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An Exploratory Discourse of Investment Opportunities and the Effect of Internal Economic Dysfunctions in Nigeria

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Abstract: Nigeria remains one of the most endowed nations in the world, human and material resources. Nigeria is noted to possess large quantity of oil and gas, numerous solid minerals and vast arable land for all season agricultural purposes. Each of these resources has the potentials of transforming the nation's economy into greatness having the right and enabling system in place. This desired greatness has eluded us due to the bizarre nature of investments in the oil and gas sector and poor investment in the other sectors coupled with the incidence of lending interest rate ranging between 25-35 percent, naira currency devaluation, consumption and wastefulness, policy inconsistence as well as the activities of local and foreign business people who violate/manipulate the situation to suit their interest –importations of substandard goods and indiscriminate importation of produce that the nation has comparative/competitive advantage- which has served as a bane to local production. This paper is of the view that Nigeria can actually become one of the twenty leading economy in the world by the year 2030 when the leadership deficit/abuse of office by holders are curtailed at all levels, onus which is on the central authority. What appears to be the order of the day is that majority of the nation's political leaders; policy makers/implementers do not have sufficient entrepreneurial initiatives/experience needed to galvanize the amount of investment prospects that can turnaround the economy.

Keywords: Investment, Potentials, Leadership, Capacity, Entrepreneurship

Introduction

Development in all ramifications that are enduring anywhere in the world, are those that are collectively driven by the public and organize private sector. These development efforts manifest in several aspects of life, including infrastructures/facilities, manpower development, equal opportunities and so on. Central in all of these efforts is the standing of the central authority of the nation. It remained a statement of fact that what makes the difference between the highly developed economies, developing economies and the underdeveloped economies includes – type of government, quality of leadership, quality/functionality of public institutions, the degree of discipline among its people, degree of commitment towards capacity building of its people by stakeholders (public and private), competencies in harnessing available potentials, how conducive is the environment for investment (domestic and foreign investors), quality and quantity of actual investors available, security of investment, returns on investment, functional/enforceable laws and regulatory framework supporting and propelling investment and so on.

Investment is the accumulation of newly produced physical entities, such as factories, machinery, houses, and goods inventories. In finance, investment is putting money into an asset with the expectation of capital appreciation, dividends, and/or interest earnings. This may or may not be backed by research and analysis. Most or all forms of risk, such as investment in equities, property, and even fixed interest securities which are subject, among other things, to inflation risk. Investment, spending or setting aside money for future financial gain. For an individual, investment might include the purchase of financial assets, such as stocks, bonds, mutual funds, of life insurance. Investment can also include the purchase of durable goods, such as housing or a car. For an economist, investment refers to

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the increase in real capital in an economy, such as increase in factories and machinery, or in its human capital- this is a skilled and educated labour force (Sanford, 1988; United Nations, 2009). It is a statement of fact that when we all Nigerians consume Nigeria food, agriculture will become more lucrative leading to economic empowerment of majority of Nigerians who are into farming/agribusiness. When we all wear made in Nigeria cloths, textile industry will automatically blossom, creating income opportunities, increase savings and further investment. When the needed frameworks are put in place, the nation will be emancipated from its current rent economy which is majorly dependent on derivations from crude oil exploitation leading to hard struggles/confrontations on the allocation of its proceeds to various segments of the economy. This paper thus examine the investment opportunities in Nigeria, prospects accruable if and when fully harnessed and possible hiccups orchestrated within the system hampering the nation in reaping from its enormous investment potentials.

Altered Attitudes towards Local Produce

Critical view of Nigerian's situation today, obviously point to the fact that, as productivity culture elude most leaders and followers so they are continually overwhelmed by consumption appetite especially for foreign made products. Political leaders and privileged few with access to resources that were not prudent with the resources when the opportunity lasted are quick to attributing the cause of their failure to evil influence as against accepting same as the outcome of their lack of entrepreneurial initiatives, shortsightedness, wastefulness and greed. Contingent upon the frequent use of this term 'devil' by a number of persons who have either failed in the task of service delivery or resource management, sociologists, responded with explanation to this phenomenon by defining the term devil to mean the giddiness of intelligence as stupefied by the irresolution of the mind. Quick fix syndrome, quick returns on investment and preference for foreign made produce by most privileged Nigerians has constrained the productive sectors of the economy. The social structure of a society plays a leading role in determining the capabilities and efficiencies of its elites. For example, social structure that guide and emphasize high level proficiency and professionalism fair better, productivity wise than one where anything goes. Elitism and its role in any human society is crucial. Elitism very in form, content and function in various societies (Thorston Veblem cited in George Ritzer and Stepnisky, 2014).

