

PARADOX OF RECESSION ON POLICY IMPLEMENTATION: AN EXPLORATORY STUDY OF THE ROLE OF GOVERNMENT IN STEERING SUNRISE AND SUNSET INDUSTRIES IN NIGERIA

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Abstract

Since the beginning of Covid 19 that led to lock down of the global economy, countries across the globe are constrained with implementation of policies. In Nigeria for instance financing gap is affecting the economy, thus government is borrowing billions of naira to provide basic essential services to the populace as well as bailout for sunrise and sunset industries. Thus, the study examined the role of government in steering Sunrise and Sunset Industries. The paper is conceptual that relied on newspapers, journals and text books. The findings show that fall in prices of crude oil affects the economy. Other issues are corruption, lack of innovation, lack of diversification and lack of Government commitment. The study suggests Innovative financing to bridge the gap by attracting private sector capital to support development objectives and by repurposing private sector financing instruments to address persistent development challenges. Governments should provide incentives for the private sector to move from economic-driven investments to impact investments generating social, environmental and financial returns. To realize its full potential, Nigeria need policies and business approaches with supportive innovative financial models. Involving end users in defining problems and developing solutions; striking multi-sector collaboration to solve economic, social and environmental challenges, and building public private partnerships with supportive risk sharing mechanisms are some of the critical elements needed.

Keywords: Recession, industry, government, innovation and policy implementation

Introduction

Governments across the globe face difficulties in the implementation policies and programmes as a result of covid 19 and the associated lock down policy. Bloomberg (2020) reports that Kuwait one of the world richest Petrostate is running out of cash, there was cut in government spending and inability to finance viable projects. Many of the world's richest countries are struggling to make ends meet as a sharp decline in revenue raises profound questions over how states are run, slow to adjust big-spending habits as oil revenues fall, the Gulf states are hurtling towards a moment of economic reckoning, prompting renewed debate over the future of nations that for decades bought popular loyalty with state largesse. The OPEC club of oil-exporters are not only catching cold but freezing due to global economic recession. The average price of crude oil per barrel stood at \$39.7. The coronavirus pandemic and shift towards renewable energy threaten to keep prices depressed. Saudi Arabia is curbing benefits and imposing taxes. Bahrain and Oman,

where reserves are less plentiful, are borrowing and seeking support from wealthier neighbors. The UAE diversified with the rise of Dubai as a logistics and finance hub. Even the private sectors are going out of business despite the role of government in regulating sunrise and sunset industries which include starting a business, obtaining licenses, employing workers, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business (Andrew, Mohamed, Rabih & Ali, 2020).

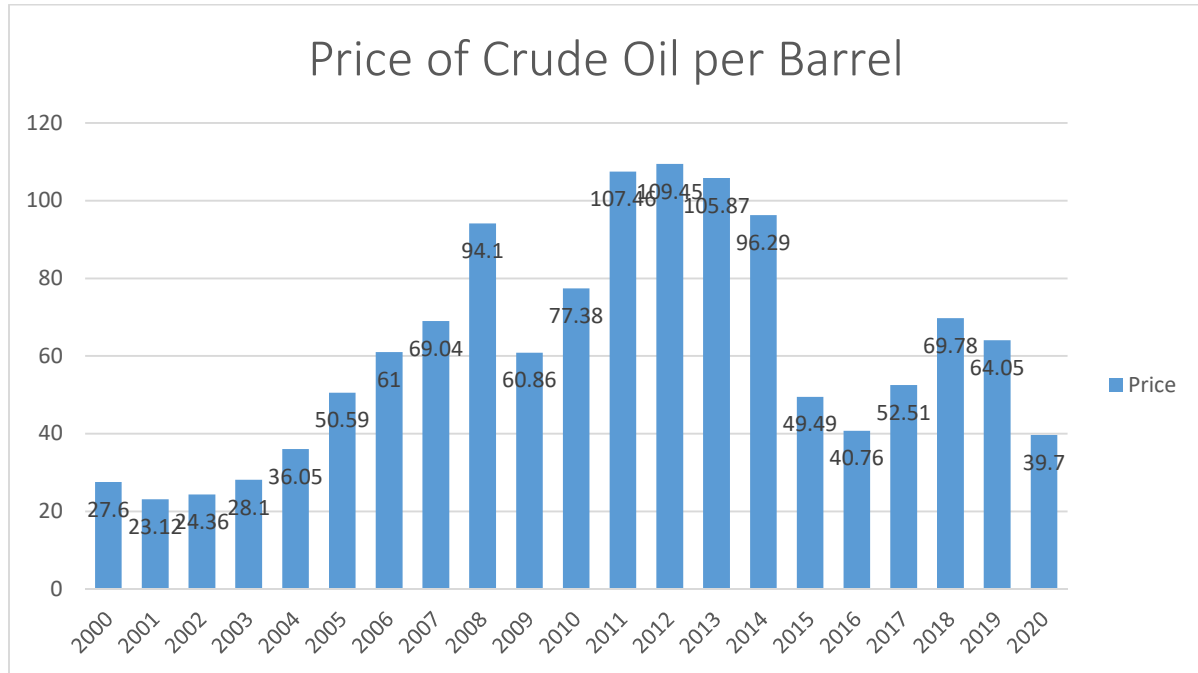


Figure 1.1 Average price of Oil per barrel

Source Sonnichsen, 2020

The figure 1.1 above shows the prices of crude oil per barrel from 2000 which stood at \$ 27.6 and increased to \$ 107 per barrel in 2011 but later decreased to 39.7 in 2020.

Table 1.1 Nigeria's Debt

Year	Amount
2019	\$69.09 billion (₦24.94 trillion)
March 2020	\$ 79.5 billion (₦ 28.63 trillion)
June,2020	\$ 85.9 billion (₦ 31.01 trillion)

Source: Debt Management Office (2020)

From the table 1.1 above it shows that since 2019, the debt profile of Nigeria is rising from \$69.09 billion (₦24.94 trillion) to \$ 85.9 billion (₦ 31.01 trillion) as at June 2020. Since the lockdown in Nigeria the country is struggling to survive, thereby embarking on massive borrowing to implement some of its policies and programmes. The question posed by this study is that how

could innovation paradox bridge recession and financing gaps in implementing policies especially that of sunrise and sunset industries in Nigeria.

