Analysis of Business Sustainability Strategies for Nigeria Oil and Gas Industry

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Abstract

In this paper we discuss the analysis of business sustainability strategies for the Nigeria oil and gas (O&G) industry. Energy, and most importantly oil and gas play an important role in the economic development of any nation. An analysis that permits organised dialogue between suppliers, consumers, and the host community on a variety of sustainable development challenges, this is the life cycle of supplied petroleum hydrocarbons for refined goods. Entrepreneurship is not new; it has been highlighted as a key catalyst for economic and societal change. New initiatives for the development of sustainable goods and services are being launched as a solution to several social and environmental problems. Organisations such as Tesla is driving the automotive industry by switching from fossil fuel to renewable energy that reduces global emission and involves less price volatility. The impact of climate change has given rise to sustainability as business activities can no longer be taken for granted as the world keeps depleting because of unsustainable practices. This paper proposes the need for strategies that avail organisations of the competitive edge to remain in business to keep achieving its goals. It further argues the role of technology in achieving stakeholders' objectives in the oil and gas industry. Literature in public domain has narrated various issues in respect of the theme of this paper as noted below. Businesses in the sector interact with a variety of people, governments, cultures, and nations at various stages of development. Innovation in the oil and gas business is more crucial than ever to manage major disruption to the movement of people, products, and services across the globe. The supply network of oil and gas operations in the Global South (GS) *is volatile, unpredictable, complex, and ambiguous. Achieving effectiveness and efficiency in GS O&G will require moving the management paradigm towards intellectualisation, digitalisation, and automation. The research philosophy adopted is pragmatism while abduction as the research strategy. A case study of the Nigeria oil and gas sector was adopted using secondary data and content analysis adopted from the public domain. Business strategies, formulation, implementation, and evaluation is needed in the Nigeria O&G industry. Issues relating to lack of proper management and planning of the resource's earnings are some of the areas to work on. Human capital development is very vital for the growth of Nigeria O&G sector. Managers with good business understanding are required to formulate strategies for business sustenance. Nigeria O&G sector needs to be further unbundled with less interference. The industry should encourage public private partnership as this will encourage transparency, accountability, and productivity.*

1. Introduction

The world population is increasing hence the increase in demand for fossil fuels to meet the energy demand of households and run the economy. The O&G sector continues to be a major economic force in the world as energy is required in every country's effort to achieve economic growth and it's developmental goals. Exploration and production of fossil fuel is the major contributor to worldwide environmental threats such as Greenhouse gas emissions (GHS) and Carbon dioxide (CO2) emissions. It is crucial to modernise current refining facilities to produce petroleum of highest quality that satisfy the demands of a variety of future market as it is common knowledge that the generation of clean energy results in socio-economic advantage that is crucial to the population and host community. The world has been greatly impacted by digital technology, which has compelled businesses to change their business models, strategies, and management techniques. Oil and gas corporations have had to reinvent their corporate strategies to digitally change their operations, and they have made significant strides in the digital sector. In recent years there is the pressing need to digitalise oil and gas operations to meet supply in addition to the global requirement to cut pollution and migrate to cleaner energy sources [1]. Businesses all over the world are shifting to sustainable strategies to reduce the effect of exploration and production of fossil fuel. Oil and gas producing countries in the Global South (GS) are also aligning their strategies to be sustainable like others in the Global North by embracing Technology. The Federal Republic of Nigeria is rich in human population and natural resources and like other GS nations is still struggling with unstainable practices. Unstainable practices by the O&G sector

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attributes to environmental pollution such as soil, water, air and diseases and death of residents in the host communities.

