organization was done in sections. Section one was the introductory aspect followed by literature review in section two. Section three was the methodology, while the fourth section presented results and discussed findings of the study. Conclusion and recommendations were done in the fifth section

2. LITERATURE REVIEW

2.1 Conceptual Literature

First, the paper considers the conceptual issues in the study for clarifications and better understanding of the study's key concepts. Olayungbo and Adediran (2017) described oil revenue as the aggregate earnings from the sales of petroleum products in its refined and unrefined form yearly within and outside the economy by a country. In the case of Nigeria, they identified oil as a key economic growth driver. Law Insider Dictionary specifically described oil revenue with specific reference to Soa Tome and Principe as "payment or obligation of any person payable to the country directly or indirectly pertaining to oil resources of the country". The World Bank (2020) describes oil rent as the difference between crude oil at regional price and total costs of production. In the course of this study, oil revenue is viewed as perceived by the Law Insider Dictionary. On the other hand, poverty in line with the World Bank's definition portends the inability of people to take care of fundamental needs necessary for a meaningful living (Ndiyo, 2008). Ndiyo generally categorized poverty as a living condition whereby an individual is confronted with cultural, economic, environmental, political and social disadvantages. And identified factors like inadequate resources for production, needed employable skills, gender, social, cultural and political factors. More specifically, the World Bank defined extreme poverty as a situation where an individual live with less than the international poverty line of $1.90 per day (World Bank, 2020). This implies that the individual will be unable to provide the basic necessity of life. Similarly, Watts (1968) defined poverty as "either lack of command over commodities at large or lack of ability to function in a society". This description views poverty in monetary perspective. World Bank (2000) further relates poverty to poor outcomes in the area of health, food, education, lack of social status and self-esteem, insecurity and incapacitated. This definition extended the definition of poverty to include the non-monetary elements.

2.2 Theoretical Literature

Theoretically, the resource curse theory is amongst the recent development discourse and policy. It posits that the abundance of petroleum as well as mineral resources in less developed countries seem to engender negative developmental outcomes. Such outcomes can be seen in terms of poor economic performance, retarding growth, wide spread corruption, poor governance and policy in addition to political violence and so forth. This view about natural resources contradicts the initial view on the subject matter. Also, the rentier state models explain the reason behind efforts of state policy makers to enact and maintain policies that are growth restricting in natural resource abundant economies. The model assumes that abundance of natural resource (oil and mineral) generate growth-restricting state intervention as well as astounding high degree of rent seeking. And, the rent seeking activity is presumed to uniformly negative in relation to negative developmental tendencies they have (Jonathan, 2010). This implies that the availability of natural resources in theory is surprisingly inimical to development especially to the immediate environment it is situated as it breeds corruption and other economic vices detrimental to economic development,

2.3 Empirical Literature

Adelowokan and Osoba (2015) discovered that revenue generated from oil in Nigeria has an undesirable effect on poverty. They expressed disappointment as the situation contradicts what would have been expected for an economy endowed with such resources. They attributed the situation to misappropriation of spending by the government with respect to their capital and recurrent spending. the same view was shared by Nweze and Edame (2016) as they discovered a negative impact of revenue accruing from oil on economic growth in Nigeria. The study identified ineffectiveness and inefficiency in spending oil proceeds in Nigeria. They further argued that the government is faced with the challenge of imprudent spending as well as embezzlement. Hence, the study proposed the need for the country to ensure sectoral diversification with particular reference to the agricultural and manufacturing sectors so as to improve their trade position globally. Contrarily, Ahmad and Saleh (2015) like Odularu (2008), showed that oil revenue positively affect economic growth in Oman. They acknowledged the key role played by government spending and oil revenue in the desired level of economic growth of the country. However, government spending was considered as having more impact on the economy’s growth than oil revenue in general. The study opined that giving the unstable nature of oil revenue, there should by reforms in managing spending by the government as well as diversification sources of income to ensure stability and growth in the economy. Also, Amade, Atabo and Joshua (2021) shared similar view with Ahmad and Saleh as the affirm that oil revenue exerts positive influence on economic growth. They also share the same view of diversifying revenue sources but were particular about the sectors of agriculture and manufacturing in order to increase avenues of government earnings for smooth financing of the annual budget of the country. The work of Akinleye, olowookere and Fajutagbe (2021), Kabiru (2020) and Madugba, Ekwe and Okezie (2015) corroborated the opinion of Amade, Atabo and Joshua. Olayungbo and Adediran (2017) varied a little as the study shared the view that oil revenue positively affects economic growth in the short run, but, in the long run, a contrary result is obtained. Similar opinion was shared by them on the relationship institutional quality and economic growth in both periods. Furthermore, Asagunla and Agbede (2018) contradicts the opinion of Olayungbo and Adediran (2017) on the impact of oil revenue on Nigeria’s output in the long run which they considered significant rather than in the short run. The scholars suggested that effective and efficient utilization of revenue generated from oil for development-oriented projects should be the watch word of the government in order to moderate poverty rate in the country as well as promote output growth. Nonetheless, on a neutral ground, Ologunde, Kapingura and Sibanda (2020) differs from the other studies as they observed an independent relationship between oil revenue and sustainable development in the long run in Nigeria.