Research questions

The following are the research questions the study intends to achieved: -

1. What are the effects of Global Economic Recession on Sunrise and Sunset Industries in Nigeria?
2. What are the roles of Government in steering Sunrise and Sunset Industries in Nigeria?
3. How could innovation paradox steer the Sunrise and Sunset Industries in Nigeria?

Research objectives

The following are the research objectives guiding the study: -

1. To examine the effect of Global Economic Recession on Sunrise and Sunset Industries in Nigeria.
2. To explore the roles of Government in steering Sunrise and Sunset Industries in Nigeria.
3. To suggests innovation paradox that could steer the Sunrise and Sunset Industries in Nigeria.

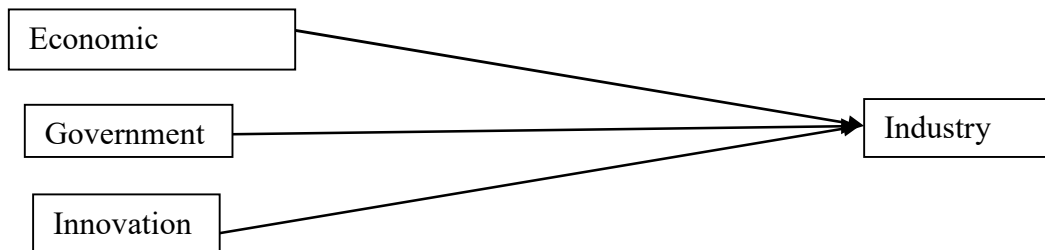


Figure 1.2 Research Model

The above figure 1.2 shows that economic recession, government policy and innovation has effect on sunrise and sunset industries.

Sunrise Industry

Sunrise industry is defined as new industry arising due to technological, regulatory, economic or social change. They are reappearing after a period of dormancy due to changing conditions within industry or its environment. Sunrise industry is a sector or business that is in its infancy but growing at a rapid pace. Industrial policies designed to help develop new technologies or grow new sectors are referred to as sunrise policies (Hallegatte, Fay& Vogt-Schilb,2013). A business that is new or relatively new is called Sunrise Industry. Sunrise industries are active during the introduction phase, which is associated with identifying and defining a market need and developing a product or service to meet these new market needs. Generally speaking, a sunrise industry undergoes three main stages within the introductory lifecycle phase. A pre-founding stage, where the existing industrial order, market and technology is challenged by a forthcoming. These new industries can be triggered by technological development, a shift in cultural value, a regulatory change, or a demand shock. A co-evolutionary stage, which marks the convergence of

the variety of products that have emerged from an initial stage to a dominant one. This stage is also marked by increased collaboration across stakeholders in the new industry and an increasing number of firms entering the market. An early growth stage, where the new industry settles following the co-evolutionary stage, and sales begin to take off. There is also an improvement in product quality and an increase in competition, mainly among incumbent firms of the new industry (Horton, Devaraj, McLaughlin, Pham, Naughtin and Hajkowicz, 2018).

Sunset Industry

Sunset Industry is the industry that is in decline. Industrial policies can support the development of new sectors but, as illustrated by past cases, it can also be used to support declining industries and protect them against foreign competition. Doing so can be justified by distributional consideration or by a desire to smooth a transition that would otherwise have negative impacts on welfare and social stability. In the specific case of green industrial policies, competitiveness concerns may also be invoked to support brown industries if other countries are not implementing comparable environmental policies (Hallegatte, Fay & Vogt-Schilb, 2013).

Industrial Policy

Industrial Policy is a policy enhancing the overall innovation capacity of the economy—typically through horizontal such as innovation or investment support extended regardless of economic sector, to address knowledge externalities or capital market imperfections; promote economic development, job creation, and rent capture—through vertical industrial policies that support a particular industry or firm to address sector-specific market failures; as well as provision of Equity, acceptability or other social concerns. This entails policies that support uncompetitive sectors or regional production on distributional grounds, or to prevent abrupt adjustments with negative social impacts. Most recently, industrial policies have also been reframed as a process to discover and support comparative advantages, through close collaboration between government organizations and the private sector Rodrik cited in (Hallegatte, Fay & Vogt-Schilb, 2013).

The main tools of industrial policies are subsidies in their many forms—from production subsidy to lower interest rates; protection from imports; direct public participation; public procurement rules (e.g., “domestic sourcing” requirements); targeted public investments, for example in infrastructure; and cluster policies and other forms of innovation policies.

The market failures that are usually invoked to justify the use of industrial policies include knowledge externalities (Hausmann & Rodrik, 2003), latent comparative advantage and increasing returns (Rodrik, 2004), coordination failures, capital market imperfection and asymmetric information, international rent shifting, and distributional effects Noland and Pack cited in (Hallegatte, Fay & Vogt-Schilb, 2013). Experience with industrial policy has been varied, but none has been so much studied as that of the East Asian Tigers, with many analysts trying to draw lessons from these experiences (Noland and Pack, 2003). Their conclusions are relevant for the development of green industrial policies.

Recession

Recession means period of temporary economic decline during which trade and industrial activities are reduced. Generally identified as fall in Gross Domestic Product (GDP) or fall in national income typically characterized by high unemployment, falling average incomes, increased inequality and higher government borrowing. The impact of a recession depends on how long it lasts and the depth of the fall in output. The main costs of a recession are:

1. Unemployment;

2. Fall in income – shorter working week;
3. Rise in poverty;
4. Fall in asset prices (e.g. fall in house prices/stock market);
5. Increased inequality and an increase in relative poverty;
6. Higher government borrowing (less tax revenue);
7. Permanently lost output;
8. Firms go out of business (Economics,2020).

The worst affected are those who lose their jobs or self-employed income dramatically fall. It also depends on the type of recession. The 2020 recession particularly affect low-income workers especially small and medium scale workers in Nigeria. As a result, government is pumping huge amount of money as palliative to revive the economy. A fall in economic output cause unemployment. This is because some firms went bankrupt meaning workers lost their jobs, many companies lay off workers to reduce cost and cut hiring of workers (Economics,2020).In the great depression, where there was a rapid fall in GDP, unemployment rose from 0% to 25% within three years(Economics,2020).

In a recession, firms try to reduce costs by keeping wages low. Some workers (especially temporary workers without contracts see wage cuts) This was a key feature of the 2008-12 recession, also aggravated by rising costs of living (e.g. higher taxes/oil prices) In 2020, at least cost-push inflation was low – helped by falling oil prices and commodities.