2. Literature Review

Businesses in the O&G sector have enormous uncertainty regarding the scope and timing of climate change brought about by O&G activities. These consequences as well as the risks certainly need to be managed, such as domestic and international political concerns. While some businesses may decide to continue as usual, others may decide to proactively address the effects of climate change using innovation and technology. When O&G activities are well managed, it affects future profitability, competitiveness, and growth potential. Firms may decide to delay action until they determine that the institutional context provides a sufficient impetus for them to respond [2]. Following the COVID-19 global health crisis in particular, major disruptions to the movement of people, products, and services across global supply networks have resulted [3]. The management paradigm of the O&G businesses is progressively moving in the direction of intellectualisation, digitalisation, and automation to capture the right information [4]. Advanced digital technologies are evolving quickly, having an influence on O&G industries, and altering how businesses conduct business in the global economy work process which eventually increase effectiveness and efficiency in the work process [5].

Technology has forced O&G businesses to reassess their organisational structures, in their production and supply chain network. These strategies and transformations when incorporated may lead to the best strategies from emerging businesses and restructuring. [6]. The author went further to say that one of the most important objectives civilisations have right now been to achieve ecological, economic, and social sustainability. This aim has not been fully accomplished as sustainability is such a complicated idea. The United Nations World Commission on Environment and Development provides the most common definition of sustainability, stating that it "should become a central guiding principle of the United Nations governments, private institutions, organisations and enterprises" that sustainable development is "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" [7].

Romanello et al. [8] posit that, the impacts of climate change (CC) have been felt globally, especially in the tropics. These have been triggered by a wide variety of physical and biological changes with adverse effects on agriculture, people, and the environment. Evidence suggests that CC and its effects are already causing environmental problems in Nigeria. Beyond its effects on agriculture and the environment, CC poses a risk to people because of its wide spectrum of detrimental social and health repercussions. According to the World Health Organization (WHO), CC is responsible for at least 150,000 deaths annually [8]. Knowledge-based methods are needed for mitigation and adaptation. The authors continued by stating that the Global North (GN) is the main contributor and that the repercussions of CC are less severe in the GN. These countries' long-term development of sophisticated adaptation methods, successful research, and other factors in the O&G sector. It is essential to understand the situation at various spatial scales because the effects of CC are not uniform globally. Therefore, it is crucial to evaluate how this research developed and whether it accurately captures the level of preparedness for anticipated future trends in the GS in a nation like Nigeria that has limited access to these innovative adaptation technologies [9].

Policymakers in the GN and GS now place a high priority on sustainable development. Environmental degradation is a result of unsustainable O&G processes and practices. These processes frequently result in oil spills that harm ecosystems, threaten biodiversity, contaminate aquifers, destroy land and other natural structures. Monetary loss to the government and destruction of coastal communities that the host communities depend on for their food and livelihoods [10]. The social effects are severe, with oil theft encouraging soil contamination from petroleum posing significant health risks when its toxic compounds leak into bodies of water or underground, then into the unsaturated zones of groundwater. Some of the factors that contribute to oil contamination in Nigeria include ballast water, unintended spills during loading, equipment failure, and, more recently, pollution from oil theft and artisanal crude oil refining [11].

Industries are confronted with several workforce-related issues, and conquering them assures strong human resource practices, an impactful talent culture, and a more resilient industry. People management difficulties have become particularly important in the O&G business as this sector attempts to manage advancement with high domain specializations and an insufficient supply of talent [12]. Research from the GN shows that employing good human resource management techniques and relying on natural resources can both contribute to economic growth if they are combined with efforts to enhance technical innovation and the development of natural resource-related innovation capacity. Since Trinidad and Tobago's oil and gas industry is one of the oldest in the world and has a lengthy history, the country has seen a considerable increase in the number of Knowledge Intensive Business Services

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(KIBS) companies. These businesses significantly contribute to the commercial operations of other organisations by providing cutting-edge technology or specialised knowledge [13]. Partnerships for green projects entail varied levels of interaction between organisations while creating and deploying a new technology to minimise pollution. Direct participation of suppliers or customers in the deployment of a new production process or in product revisions is one practice that promotes these partnerships. Additionally, there is cooperation in reducing the amount of waste and energy used for logistical activities (Vachon and Klassen, 2006).