On the area of poverty, Edoumiekumo, Tombafa and Karimo (2013) considered poverty in the South-South region of Nigeria in terms of multidimensional energy poverty. They shared the sentiment that people living within the region suffer about 83. 2 per cent energy poverty. They described the state of energy poverty in the region as pervasive and acute as well as other aspects like educational attainment and occupational. Hence, the study proposed inclusive enlightenment programmes should be taken to work places, schools, rural areas, including every state within the region so as to reduce energy poverty in the region. In a similar study, Chijoke and Felix (2020) noted that despite huge sum generated from oil which is naturally domiciled in the South-South region, high rate of unemployment and poverty still persist in the region. They, therefore, advocated for economic transformation in relation to physical and intellectual as the remedy for abating unemployment and poverty in the region. Lawal, Hawau and Aliyu (2022) noted that the solution to poverty in Nigeria lies on the ability of the government to select areas of priorities in tackling the issue of poverty rather than trying to proffer a holistic solution that yields no result. This was based on the reality of impossible holistic solution to poverty in the country.

Ezirim, Okonta and Amaechi (2016) suggested the reconsideration of the law which empowers the government at the national level to enjoy superior control over the oil and its proceeds while the communities housing the oil suffer. This was attributed to the political environment of the oil sector in Nigeria which has dished out an unfavorable sharing-formula for revenue obtained from oil. This according to the paper has engendered a number of disputes amongst states as well as between the national government and states.

From the foregoing it can be established that though a number of studies (Amade, Atabo & Joshua, 2021; Ologunde, Kapingura & Sibanda, 2020; Asagunla & Agbede, 2018 and Madugba, Ekwe & Okezie, 2015) have examined the effect of oil revenue on Nigeria's economy at large is positive, they are yet to examine the regional effect of the earnings from oil to the South-South region where the resource is located. Also the study on poverty by Edoumiekumo, Tombafa and Karimo (2013) in the Niger-Delta region was streamlined to multidimensional energy poverty which is not all encompassing as a measure of poverty. Though Kabiru (2020) considered COVID-19 pandemic into the picture of his study, the focus was not on the South-South region. Therefore, this study attempts to examine the state of poverty in Nigeria in relation to oil revenue, particularly, in the South-South region in the post-Covid-19 period.

3 METHODOLOGY

3.1 Theoretical Framework

The resource curse theory and the rentiers state model are the anchor point of this study. The resource curse theory explains that the presence of natural resources (oil) instead of propelling growth and development in the host countries, rather, becomes a source of setback in their developmental strides. The rentiers state model is however concerned with why state policies are growth-restricting in economies that have natural resources in abundance. These problems seem to be the case of the South-South region of Nigeria where oil is naturally endowed in abundance yet, the level of development in the area is yet not satisfactory as evidenced by high rate of poverty in the region. The theories, therefore, explains why the South-South region remain in its state of development despite the presence of oil in the region, as revenue accrued from oil is rather expended on other regions due to anti-growth state intervention policies.

The research design utilized by this study is the ex-post facto design since the researchers have no control over the variables as the event(s) that affected them already happened. Secondary data on the key variables were employed and explorative technique was adopted in establishing the relationship between oil revenue and poverty in the study area.