Another cause of lower wages is under-employment. Some workers may keep their job, but see their hours cut. Rather than working full time, they become part-time workers (e.g. 20 hours a week). This means that the rise in unemployment may be muted, but many workers see substantial falls in effective income. The self-employed are particularly vulnerable to recession. In an economic downturn, the self-employed may see a cash-flow shortage very quickly and struggle to make ends meet (Economics,2020).

Higher government borrowing

Governments during recession experienced fall in tax revenue, Firms make less profit, therefore the government receive lower corporation tax, Workers receive lower-income, therefore government receive lower income tax, Lower house prices and fewer housing transaction lead to lower stamp duty revenue and Lower expenditure, leading to lower VAT payments (Bloomberg,2020).

Government spending

Rising government spending on welfare payments, such as unemployment benefits, housing benefit and income support. Because of falling tax revenues and rising welfare payments (automatic fiscal stabilisers), a recession tends to cause an increase in the budget deficit and total government debt US budget deficit rose sharply after the recession of 2008/09. Borrowing in 2021 in the US will surge because of the impact of Coronavirus and impending recession. Many countries saw a sharp rise in the budget deficit post-2008 credit crunch because they relied on tax revenues from property and the finance sector. The fall in the property market hit tax revenues harder. VAT receipts tend to be less cyclical (Bloomberg,2020).

A budget deficit may also increase because the government decide to pursue expansionary fiscal policy and attempt to stimulate economic activity. In a global recession, Government tend to get

a fall in oil prices because demand falls. The 2020 Coronavirus caused a sharp drop in oil prices and also a dramatic fall in share prices. It is an indication of the extent to which analysts expect the recession to hurt. Falling asset prices contribute to the downward spiral in the economy. Falling house prices create a negative wealth effect, reducing confidence and causing further falls in spending and drop in house prices in 2020(Bloomberg,2020).

Bond Yields

Usually, in a recession, government bond yields fall. This is because in a recession, saving tends to rise and people demand the security of bonds rather than stock market. In 2020, US bond yields have fallen to near-record levels. US 2 year bond yield is at 0.46%. It is possible bond yields may rise if markets fear the recession causes very serious problems for the government and liquidity shortage. For example, Italian bond yields have started to rise in 2020 because of real concerns about the collapse in the Italian economy.

A recession leads to lower investment and therefore can damage the long-term productive capacity of the economy. If the recession is short, this lost output may be quite limited – economies can bounce back. But, in a prolonged recession, this lost output becomes greater. The 2020 recession caused a permanent loss of output because the recession was very deep and fundamental weaknesses (Bloomberg,2020).

Impact on Workers

Unemployment can leave lasting negative impacts. Firstly, unemployment is very stressful and can damage the person's morale, and even health. Areas of high unemployment tend to experience more social problems. High unemployment can be a factor in creating social instability, leading to problems such as riots and vandalism. Mass unemployment can threaten the social fabric of the countries. The unemployed lose the opportunity to gain skills and on-the-job training. Long-term unemployment can make it harder for the worker to gain a job in the future; it can even cause people to give up and drop out of the labour market completely. Unemployment and recession can also cause a rise in social/health problems such as depression and suicide.

Impact on firms

Firms will see a fall in demand and lower profits. Some firms may start to make a loss and go bankrupt. This may be due to fundamental inefficiency but also firms may go out of business purely because of the cyclical factors and an inability to borrow sufficient funds to see the end of the recession. A recession will hit some firms more than others. In a recession, there is a large fall in demand for luxury goods (foreign holidays) top-end sports cars and so these firms will be more vulnerable.

Inequality

In a recession, inequality and relative poverty tend to worsen. This is because unemployment is a big cause of relative poverty. The collapse in Chinese manufacturing in early 2020 led to a sharp fall in air pollution and will have some effect in reducing deaths related to air pollution. Rather ironically, some recessions have shown to increase life expectancy. During the Great Depression, mortality rates in the US fell amongst areas of high unemployment. The reasoning was people spent less on alcohol and cigarettes which damage health. Also, there is a fall in traffic accidents (Sonnichsen,2020).

Causes of 2020 global recession

The following are some of the causes of economic recession: -

1. Covid-19 – flu pandemic which causes disruption to trade, manufacturing, travel and business confidence.
2. Lock down policies of Governments all over the world due to covid 19 which resulted to closure of businesses.
3. Fall in prices of Oil which affects Nigeria and other oil producing states.
4. Trade war between the US and China leading to lower export but perhaps, more importantly, discouraging business investment due to uncertainty.
5. No-deal Brexit in the UK could lead to major disruption and fall in trading between the UK and EU would push the EU into recession
6. Fall in house prices. Asset prices have recovered since last crash in 2008, and some analysts believe they are overvalued. Falling house prices have a major effect on consumer wealth and spending.
7. Austerity in Germany has caused squeeze in aggregate demand.
8. General weakness in global economy – weak productivity growth in form of tortoise economy. A tortoise economy refers to an economy that is barely growing – either economic growth is stagnant or growth is very slow. In particular, it has been used to describe a sluggish recovery from recession.
9. Limited room for monetary/fiscal policy. Interest rates already quite low – little room for a monetary boost. In the US, large deficit after tax cut may limit the scope for expansionary fiscal policy (Economics,2020).

Policies of Government in enhancing Sunrise and Sunset Industries in Nigeria

The following are the policies of government in enhancing Sunrise and Sunset Industries in Nigeria:-

1. **Commercial Agriculture Credit Scheme (2009).** The Commercial Agricultural Credit Scheme was established to fast track the development of Agricultural sector in Nigeria, enhance national food security, reduce cost of credit in Agricultural production, increase national output, generate employment opportunities and raise foreign exchange earning of the country. The Commercial Agriculture Credit Scheme (CACS) is a sub-component of the Federal Government of Nigeria's Commercial Agriculture Development Programme (CADP) financed from the proceeds of the N200 Billion seven (7) year bond raised by the Debt Management Office. The fund is made available to participating banks to finance commercial agricultural enterprises at a maximum interest rate of 9 per cent. In addition, each State Government could borrow up to N1.0 Billion for on-lending to farmers' cooperative societies and other areas of agricultural development provided such initiatives/interventions are in line with the objectives of CACS (CBN,2018).