The fundamental idea guiding organisational strategy is to maximise shareholder's wealth, although this has always run against the interests of other stakeholders. It is crucial to ingrain the values of social responsibility because of these competing agendas [15]. The O&G business is highly globalised and has received criticism from several CSR concerns. Businesses adopt a variety of actions to enhance their reputation and performance as consumers grow more aware of the surroundings and the competitive nature of the market. Many businesses use corporate social responsibility (CSR), green culture, recyclable goods, and other green initiatives as part of their marketing campaigns to position themselves as socially and ecologically conscious. The ultimate objective is to get a competitive edge through greater client confidence [16]. Communities in the Niger Delta are home to O&G Multi-national companies (MNCs) in Nigeria, and the poverty rate there are greater than the national average, according to NDDC (2004). These areas are well recognised for their extreme poverty, dirty environment, and constant security threat. Oil leaks have also put farming, which is the main source of income, at peril and these neighborhoods frequently struggle with security forces inside their own communities. Stealing oil, interfering with the operations of oil multinationals, destroying pipelines, and abducting oil workers because of the governments and the oil MNC's indifference [17].

Today's enterprises must establish resilience in the face of multiple events that threaten the continuation of their business activities. These include natural disasters as well as man-made elements such as cyberattacks, geopolitical crises, and terrorism. Corporate, market, and supply chain crises [18]. No amount of planning could have prepared firms for the COVID-19 catastrophe, this unique occurrence has had an impact on the world like no other in recent history. The global economy was dramatically affected as foreign travel, mobility, and public gatherings were constrained or prohibited entirely. Business marketplaces are becoming increasingly competitive because of globalisation; however, some businesses are more effective than others. Change agents must be able to handle changes effectively, be advanced and monitor new business trends, and provide consumers with the most recent products and services for firms to survive in today's competitive climate. For example, we must investigate change and the function of change agents to better manage connections between corporate culture and climate. Due to the rapid rise in public awareness of climate change, some of the biggest O&G firms have stated their intentions to dramatically reorganise their business models to become carbon-zero by 2050. The offshore wind and solar industries have made significant progress in decarbonising the energy supply chain during the last ten years. The automobile industry, driven by Tesla, has also made significant strides. Switching from non-renewable to renewable energy is one of the best ways to implement the Paris Agreement on climate change. Renewable technologies (RET) have several benefits, including the ability to reduce global emissions from the energy sector and to advance the goal of low-carbon development. RET also has less price volatility than non-renewable energy sources like oil, coal, and gas, and they can support human development by supplying affordable and reliable energy. The US oil and gas industries have started making the switch to low CO2 emissions; a modern civilisation that strives for sustainable growth must consider critical concerns including energy economics and environmental preservation. A crucial first step towards sustainable growth would be the assessment of operational and environmental efficiency [19].

Abreu [2] argued that instead of pursuing unsustainable business as a usual strategy, companies may choose to fill institutional gaps by voluntarily adopting standards and codes of conduct that are motivated by their perception of what constitutes ethically acceptable activity. Working with stakeholders, even if some may argue that such steps go against their short-term interests, it may be made that rapid action is necessary given the uncertainties surrounding the consequences of CC and its potential solutions to the problem. Sarrakh [20] agreed that it is crucial for local, regional, and national governments and organisations to have a clear understanding of sustainable development (SD), as nations around the world are refocusing their attention and resources on replacing the outdated unsustainable process to pursue a sustainable path of development that represents a vibrant and prosperous nation where there is economic and social justice for all, and where nature and man are in harmony. The ability of firms to accept sustainability initiatives is one of the most challenging jobs, according to senior management and decision-makers.

A company's performance over the long term is influenced by a set of managerial decisions and actions known as strategic management. Scanning of the internal and external environments, strategic

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planning, the development, implementation, evaluation, and control of strategies are all included. To establish and implement a new strategic direction for a firm, the study of strategic management emphasises the monitoring and evaluation of external opportunities and threats while taking into account a corporation's strengths and weaknesses [21].

