

Towards A Sustainable Economic Development in Nigeria: A Muslim Perspective

Dr R. Ibrahim Adebayo¹

ABSTRACT

The recent global economic meltdown has become a great concern for the whole world that the solution to it is beyond the capacity of those who institutionalised the mundane economic system. Prior to the recent economic problem, many economic ideological paradigms had been put in place each of which has its shortcomings and disadvantages. While propounding various theories and coming up with numerous ideologies, not much consideration has been given to divine guidance on economic activities as embedded in the Holy Qur'an and practised by the Prophet and his companions. It is on the basis of this that this paper intends to discuss the Islamic economic principles as a means of solving the current world economic problem with particular reference to Nigeria. The paper shall assist in providing a locus for understanding the Islamic economic values for sustainable development, while some recommendations useful for improving the economic system of the society shall be made for effective results.

Keywords: Economic, Islamic, Sustainable Development

Introduction

Right from the nation's independence era, Nigeria has put in place numerous development plans aimed at achieving the nation's objectives. The 1962-68 first Development Plan; the 1970-74 second Development Plan; the 1975-80 and 1981-85 third and fourth Development plans are efforts made to improve the socio-political and economic development of the country. The discovery of oil and the unprecedented wealth accrued from it in the 70s made Nigerian leaders to believe that money was not the nation's problem but how to spend it. According to Olukoshi (1993), the price of the crude oil rose from 4 dollars a barrel in 1973 to about 42 dollars in the world market. This made her income to geometrically rise from N4.733 billion in 1975 to N7.00 billion in 1977 and N9.825 billion in 1981. The escalation in the revenue generation base of the country assisted her to embark on serious developmental projects as seen "in the industrial sector, a rise in per capita income, a favourable payment position and a comfortable external reserve capable of covering imports for many months" (Muhammad,2002:134). In addition to this, the country engaged in lavish expenses on worthless projects like hosting FESTAC and neglect of other sources of income like agriculture which was hitherto the mainstay of the economy. This is appropriately put by Amoloye (1987: 17) when he observed:

...in the 1960s "palm products, cocoa, groundnuts, rubber, cotton, timber, tin etc" competed favourably

¹ **Department of Religions, University of Ilorin, Ilorin, Nigeria.** E-mail:-
rafiu@unilorin.edu.com, adebayorafiu@yahoo.com

with one another, in securing a big chunk of foreign exchange earnings for Nigeria, they were relegated to the background once the oil started booming owing to 1973 oil embargo. Oil, a wasteful asset, soon emerged as Nigeria's major foreign exchange earner. The fact of Nigeria being mostly agrarian economy was lost on the leaders and they also put the cart before the horse by pursuing urbanisation before industrialisation.

The experience of Nigeria economy therefore poses a problem of demarcating between economic growth and economic development. Attempts have been made by scholars to draw a line of demarcation between economic growth and development. Majority of the discourse on this had supported the fact that economic development is broader than economic growth. This means that the fact that a country is rated high in her capital income is not an indication of development in terms of improvement in the administrative, political and physical infrastructure and degree of indigenous participation in the control of the country's political and economic life. It therefore implies that a country that is scored low in terms of poverty, inequality and unemployment could be considered to be a developed country. In essence, economic growth takes place when there is increase in the national income of a country or its Gross National Product (GNP). When this economic growth transforms to economic, political, social and high standard of living of vast majority of the people, better health and education, housing, as well as reduction of poverty, then, development could be said to have taken place. This assertion is put forward by Seers (1969:3) quoted by Adefila (2005: 41) who underlined certain basic questions to be answered affirmatively in understanding the concept of development. These are:

What is happening to poverty? What has been happening to inequality? What has been happening to unemployment? If all three of these have declined from high levels, then beyond doubts, this has been a period of development for the country concerned. If one of these central problems have been growing worse, it would be strange to call the result development even if the per capital income doubled.