2. **ABP – Anchor Borrowers' Programme (2015)**

Anchor Borrowers Programme is a **linkage** between anchor companies involved in the processing and small holder farmers (SHFs) of the required key agricultural commodities. The programme thrust is provision of farm inputs in kind and cash (for farm labour) to

small holder farmers to boost production of commodities, stabilize inputs supply to agro processors and address the country's negative balance of payments on food. The Programme evolved consultations with stakeholders comprising Federal Ministry of Agriculture & Rural Development, State Governors, millers of agricultural produce, and smallholder farmers to boost agricultural production and non-oil exports in the face of unpredictable crude oil prices and its resultant effect on the revenue profile of Nigeria(Danjuma,2019).

3. **PAS - Paddy Aggregation Facility (2018)** was established in 2017 to boost Rice production in the country rather than depending on foreign Rice which are mainly expired Rice as well as enhancing integrated Rice Miller in the country, other function include promotion of small and medium industry. In 2018 the sum of 83.4 billion was released to 14 integrated Rice Millers in the country such as Wacot Rice and Hillcrest Agro Allied industries for a tenor of two years with 5% interest (CBN,2019).

4. **AADS - Accelerated Agricultural Aggregation Scheme (2018)**

The Central Bank of Nigeria (CBN), in line with its developmental mandate, continues to develop and introduce development finance programmes and schemes to expand access to finance to critical sectors and segments of the economy to achieve food self-sufficiency as well as diversification. While addressing the rising food security challenge due to unproportionate production compared to population growth; value addition to agriculture; including provision of more land for cultivation has remained stagnant over the years. To address the food security and youth unemployment challenges across the country, the CBN introduced the Accelerated Agriculture Development Scheme (AADS) to engage 370,000 youth in agricultural production, in collaboration with state governments. The Private Sector-Led Accelerated Agriculture Development Scheme (P-AADS) was also developed to complement AADS by exploring private sector partnership to facilitate more rapid land clearing for production of key agricultural commodities (CBN,2020).

5. **MAS – Maize Aggregation Scheme (2019)**

The programme was launched by Federal Government in 2019 and it covers the following areas feed millers, poultry farmers, silos operators, warehouse operators and confectionary.

6. **SMERRF – Small and Medium Enterprises Restructuring and Refinancing Facility (2010)**

The objectives of the scheme are to fast-track the development of the manufacturing sector of the Nigerian economy by improving access to credit to manufacturers, Improve the financial position of the Deposit Money Banks and Increase output, generate employment, diversify the revenue base, increase foreign exchange earnings and provide inputs for the industrial sector on a sustainable basis (CBN,2020).

7. **PFI – Presidential Fertilizer Initiative (2017)**

This was started in 2016 by President Muhammadu Buhari, prior to the introduction of the scheme, Nigeria relied heavily on importation even though there was local capacity to produce and blend fertilizer limited by the policy environment. In 2016, Nigeria had 38 blending plants mostly moribund for NPK BUT only, 11 were functional and producing at less than 10% aggregate capacity, cost of subsidies were over \$200 Million, PFI aims to revive local blending of NPK Fertilizer in Nigeria by Creating the enabling environment for the private

sector to invest in local production. Partnership with raw material production plants local and abroad was established. Of key importance is that of the partnership with the kingdom of Morocco the highest producer of phosphates in the world. The discount in production cost led to drop in prices for the farmers.

8. TSIF - Textile Sector Intervention Facility (2016)

The Central Bank of Nigeria in a bid to resuscitate the Textiles Industry has put in place billion special mechanism for restructuring of existing facilities and provision of further facilities for textile companies with genuine need for intervention. This was the result of the meetings between the Governor and owners of textile mills in Nigeria on August 7, and September 29, 2015. Among the resolutions reached were that the Textile Mills articulate the status of their BOI CTG Loans stating their outstanding loan balances, tenure, interest rate, interest payment and the assistance being sought from CBN. The activities covered under the Intervention include operations in the CTG value chain as follows: Cotton ginning (lint production), Spinning (yarn production), Textile mills and Integrated garment factories (for military, para-military and schools and other uniformed institutions.

9. CBIF – CBN-BOI Industrial Facility (2017)

The access to institutional finance by SMEs has remained a problem to the development of the sub-sector in Nigeria, this problem led the government to establish specialized institution and credit schemes to support SMEs development. The Bank of Industry Limited (BOI) was established to provide loan to small and medium scale enterprises.

10. PAIF – Power and Airline Intervention Fund (2010) (Mahmood, 2020)

In a bid to catalyze financing of the real sector of the Nigerian economy, the Central Bank of Nigeria has, in accordance with Section 31 of the CBN Act 2007, approved the investment of the sum of N500 billion Debenture Stock issued by the Bank of Industry (BOI). The sum of N200 billion has been set aside for the refinancing/restructuring of SME/ Manufacturing portfolios while the sum of N300 billion was applied to power and airline projects.

The objectives of the Fund are to fast-track the development of electric power projects, especially in the identified industrial clusters in the country; fast-track the development of the aviation sector of the Nigerian economy by improving the terms of credit to Airlines; serve as a credit enhancement instrument to improve the financial position of the Deposit Money Banks (DMBs); improve power supply, generate employment, and enhance the living standard of the citizens through consistent power supply and provide leverage for additional private sector investments in the power and aviation sectors.

11. NEMSF – Nigeria Electricity Market Stabilization Facility (2014)

Nigeria's power sector faces numerous challenges. These range from gas shortages, pipeline vandalism, inadequate funding, unprofitable prices and corruption. The cumulative effect of these challenges is worsening power outage. Sequel to the handing over of the Power Holding Company of Nigeria (PHCN) successor companies to private participants in November 2013, the Nigerian Electricity Supply Industry (NESI) had faced liquidity challenges emanating from many factors which include insufficient gas supply and higher baseline Aggregate Technical, Commercial and Collection Losses (ATC&C) than what had been assumed under the current Multi Year Tariff Order 2012 (MYTO 2). The Central Bank of Nigeria (CBN) in December 2014 expressed its desire to ensure improved liquidity in the electricity market by seeking to put

NESI on the path of economic viability and sustainability. It invested in providing facility so as to improve their capacity.