One of the biggest challenges for management teams is managing strategic change effectively. Implementing organisational transformation is fraught with difficulties when executives implement strategic change, which typically necessitates significant adjustments to a firm's resources, structures and operations. Strategic change often necessitates changes in several areas, including structure, technology, or branding, which are frequently addressed through a few change programs. In the same way that innovation is essential to the success of businesses today, sustainability is also very important. Sustainability has become crucial for every firm in the current global climate from all angles, including social and economic. When businesses develop innovations and create new strategies, sustainability is a critical problem. The well-known triple bottom line view, which emphasises the sustainability of the environment, society, and economy, typically serves as its representation.

Strategic commitment to attaining sustainability goals drives businesses to integrate sustainability into all business activities. The integration of product, design and production methods is critical for the success of innovation and industrial competitiveness. This mix of technology allows existing businesses to form interactive connections with partners and suppliers, enhance productivity, and broaden their reach at a cheap cost. Equinor (Former Statoil) a Norwegian oil firm, strategically changed from an oil and gas company to an energy company and is known for its success in renewable energy [22]. Adopting integrated training and organisational innovation techniques is especially important given the growing requirement to implement integrated and more complicated green strategies rather than just "end of pipe" technologies.

Fueled by technological development, increasing globalisation and shift in trade barriers, political, social, and environmental considerations becoming key concerns, the rate of changes in the world are set to increase additional information from unexpected sources. Stakeholder acceptance must be recovered by emphasising "why we are doing this" on a regular basis. Communicating the why to key stakeholders appears straightforward: convey the rationale before commencing the project and identify a new "North Star." It may appear natural that giving key stakeholders with evidence-based rationale should eliminate any difficulties in adopting new operational procedures. Strategic renewal (SR) broadly refers to the efforts performed by a corporation to achieve success or modify its path dependent, which eventually prolongs its survival. SR operations frequently begin following instability in the business environment. Because of increased global rivalry, private and state-owned businesses must reinvent themselves to remain competitive. It is normal to anticipate the environmental management to be a significant factor in the company's strategic planning for operations that have a high potential for creating environmental damage, such as those in the oil and gas sector. It is crucial to modernise current refining facilities to produce petroleum products of the highest quality that satisfy the demands of a variety of future markets as it common knowledge that the generation of clean energy results in socio-economic advantages that can be crucial for population retention and the maintenance of basic services in manufacturing towns and other communities experiencing economic difficulties. Due to the oil and gas industry's significant influence on GDP and income in oil exporting nations, this sector is crucial to resource-based economies and has strategic significance. Consequently, the advancement of technology is crucial to this business as it goes a long way to determine the value of a nation and its people’s standard of living.

Increased worldwide energy demand and carbon dioxide emissions brought on using fossil fuels, modern times are currently experiencing a severe problem. There is a desire for an alternate fuel source due to the depletion of fuel made from petroleum. The main non-renewable energy sources, also known as conventional fuels, are fossil fuels. Their decline cannot be halted for a long time. The circular economy is centred on recycling, utilising materials, lowering waste and emissions to the environment, and aims to create a world where very little is wasted. The globe consumes more resources than our planet can support, and based on present rates of consumption, two additional earths may be required by the year 2050. Energy derived from resources that regenerate themselves over time is referred to as renewable energy; these types of energy include plants, sunlight, wind, waves, and water. On the other hand, non-renewable energy sources, such as fossil fuels, cannot be renewed and may eventually go extinct.