Values, elites system and social structure put together shapes the orientation of a population towards productivity and discipline or towards sumptuous consumption and poor productivity. Flowing from the experiences of the Calvinists and Asian Tigers, mode of leadership or leadership style stands out as the key factor that distinguishes their pattern of progress from others like Nigeria. Personal discipline, adaptation of workable developmental strategies and courteous implementations are the hallmark. Situation where leaders see themselves upon elected or appointed into leadership positions, as distinct and superior individuals (in reach/access, reasoning, resource appropriation, inordinate will to holding on to public power/resources), hampers innovative and productivity efforts. The nation's social structure and skewed value system are among the problems facing the polity. Social science literature has defined social structure as the way a society is composed or organized, including the 'social web of relations that regulate human interaction' (Ferrss, May, 2006). The social structure of a nation determines its economic system and wealth distribution patterns, legal system and people's quality of life. And social and economic conditions in a society determine the people's attitudes and their social values. (Ferrss, May, 2006, Rohan, 2000; Rokeach, 1973; Schwartz, 1992). Some people, however, believe that social structure develop naturally, while others think that it is socially created by the elites who seek to control the economic systems or institutional structure (Hoff, 2003).

Traditionally, Nigerians are known to be very courageous and hardworking in all respect, law abiding and entrepreneurial. A critical view of experiences of old and recent trends reveals that what makes the difference stems from the altercated traditional method of leadership where personal discipline, loyalty and strict adherence to the rule of law subjects to the dictates of the culture. Creativity and productivity efforts from individuals and groups were diligently promoted, encouraged and appreciated by all. Then, the structure (social, economic and political) strengthened efforts of creative and productive members of the nation.

It was also creating opportunities that was deemed fair to both consumers and producers. Essentially, the collective patrimony was jealously and meticulously safeguarded for the interest of all. Incidence of treasury looting, capital flight and money laundering as well as property acquisition in foreign lands were absent. Trends currently, reveals that just as indiscipline, corruption and failed leadership gathers momentum in the day, productivity dwindles in the various sectors of the economy. Expert views in this regard, attributes the causal factor to the poor or absence of content among majority of those parading themselves as leaders. Nigeria's case, is a pointer to the fact that social structure does not on its own evolve but a creation of the people and enforced by leaders and institutions. Germaine as the role of institutions could be in society, its functional capability is greatly determined by the type and functionality of society's leaders. Institutions are known to strive more in its service delivery capacity when societal leadership is upright, with content and entrepreneurship. To say the least, most institutions in the country today are grasping for survival breath rather than delivery their assigned mandate. Some of the identifying attributes of leaders lacking contents and productivity is their method of institutional headship selection/appointment and the pattern of administration bequeathed on or allowed by institutional heads without prejudice. That will include the headship ability to ensure that stability in the institution whether functional or not as well as being able to continually sing praises of leaders who may be capricious in the removal of any head who is not satisfactorily protecting the interest of the acclaimed employer influencer/superior.

At the onset of independence, contents and fair competition were the hallmark among zonal leaders and institutional heads. Creativity and productivity in the various sectors, measured in the global context were comparable to those obtained in nations rated as emerging economies of today. The drastic fall in the quality of persons occupying leadership positions is proportionately responsible for the retardation or backward swinging of the nation's economy. To many of them in government, the assets built by leaders of old have eventually turned liability. Many of the publicly owned production or service outfits are either abandoned completely or converted to mere offices, self-use, leased or sold for worship purposes. Sustaining, managing or adding value to existing productivity outfits is one of the biggest burden to political leaders of today. This being the case, pertinent question that follows, is how much of hope do the people have in anticipating new or more of such outfits when existing ones are going moribund.

Treading competition among political leaders are;

1. who is richer locally and internationally in terms of physical cash and assets while in office and after office, and
2. Whether the amount of resources acquired is such that can sustain their Godfathership empire after exiting office.