There was a huge liquidity challenge in the electricity market as there was liquidity shortfall in the value chain of the NESI. This was as a result of a couple of issues namely: the power sector tariff under the Interim Rules Period (IRP) was non-cost reflective in that what was charged as electricity tariff (under MYTO 1) by the market was less than the marginal cost of producing the electricity. Secondly, there was a backlog of unpaid tariffs for power consumed by end users (which included Government MDAs) etc. These issues resulted in the liquidity shortfall in the market and thus an urgent payment intervention was required. The CBN intervention facility came about as a result of several entreaties made by the power generating companies (and gas suppliers owed by some of the thermal generating plants) who were not being fully paid for their monthly invoices raised in respect of power generated. Thus, the measures proposed by the CBN and its partner government agencies were to provide liquidity support and make tariff adjustments so as to incentivize commitments by electricity market participants. It was believed that the disbursements of the intervention fund will kick-start the Transitional Electricity Market (TEM).

12. SMECGS - Small and Medium Enterprises Credit Guarantee Scheme (2010)

As part of its developmental role, the Central Bank of Nigeria (CBN) has established the Small and Medium Enterprises Credit Guarantee Scheme (SMECGS), for promoting access to credit by SMEs in Nigeria. The objectives of the scheme are to Fast-track the development of the manufacturing SME sector of the Nigerian economy by providing guarantee for credit from banks to SMEs and manufacturers, Set the pace for industrialization of the Nigerian economy, Increase the access to credit by promoters of SMEs and manufacturers and Increase output, generate employment, diversify the revenue base, increase foreign exchange earnings and provide inputs for the industrial sector on a sustainable basis.

13. RSSF - Real Sector Support Facility (2014)

The Central Bank of Nigeria in a bid to unlock the potential of the real sector to engender output growth, value added productivity and job creation has established a N300 billion Real Sector Support Facility (RSSF). The Facility was used to support large enterprises for startups and expansion financing needs of N500 million up to a maximum of N10.0 billion. The real sector activities targeted by the Facility are manufacturing, agricultural value chain and selected service sub-sectors. These Guidelines relate to the operational modalities of the RSSF. The objectives of the Facility are to Improve access to Nigerian SMEs to fast-track the development of the manufacturing, agricultural value chain and services sub-sectors of the Nigerian economy and Increase output, generate employment, diversify the revenue base, increase foreign exchange earnings and provide inputs for the industrial sector on a sustainable basis.

14. NESF – Non-oil Export Stimulation Facility (2015)

The Non-Oil Export Stimulation Facility (NESF) was introduced by the Central Bank of Nigeria (CBN) to diversify the revenue base of the economy and to expedite the growth and development of the non-oil export sector. The Facility helps redress the declining export financing and reposition the sector to increase its contribution to economic development.

The objectives of the Facility are to Improve access of exporters to concessionary finance to expand and diversify the non-oil export baskets; Attract new investments and encourage re-

investments in value-added non-oil exports production and non-traditional exports; Shore up non-oil export sector productivity and create more jobs; Support export-oriented companies to upscale and expand their export operations as well as capabilities; and broaden the scope of export financing instruments

15. YEDP – Youth Entrepreneurship Development Programme (2016)

The Central Bank of Nigeria, as part of its efforts to deepen credit delivery to address the challenges of unemployment, promote entrepreneurial spirits among Nigerian youths and enhance the spread of small and medium enterprises established the Youth Entrepreneurship Development Programme (YEDP). The programme was aimed at harnessing the latent entrepreneurial spirit of the teeming youths by providing timely and affordable finance to implement their business ideas and provide a sustainable mechanism to stimulate employment, contribute to non-oil Gross Domestic Product (GDP) and address the challenge of youth restiveness.

The objectives of the Programme are to Harness the entrepreneurial skills and innovative capacities of youths; Improve access to finance for youth entrepreneurs using a well-structured business model; Stimulate flow of finance to startup enterprises; Encourage job creation, Increase the contribution of the non-oil sector to the GDP and Promote diversification of the economy.

16. NFSP – National Food Security Programme (2016)

The broad objective of the NSPFS was to contribute to sustainable improvements in national food security through increases in food productivity and food production on an economically and environmentally sustainable basis, reduce year to year variability in agricultural production and improve people's access to food. Assist farmers in achieving their potential for increasing output and incomes on a sustainable basis; Strengthen the effectiveness of research and extension services in bringing technology and new farming practices developed by research institutes to farmers and ensuring greater relevance of research to the farmers; Concentrate initial efforts in pilot areas for maximum effect and ease of replication by non-project farmers; Train and educate farmers in the effective utilization of available land, water and other resources and facilities to produce food and create employment on a sustainable basis; and Utilize international experience for integrated farming practices in Nigeria to maximize use of existing facilities and knowledge to spread benefits to wider areas.

17. AGSMEIS – Agribusiness/ Small and Medium Equity Investment Scheme (2017)

The Agri-Business, Small and Medium Enterprise Investment Scheme (AGSMEIS) (hereinafter called AGSMEIS or the Scheme) is an initiative of the CBN established at its 331st Meeting held on February 9, 2017. The Scheme supports government's policy measures and efforts for the promotion of agricultural businesses, micro, small and medium enterprises (MSMEs) as vehicles for sustainable economic development and employment generation.

The objectives of the Scheme are to Improve access to affordable and sustainable finance by Agri-businesses, Micro, Small and Medium Enterprises (MSMEs), Create employment opportunities in Nigeria and Boost the managerial capacity of agri-businesses and MSMEs to grow the enterprises into large corporate organizations in line with Federal Government's agenda to develop the real sector and promote inclusive growth.

18. EDF – Export Development Facility (2018)

The Non-Oil Export Stimulation Facility (NESF) was introduced by the Central Bank of Nigeria (CBN) to diversify the revenue base of the economy and to expedite the growth and development of the non-oil export sector. The Facility helps redress the declining export financing and reposition the sector to increase its contribution to economic development.

The objectives of the Facility are to Improve access of exporters to concessionary finance to expand and diversify the non-oil export baskets, attract new investments and encourage re-investments in value-added non-oil exports production and non-traditional exports; Shore up non-oil export sector productivity and create more jobs, Support export-oriented companies to upscale and expand their export operations as well as capabilities; and Broaden the scope of export financing instruments.

19. DCCR – RSSF using Differentiated Cash Reserve Requirement (2018)

The objectives of the scheme is to provide access to affordable long term credit, to reduce cost of borrowing through initiative such as deployment intervention fund, stability of exchange rate as well as ensuring flow of credit at affordable rate to the private sector.