One of the industries with the greatest economic ties to the United States is the oil and gas supply chain (OGSC), while the oil and gas industry is growing tremendously several problems from man-made to natural disasters, can impede OGSC operations, which can lead to ineffective and expensive operations in other sectors. The transportation sector in California, with a concentration on light-duty vehicles (LDVs), has an aim of lowering economy-wide greenhouse gas (GHG) emissions by 80% below 1990 by 2050. The

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mining sector has seen a considerable technological transition and improvements in real-time monitoring systems, high-performance computers, and data availability. A growing corpus of published research shows that data-driven approaches and artificial intelligence (AI) are effective ways to address a variety of operational difficulties.

Oil and gas businesses are being forced to reassess their organisational structures and supply chains as a result of uncertainty and falling oil prices in order to cut costs and boost efficiency as part of a continuous improvement process, When two or more oil firms join, the transformation of supply chain operational strategies is especially important because the new entity may incorporate the best strategies from the merging businesses and restructure supply networks to fully use the combined supply chain entity. Partnerships for green projects entail varied levels of interaction between organisations while creating and deploying new technology to minimise pollution. Direct participation of suppliers or customers in the deployment of a new production process or in product revisions is one practice that promotes these partnerships. Additionally, there is cooperation in reducing the amount of waste and energy used for logistical activities.

3. Methodological Approach

We use the Saunders research onion framework. The research philosophy adopted is pragmatism while abduction as the research strategy. A case study of the Nigeria oil and gas sector was adopted using secondary data and content analysis. The research approach used is a mixed method, using quantitative and qualitative data from government internal and external sources and other public domains like Irena, ourworldindata.org. and others. The research adopted a cross- sectional time horizon as the time given for the completion of this research work is short. Secondary data and content analysis was used for the data collection and analysis of the research.

4. Discussion and Findings

Nigeria is a country in Western Africa that borders the Gulf of Guinea between Benin and Cameroun with a total area of 923,768 sq. km (Land 910,768 sq. km and water 13,000 sq. km). Nigeria shares land boundaries with four (4) countries, Benin 809 km, Cameroun 1,975 km, Chad 85 km and Niger 1,608km. Nigeria is about six (6) times the size of Georgia and slightly more than twice the size of California and maritime claim are Territorial Sea 12nm, exclusive economic zone 200nm and continental shelf is 200m depth of exploration.

Forecasts indicate that Nigeria will become the fourth-most populous country on Earth by 2050, with a population that would rise from more than 186 million in 2016. Nigeria's high population growth rate will continue for the foreseeable future due to the country's high birth rate and population momentum below.

Figure 1. Map of Nigeria

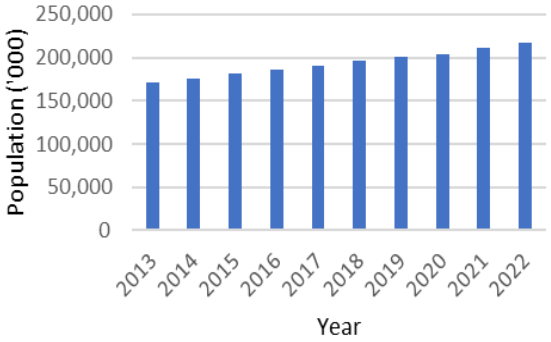

Figure 2. Nigeria Population Growth

Economically, Nigeria is rich in Natural resources (Natural Gas, Petroleum, Tin, Iron Ore, Coal, Limestone, Niobium, Led, Zinc, Arable Land) and the climate varies, equatorial in the south, tropical in the Centre and arid in the north. The Country is blessed with 78% agricultural land, 37.3% arable land, 7.4% permanent crop, 33.3% permanent pasture, 9.5% forest and 12.5% others [23].

Businesses and nations grow when they perform strategic management functions of planning, organizing, leading, and controlling. Managers and Nigeria must get it right by first planning its resources then organize according to the plan by putting parameters or people innovatively in place that will lead these plans to ensure it is achieved. The plan should be evaluated from time to time to ensure that it is achieved and if not, this is a circle that goes on until goals are achieved. It is true that natural resources are vital factors that affect how prosperous or impoverished a country will be in terms of economic growth, that is if strategies and plans are put in place. These resources can help a country become more independent and self-sufficient.