They would not ask of the amount of competences, accomplishment, capacity possessed or capacity built while given the opportunity to serve to the people. Governance system of old, just as obtained in developed and organized societies where leaders are kin about capacity building and development as well as evolve innovative measures in infrastructural development, production centres and service delivery. Majority of today's leaders, preoccupied themselves with initiatives of selves and cronies enrichment. Such as huge security votes that are not accounted for, fabulous allowances, fabulous pension/other entitlements for political office holders, acquisition of government properties, strangulation of government institutions/establishments, diversion/stealing of palliatives/remedial/interventional funds or items to the needy. The needy here goes beyond people with disabilities to those who need cultivation, production or any form of investment assistance that is beyond their immediate capacity. It is the conviction of the social scientists that in a society where self-first is emphasized in virtually everything, favoritism, influence, connection, subservience or bootlicking, productivity quest is sure to be hampered. Another democratically elected leader in same locale without any form of provocation ordered a permanent closure of a capacity building institutions in the guise that learning facilities have deteriorated. Even when Industrial and Labor Court ruled in favor of affected staff of some of the institutions, neither the staff nor students, some at the verge of graduation were allowed back to school.

Instances are there in some locale in Nigeria whereby a leader interpreted laws enacted by the national financial regulatory agencies for financial institutions, which states that financial institutions should within a period of time scale up their capital base. In doing so, the institutions were to 1. Recapitalize 2. Merge with other similar institution(s) or 3. Get acquired by a more capitalized institution. Instead of adopting any of these three options for the institution in which the state government has ownership interest, went for a self-acclaimed choice of forceful closure not minding the stake and interest of employees, some putting up to 34 years in service and that of clients. In a similar manner, same leader visited a state owned corporation, whose employees were protesting over management issues. The response was that the protesting employees talked back at him and contingent upon that shut down the establishment operations whose staff straight amounted to about a thousand. Scientific interpretation of this scenario would be to first sum up the number of persons directly or indirectly affected by that draconian decision. For one thousand direct staff, spouses and average of four children, put together, about six thousand economically displaced persons outside of the multitude of persons who are beneficiaries of the establishment's services. This singular detrimental action does not in any way propel productivity but crime and criminality of which insurgency and banditry are embedded.

Societies with functional, visionary and entrepreneurial leadership capitalize on the numeric and energetic strength of their youth population. They build their skills and capacities as well as acquaint them with needed entrepreneurial orientations in order to build a virile societal economy. Many of the political leaders in Nigeria disguise with little handouts in the name of empowerment to a handful of people. Thereafter deploy part of their stolen wealth in radicalizing vulnerable youths against political opponents, election rigging and intimidation/confrontation of aggrieved members of the society who may want to embark on public protest to press home their demand. The poor/lack of capacity and entrepreneurial orientations instilled on the youth's population creates economic hiccups such as poor productivity and absence of livable income at home and even in the diaspora when they eventually live home. Income proportionate to skill and capacity also affect the nation in terms of accruable remittances from Diasporas. But compare to nations with high population such as China and Indian whose leaders place emphasis on capacity building has higher remittances from their Diasporas. The mentality that hard work and honesty do not pay (or not properly rewarded) has unfortunately found its way into several sectors in the country resulting in moral laxity, thereby, widening the gap between the poor and the rich (Dike, 2010).

Investment Potentials in Nigeria

Opportunities in Agriculture:

a) Crop production: cereals, root crop, legumes, fruits, vegetables, tree crops etc; b) Food processing and preservation; c) Livestock and Fisheries production; d) Agricultural inputs supplies and machinery, water resources development especially for flood control infrastructure and irrigation; e) Commodity trading and transportation; f) Development and fabrication of appropriate small-scale mechanized technologies for on-farm processing and secondary processing of agricultural produce; and g) Exploitation of timber and wood processing activities. A wide range of wood resources abound.

Opportunities in the Oil and Gas Sector

A) Upstream Activities

- Petroleum Exploration and Exploitation.

B) Downstream Activities:

- Domestic Production and marketing of Liquefied Petroleum Gas (LPG)

ii) Refining:

- Industrial and food grade solvents
- Insecticides
- Cosmetics
- Mineral Oil, petroleum jelly grease
- Bituminous-based water/damp-proof building materials such as floor tiles, rubber products, tarpaulin, etc., and

- Asphalt storage, packaging and blending plants to handle products for export and local use. Export of refined products surplus also exists as an opportunity in refining.

iii) Products marketing

Opportunities for Investment in the Solid Minerals Sector

i) Talc; ii) Gold; iii) Iron Ore; iv) Bitumen; v) Rock Salt; vi) Gypsum; vii) lead/zinc; viii) Bentonite and Baryte; ix) Coal; x) Gemstones; xi) Kaolin; xii) Tantalite; and xiii) Pelletisation of Coal for Domestic Use.