From the secular perspective, economic development is determined by how the wealth is realised, how the wealth is spent and upon what the resources are spent. The societal problems of what to produce, how to produce and for whom to produce, constitute the pendulum upon which all economic activities revolve. The question of the quality and type of goods and services that a society prefers to consume, the industrial organization and technology that could and should be used to establish and operate its production methods, processes and organization structure as well as the ways and means of distributing the total production among a society's various groups and individuals are the bulk of these basic societal problems. Man's insatiable desires for material resources and attempts to accomplish many things at a time make him believe that the resources are scarce and that 24 hours are not enough for him any longer.

Islamic Versus other Economic System

Every economic system is geared toward efficiency and equity in the distribution of resources. The capitalist economic system for instance, helps a lot in improving the general standard of living of the people, as it guarantees private accumulation of all factors of production for personal economic well-being. This economic system was however faulted by Marx who postulated that capitalism was based on exploitation of the working class by the owners of capital whose profits come from the difference between the wages of labour and the value of the product (Shittu, 1979). Apart from this, the system has failed to adequately address the problem of equity in goods distribution. The system has exposed women who are supposed to be the first teachers at home to all sorts of businesses which do not benefit their feminism; while children, orphans, widows, handicapped and aged people with little or no bargaining power are suffering the consequences. The houses of God are equally on the race of unrestricted wealth acquisition to the extent that prosperity becomes the major focus of the ministries with little or no emphasis on spiritual development. Also, as democratic as the system is, it fails to realise the unity of life by over-emphasising man's material values at the cost of his spiritual aspirations. Worship of money and lust for material acquisitions thus leads to all sorts of corruption, looting, and exploitation at all means.

Socialism and communism were out to correct both the exploitative nature of laissez-faire capitalism, resource misallocation and the inequitable distribution characteristic of modern mixed economies (Chapra, 1992). The economy is centrally organised that the state takes grasp of everything by owning and managing all factors of production while all citizens of the country are regarded as employees of the state. In socialist and communist countries, equalization of the opportunities of education, culture, medical care and other social amenities are emphasised, while an equitable distribution of income among various social classes is maintained. As good as the system is, it creates a wide gap between man's material desires and his spiritual aspiration. Though, it restores equilibrium in the distribution of income and wealth, it succeeds in destroying the most fundamental equilibrium in the distribution of political and economic power. The concentration of power in the hands of the state destroys the social equilibrium in such a way as can never be restored by the income distribution palliatives advocated by socialism. Not this alone, the concentration of power in the hands of the state or the ruling elites seems to have violated the axiom of free-will as it reduces man to a mere cog in a gigantic social machine. Apart from this, it goes against human nature, as men are not equally endowed and so can not be equally remunerated, hence, socialism or communism can not totally do without resorting to capitalism.

The principles of Islamic economic system are geared towards ensuring the welfare of the society and individuals in that society. As such, private ownership of property should not in any way jeopardize the public interest. Where public interest requires the acquisition of a private property, the owner must be adequately compensated. In addition to this, transactions must be carried out in a manner that one neither harms others nor himself. This explains why business in liquor, pork and other harmful items are forbidden in Islam. The principle of Islamic economic system also encourages working to earn a living and so discourages hoarding, as it discourages investment and creates unemployment. Islam also frowns at usurious transactions

where the lender is sure of collecting his capital and interest on his wealth regardless of whether the borrower has made profit or not. The system thus encourages partnership between the borrower and the lender, so that the profit or loss in the transaction is shared among them. From this partnership, sustainable economic development could be facilitated, as both the lender and the borrower are bond to co-operate to ensure the success of their transaction.

In addition to the above, *zakat* is institutionalised in Islam for the purpose of ensuring equitable distribution of wealth through efficient collection and distribution. Through it, the poor and indigents are catered for. *Zakat* encourages brotherhood and as well guards against hatred and rancour in the society. It is only in an atmosphere devoid of rancour, hatred and selfishness that a sustainable economic development could be ensured. The relevance of *Zakat* to sustainable development is further appreciated when it is seen as a social insurance fund against unforeseeable calamities that can lead to unexpected and sudden poverty. Such catastrophes as diseases, inferno, flood, bankruptcy and death, which might lead to abject poverty, are taken care of by *zakat*.