20. NCR – National Collateral Registry (2016)

The Act re-establishes the National Collateral Registry as an online repository for information relating to security interests created in movable assets. The NCR is domiciled at the CBN and supervised by a Registrar appointed by the Governor of the CBN. The primary functions of the NCR include: collating and storing information about security interests created in movable assets and providing access to information on security interests to the public.

The NCR optimize information storage and recovery through efficient use of technology. This allows financial institutions to have real-time access to information on the status of movable assets to be utilized as security by creditors. It also guarantee timely registration of security agreements executed in favour of Secured Creditors to ensure the benefit of priority. It afford the public the opportunity to run a check at the Registry to determine the status of any movable asset (whether or not it is encumbered) before transacting on it.

21. Small and Medium Enterprises Developing Agency of Nigeria (SMEDAN)

SMEDAN was established to stimulate, monitor and coordinate the development of the MSMEs sub – sector, stimulating and articulating policy ideas for small and medium enterprises growth and development, promoting and facilitating development programmes, instruments and support services to accelerate the development and modernization of MSMEs operation.

22. The Establishment of Small and Medium Enterprises Equity Investment Scheme (SMEEIS)

SMEEIS is the current sector driven economic policy thrust of government involving banks. It is an equity financing initiated by the Federal Government aimed at formalizing SMEs source of financing. There is a noticeable steady decrease in the percentage of banks loans to SMEs from 2011 which stimulate the establishment of SMEEIS (Isa and Terungwa, 2012).

23. Fiscal Incentives: Various fiscal incentives consisting of tax holidays under the pioneer industries scheme, accelerated depreciation, duty draw back scheme, duty exemption

and tariff protection for the domestic market are directed essentially at industrial promotion of SMEs.

24. The Introduction of Microfinance Policy, Regulatory and Supervisory Framework for Nigeria

In December 2005, the Central Bank of Nigeria (CBN) introduced a Microfinance Policy Framework to enhance the access of micro- entrepreneurs and low income households to financial services required to expand and modernize their operations in order to contribute to rapid economic growth. The rationale was that no inclusive growth can be achieved without improving access of this segment of the economic strata to factors of production, especially financial services.

The basis of this bold initiative in 2005 is still valid. With the benefit of experience spanning over five years of operating the Microfinance Policy, the CBN believes that a review of the Policy to reflect lessons from experience, global economic trends and the envisioned future for small business development in Nigeria has become auspicious.

Microfinance services refer to loans, deposits, insurance, fund transfer and other ancillary non-financial products targeted at low-income clients. Three features distinguish microfinance from other formal financial products: (i) smallness of loans and savings, (ii) absence or reduced emphasis on collateral, and (iii) simplicity of operations.

Before the emergence of Microfinance Banks (MFBs) under the Microfinance Policy, the people that were unserved or under-served by formal financial institutions usually found succour in non-governmental organization-microfinance institutions (NGO-MFIs), moneylenders, friends, relatives, credit unions, etc. These informal sources of funds have helped to partially fill a critical void, in spite of the fact that their activities were neither regulated nor supervised by the CBN. This revised policy framework continues to take cognisance of this category of institutions, which have now become key players in the Nigerian microfinance landscape. However, more emphasis would be placed on MFBs because they are under the regulatory and supervisory purview of the CBN (CBN,2011).

25. The Youth Enterprise with Innovation in Nigeria (You Win) Programme

The Youth Enterprise with Innovation in Nigeria (YouWin) Project was launched by President Goodluck Ebele Jonathan on 11th October, 2011 as one of the Federal Government initiatives to tackle the problem of unemployment among the teeming youth in the country. The project is collaboration among the Federal Ministries of Finance, Youth Development and Communication Technology with assistance from the World Bank, DFID and the Private Sector. The Project which was run for three years is being implemented through annual Business Plan Competition (BPC) for aspiring young entrepreneurs in Nigeria, in line with the Federal government's drive to create more jobs for Nigerians.

The main objective of You Win is to generate jobs by encouraging and supporting aspiring entrepreneurial youth in Nigeria to develop and execute business ideas that will lead to job creation. The specific objectives of the first phase include to: attract ideas and innovations from youth entrepreneurial aspirants from Universities, Polytechnics, Technical Colleges and other post-secondary institutions in Nigeria, Provide funds for 1,200 selected aspiring entrepreneurs to start or expand their businesses and mitigate start up risk, generate 80,000 – 110,000 new jobs for currently unemployed Nigerian youth over a period of three years during which the three cycles will be implemented,

provide business training for 6,000 aspiring youth entrepreneurs across the six geo-political zones each year.

26. SANEF – Shared Agent Network Expansion Facility (2018)

Access to financial services has remained a major challenge to development in Nigeria. Establishment of bank branches as a strategy to improve access may not be viable due to inadequate infrastructure and huge cost. Efforts by various governments, policy makers and regulators to increase access to finance have not yielded the desired result.

In order to enhance the provision of financial services to the excluded population, the Central Bank of Nigeria in collaboration with the Body of Bank Chief Executives established the Shared Agent Network Expansion Facility (SANEF). The Facility provides financing to CBN-licensed Super Agents and Mobile Money Operators, to expand their networks to deepen financial inclusion in Nigeria. The Facility enhance the capacity of the operators to roll-out more financial access points across the 774 local government areas in Nigeria particularly in the financially excluded locations.

The objectives of the Facility are to Enhance the capacity of mobile money operators (MMOs) and super-agents to establish financial services access points in under-served and unserved locations, Increase agents penetration among the unbanked and excluded population, Provide platform for achieving the financial inclusion targets and Create jobs and promote inclusive economic growth.

27. CIFI – Creative Industry Financing Initiative (2019)

As part of its efforts to boost job creation in the country, particularly among Nigerian youth, the Central Bank of Nigeria (CBN), in collaboration with the Bankers' Committee introduced the Creative Industry Financing Initiative (CIFI) (Initiative) in May 2019 to improve access to long-term low-cost financing by entrepreneurs and investors in the Nigerian creative and information technology (IT) sub-sectors.

This intervention scheme aims to foster CBN's efforts in increasing access to finance by non-interest institutions and promote financial inclusion in Nigeria. In addition to improving access to low-cost and sustainable financing and boosting job creation, other objectives of the CIFI include harnessing the entrepreneurial potentials of the youths within the Nigerian creative and IT sub-sectors for economic development, and complementing other development finance initiatives of the CBN to accelerate financial inclusion.