Investment Incentives:

- 3-5 years Tax Holiday.
- Deferred royalty payments.
- Possible capitalization of expenditure on exploration and surveys.
- Extension of infrastructure such as roads and electricity to mining sites, and provision of 100% foreign ownership of mining concerns.

Investment Opportunities in the Power, Steel and Aluminum Sectors.

Power Sector

Investment Opportunities exist for hydro-power generation in Mambilla Fall, Adamawa State and Agbokin fall in Cross-River State. NEPA will readily negotiate a Memorandum of Understanding (MOU) with any foreign energy company to cover the following areas:

- Development of energy resources and infrastructures,
- Management of energy infrastructure;
- Commercialization of energy
- Training; and
- Exchange of information and experience.
- It is expected that further discussions will centre on:
- Construction and management of power stations by private companies;
- Production of Steam and gas turbine spare parts;
- Repairs and testing of power transformers;
- Development of wind turbines for generation of electricity;
- Manufacture of distribution transformers and line hardware;
- Technology transfer through joint erection of new power plants;
- Training of NEPA staff in computer based maintenance system etc.

NEPA and the foreign company will then set up a joint committee for the purpose of achieving these objectives.

Aluminum sector

Steel Sector

Investment Opportunities in Telecommunications Industry in Nigeria

1. Local Manufacture of Equipment- cables
2. Facilities and Services Provision
3. Joint Venture Funding of Investments

Investment Procedures Within the Nigeria Export Processing Zones (EPZ)

- Electrical and Electronic Products
- Leather Products; - Plastic Products; - Petroleum Products; - Rubber Products;- Cosmetics
- Garments; - Chemical Products; - Metal Products; - Educational Materials and Equipment;
- Communication Equipment and Materials; - Sports Equipment and Materials; - Machinery
- Handicraft; - Optical Instruments and Appliances; - Medical Kits and Instruments
- Biscuits and Confectionaries; - Printed Materials, Office Equipment and Appliances
- Paper Materials; - Food processing; - Pharmaceutical product.

Investment Opportunities in the Tourism Sector, the following special investment potentials exist within the country:

- Overland Safaris; - National Parks; - Game and Gorilla viewing; - Deep Sea Recreational Fishing
- Lake and River Fishing; - Archaeological Tours; - Beach Resorts and Hotels

- Transportation-Water, land and sea; - Surfing and snorkeling; - Theme Parks and Exposition Centres, etc. **(**Source: Federal Ministry of industry, Trade and Investment, 2013**).**

Significance of Capital Market to National Investment Profile

Stock market has played a pivotal role in the developmental quest of most nations, whether developed or developing. It usually serve as a veritable source for investable funds for both private and public entities entrepreneurial initiatives – commercial and infrastructural development. It is able to do this because it mobilizes funds locally and externally to create a pool of available and easily sourced investment funds for interested parties with good and entrepreneurially justifiable proposals. The stock market in any nation will continually remain vital as its developmental role is multifarious. On the individual front, it helps to take custody of personal savings and at the same time invest the fund to generate returns in form of dividends. This role is essentially germane, owing to the fact that not everyone or fund holder is entrepreneurially conscious or with the luxury of time to open and operate business outfits. In this respect, every responsible government must do everything possible to ensure that the stock market and invested funds are protected. Authorities concerned must ensure a zero tolerance to corruption in order to preserve the confidence of the general public. As a prove, every identified corrupt or criminal intent or action must be treated with the utmost attention it so desired. This implies appropriate sanctions meted on any culpable offender without any form of prejudice. This will obviously serve as a deterrent to all would be offenders.