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Looking at Nigeria, a Global South country that is endowed with so much natural resources yet cannot properly plan or organized on how to be utilize it to grow the country and improve the lifestyle and standard of living of the citizen. One has no choice but to question if the resource curse exists or if it is the lack of initiative that renders a country with resources cursed or poor.

The activities of the oil and gas exploration in Nigeria are supposed to transcend to an increase in the gross domestic product (GDP) of the country and yielding a high per capital income and purchasing power for the citizens. Despite the richness in Natural resources the country is wallowing in abject poverty and lack of infrastructure. The Niger Delta region of Nigeria where the oil and gas are predominantly found and explore are living in abject poverty and impoverished lives. The environment is very dirty following the exploration activities, constant security threats like theft, harm to their environment that have led to degradation of the environment and their sources of livelihood. Natural resources do not change the GDP of a nation or improve the standard of living of the citizen ; other factors such as corrupt practices using natural resources that result in institutional inefficiencies , poor economic management in managers because of the excessive self-confidence brought about by the resources. Availability of resources hurts other products as the oil and gas resources benefit only the export of raw materials and not prioritising the investment in human capital despite the natural resources providing a comforting or positive outlook for the future. Since Nigeria discovered oil in commercial quantity, all other sectors that were very productive prior to the discovery were not given attention or totally abandoned.

For a country to do well and grow its GDP, it must diversify and be involved in the production of finished goods unlike the oil and gas that involves just raw materials in Nigeria. Nigeria was known before the discovery of oil and gas for her groundnut pyramid in the North, Coco, Rubber plantations in the South and many others. When a resource boom leads to de-industrialisation in an open, three-sector economy both directly and indirectly, according to the traditional Dutch disease theory. Workers begin to leave other industries in quest of a higher real wage when the value of the marginal product in resource extraction increases. The direct upshot of this resource mobility effect is deindustrialisation because decreased employment affects manufacturing output. Along the income-consumption curve, higher earnings increase disposable money and increase demand for domestic services. The non-tradable sector's excess demand drives up flexible pricing and the value of the marginal output. As a result, the manufacturing sector sheds more workers, which reduces output even further. The expenditure effect's indirect deindustrialisation in the economy is one of its side effects. Comparing Nigeria to Botswana another country in the Global South, Botswana developed the strategy of long-term profit saving and development investment. They also ensured they elected managers and leaders that were accountable and enacted and influenced the correct policies of economic growth to avoid the resource cause. Botswana has seen over Five (5) decade of reasonably steady economic growth and political stability since the beginning of the diamond mining industry. This makes Botswana one of the few success stories, most of the negative effect of the nation's experiencing resource curse was avoided.

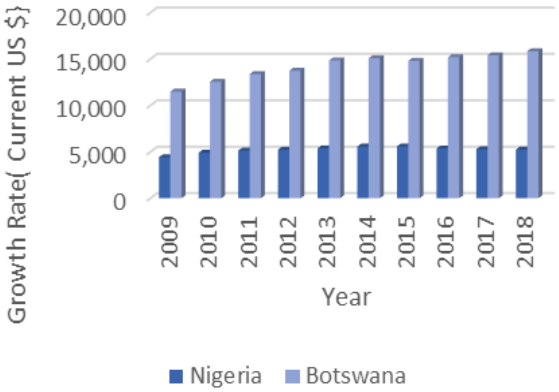

Figure 3. GDP of Nigeria and Botswana

Just like Botswana, Ghana's attention has been focused on the creation of an efficient institution for managing oil earnings for national development. The basic notion is to avoid the 'resource curse,' which explains the failure of many countries in the GS to properly profit from their natural riches. Countries around the world are fighting to end poverty, which is a major obstacle to global growth and governance. Furthermore, it is the main goal of the United Nation (UN) Sustainable Development Goals (SDG). Poverty like we have established is one of the products of not planning or having good strategies in place to harness the natural resources a country is blessed with. To consciously alleviate poverty in Nigeria, the managers and the Federal Republic of Nigeria must invest in people and leadership management by electing leaders that are accountable with transparent processes put in place. Nigeria must save today so that it does affect future growth and infrastructure. Any country that consumes all its resources without provision for the future generation and creation of infrastructure ends up wallowing in poverty for a long time.