Islamic Perspective of Sustainable Economic Development

Chapra (cited by Karwai, 2012), sees economic development from the Islamic perspective as “the expansion and development of all human and material resources with honesty and stability to attend general need fulfilment, full employment and equitable distribution of income and wealth with a view to pleasing Allah.” Drawing a line of demarcation between secular economic development and Islamic economic development, he (Karwai) writes further:

The superiority of the Islamic economic development to the secular economic development lies in the fact that Islamic economic development is the equilibrium between the vertical dimension of Islam (Allah – servant relationship) and the horizontal dimension (man – man relationship). On the contrary, the concentration of wealth and power in a few hands and the exploitative economic system that prevail in the developing countries bring disequilibrium in both vertical and horizontal relationships.

It needs to be mentioned that economics is part of Islam, as many verses of the Qur’an discuss the economic behaviours of man and as well regulate them. For instance, the prevailing economic behaviours of the people are condemned in the following verses of the Qur’an:

Woe to those who deal in fraud; those who, when they have to receive by measure from men, exact full measure. But when they have to give by measure or weight to men, give less than due. Do they not think they will be called to account on a

Mighty Day – a day when (all) mankind will stand before the Lord of the worlds? (Q83: 1-6).

That there is strong link between economic activities, prayers and belief and that the latter should determine the pattern of economic behaviour one should put on, the Qur'an cites the history of Prophet Shua'ib and his admonition to his people in the following words:

To the Madyan people (We sent) Shua'ib, one of their own brethren. He said: 'O my people! Worship God: you have no other god but Him. And give not short measure and weight: I see you in prosperity, but I fear for you the penalty of a day that will compass (you) all round.' "And O my people! Give just measure and weight, nor withhold from the people the things that are their due. Commit not evil in the land with intent to do mischief.".... (Q11: 84-87).

Looking at it further, man is endowed with many resources and faculties for him to develop himself to the fullest and so he is elevated above other creatures.

We have honoured the sons of Adam, provided for them with transport on land and sea, given them for sustenance things good and pure; and conferred on them special favours above a great part of our creation (Q17: 70).

The above Qur'anic verse identifies some factors which are indispensable to sustainable economic development. These are:

- (i) Allah makes transportation on land, sea and even air easy for easy transportation of goods from one place to another, hence importation and exportation of goods and services are facilitated;
- (ii) provision of good and pure means of sustenance like water used for drinking and other household materials; sea water which provides tender meat and as well serves as means of transportation; landscape which facilitates human settlements and other development installations like roads, industry, tourism and other agricultural activities for basic human development projects; agricultural land uses which are useful for various types of agriculture – rain-fed, irrigation, horticulture, plantation, animal husbandry and other forms of agriculture; mineral resources; solar energy; wind which helps in the running of the ecosystem and other earth complex systems as well as beasts of burden which help in carrying loads and as well in hunting and other security services among others.
- (iii) The special favours of reasoning and spiritual faculties for him to reason and so attain his position as vicegerent on earth and for him to comprehend knowledge of all natural phenomena and of the laws under which they work; control his animal nature and practise the lofty code of morality which brings him nearer to the Supreme Being (Nadvi,1966:20).

Thus, the ability of a man to harness these resources and special endowments are meant for him to conquer the environment for his betterment in line with his values, customs and traditions determines his level of development. This may be juxtaposed with the six criteria for determining the development of a nation as propounded by Himmelstrand (1994:18) which are: the capability of the nation to use its land, mineral and manpower potentials to feed its people; making available the basic tools needed for food production; developing export/import trade relationships with a reasonably balanced transaction for avoidance of unequal exchange; developing labour and entrepreneurial and innovative activities to manage labour and other resources in production and sales; evolving a set of shared transaction rules regulating relationships between the main actors involved in economic or other important social activities; and attainment of political autonomy or independence. As apt as these criteria are, it fails to address the issue of spirituality which is crucial to any development.