Alajekwu and Achugbu (2012) reiterates the recommendation of Ogunmuyiwa (2010) that the policy makers and opinion formers should gear efforts towards fine-tuning the indices that can result in long term pessimism in the stock market like unpaid dividend, delay in dividend payments and transfer of stocks. This is pertinent to encourage and cajole greater population of the income citizenry into investing in the stock market. This way, activities in the market will grow; capital accumulation increased and national productively may improve accordingly. According to the former Director General of Nigeria’s Stock Exchange Commission, Hayford Alile on an interview by Vanguard, observe that having major multinational oil companies listed in the Nigerian Stock Exchange is as difficult as passing the Petroleum Industry Bill. He asserted that If you can tell why it has taken Nigeria almost four or five years to articulate one bill that will regulate the oil industry, that’s what it is; too many interests. According to him, “for 24 years that he was at the stock market, he kept writing pre-budget memorandum to the Federal Government telling them to encourage these people to invest in the market only to see that some members of the International Oil Companies (IOC) are as big as Nigeria. They are alternate governments. If you want to pass a law and it doesn’t meet their interest, forget it. And that’s why they are not in the market. If two or three companies like Shell, Texaco and Chevron are listed in that market, our market will be one of the largest in the world. What is in the stock market? Transparency and accountability; you hear today that some people have done this and put about N300 billion into their pockets and nobody knows how they did it; stealing in the market”.

These companies are listed in the markets of other countries where they operate and chose not to be listed here. But they will rather continue to cajole Nigerians with joint ventures. “A sovereign country being embarrassed by a company operating in the country. We are bound. The Lord has blessed us with all these resources; we have not even started looking at our solid minerals yet—diamond, gold, uranium and so on, they are all there. God has done His own and the rest is left to us” (Alile, 2013). According to him, agriculture must be given priority as it has a whole lot of potentials yet untapped.

It is the conviction of many expert stakeholders that just like the multinational oil companies, the presence of telecommunication companies are also needed among the listing in the Nigeria stock exchange to give it more of impetus, growth and international confidence. More foreign companies will be encouraged to invest in Nigeria when reasonable evidence is shown that home based companies are into more of reinvestment endeavour in the country.

Internal Inhibitions to Favorable Investment

These inhibitions can be outlined as follows– capital flight, sumptuous consumption, unfavorable/policy inconsistency, security challenges (kidnapping, banditry and insurgency), leadership deficit, multiple taxation- tax without consultation/representation, poor technological base, poor research and development funding, poor investment in capacity building, consumption oriented elites, instant income yielding investment, low large and long term investments and so on. High production cost, poor border management strategies, credit lending challenges, patronage constrains, poor handling of R&D output, poor production capacity, poor educational funding/management and production outfits headship, abandonment of traditional homegrown technological innovations, obdurate political engagement and mentorship, poor attitude and funding for research and development and so on. The availability of inputs is a critical element of the investment climate. For human resources, this implies more than just an abundant supply of workers. It also implies workers with sufficient education and technological know-how. For instance in 1980-1992 allocation to science and technology in Nigeria was 0.1 per cent of GDP while in Tanzania, Taiwan, India, South Korea, Malaysia and Japan, it was 1.5-3.5 per cent, 2.0 per cent, 2.0 per cent of GDP and 0.6-1.0 per cent of GNP and 2.8 per cent of GNP, respectively (Ezekwe, 1994).

Gender Issues: issues pertaining to access and opportunities in the country as it relates to gender is still in the front burner of national discourse. Though the magnitude vary from one ethnic group to other. Most prevalent, is the area of capacity opportunities, research and development and startup capital. For example in 1996/7, literacy rate for males in the country was 58.2 per cent while for women it was 41.0 per cent. In some parts of the country it was 32.2 per cent for men and 14.7 per cent for women. In the same period, 35.2 per cent of Nigerian women married before age 15 (Federal Office of Statistics 1996/7). Flowing from this experience, a large proportion of the women population were excluded from economic/commercial, contractual as well as legislative activities, decision making and implementation inclusive. In some instances, a woman hardly rent a shop or a living room on her own unless she is supported by a man (Okafor, 2010).

The Need for Strong and Functional Institution

Among the factors constituted internal economic dysfunctions in Nigeria include institutional weakness and dysfunctions in many respects. Many ministries, departments and agencies of government, saddled with the responsibilities of carry out social and economic services lack the practical capacity of delivery on their assigned mandate. For instance, virtually all the agencies of government do not only complain of inadequate budgetary provision, but poor fund releases and financial backing to projects and services execution from the common patrimony/treasury. Moreso, the bias selection skewing of institutional headship which most times negate competence, proficiency and productivity, limits the economic performance of individual players and by extension the nation.

