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Government-Business-Society Relations in Nigeria: A Conceptual and Policy Analysis of Economic Revitalisation

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ABSTRACT

Nigeria's persistent economic difficulties are frequently presented as failures of coordination among government, business and society (GBS). This conceptual-policy paper argues that such a framing is incomplete unless institutional designs are filtered through the country's political economy. Using a critical interpretive synthesis of political economy scholarship and policy documents, the paper assesses four influential traditions - developmental state theory, varieties of capitalism, stakeholder capitalism/corporate social responsibility, and public-private partnerships - and examines why their standard prescriptions often underperform in Nigeria. The analysis identifies four structural constraints that condition the effectiveness of GBS arrangements: fiscal federalism and rent dependence, the scale of the informal economy, external production and currency dependence, and violent insecurity. Two contrasting reform experiences - Lagos State's relatively stronger fiscal autonomy and telecommunications liberalisation - show that reform can succeed where state revenue incentives are aligned with productive expansion and where rents are sufficiently diffuse to reduce the capacity of a single network to block change. The paper therefore proposes a Structural-Feasibility Filter for policy design, requiring reforms to be evaluated for structural fit, actor incentives, technical feasibility, political feasibility, sectoral specificity and subnational capacity before implementation. It concludes that Nigeria's economic revitalisation requires fewer generic institutional templates and more sequenced, incentive-compatible reforms that connect public authority, private investment and societal accountability.

1. Introduction

Nigeria's economic revitalisation is often framed as a problem of how government, business and society can cooperate more effectively. This perspective is important because productive economies require public institutions that establish credible rules, businesses that invest and innovate, and social actors that demand accountability and share in the gains from development. Yet the governance-architecture framing can become misleading when it assumes that better institutional design alone will overcome the political and structural conditions within which institutions operate. In Nigeria, the central questions are not only how the three actors should relate, but who controls public rents, how informal power interacts with formal rules, what incentives political officeholders face, and why technically attractive reforms are often blocked (Joseph, 1987).

The idea of 'revitalisation' must also be treated carefully. It should not imply a simple return to an earlier period. Nigeria's political economy has changed from the regional production structures of the early post-independence era, through the oil-rent state of the 1970s and 1980s, to a contemporary economy shaped by services, telecommunications, finance, a vast informal sector and deep dependence on imported inputs. A policy model appropriate to an industrialising federation in the 1960s cannot be transferred mechanically to a twenty-first-century economy facing exchange-rate volatility, infrastructure deficits, insecurity and intense subnational fiscal dependence. Accordingly, this paper treats government-business-society relations as a conceptual and policy problem rather than as a conventional empirical hypothesis-testing exercise. Its central argument is that GBS models become useful only after they are filtered through Nigeria's structural conditions and the distribution of political and economic power. The paper asks three questions: why do widely used GBS models often misfit Nigeria; which structural conditions most strongly explain this misfit; and under what conditions can reform succeed despite these constraints? Answering these questions makes it possible to move from broad diagnosis to practical policy recommendations.

2. Literature Review

2.1 Developmental State Theory

Developmental state theory links rapid structural transformation to a capable public bureaucracy that is sufficiently autonomous to discipline private interests while remaining sufficiently embedded in productive sectors to coordinate investment (Evans, 1995; Wade, 1990). Its attraction for Nigeria is obvious: a strategic state could direct infrastructure, industrial policy, technology and finance toward national development goals. The difficulty is that the model presupposes bureaucratic insulation, credible performance discipline and a revenue structure that rewards the state for expanding domestic production.

Nigeria's political economy weakens these assumptions. Oil and other centrally shared revenues historically reduced the fiscal need for many public authorities to cultivate a broad productive tax base, while patronage and discretionary allocation created

opportunities for political capture (Joseph, 1987). A developmental-state recommendation can therefore become circular: it asks the state to use capacities that are themselves the product of political and fiscal conditions that are not yet present. The relevant policy lesson is not to abandon state activism, but to link intervention to measurable performance, transparent allocation rules and sectors in which state and market incentives can be aligned.