Income is used to discuss government spending and development performance, particularly poverty and the human development index (HDI). Government expenditure can lower HDI and poverty

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rates, hence it is important to evaluate the effectiveness of government spending and how it affects these rates in the GS. Government spending should be prioritised, allocated on time, held accountable and effective. From our discussion Botswana strategically avoided the issue of corruption, they saved over the years earnings from their resources that was explored, elected the right people to manage their resources and today they have been able to relatively grow their economy. A statistical technique used to assess a nation's general progress in its social and economic spheres is the Human Development Index (HDI). A nation's social and economic aspects are determined by the wellbeing of its citizens, their level of education, and their style of life.

The HDI is one of the best tools for monitoring a nation's level of development because it incorporates all important social and economic factors that influence economic development. The index is calculated using four key indicators: life expectancy for health, predicted years of education, mean years of education, and gross national income per capita for standard of living. A ten (10) years comparison of Nigeria and Ghana. Is draw, Ghana like Nigeria discovered oil in commercial quantity, and they went ahead to consciously develop policies and strategies were put in place so as not fall into the resource curse or Dutch disease. The two (2) countries are both in the GS, Ghana can be said to have done relatively well better than Nigeria over the years.

Figure 4. HDI of Nigeria and Ghana

The burning of natural gas while extracting oil is known as gas flaring. Due to a variety of factors, including market and economic limits, a lack of effective regulation, and a lack of political will, the practice has persisted since the start of oil extraction more than 160 years ago. A valuable natural resource should either be maintained or utilised productively, like for power generation, rather than being massively wasted by flaring. For instance, the present annual volume of gas flared is around 144 billion cubic meters, could supply energy to all sub-Saharan Africa. Strategies and technology systems should be put in place that don't emit waste gases to avoid flaring can be created, recovery of waste gases into marketable products, gas or oil reservoirs with waste gases. Explore different uses for flared gases, like power generation. The world is currently trying to combat climate change and organisations are changing from the old ways of doing things to save the earth and the effect of CO2 emission in the environment as gas flaring is a major contributor of environmental pollution. Oil fields are frequently found in inaccessible locations that are far away but from the picture in Figure 5 below, we can see that this oil field is in a community where people reside. Most of the O&G field in Nigeria, in the Niger Delta are in the community where the host communities reside.

Figure 5. Gas Flaring Site

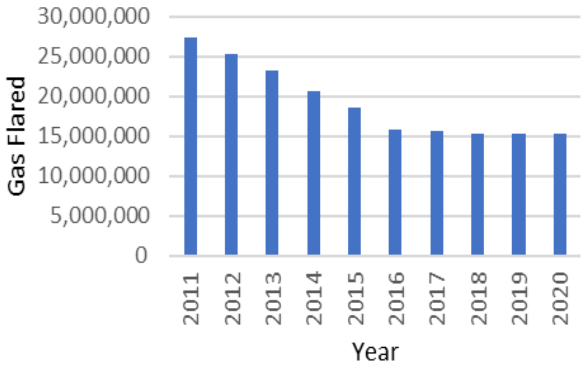

Figure 6. Gas Flared

The Zero Routine Flaring by 2030 (ZRF) initiative was introduced in 2015 by the World Bank and the UN Secretary-General. Under this initiative, governments and oil companies agree to stop routinely flaring gas in any newly developed oil fields and to eliminate existing (legacy) routine flaring as soon as possible, but no later than 2030 (Worldbank.org). Gas flaring is still predominantly carried out by MNCs that are into exploration in Nigeria. Figure 6 below gives the figure in number.