28. CBN Healthcare Research and Development Grant(CBN,2020)

The Central Bank of Nigeria (CBN), as part of its policy response to the COVID-19 pandemic, introduces the Healthcare Sector Research and Development Intervention Scheme (HSRDIS) to help strengthen the public healthcare system with innovative financing of research and development (R&D) in new and improved drugs, vaccines and diagnostics of infectious diseases in Nigeria. Specifically, the HSRDIS is designed to trigger intense national R&D activities to develop a Nigerian vaccine, drugs and herbal medicines against the spread of COVID-19 and any other communicable or non-communicable diseases through the provision of grants to biotechnological and pharmaceutical companies, institutions, researchers, and research institutes for the research and development of drugs, herbal medicines and vaccines for the control, prevention and treatment of infectious diseases. The Scheme is intended to boost domestic manufacturing of critical drugs and vaccines to ensure their sustainable

domestic supply and reduce the bulk manufacturing costs of the drugs, herbal medicines and vaccines in Nigeria.

The broad objectives of Scheme include Providing grants for R&D in new or revalidation of drug molecule, phytomedicines and vaccines for the control, prevention and treatment of infectious diseases in Nigeria; Boosting domestic manufacturing of validated drugs (Active Pharmaceutical Ingredients or APIs), herbal medicines and vaccines for the control, prevention and treatment of infectious diseases in Nigeria(CBN,2020c).

29. AGSMEIS loan for SMEs and Agricultural Businesses Small and Medium Enterprises Investment Scheme without collateral. The programme was launched in 2017, with aims of providing access to sustainable finance, promoting employment opportunities, economic development as well as sustainable development.

30. MSMEDF Loan-Micro Small and Medium Enterprises Development Fund

As part of its developmental functions and mandate of promoting a sound financial system in Nigeria, the Central Bank of Nigeria launched the Micro, Small and Medium Enterprises Development Fund (MSMEDF). This was in recognition of the significant contributions of the Micro, Small and Medium Enterprises (MSME) sub-sector to the economy.

The sub-sector is characterized by huge financing gap which hinders the development of MSMEs. Section 6.10 of the Revised Microfinance Policy, Regulatory and Supervisory Framework for Nigeria, stipulates that ‘a Microfinance Development Fund shall be set up, primarily to provide for the wholesale funding requirements of MFBs/MFIs’. To achieve the provisions of Section 4.2 (iv) of the Policy, which stipulates that women’s access to financial services should increase by at least 15 per cent annually to eliminate gender disparity, 60 per cent of the Fund has been earmarked for providing financial services to women.

This informed the decision of the Central Bank of Nigeria to establish the Micro, Small and Medium Enterprises Development Fund (MSMEDF).The Fund prescribes 50:50 ratio for on-lending to micro enterprises and SMEs respectively. Only new SMEs shall be allowed to be financed by DMBs under the MSMEDF. Special consideration shall be given to Participating Financial Institutions (PFIs) that have signed Memorandum of Understanding (MoU) with the Central Bank of Nigeria’s Entrepreneurship Development Centers (EDCs) to provide financial services to its graduates. In addition, 2% of the wholesale component of the Fund shall go to economically active persons with disabilities (excluding mental disabilities).

The Central Bank of Nigeria (CBN) announced palliative measures on March 16, 2020 aimed at ensuring the financial stability of the economy in light of the ongoing Covid-19 pandemic. The CBN announced policy measures that include the following:

- a. extension of the moratorium period on all principal repayments on CBN facilities by one year: all intervention loans extended by the CBN to financial institutions which are currently under moratorium are automatically extended by one year with effect from March 1, 2020;
- b. reduction in the interest rate on all CBN intervention facilities, from 9% to 5% per annum;
- c. establishment of a 50 billion Nigerian naira (\$129.5 million) credit facility through the NIRSAL (Nigeria Incentive-Based Risk Sharing System for Agricultural Lending)

- Microfinance Bank for households and small and medium-sized enterprises (SMEs) that have suffered the adverse effects of Covid-19. The NIRSAL Microfinance Bank was established to empower small businesses across Nigeria and drive financial inclusion.
- d. extension of loan facilities to pharmaceutical companies who intend to expand or open drug manufacturing plants in Nigeria and hospital and healthcare practitioners who intend to expand or build first class health facilities. This is expected to boost the health care industry which is an important sector of the Nigerian economy. Similar intervention funds have also been provided in recent times to other key sectors of the economy, such as the agricultural and manufacturing sectors;
 - e. deposit money banks (DMBs) to consider a temporary and time-limited restructuring of the tenure and loan terms they have with businesses and households most affected by the Covid-19 outbreak (Bloomberg Tax,2020).

Method of data collection

This research is conceptual in nature, the method used in collection of data for this research include secondary information obtained from text books, journals and new papers. In other word, the paper was purely library research.

Challenges of Sunrise and Sunset Industries in Nigeria

Lock down policy of government due to spread of Covid 19. Nigerian Government in its efforts to curtail the spread imposed stay at home policy from March till August, as a result private sector spent their incomes and savings in burying food without reinvesting into the economy.

Another problem affecting Sunrise and Sunset Industries in Nigeria is poor collaboration with government and other sectors that was why the palliative could not reach most of the Small and Medium Scale Industries. Also Government role in monitoring the activities of industries to ensure their survival by picking the winners, subsidies and advice are weak.

It is an established fact that Sunrise and Sunset Industries are critical to Nigerian economic growth and development. The sector is responsible for the advances in innovation, employment creation, and is also a key indicator of the overall economic performance. For instance, the Sunrise and Sunset Industries contributes about 48% of the national output and around 7% of Nigerian exports as of 2020. One of the prominent limiting inherent constraints to entrepreneurship development in Nigeria is access to affordable and sustainable finance. Financial constraint indeed limits businesses potentials to perform the crucial roles of stimulating economic growth, generating employment, and contributing to poverty reduction (Mahmood, 2020). In another development, access to affordable credit by Sunrise and Sunset Industries particularly women enterprises are very low.

High incidence of multiplicity of regulating agencies, taxes and levies that result in high cost of doing business and discourage Sunrise and Sunset Industries operators. This was due to the absence of a harmonized tax regime which would enable business owners to build in recognized and approved levies.