The weakness of the nation’s institutions drastically increases the cost of doing business, constrains the business environment. The general conviction is that education is a tool for fighting ignorance, poverty, disease and crime. When in these circles, there is no appreciable progress; it implies that the educational system is not functioning optimally. In its 2010 report on ‘Doing Business in Nigeria 2010-Through Difficult Times’, the World Bank ranked Nigeria 125 out of 182 economies surveyed in the Global Doing Business Report. The report also noted that about 90 percent of Nigerian businesses that operate in the informal sector lack access to credit. This is due to shortage of investable capacity capital and unfavouarble lending conditions. And in its 2008 Review of World Development the United Nations Development Programme (UNDP) ranked Nigeria 157 out of 177 in Human Development Index; it was also among the ‘Least Livable’ nations (Dike, 2010).

Former United States of America President, Barack Obama is quoted to have mentioned in Ghana on his first trip to Sub-Saharan Africa as US President that what Africa need is strong institutions and not strong men. Nigeria is a classical example, of nations where proclaimed strong leaders have performed woefully. This is the more reason why the educational sector must be given the desired attention in order to have leaders who possess the requisite content needed to position the nation for true development. Some entrepreneurial challenges such as public and private resources wastefulness and stealing can be reasonably mitigated when the issue of competency is comprehensively addressed. Instead of striving for institutional efficiency, most leaders exult themselves in the web of 'chief executives' which are usually associated with indiscipline, impunity and corruption as well as failure or poor performance. The moment exceptions are made that allow chief executives to waive the rules for their convenience, there is simply no more law and order in the land because other people would seek to obtain such exemptions from the Chief in their own dealings and engagements with society (see Ofuani, 2012). The 1999, constitution restrains the President of the federation and state Governors from drawing the Consolidated Revenue Fund without approval from the legislative arm. There are reports of consistent abuses in this regard. Where strong institutions exist like the United States, congress will compelled the Attorney General to appoint an Independent Counsel to investigate the President that appointed him. The reverse is the case in Nigeria, where most times, the Chief Judicial Officer is out to justify or rationalize the wrongs of the chief executive. In some states however, there are some forms of confrontations between the law enforcement agents' bosses and state chief executives of insubordination. Chief Executives, believe that they are the chief security officers of the state, the national security operatives must take directives in all instances. As a routine in Nigeria, law enforcement agents seek the body language and sometimes the nod of the chief executive in deciding to investigate or prosecute some crime perpetrators (Ofuani, 2012).

Another major challenge hindering the functionality of institutions in Nigeria is that, Nigeria has more people with strength and influence in tussling to occupy its leadership positions and few innovators without influence and strength but more often than not, the most influential becomes the head, even without an idea as to how to move the institution forward. Knowing that the position occupied is bought or influenced, salient facts relating to the institutional constrains are hidden and stakeholders view are suppressed in other to retain the favor of their benefactor whose praises they will continually sing. This is the more reason why most institutions are out there, not functioning nor meeting the purpose for which they are set up to accomplish.

Factors Hampering Foreign Direct Investment

As Albert Einstein has noted 'the specific problems we face today cannot be solved at the same level of thinking we were at when we create them' (cited in Dike, February 1, 2000). Leadership, among other definitions, 'is getting things done through people' it 'means responsibility' – having 'passion for the purpose and the mission of the organization' or society one leads (Northouse, 2007). But the leaders of Nigeria appear good at prescribing solutions to economic problems without providing the institutional framework to make it grow (Acemoglu, June 2003; Dike, October-Dec, 2003; Edison, June 2003; Dike, July 22-28, 2006). The activities of the leaders shape the reality the nation faces today because there is a glaring contradiction in their words and their deeds. They fail to understand that performance is the only standard by which leaders are judged. Nigeria's development rests with good leadership and governance (as cited in Dike, 2010; Ugochukwu, Okore and Onoh, 2013). Leadership challenges, bad governance, booth linking legislations, rent-seeking, poor institutional framework, politics of hate and distractions, politics exclusion, poor service delivery, corruption, and so on still pervade the system. Electoral reforms, contract execution standardization, competencies as bases for electing public officers especially legislators remained the sure way forward (Shabbir Cheema, April, 2004; UNDP, 2000). But as Sen (1999) has noted, 'unfreedoms' leave the people with little choice to exercise 'their reasoned agency.' He posits that 'Freedoms are not only the primary ends of development, they are also among its primary means.' Therefore, development (social, political and economic) 'requires' the removal of major sources of unfreedoms (Sen, 1999). Practitioners and analysts have noted that 'a healthy banking sector is one of the keys to unlocking Nigeria's full growth potentials' (Nigerian Tribune, May 13, 2010; Vanguard, May, 2010). As at 2007, Charles Soludo noted that the nation's economy was operating 'at only 25 percent of its capacity' (Daily Independent, November 6, 2007). The Constitution needs a review to limit the powers of some functionaries that promote rent-seeking. There is need for electoral reforms, stiffer sanctions for errant persons or institutions, standardization of contract execution, among others (Okafor, 2010).

