

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