Exorbitant interest rates charged by banks and other financial institutions on loans granted to Sunrise and Sunset Industries. This is a big disincentive to seeking financial support from these institutions and thereby stifling the growth of these Industries.

Sunrise and Sunset industries are usually characterized by poor information required for planning and management purpose. This usually affects the realization of aims and objectives in which the industry was set up.

The inability of government to execute favourable fiscal policies and policies inconsistencies has undermined the capacity of Sunrise and Sunset industries. The inconsistencies in government policies is a major problem affecting Sunrise and Sunset industries factored in the problem to inappropriate time or delay in budget implementation as factor constraining investment and trade decision. In most cases, the process of approving budget at the legislative level is usually delay due to executive and legislative face-off most time and even when the budget is approved the executive implementation of such is also very slow due to administrative bottlenecks. Thus, delaying investing decision of Sunrise and Sunset industries, particularly on tariff and taxes measures in trade decisions. Factors such as this have made the investment environment to be unpredictable and uncertain for Sunrise and Sunset industries. In some cases, high incidence of government regulatory agencies, taxes and levies by different levels of government have resulted into high cost of running Sunrise and Sunset industries (Edet & Okon,2018).

Low and dearth of infrastructure was another factor affecting sunrise and sunset industries in Nigeria, most of the roads in Nigeria are not motorable for transportation of goods and services from the source to the destination, potholes are many on the roads causing accident and vehicle breakdown, as a result, most of the goods are spoiled on the road without reaching the destination, which affects the survival of Sunrise and Sunset industries in Nigeria.

Diversification into niche areas is very critical for survival of Sunrise and Sunset industries. The industries that are at the peak of collapse need to create way out by way of investing into productive sectors to ensure their survival, but experience has shown that most of the Nigeria's industries are not exploring other niche areas for their survival.

Innovation is very critical to the survival of Sunrise and Sunset industries, without Innovation ability of the industry to see the light of the day is very micro. Nigerian Industries lacks creativity and generation of new ideas for growth and development which adversely affect profit and inability of the industry to see the light of the day.

Lack of commitment: meaning Government interest is low in improve lending to the key sectors of the economy to achieve sustainable Development for enhancing growth and development of Sunrise and Sunset industries in Nigeria.

Conclusion

The paper examined the impacts of economic recession on Sunrise and Sunset industries in Nigeria, the findings demonstrates that lock down policy of government due to spread of covid 19 has contributed to recession in Nigeria which is affecting Sunrise and Sunset industries, lock down has brought hardship to many traders in Nigeria including the sunrise and sunset industries, many people ended up spending their money during lock down without any source of income to start another business during post lock down period. The palliatives provided by governments to salvage the sunrise and sunset industries was full of politics, only few people benefited from it. Other problems facing the sunrise and sunset industries include poor collaboration between business, government and other sectors, most of the owners of industries especially small scale industries did not know how to embark on collaboration with government due to illiteracy which also affected the sunrise and sunset industries. In addition, Access to affordable and sustainable finance, multiple taxation, exorbitant interest rates charged by banks, inadequate information base, inconsistency in government policies, low investment in infrastructure to achieve

sustainable growth, lack of diversification into productive sector, lack of innovation and lack of commitment: ie Government interest is low in improve lending to the key sectors of the economy to achieve sustainable Development for enhancing growth and development of Sunrise and Sunset industries in Nigeria.

Recommendations

The following are some of the recommendations with the hope that if implemented will help in addressing problems of Sunrise and Sunset Industries in Nigeria and globally:-

1. Part of the problem of Sunrise and Sunset industries is lack of diversification, Sunrise and Sunset industries should be diversifying their investment into niche areas to ensure their survival.
2. Another important area is governments at Federal, State and Local Government levels need to demonstrate spirit of commitment toward ensuring the survival of Sunrise and Sunset industries.
3. Innovative financing for development must engage all relevant investment and financing stakeholders, including public financiers, mainstream private sector investors, corporations, venture capital, impact investment funds and the philanthropic sector. It must also involve the wide range of organizations, such as self-sufficiency enterprises, social enterprises, community businesses and cooperatives, and civil society organizations participating in the social economy. Citizens and civil society should be included in defining problems and developing solutions.
4. An impact investing road map can guide the development of an innovative financing movement and empower public and private sector actors to participate more effectively. A well-structured road map should do the following: Outline the key impact investment needs (or systemic gaps) in alignment with the national socio-economic and environmental agenda; Assess the capabilities, approaches and interactions of actors in the impact investment system; Identify contextually relevant innovative financing instruments that: (i) effectively unlock new sources of capital; and (ii) efficiently allocate existing sources for sustainable development; and Set a short- medium- and long-term strategy to adequately mobilize mission-oriented capital, develop the capacity of enterprises and organizations in the social economy and bridge the gap between the supply of mission-oriented capital and the financial demands of the social economy.
5. If Sunrise and Sunset industries are to be key means of implementation for the SDGs, governments must develop problem-solving approaches to fund innovation. These approaches involve adopting new perspectives and implementation systems that require cross-ministry collaboration, mutual understanding between the scientific and private sector, a clear problem definition in collaboration with end beneficiaries and appropriate, weighted criteria for Sunrise and Sunset industries funding decisions.
6. Innovative financing for development involves the adoption of new legislation (such as the CSR Law or policies to support enterprises) and the review of existing regulations. New and revised regulatory frameworks must be based on core principles of financial regulation including protection, proportionality, diversity and innovation and must recognize the role and needs of different actors including those of enterprises and impact investors. At the same time, regulatory frameworks must reflect the specific national developmental context and goals. Each aspect of enterprises and impact investment regulatory frameworks, from the

definition of enterprises to their taxation regime, must be tailored appropriately. Above all, the aim of legislative and regulatory frameworks must be to achieve national progress towards the SDGs, rather than to promote a certain type of finance, technology or economic entity.

7. Innovative financing should be part of a broader strategy to meet the ambitions of the SDGs. Aligning innovative financing for development strategies to broader innovation policies and national development plans will enable synergies through policy coherence.
8. The evaluation of innovative financing for development strategies and mechanisms should be a policy priority for the region alongside continued and well-evaluated innovative policy experimentation to establish what works and what does not. Through an iterative cycle of experimentation and evaluation, effective practices can be developed to unlock the potential of innovative financing for development.

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