Theoretical Framework

The theory found suitable for this study is the theory of protestant ethics and the spirit of capitalism as postulated by Max Weber. Social and leadership values could either spur or retard a society's pace of socioeconomic growth and development. Put differently, some cultures are more suitable than others for economic growth and development. Several decades ago, Max Weber (1864-1920), talked about the 'Protestant work Ethic' and the forces that led to the emergence of capitalism and competition. And because of their work ethics most people in the West become rich through hard work (invention, innovation, and higher productivity). The economic success of the 'Asia Tigers' could also be attributed to the 'Confucian Ethnic' that lays emphasis on hard work, loyalty and respect for authority, and of course, punctuality to work. The bases of the socio-economic successes of these two groups relates to leadership by example through self-discipline. The Nigerian case became worse and worrisome, when leadership system collapsed and a source of virtually all known challenges to the extent that most government officials do not recognize members of the society by virtue of hard work, creativity or entrepreneurship but on individual's affluence, domineered ability or praise singing prowess.

Overtime, the system has bread leaders with poor work and service delivery culture and frightening stealing techniques. This disposition has grossly affected the work and productivity culture and output of the general population. Resource wastefulness and flamboyant life style of political leaders who leverage on public resources, derails the attention of most youths who now zero their minds on getting rich quick at all possible cost. Political leaders watch with disdain the obdurate economic behavior of some of the youths because they lack the moral justification to cushion or chastise them. Weber postulation just like Smith's theory of specialization as the source of new and greater wealth: - division of labor, specialization, as wealth-*creation*, as more efficient production or "labor productivity", and therefore labor and innovation as production. Factors that influences a nation's wealth creation – natural resources, physical capital or infrastructure, population and labor, human capital, technology and law. The three factors needed to create wealth in a nation are the ability to own property, a market driven economy and an infrastructure that provides the basic necessities of life. The amount of government support for the economy to grow is also very germane. Wealthier nations have these three common features – a market economy, individual property rights and provision for life's basic essentials. Weber's observations showed that individual or groups less consumption and increasing production as a parsimony is geared towards wealth creation both at the individual and national level. The large rural population willing to offer labour for income and with the zeal to invest obviously lack the needed empowerment opportunities in actualizing their dreams. Most of them are usually compelled to embark on rural urban migration. Thereby, depleting the workforce needed to unleash the potentials of the nation's agricultural sector (Dike, 2010; Belhruno, 2014).

The lesson for Nigerians in this regard is to imbibe the culture and the spirit of investment and reinvestment, hard work, discipline, labour skills enhancement, prudence and accountability in resource management. Nigerians must stop stealing public funds, capital flight, derailing policies and invest in long term ventures. Government officials especially political office holders by their action and inaction kill investment prospects rather than create investment opportunities, through funding, awareness creation on trending opportunities, internal and external networking.

Conclusion

Nigeria as a country has the potentials, socio-economically to attain the desired heights of progress. This desire is only attainable when the prevailing wrongs currently ravaging the country in many fronts are put right. First, leadership question that have served as a dilemma lately must be addressed. Secondly, the issue of capacity building and development currently receiving passive attention must get the desired attention. Third, the youths must be reoriented entrepreneurially in order to ensure that both individual and national productivity are guaranteed. Forth, all forms of hindrances to entrepreneurship and investment must be assuaged by authorities concerned soonest. This paper holds that government most evolves strategies including favourable policies in tandem with best global practices that are supportive of genuine investment by home and foreign investors. Nigeria remained a virgin land for investment with enormous potentials yet untapped.

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