In addition to the above, Dogarawa (2002:88-91) has broadly classified resources into four, namely:

- (i) Common resources: These are resources that are common to all nations, people and tribes which no one prevents anybody from being used; e.g: air, sunlight, moonlight, rain, weather, wild animals, forest, and time among others.
- (ii) Definite resources: These are resources that have terminal feature hence the need for speedy, effective and efficient utilization; e.g: lifespan, target, completion and strategy.
- (iii) Acquirable resources: These are resources acquired to change from one status to the other. Examples are skills, experience, and orientation.
- (iv) Possessive resources: These are resources obtained through exchange by customary rights and other legal forms of ownership and which can be used, neglected, sold or transferred by way of gift or control. Examples of these are money, assets, technology, territory and independence.

These resources put together are ingredients of development which sustainability depends mostly on their effective utilization and which under-utilization and misuse could be a great loss and catastrophic. The Qur'an further stresses that it is an act of ingratitude and injustice for a nation to be naturally endowed and for him to languish in poverty for lack of wisdom to sustain or make adequate use of these resources. The repercussion and penalty for such an attitude is aptly described in the following Qur'anic verse:

Allah sets forth a parable: a city enjoying security and quiet, abundantly supplied with sustenance from every place: yet was it ungrateful for the favours of Allah. So Allah made it taste of hunger and terror (in extremes) (closing in on it) like a garment (from every side), because of the (evil) which (its people) wrought (Q.16: 112).

Yusuf Ali (undated) identifies some ways through which ingratitude for Allah's sustenance can be shown. These are:

- i. forgetting or refusing to acknowledge the true source of the bounty, viz, Allah;
- ii. misusing or misapplying the bounty, as by committing excesses in things lawful, or refusing to share them with others of Allah's creatures when the need arises;
- iii. falsely ascribing to Allah any prohibitions we may set up for ourselves for special reasons or because of our special idiosyncrasies (p. 767).

It is on the basis of the above that we shall take a look at the Nigeria economic system with a view to appreciating how far it makes use of its God-given resources to better the lots of her citizens.

Nigeria Economy: A Brief Historical Analysis

Consequent upon the world economic recession which caused a fall in the price of oil in the 1980s, Nigeria faced a serious economic crisis which culminated in her resolve to go for external loan to implement her projects. Rather than solving the nation's problem, the step led to other serious problems which the country is battling with up till now. The Director General of the Debt Management Office (DMO) declared that Nigeria external debt portfolio as at September 30, 2011, had hit \$5.63 billion, while the domestic debt stock was 5.3 trillion naira as at then (<http://www.thisdaylive.com/article/nigeriasexternal-debt>). The nation depended solely on foreign loans that it became difficult for it to stand alone without relying on foreign loans. Its indebtedness was so serious that it was denied new credits, and this led to mass retrenchment of workers and adoption of various measures to face the terrible economic situation. The adoption of the Structural Adjustment Programme (SAP) was to deregulate the Nigerian economy, while the Second Tier Foreign Exchange Market (SFEM) was adopted to save the nation's economy from total doom.

The impact of the Structural Adjustment Programme is not palatable for the country. Muhammad (2002) identifies the continuous devaluation of the naira, the fall in the per capita income and the standard of living, retrenchment of workers, the escalating rate of inflation for the purpose of off-setting the cost effect of the devalued naira, and its devastating effects on the health sector, as some of the effects of the programme on the nation.