2.2 Varieties of Capitalism and the Patrimonial Market Economy

The varieties-of-capitalism perspective distinguishes liberal market economies, where coordination occurs mainly through markets and hierarchies, from coordinated market economies, where firms rely more heavily on relational contracting, organised labour, patient capital and institutionalised cooperation (Hall & Soskice, 2001). Nigeria fits neither ideal type neatly. Formal market institutions coexist with extensive informal bargaining, executive discretion, patronage networks and relationship-based access to contracts, credit and regulatory outcomes.

For conceptual purposes, this paper describes the resulting configuration as a patrimonial market economy: markets exist, but access to opportunities and the enforcement of rules can be mediated by political relationships. This does not mean that every Nigerian market transaction is political. It means that institutional uncertainty increases the value of personal networks and shortens business time horizons. Policy reforms must therefore reduce discretionary bottlenecks and increase the predictability of rules rather than assuming that market liberalisation alone will generate efficient coordination.

2.3 Stakeholder Capitalism, CSR and ESG

Stakeholder capitalism expands the responsibility of firms beyond shareholders to employees, host communities, consumers, the environment and other affected groups. In Nigeria this perspective has been especially visible in corporate social responsibility and ESG debates, including the Niger Delta. In principle, stakeholder governance can make firms partners in development and can complement weak public provision (Idemudia, 2014).

The limitation is that voluntary corporate action cannot substitute for functional public institutions. Where environmental standards are weakly enforced, community representation is captured, or CSR is disconnected from local development plans, corporate programmes may legitimise business activity without altering the underlying distribution of costs and benefits. A more credible model links CSR and ESG commitments to enforceable disclosure, community participation, measurable outcomes and public development priorities. Stakeholder capitalism is therefore most useful as an accountability architecture, not as a substitute for government.

2.4 Public-Private Partnerships

Public-private partnerships seek to combine public authority with private finance, technical expertise and operational discipline. They are particularly attractive in a country with large infrastructure deficits and constrained public budgets. The theoretical strength of PPPs lies in life-cycle project design and the allocation of specific risks to the party best able to manage them (Infrastructure Concession Regulatory Commission, n.d.).

However, PPPs depend heavily on state capacity. Weak project preparation, opaque procurement, currency risk, political renegotiation and limited contract enforcement can shift losses to the public while protecting private returns. The policy implication is that PPPs should not be treated primarily as financing devices. They are governance arrangements that require transparent appraisal, realistic demand forecasts, disclosed contingent liabilities, independent monitoring and enforceable contracts.

Table 1: Conceptual traditions, Nigerian constraints and policy implications

Tradition	Core assumption	Main Nigerian constraint	Policy implication
Developmental state	Autonomous, capable bureaucracy can discipline and coordinate firms.	Patronage, rent dependence and uneven administrative capacity.	Use performance-based intervention; build capability sector by sector.
Varieties of capitalism	Stable institutions support either market or coordinated forms of firm interaction.	Formal rules coexist with discretionary and relationship-based coordination.	Reduce discretion; improve regulatory predictability and long-term contracting.
Stakeholder/CSR/ESG	Firms internalise social and environmental responsibilities.	Weak enforcement can turn voluntary responsibility into symbolic legitimacy.	Tie disclosure and community engagement to measurable, enforceable outcomes.
Public-private partnerships	Complex risks can be allocated contractually to the party best able to manage them.	Weak appraisal, renegotiation, currency exposure and contract-enforcement problems.	Strengthen project preparation, risk disclosure, monitoring and dispute resolution.

3. Methodology

The paper adopts a conceptual-policy essay design based on critical interpretive synthesis. It does not claim to be a systematic review or meta-analysis. Instead, it organises established political economy scholarship and policy evidence around a clear analytical problem: the conditions under which GBS arrangements can support economic revitalisation in Nigeria. Foundational works on prebendal politics, developmental states and varieties of capitalism are used as conceptual anchors, while more recent policy reports are used to illuminate fiscal federalism, informality, public-private partnerships, exchange-rate pressures and insecurity (Evans, 1995; Hall & Soskice, 2001; Joseph, 1987; Wade, 1990).