3.2 Study Area

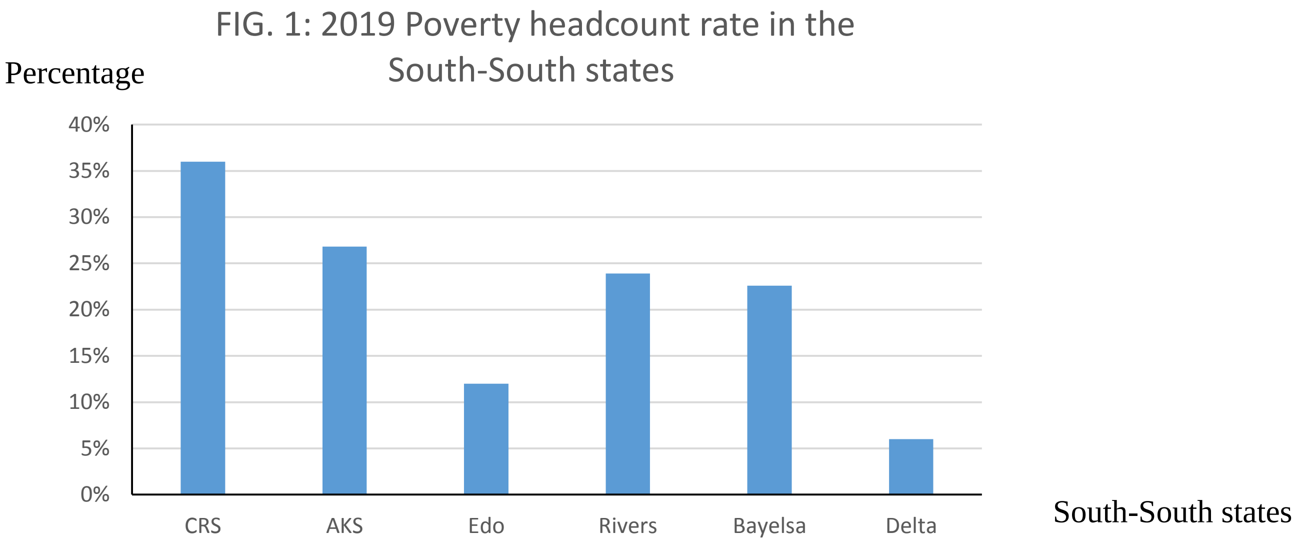
The South-South region of Nigeria comprises of six states (Bayelsa, Akwa Ibom, Rivers, Delta, Cross River and Edo). In the geographical sphere of the country, it is located at 4^0 latitudes and 6^0E longitude, covering about 84,587km^2, with a coastline coverage of 540 Km. From the East, it shares border with Cameroun and the Atlantic Ocean to the South (Edoumiekumo, Tombafa & Karimo, 2013). The region's population is estimated at 24. 6 million people with diverse ethnicity of Urhobo, Itsekiri, Ogoni, Ibibio, Efik, Isoko, Ikwere, Bini and Izons among others. The region is rich in biodiversity and oil which is the live wire of Nigeria's economy. The major occupation of the inhabitants of the area is farming, though environmental degradation emanating from oil activity has drastically affected their farming business as a number of lands and waters in the area are polluted.