One of the major problems of the country's economy is the high rate of corruption in virtually all strata of the nation's set-up. This is manifested in the inflation of government contracts, kickbacks, ghost workers, falsification of accounts, over invoicing of goods, hoarding, frauds, looting and all sorts of economic and financial crimes. To compound the problem, the government embarked on projects that are not of direct benefit to the citizens. The national identity card gulped billions of naira from the purse of the government; yet, its success could not be felt. In January 1997, millions of naira was used on registration of voters, while about N120 million was to be used to update it four months later (Adeniyi, 1997). Recently, the Goodluck Jonathan led Government embarked on a N2.2bn banquet hall project only because the existing one was no longer convenient and because smaller countries have

better banquet halls near their Presidential residence, whereas that of Nigeria is sited at a location not farther than 500 metres from the Presidential quarters. Commenting on this development, Ameh (2013: 4) writes:

What countries use in measuring how well they are faring is how easily their citizenry can access basic amenities not the large number of gigantic halls or posh cars that provide comfort for the tiny band of elites. ‘Smaller countries’ offer free medical services to their citizens and their safety guaranteed..... There have been talks about providing mass housing for low-income earners. Did it occur to the President, how many of such houses N2.2bn can provide at say N3.7m apiece?

To add more to the above, the Minister of Aviation Ms. Stella Oduah proved to the world that what a man can do, a woman can do it better, when she got for herself two bulletproof BMW 760 Li cars at the rate of N255m from the purse of the Aviation Ministry which is facing some challenges of insecurity for incessant plane crash in the country. Rather than rewarding the person who leaked the information with a national honour, it is said that the Ministry threatens to punish the whistleblower who “revealed the scandalous car transaction to the media” (Sunday Punch, Oct. 27, 2013).

The recent development in the nation’s banking sector is a clear indication that the economy of the nation is still at stake. It is sad to note that some Chief Executive Officers (CEOs) of some banks in Nigeria have unjustly enriched themselves at the expenses of the poor masses. Their removal, as well as the shameful publication of the list of debtors of the banks whose CEOs were removed confirms the high-tech level of injustice in conventional banking system and the consequences of such unpatriotic practices.

The fact that the nation has not yet bailed itself out of financial mess and the persistence of poverty despite the high rate at which people take exorbitant loans from banks, give the impression that the *riba* based banking system is one sided as it favours the exploitation of the vast majority of people by the few rich who could give their assets as collaterals, while the poor who really need it do not have access to it at all. It is therefore pertinent to suggest means through which sustainable economic system that would be friendly with both the poor and rich could be enhanced. Such a system must have the qualities discussed below.

Ingredients of Sustainable Economic Development

(i) Justice

As the Creator of man, Allah, is so just that He provided everything needed for him to live happily on earth. The justice of Allah in supplying man with all necessary amenities needed to be reciprocated by not only appreciating this through the celebration and glorification of His name, but also through judicious use of these materials to improve and sustain human and economic development. It seems the angels were not just enough to have resorted to celebrating and glorifying the name of

Allah, hence He (Allah) decided to create a vicegerent who would discover and make use of the natural resources for his development.

Justice on the part of human beings also implies that they strictly adhere to the rules and regulations laid down by the Creator who knows best what is good and what can harm him; hence they should not solely rely on their whims and caprices at the neglect of divine instruction given by Allah. In this wise, for any economic system to thrive, no iota of usury should be involved. This is because *riba* (usury) amounts to appropriation of another person's property and it discourages working to earn money. Apart from this, the capital owners will prefer to hoard his money by fixing it for him to get more profit rather than risking his money in trade or industry. This consequently leads to unemployment. Also, usurious transactions discourage people from act of benevolence as enjoined by Islam. This is because if interest is made permissible, the needy person will be required to pay back more on loans and this weakens his feelings of goodwill and friendliness toward the lender. Finally, it allows the wealthy ones to become wealthier and the borrower poorer, as the system amounts to deliberate exploitation of the less privileged ones by the wealthy persons. Muhammad Shafi' (2006: 215) therefore concludes that:

.... the prohibition of interest by Islam is the wisest solution of the problem that, on the one hand, eliminates many evils of the capitalist economy, and, on the other, leaves no need for the adoption of the tyrannical and unnatural economic system of socialism. This is the middle way that alone can save the modern world from the two extremes of license and servitude, and lead it towards a balanced and equitable economic system.