The analysis proceeds in three stages. First, four influential models of state-market-society coordination are examined for the institutional assumptions they make. Second, these assumptions are compared with four recurring structural features of the Nigerian economy: rent-dependent fiscal federalism, large-scale informality, external production and currency dependence, and violent insecurity. Third, the argument is checked against cases in which reform achieved partial success, particularly Lagos State's fiscal position and the liberalisation of telecommunications. The purpose of these cases is not to claim that Nigeria is uniformly resistant to reform, but to identify scope conditions under which otherwise difficult reforms become politically and administratively feasible. This orientation is explicitly interpretive. It seeks analytical plausibility, policy coherence and explanatory leverage rather than statistical generalisation. The principal output is therefore a policy framework - the Structural-Feasibility Filter - which can be used to assess whether a proposed GBS reform is likely to work within a particular sector or state.

4. Findings

4.1 Structural Constraints Shaping GBS Relations in Nigeria

4.1.1 Fiscal Federalism and Rent Dependence

Nigeria's federal fiscal structure is a central conditioning factor in GBS relations. Many states depend heavily on federally shared revenues, which weakens the direct tax-service relationship between subnational governments, businesses and citizens. Where public revenue is largely received rather than locally generated, political competition can focus more on access to central transfers than on expanding the local productive base. Recent policy analyses continue to identify large differences in internally generated revenue capacity and persistent dependence on Federation Account allocations across states (Agora Policy, 2026; Nigerian Economic Summit Group, n.d.).

This matters because taxation is not only a revenue instrument; it is also an accountability mechanism. A government that depends on local firms and households for revenue has stronger incentives to maintain an investible environment and to justify public expenditure. Fiscal reform should therefore strengthen transparent subnational revenue mobilisation while avoiding coercive taxation that pushes microenterprises deeper into informality.

4.1.2 The Informal Economy at Scale

A large proportion of Nigerian livelihoods and enterprises operate partly or wholly outside formal regulatory and social-protection systems. The informal economy is not merely a residual sector waiting to disappear. It contains functioning systems of credit, trust, labour allocation and risk sharing, including rotating savings arrangements such as esusu, ajo and adashe. Evidence on these mechanisms shows that they can provide capital and resilience where formal finance is inaccessible (Abimbola et al., 2020).

The policy error is to equate formalisation with registration and taxation alone. Compulsory registration without visible benefits can raise compliance costs while leaving productivity unchanged. A GBS framework must instead offer a value proposition: simplified registration, digital identity, affordable credit, social insurance, business development services, access to public procurement and proportionate taxation. Formalisation should be the result of firms finding the formal system useful, not merely of government finding them taxable.

4.1.3 External Production and Currency Dependence

Nigeria's firms operate in an economy that remains highly sensitive to foreign exchange availability and the cost of imported machinery, intermediate inputs and selected food and industrial products. Exchange-rate instability therefore affects not only macroeconomic indicators but the feasibility of private investment, public infrastructure contracts and industrial policy. Policy work on exchange-rate management has long linked currency pressure to the structure of production, import dependence and the weakness of non-oil exports (Central Bank of Nigeria, n.d.; Obadan, 2006).

A GBS compact that ignores this constraint can fail even when the institutional design is sound. For example, a PPP whose revenue is in naira but whose debt service is in foreign currency can become fiscally unsustainable after a major depreciation. Similarly, local-content policies can fail if domestic firms cannot access reliable power, technology or intermediate inputs. Revitalisation therefore requires both macroeconomic credibility and a long-run strategy for deeper domestic production and export capacity.

4.1.4 Insecurity as an Economic Institution

Insecurity alters the geography and cost structure of economic activity. Insurgency, banditry, kidnapping, communal violence and separatist-related disruptions can remove farmland from production, interrupt trade routes, increase logistics and insurance costs, discourage private investment and divert public expenditure toward security responses (BudgIT, 2024). In this sense, security is not a background social issue; it is part of the institutional environment within which government, business and society interact.

Economic policy must therefore incorporate security into investment and regional development decisions. Agricultural policy, for example, cannot be assessed only in terms of credit, inputs and extension services where farmers cannot safely reach land or markets. Likewise, infrastructure projects in high-risk areas require realistic security costs and local legitimacy. A credible GBS model must treat safety, justice and community trust as productive assets.

4.2 Policy Learning from Partial Reform Successes

4.2.1 Lagos State: Fiscal Capacity and Incentive Alignment

Lagos State demonstrates that stronger government-business coordination can emerge where the fiscal structure gives government a direct stake in expanding productive activity. Its relatively large internally generated revenue base reduces dependence on federal transfers and creates incentives to improve tax administration, planning, transport, land administration and other services that sustain a dense commercial economy (Lagos State Government, 2012; Nigerian Economic Summit Group, n.d.).