Economic growth, which is defined as a rise in people's real income, is characterised by an increase

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in the ratio between people's income and the prices of the things they can afford to buy. As a result, goods and services become more accessible and people experience less poverty. Economic growth and development cuts across all facets of the economy; manufacturing, agriculture, human capital development, education, and all and not just the oil and gas sector. An economy that is enjoying growth is a diversified one, where every sector thrives, and the right infrastructures are provided and lots of the citizens are not impoverished. The four basic economic forces that promote economic activity in any nation are the government, apex institutions, enterprises, and households—including the central bank. How effectively and successfully these actors can carry out their tasks has an impact on the level of income in the economy as well as the circular flow of revenue. The term "circular flow of revenue" describes how money moves throughout the many economic sectors. As people and businesses buy and sell products and services, money travels between the many economic sectors. The circular flow of revenue is the term used to describe these financial flows for products and services. Businesses require productive resources on the one hand to aid in the manufacture of products. A country is said to be doing well when the GDP of the good is high and the per capital income of the citizens that transcends to their purchasing power is high and reflects positively on their standard of living. The poverty level in Nigeria is so high that lot of citizens can hardly afford the basic and daily necessities of life, most Nigerians are living below $2 dollars a day.

The Nigeria oil and gas industry is still evolving and has the prospect of being sustainable and doing well today without its activities affecting the future generation. The present business sustainability strategies in effect in Nigeria is too cumbersome, disjointed and there is a need to develop a holistic analysis that will capture all aspects immediately. Using the PESTEL with diversification in other sectors and a little autonomy to the state and local government of the host community the industry could do a lot better than it is doing now. The analysis calls for a holistic approach. Instead of having so many disjointed ones, it is possible to have just one that addresses the political, environmental, social, technological, economic, and legal aspect. The analysis also gives autonomy to the states and diversify from the activities of the oil and gas industry to boost the Nigeria economy. In conclusion the Nigeria oil sector needs to be further unbundled the O&G sector with less interference from the Federal Government, just like they have done with NNPC Limited. They should encourage public private partnerships as this will encourage accountability and productivity in the sector. The oil and gas sector in Nigeria has remained the same for decades because the policies are not effective to hold businesses responsible for unsustainable business practices, negligence, and lapses. Constant changes in government policies make it hard to set goals and follow the latter because of corruption, different and new governments coming in with their own plans which has led to lack of continuity.

Figure 7. Proposed Strategy

5. Conclusion

Global North countries get it right because of long-time planning and strategy implementation with continuous evaluation to ensure success. Nigeria, a Global South country is rich in resources and has all it takes to grow the country in term of provision of infrastructures that will serve the present generation likewise the future generation. The Nigerian government should be intentional about it human capital development like Botswana and other GN countries have done and encourage the production of finished goods that goes a long way to boost and increase the GDP unlike crude oil that is exported in its raw state. Business strategies, formulation, implementation and evaluation is needed till the countries gets it right as resource curse only comes into effect because of lack of proper management and planning of the resource's earnings which if well utilised leads to economic growth that eventually transcend to increase in the countries and citizens prosperity. Priority in the host communities should be sustainable practices that will ensure the safety of lives and the host communities' means of livelihood and not just rent seeking because there can only be peace in the Niger Delta if all the stakeholders are in peace. Technology has been established to be the wheel on which economic growth thrives, the new NNPC Limited should be encouraged to partner with nations in the Global North that has long been in the business of sustainability to acquire the right

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knowledge and strategies to move the Nigeria oil sector to the level where it can compete with other organisations in the same industry. The state governments in Nigeria should be given the liberty to build their own renewable energy plant to boast the production of the national grid as this will foster and attract investors into the country. It is better to generate more energy that can be consumed at a time than to have less.

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