Another economic transaction that goes against the interest of the Creator is gambling. The Qur'anic verse which warns against gambling sees it as the handiwork of Satan whose interest is to induce hostility and hatred among mankind (Q5:91) and negatively affects the social and psychological development of man. Such a transaction which encourages and arouses the feeling of pessimism and vengeance in the individuals and as well severs friendship, love and sincerity is no doubt inimical to sustainable economic development. Suhufi (1985) cites a newspaper caption where a gambler attacked his rival with knife and killed him for collecting a large sum of money from him and was not prepared to play again. He (Suhufi, 1985: 83) therefore concluded:

It is evident that when the wealth and savings of one of the two parties are poured into the pocket of the other and the winner takes possession of that wealth with a victorious smile, the seed of enmity is sown in the heart of the loser and eventually this enmity makes its inauspicious signs appear on a favourable and proper occasion.

Justice in Islam covers all aspects of human endeavours and should be dispensed indiscriminately. A religious community that admits injustice to prevail is useless than a non-believing community which upholds justice. "God upholds a just

state even if it is non-believing, but does not uphold an unjust state even if it is believing” (Ibn Taymiyyah, 1967: 94; cited by Chapra, 2008: 25). Little wonder that justice is placed next to piety in the Qur’an (Q5:8). No meaningful development can take place in the absence of justice.

In an atmosphere of injustice, no meaningful development could be ensured. Rather, rancour, misery and destruction become the order of the day. Cases of vandalization of pipelines, militancy, and incessant kidnapping in the Niger-Delta region of Nigeria are clear evidences of the aftermath of feeling of injustice on the people from whose Nigeria’s ‘goose’ is tapped but whose interests are not protected.

(ii) Security of Life and Property

For meaningful development to take place, an atmosphere of peace and security must be provided. This is so in view of the fact that nobody would be interested in investing or siting a business in a country which cannot guarantee the security of lives and properties. There is no doubt that Nigeria has witnessed many crises which had claimed lives and property. The incessant attacks by the Niger Delta militias on oil companies have adversely affected the nation’s economy, and it has, as well, scared foreign investors to come to the country. The Boko Haram disturbance in the country has claimed and is still claiming lives and property, statistics which cannot be adequately given due to its daily occurrence in the Northern part of the country. The persistence of the Boko Haram crisis is attributed to the failure of the government to perform in spite of the huge resources at its disposal and its inability to complete crucial projects that could impact positively on the citizens as well as its inability to empower the teeming unemployed youth of the nation (The Punch Newspaper, 27th September, 2011). All these crises led to destruction and looting of properties worth billions of naira. One cannot therefore doubt the fact that these incidences have adverse effects on the socio-economic development of the country. For economic sustainability to be guaranteed therefore, Nigerians have to be security conscious and adhere strictly to the sanctity of life and property as enjoined by Allah.

(iii) Diversification of Resources

It needs to be stressed that resources are meant for man to explore, develop and utilize effectively for his well-being. Under-utilization of these resources may however be a bane to sustainable development. Nigeria is a nation blessed with land and mineral resources with high potentiality of industrial and economic development. Being an agrarian society, palm products, cocoa, coffee, timber, groundnuts, rubber and other cash crops are expected to be produced in abundance. In addition to the discovery of crude oil, such other mineral resources like limestone, tin, columbite, gold, silver, iron ore, coals, lead-zinc, gravels, bauxite, sand marble, graphite, stone-zircon, feldspar and kaolin to mention a few are means through which the country could explore her revenue for sustainable economic development.

It is apposite here to quote the observation of a former United States Ambassador to Nigeria, Walter C. Carrington (2013: 11-12) on the neglect of the agricultural sector by Nigeria. He writes:

At Independence in 1960 Nigeria's annual agricultural crop yields were higher than those of Indonesia and Malaysia. Today they have dwindled to half as much. The fact that Nigeria's current yield per hectare is less than 50 percent of that of comparable developing countries dramatically demonstrates how much Nigeria has abandoned its once promising agricultural sector.