4 PRESENTATION AND DISCUSSION OF FINDINGS

4.1 Economic Performance of Nigeria: The South-South Perspective

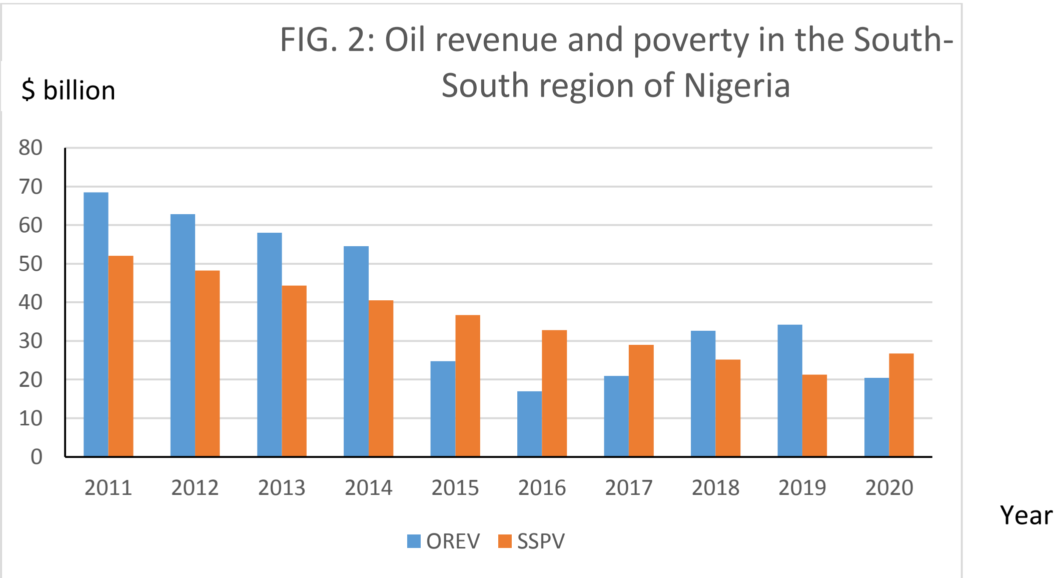
Nigeria over the years rely greatly on oil revenue in financing her expenditures particularly the fiscal budget. The nation has failed to learn its lessons from past experiences by its naïve behaviour given the constant fluctuations in oil price and its attendant implications on the generated revenue. Thus, uncertainty often surrounds oil revenue and possess danger to the developmental plans of the nation. For example, the share of oil revenue to GDP in 2012 was 13.99 per cent, it plummeted to 10.71 per cent in 2013. The decline persisted to 2.80 as the economy slipped into economic recession in 2016. In 2017 and 2018, the ratio of oil revenue in Nigeria improved to 6.06 and 8.84 per cent, respectively, consequently, the economic recovery. But, this improving phase was unsustainable as a decline was experienced as the contribution of oil to the GDP fell to 7.40 per cent. Following the COVID-19 global pandemic that ravaged the world in 2020, Nigeria's economy suffered huge depression mainly due to the drastic fall in oil price and the attendant revenue accrued to oil. This is as a result of the over reliant on oil revenue as oil constitutes about 80 per cent of the nation's export and about 50 per cent of government revenue. About 83 million Nigerians representing 40 per cent of the population according to report in 2019 lived below the poverty line. Consequently, Nigeria was declared as the headquarter of poverty (World Bank, 2020).

At the regional level, there is paucity of current statistical data on key poverty indicator. The poverty analysis of Nigeria according to regions as reported by Olu, Afeikhena, Olanrewaju, Kristi and Olufunke (2016) indicates that the North-Central, North-East, North-West, South-East, South-South and the South-West had the poverty rates of 67.5, 76.3, 77.7, 67.0, 63.8 and 59. 1 per cent, respectively. Rural and urban sectors' poverty rates were 63.8 and 43.1 per cent, respectively. Within the region (South-South) as shown in figure 1, poverty headcount rate for Cross River, Akwa-Ibom, Edo, Rivers, Bayelsa and Delta states were 36.3, 26.8, 12, 23.9, 22.6 and 6 per cent, accordingly in 2019 (Statista, 2019). The average poverty headcount rate according to the geographical regions of Nigeria show that the south-south region has 21.28 per cent poverty rate as reported in June 2020 (Adeyeye, 2020). The report further revealed that other regions of North Central, North East North West South East and South West had the poverty rate of 42.70, 71.86, 64.84, 42.44 and 12.12 per cent, respectively.



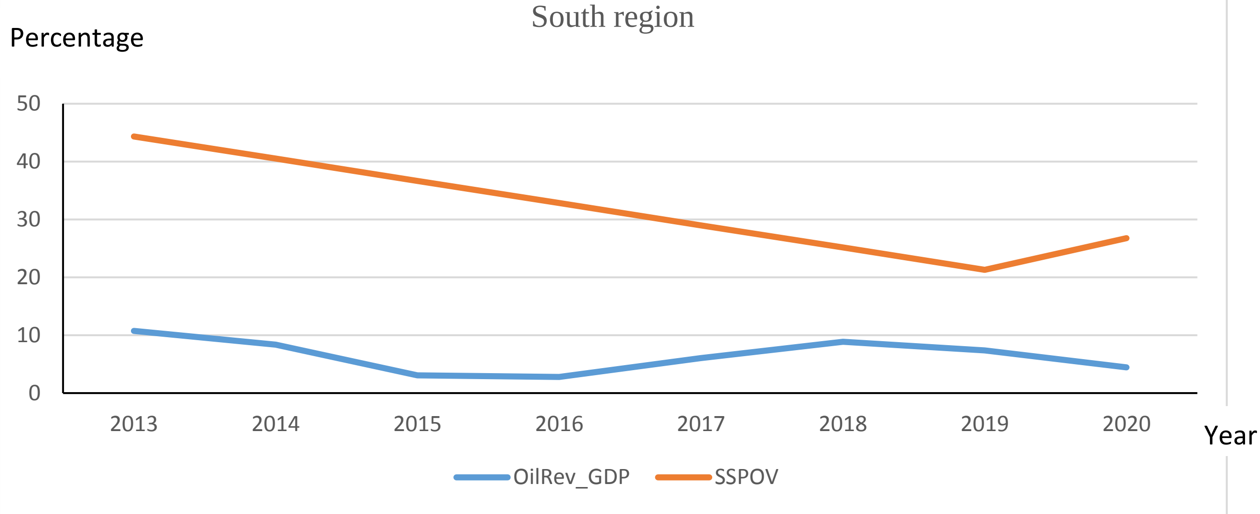
Source: Authors' computation using data from Statista (2019)