The lesson is not that Lagos provides a template that can simply be copied by every state. Its population density, commercial history and tax base are distinctive. The more transferable lesson is that fiscal capacity and accountability can reinforce each other when revenue growth depends substantially on the health of the local economy. Subnational reform should therefore be designed around the actual productive assets and revenue opportunities of each state rather than around a uniform national model.

4.2.2 Telecommunications Liberalisation: Competition and Diffuse Rents

The liberalisation of telecommunications offers a different lesson. The sector expanded rapidly after competitive entry created multiple operators, new investment opportunities and a large consumer market. Because the sector was relatively new, reform did not face the same configuration of entrenched claims found in older rent-heavy sectors. Multiple licences and competing firms also reduced the possibility that a single gatekeeper could monopolise the entire opportunity structure.

This experience suggests that policy reform is more likely to succeed where state revenue interests, investor incentives and consumer demand all point toward market expansion, and where the distribution of rents is sufficiently broad to reduce the payoff from blocking reform. The same logic may be relevant to emerging sectors such as fintech, renewable energy and selected digital services, although each requires its own regulatory architecture.

4.2.3 The Structural-Feasibility Filter

The combined evidence supports a simple conceptual proposition: institutional design should be evaluated only after structural fit and reform feasibility have been assessed. A reform may be technically sound yet politically blocked; another may be politically acceptable but administratively impossible; a third may be viable only in one sector or one state. The proposed Structural-Feasibility Filter therefore requires policy makers to answer six questions before adopting a GBS model:

Structural fit: Does the reform reflect the fiscal, informal, external-dependence and security conditions of the sector or state?

Actor incentives: Who gains, who loses and which actors possess the power to block implementation?

Technical feasibility: Do the necessary administrative, financial, legal and data capabilities exist?

Political feasibility: Can a coalition be assembled that makes implementation and continuity realistic?

Sectoral and subnational specificity: Is the reform tailored to the market structure and institutional capacity of the location concerned?

Sequencing and accountability: What must happen first, what performance indicators will be disclosed, and what mechanism will correct failure?

4.3 A Policy Framework for Economic Revitalisation

Economic revitalisation requires a shift from generic calls for collaboration to a structured division of responsibilities. Government should supply credible rules, public goods, security, macroeconomic stability and transparent regulation. Business should invest, innovate, comply with proportionate regulation, disclose material social and environmental impacts, and engage host communities responsibly. Society - including labour, professional bodies, communities, consumer groups, the informal sector, media and civic organisations - should provide information, representation and accountability. The relationship among the three actors should be institutionalised through transparent processes rather than personalised access.

The central policy principle is conditional coordination. Government support to firms should be tied to performance; private participation in public projects should be tied to transparent risk allocation and service standards; social participation should be representative and linked to decision rights, not ceremonial consultation. This approach does not assume that interests naturally converge. It creates mechanisms through which competing interests can be negotiated and monitored.

Table 2: Policy action matrix for government-business-society reform

Constraint	Priority policy direction	Lead/partner actors	Feasibility	Expected result
Fiscal dependence	Broaden transparent state/local revenue bases; link revenue growth to service delivery; publish fiscal performance scorecards.	Federal/state governments, business associations, civil society	Medium	Stronger tax-service accountability and subnational capacity.
Informality	Offer simplified registration, credit access, social protection, digital identity and proportionate tax regimes before enforcement intensifies.	SMEDAN-type agencies, states, banks/fintechs, cooperatives	High	Voluntary movement toward formal systems and higher productivity.
FX/production dependence	Stabilise rules, support export capability and domestic value chains; apply targeted support with performance conditions and sunset clauses.	Federal government, CBN, industry, exporters	Medium	Lower vulnerability to imported inputs and stronger tradable production.
Insecurity	Treat secure transport, farming and market corridors as economic infrastructure; combine security operations with local intelligence and justice.	Security agencies, states, communities, businesses	Low-Medium	Reduced disruption costs and restored productive activity.
PPP weaknesses	Strengthen project appraisal, procurement transparency, risk allocation, contingent-liability disclosure and dispute resolution.	ICRC, MDAs, states, investors, judiciary	Medium	Better value for money and lower public risk.
Regulatory capture	Digitise approvals, disclose licences and incentives, limit discretionary exemptions, and use independent performance monitoring.	Regulators, legislature, audit bodies, media/civil society	Medium	More predictable rules and lower rent-seeking opportunities.