Carrington further looks at the danger of over-reliance on the oil sector, seeing it as one of the causes of unemployment in the country. He observes that with the high rate of oil prices, the national unemployment rate instead of falling, rose from 21 percent in 2010 to 24 percent in 2011. He therefore advises:

The second century must be dedicated to diversifying this economy away from its overdependence on oil and to adding value to Nigeria's treasure trove of the other natural resources lying beneath its soil. This can be done by sending not raw materials abroad but rather enhancing their value at home through a revitalised manufacturing sector, which refines and finishes the more than thirty different minerals lying beneath the nation's soil (p. 20)

(iv) Resource Management and Accountability

It is disheartening to observe that mismanagement of resources is a serious bane to economic development in Nigeria. Many leaders of the country formed the habit of squandering public funds instead of embarking on projects that have direct bearing to human development. A position of power has become the quickest means of becoming rich. No wonder that politics has become a matter of do or die. Examples abound in Nigeria where many past governors, ministers and administrators are now facing trial for siphoning public funds.

Islam enjoins proper accountability of people in power. This was adequately demonstrated by 'Umar ibn al-Khattab during his tenure as a caliph. Any appointed official in his administration must, as a matter of policy, declare his assets both before and after his tenure of office. 'Umar was conscious of accountability to the extent that he would not use public fund for his own personal benefit. It was said that he kept two lamps, one bought and maintained with the public money and the other bought with his personal money. He would not light the public lamp for his personal work.

Proper management of the nation resources is one of the big tasks before the nation's leaders. A leader who does not understand the potentials of his subjects and cannot tap the resources with which the nation is endowed would be made answerable to the impoverished status of his subjects.

Conclusion

Searching through the Qur'anic verses, sustainable economic development can be ensured through the following means:

Towards A Sustainable Economic Development in Nigeria: A Muslim Perspective/ Dr
R. Ibrahim Adebayo

- i. improving the transportation and communication system to facilitate importation and exportation of goods and services and the movement of goods and raw materials from rural areas to urban centres.
- ii. Effective utilization of natural endowments is a key to sustainable economic development. They should be jealously taken care of to guard against under-utilization. The generation of light from sun (solar energy) is a good example. The generation of bio-diesel from *jathropha* (lapalapa tree) is another welcome development.
- iii. Provision of employment opportunity for the youth so that they can earn respectable living and contribute their quota to the nation's economic development.
- iv. Spiritual development is vital to economic development for faithful observance of the rules of behaviours relevant to economic activities.
- v. Equitable distribution of wealth through entrepreneurship and partnership.

As much as man is highly endowed and blessed with wisdom, he can not be as wise as his Creator who fashions him and his environment for his benefits. Man therefore needs to seek divine guidance in all his endeavours. The movement from one system of politics to another, the wobbling within divergent economic theories, as well as the zigzagging amidst numerous policies for economic development without consideration for divine injunctions on the acceptable and unacceptable economic policies will yield the nation no fruitful economic vitality. On the basis of this, we have discussed the qualities of a system of economic system that can lead the country to viable economic development of her dream from the perspective of Islam, and should these qualities are adhered to, the dream of sustainable economic development which has remained a mirage for long will hastily be achieved.