According to statistics depicted in figure 2, oil revenue in Nigeria was $68.44 billion in 2011 and the relative poverty rate in the South-South region was recorded at 52.06 per cent in the same year. By 2015, given the volatility of oil price in the global market, oil revenue fell to $24.79 billion, surprisingly, poverty rate also decreased to 36.69 per cent in the region. By 2017, when Nigeria slipped into economic recession, oil revenue was $20.98 billion and the South-South regional poverty also decrease further to 29 per cent in the same year. Again in 2019, there was an improvement in oil revenue, while poverty declined to 21.32 per cent. When the revenue generated from oil dropped to $20.43 billion due to the COVID-19 pandemic, poverty increased to 26.78 per cent (TheCable, 2022; NBS, 2022). This shows that there is inconsistency in the pattern of relationship between oil revenue and poverty in the South-South region of Nigeria.



Source: Authors' computation using data from Statista (TheCable, 2022; NBS, 2022)

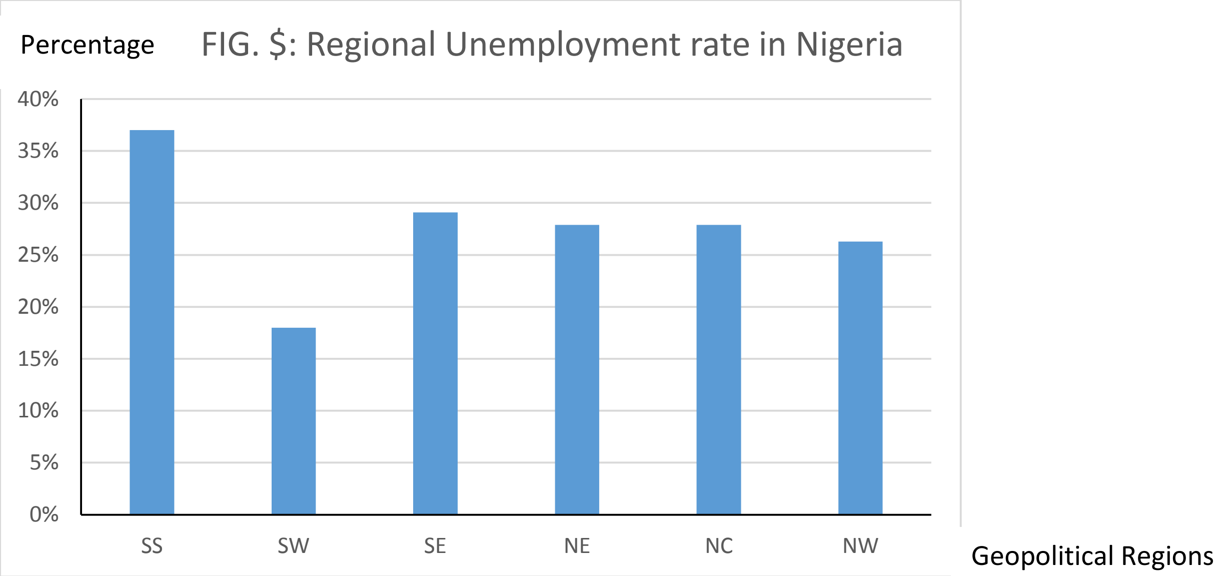
FIG. 3: Oil revenue to GDP in Nigeria and relative poverty in the South-South region



Source: Authors' computation using data from Statista (The Global Economy, 2022; NBS, Various Issues)

Figure 3 depicts the trend relationship between the contribution of oil revenue to the gross domestic product of Nigeria and the rate of relative poverty in the South-South of Nigeria. The figure shows that between 2013 to 2016, respectively, there was a drastic fall in the contribution of oil revenue to the nation's GDP 210.74 to 2.8 per cent as a result of the global fall in oil price. Within that period, the South-South region however, experienced reduction in the rate of poverty within the region. In 2017 and 2018, there was a recovery in oil revenue as its share to the GDP improved from 6.05 to 8.85 per cent in the respective years and poverty continued in its declining trend from 29.0 to 25.16 per cent. However, oil revenue slightly declined to 4.41 per cent in 2020 due to fall in oil price occasioned by the outbreak of the global pandemic (COVID-19), as poverty increased to 26.78 in the South-South region in the same period. Hence, the increase in poverty in 2020 cannot be attributed to fall in the share of oil revenue to GDP in the same period (The Global Economy, 2023; NBS, Various Issues).