5. Conclusion and Recommendations

5.1 Conclusion

This paper has argued that Nigeria's economic revitalisation cannot be reduced to choosing the 'best' model of government-business-society relations. Developmental-state coordination, market institutions, stakeholder capitalism and PPPs each contain useful ideas, but each also assumes institutional conditions that are unevenly present in Nigeria. Fiscal dependence, large-scale informality, external production and currency dependence, and insecurity shape what the state can credibly promise, what firms can profitably invest in, and how society can hold both sides accountable.

The experience of Lagos State and telecommunications liberalisation shows that structural constraints do not make reform impossible. They show instead that success is conditional. Reform becomes more plausible where governments have a direct revenue interest in productive expansion, where market entry is genuinely competitive, where rents are diffuse rather than monopolised, and where administrative capacities are matched to the task.

The practical implication is a shift from model selection to reform feasibility. Before adopting a policy, decision makers should test its structural fit, actor incentives, technical requirements, political coalition, sectoral and subnational context, sequencing and accountability. Nigeria is therefore more likely to achieve durable economic revitalisation through carefully sequenced and performance-based reforms than through sweeping institutional blueprints. The essential goal is to make productive cooperation among government, business and society more rewarding than rent extraction, regulatory capture or political obstruction.

5.2 Policy Recommendations

Rebuild fiscal accountability from the subnational level. Federal and state reforms should gradually reduce dependence on shared rents by expanding legitimate own-source revenue, especially through modern property systems, formal employment taxes and business-friendly local revenue administration. The objective should not be higher taxation for its own sake, but a stronger connection between locally generated revenue and visible service delivery. States should publish simple annual tax-service scorecards showing what major revenue sources financed.

Formalise through incentives rather than coercion. Micro and small enterprises should be offered simplified registration, low-cost digital compliance, portable social protection, credit histories, procurement opportunities and business support. Tax enforcement should be proportionate and sequenced after benefits become visible. This would make formalisation a productivity strategy rather than a revenue raid on vulnerable firms.

Adopt sector-specific government-business compacts. National development strategies should be translated into sector compacts with a small number of measurable obligations for both government and firms. For manufacturing, these may focus on power, logistics, standards and export performance; for agriculture, on security, storage, extension and market access; for digital sectors, on interoperability, data governance, competition and innovation. Support to firms should carry time limits and performance conditions.

Treat security and justice as components of economic policy. Economic revitalisation programmes in agriculture, mining, transport and regional trade should include security risk mapping, community intelligence, dispute-resolution mechanisms and realistic protection costs. Restoring safe access to farms, markets and transport corridors can produce development returns comparable to conventional infrastructure spending.

Reform PPP governance before expanding PPP volume. Government should prioritise project preparation, transparent procurement, realistic demand and foreign-exchange assumptions, public disclosure of contingent liabilities, independent contract monitoring and credible dispute resolution. PPPs that do not allocate risk transparently should not proceed merely because public budgets are constrained.

Reduce discretionary regulation and publish the rules of access. Licences, waivers, incentives, import permissions, procurement opportunities and regulatory approvals should increasingly be processed through transparent digital systems with published criteria and appeal mechanisms. Reducing discretion is essential to weakening the patrimonial channels through which otherwise sound market reforms are captured.

Institutionalise representative GBS dialogue with measurable follow-through. Federal and state economic councils should include large firms, SMEs, informal-sector organisations, labour, professional bodies, consumer groups, women and youth business networks, and relevant civil-society organisations. Their value should be judged by published commitments, deadlines and implementation scorecards, not by the number of meetings held.

5.3 Conceptual Contribution and Limitation

The paper's contribution is the Structural-Feasibility Filter, which places political economy conditions before institutional transplantation and explicitly separates technical feasibility from political feasibility. Its principal limitation is that it is a conceptual and policy synthesis based on secondary sources rather than a systematic review or primary-data study. Future research can operationalise the framework across Nigerian states and sectors, using comparative case studies or mixed methods to test which combinations of fiscal capacity, regulatory autonomy, market structure and social accountability are most strongly associated with reform success.

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