References

- AbulHassan M. Sadeq, (1990), *Economic Development in Islam*; Selangor, Pelanduk Publication.
- Adefila, J.O. (2003), Regional Inequalities in Economic Growth and Development in Benue, Nassarawa and Plateau States of Nigeria." Unpublished Ph D Thesis, University of Ilorin.
- Adefila, J.O. (2005), "Understanding Economic Growth and Development in Nigeria: The Relevance of Core-Periphery Spatial Inequality Theory". *Journal of Human Studies*, vol. 4, No. 1.
- Adeniyi Abiodun, (1997), "Voters Update to cost N120m" in *The Guardian*, Tuesday, May 6.
- Ameh, John (2013) "A Needless Party Hall" in *Sunday Punch*, Oct. 27, vol. 19, No. 19,764.
- Amoloye, J.A. (1987), "An Islamic Approach to Re-building and Sustaining Contemporary Economy: Nigeria as a Case-Study." *NATAIS Journal of the Nigerian Association of Teachers of Arabic and Islamic Studies*; vol. 3, NO 1-4.
- Barau, A. S. (2004), *Environment and Sustainable Development in the Qur'an*; Kano, IIIT Nigeria Office.
- Carrington, Walter C. (2013), "On the Dawn of Nigeria's Second Century: Challenges to a New Generation." 29th Convocation Lecture, University of Ilorin, Ilorin (Delivered on 20th October).
- Chapra, M. Umer (2008), *The Islamic Vision of Development in the Light of the Maqasid al-Shari'ah*; Jeddah, Islamic Development Bank.

Chapra, M. Umer (1992), *Islam and the Economic Challenge*; Leicester, The Islamic Foundation and IIIT.

Dogarawa, L. Bello (2002), "A Model of Resource Allocation Under the Islamic Law"; *Al-Ijtihad: The Journal of Islamization of Knowledge and Contemporary Issues*; vol. 3, No. 1.

El-Gousi, A.M. (1982), *Riba, Islamic Law and Interest*, U.S.A. An unpublished Ph. D Thesis of the Temple University.

Fasipe, A (ed) (1990) *Nigeria's External Debt*; Ile-Ife, Obafemi Awolowo University Press Ltd.

<http://www.thisdaylive.com/article/nigeriasexternal-debt-hits-5-63bn/104101> accessed on 24th November, 2012.

Himmelstrand, ULF (1994), "Perspectives, Controversies and Dilemmas in the Study of African Development" in Himmelstrand, ULF et al (eds), *African Perspectives on Development*, New York, St. Martin Press.

Karwai, S.A. (2012), "Islamic Economic Development" in Karwai, S.A, Habib, A.G & Jibril, B.T (eds) *Islamic Economics: A Book of Readings*; Kano, The International Institute of Islamic Thought (IIIT) Nigeria office.

Mika'ilu A.S. (2000), "A Reflection on the Phenomenon of Poverty in Nigeria and Islamic Framework for Reform"; *Al-Ijtihad: The Journal of Islamization of Knowledge and Contemporary Issues*, vol. 1, No. 2.

Muhammad Shafi' M. (2006), "Distribution of Wealth in Islam" in AbulHassan M. Sadeq, (Ed), *Development Issues in Islam*; Malaysia, International Islamic University.

Muhammad Zainab (2002), "The Impact of the Structural Adjustment Programme (SAP) on Social Welfare and Economic Development in Nigeria", in Abdullah Musa & Suliman Sa'idu (eds), *Leading Issues in Economic Development and Social Welfare*; Kano, Samarib Publishers.

Nadvi, S.M. (1966), *Human Rights and Obligations in the Light of the Qur'an and Hadith*; Decca, SMZ Nadvi.

Olukoshi, Adebayo, O. (Ed) (1993), *The Politics of Structural Adjustment in Nigeria*; Heinemann Educational Books (Nig) Ltd.

Qutb, Muhammad (1981), *Islam the Misunderstood Religion*; International Islamic Federation of Student Organizations.

Shittu, R.A. (1979), *Islamic Ideology: Path to Democratic Socialism in Nigeria*; Shaki, Arowojeka Press and Publishing Company.

Soludo.C.C. (2003), "Debt, Poverty, and Inequality: Toward as Exit Strategy for Nigeria and Africa"; in Okonjo-Iweala. N, Soludo. C.C. and Muhtar. M. (eds), *The Debt Trap in Nigeria: Towards a Sustainable Debt Strategy*, Asmara, Africa World Press Inc.

Suhufi, S.M. (1985), *Lessons from Islam*, Accra, Islamic Seminary Publications.