In terms of employment, available statistics show high rate of unemployment in the South-South region of Nigeria. For example, in the third quarter of 2018, the South-South region recorded the highest unemployment rate of 32 per cent. Specifically, while Akwa-Ibom recorded a 37.7 per cent unemployment rate in that quarter, River State recorded 36.4 per cent (Adesoji, 2019). As shown in figure 4, as at August 2020, the respective regional unemployment rates for South-South, South–West, South–East, North-East, North-Central and North-West were 37.0, 18.0, 29.1, 27.9, 27.9 and 26.3 per cent (Ekekwe, 2020). By the second quarter of 2020, the heart of COVID-19, unemployment in the respective states increased to 45.2 and 43.7 per cent (MyJobMag, 2022). Also at the national level, it was recorded that Nigeria's unemployment rate was at 33.3 per cent against 6.40 percent in December, 2014 (CEIC, 2021). The degree of unemployment in the region can explain the presence of high poverty rate in the South-South region.



The South-South region is described as "the geese that lay the proverbial golden egg" since it is responsible for more than 80 per cent of foreign revenue earns by Nigeria due to oil and gas resources naturally endowed in the region. However, the region still suffers infrastructural deficit as validated by Ojide, Oyedele, Ukwueze and Ikpeze (2016). Examples of such deficit include the East-West road that connects the six states in the region including Lagos, the Calabar- Akwa Ibom-Warri road have been a deplorable state for over a decade as a result of negligence and insufficient funding by the federal government. This is the manifestation that revenue generated from the region through oil is not commensurate with the level of economic development in the south-south region, hence, the persistence of poverty, unemployment and low standard of living in the area.

Reality checks on the socio-economic status of the people of the south-south shows that Nigeria as a nation has failed in its policy and governance role. This is as a result of its inability to manage efficiently the proceed from oil as noted by Nweze and Edame (2016), Adelowokan and Osoba (2015) as well as Olayungbo and Adediran (2017) among others; and drive economic development within the region that houses the natural resource and the country at large. The high level of oil politics and corruption in government has drastically affected the development of the south-south region validating the resource curse and state rent seeking theories.

5. CONCLUSION AND POLICY RECOMMENDATIONS

The neglect of the needs of people of the region whose natural resources serve as the backbone of the economy has caused high degree of social, economic and political deprivation on the region. This has over the years led to series of agitations since the time of Adaka Boro to the present day kidnapping, bunkering and vandalizing of pipelines and oil facilities. This is aggravated by environmental pollution which has rendered majority of the individuals that live on farming their means of livelihood, scanty employment openings in the oil sector, deficit of infrastructure as validated by Ojide, Oyedele, Ukwueze and Ikpeze (2016) and growing rate of poverty among others in the region. The South-Southerners are crying foul play as oil revenue generated from their region is rather used to develop other regions while theirs is in neglect. This is as a result of oil politics in Nigeria. Even the amnesty programme initiated during the Yaradua's administration to pacify the agitators and restore peace in the region and Nigeria generally is under threat now as the politics is trying to scrap it off without giving adequate thought to the implications of the action. Most projects initiated to drive development in the south-south region of Nigeria are politicized and die-off before their commencement given the oil politics in Nigeria.

The COVID-19 pandemic globally which affected the global economy and the demand for petroleum products further exacerbated the rate of poverty in the region as shown by available data. More so, it can be deduced that even before the outbreak of the pandemic, the poverty rate was high in the region despite year of oil wind fall. This confirms the position of Ologunde, Kapingura and Sibanda (2020) on the existence of independent relationship between oil revenue and sustainable development. It therefore, becomes a wake-up call for the south-south of Nigeria to look beyond oil revenue since it has failed to solve the poverty problem in the region particularly and Nigeria at large. The stakeholders from the region should be concern more on how to develop other resources like human capital as well as technological innovations. This will improve the competitiveness of businesses in the region, attract investors, create employment opportunities and reduce the rate of poverty, hence improve standard of living in the south-south region.

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