Youth Demographics and their Role in Sustainable Development: Emphasis on the 2030 Agenda

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Abstract:
In this paper, we explored the youth demographics in Nigeria and how such could be channelled towards achieving the sustainable development goals. The study has observed that the Nigerian youths are facing serious unemployment which hinders their effective utilization towards achieving the 2030 Agenda. Based on this, the study has indicated that target 8.6 of the sustainable development goals which centres on substantially reducing the proportion of youth not in employment, education or training by 2020; and target 8.b which involves developing and operationalize a global strategy for youth employment and implement the Global Jobs Pact of the International Labour Organization by 2020, has not been met. This therefore raises policy issues towards the achievement of the sustainable development goals. The paper recommended building financial capital for the youth; encouragement of participatory development; promotion of local enterprise forum, functional skills acquisition through the provision of basic core infrastructure, and youth inclusion in governance.

Keywords: Sustainable Development, Unemployment, Skill Acquisition, Youth Bulge.

Introduction
The 2030 Agenda clearly applies to the world’s 1.2 billion young people, who account for 16% of the global population today, as well as the 1.3 billion young people who will call the world home by 2030, the deadline for achieving the Sustainable Development Goals (United Nations, 2017). In the context of long-term development, the number of young people matters a lot. The age structure of a population, as well as the relative size of the youth cohort, are important because they determine labour force growth and economic pressures in terms of job creation (United Nations, 2018). Undeniably, governments and policymakers frequently regard young people as a source of difficult-to-resolve labour market pressures, and large numbers of unemployed youth are seen as impending sources of political instability and civil unrest (United Nations, 2016).

As an example, the unrest that erupted across the Arab world in 2011 has its roots in the region's large youth population's economic dislocation and expectations for improved economic
outcomes. While many Arab countries have resolved the political unrest associated with large, restive youth populations, it is important to highlight the escalation of violence and civil strife that continues to undermine the welfare of young people and their families in countries such as Libya, the Syrian Arab Republic, Yemen (United Nations, 2018), and even in Nigeria. The continued growth of the youth population in parts of Sub-Saharan Africa, combined with rising unemployment and political insecurity, points to similar emerging concerns for many of the region's states. While the overall youth population is increasing, the age structure of the population and the relative size of the youth population vary greatly.

Youth make up a small proportion of the total population in developed countries, where fertility rates have been declining for decades, while the proportion of people over 60 is increasing. Youth in Sub-Saharan Africa, on the other hand, account for nearly 20% of the total population and are expected to remain stable over the next 20 years. The proportion of youth in the total population is declining in other developing regions, though it remains significant in Latin America and the Caribbean (17%), Western Asia (17%), and Southern Asia (19%). While most developing countries, particularly emerging economies, have seen their youth bulges peak and are now experiencing a bulge in their older working-age populations, other regions, such as Sub-Saharan Africa, are only now experiencing a rise in their youth populations (United Nations, 2018).

While a youth bulge is frequently viewed in terms of the challenges it presents, the increase in a country's youth population as a share of total population also presents opportunities. As the youth population grows, a period begins in which a country's working-age population accounts for a growing share of the total population, while dependent children account for a declining share. This opens up the possibility of a demographic dividend, in which the relative abundance of working-age people leads to increased savings, higher productivity, and faster economic growth. In order to reap the demographic dividend, countries must make significant investments in human capital, particularly among the young people who will drive future economic growth through their productivity, entrepreneurship and innovation. As a result, if human capital investment falls short or if the labour market cannot accommodate new workers, the demographic dividend opportunity may be lost (Williamson, 2013).

When it comes to economic growth, political stability, and social and sustainable development all three of these factors benefit from demographic dividends. However, despite their large present and future numbers, young people frequently face age-related challenges and barriers to participation in economic, political, and social life, severely impeding their own development and, as a result, that of sustainable development. Youth potential can only be realized if the health and well-being of young people are protected, quality education is ensured, participation is free, and decent employment opportunities are provided, among other things.

As currently observed, the youths have been noted to be actively involved in most of the social vices in the society, ranging from drug trafficking, kidnapping, banditry, robbery, and other social misfortunes/conflicts that have caused displacement of settlements and disruption of economic activities in the prone zones; and a destabilization of the political atmosphere of the Nigerian society. This latest trends in the activities of youths in Nigeria raises key questions as to whether youths are pro-development or anti-development. As such, the activities of the youthful population can either work in line with achieving the set 2030 sustainable development goals; or work against them. This will be a strict function of how the youths are being carried along in terms of policies, programs, and other long-term policies that will give them a sense of belonging in the Nigerian society. This paper is geared towards showcasing the demographics of the youths, their social marginalization, and what can be done so as to achieve the sustainable development goals come 2030. This is because the youths can either act as a catalyst or
impediments towards the achievement of the set goals.

**Youth and Youth Demographics in Nigeria**

There has been an array of definitions on the term ‘youth’. Based on the Collins English Dictionary, a youth may be defined as “being young, immature or inexperienced. This is likely to be the reason for the neglect of youths in the society. Youth can also be viewed as the era between childhood and maturity and the freshness, vigour or vitality characteristic of young people (Archibong, 2006). The description “youth” denotes a young person supposedly between the ages of 18 and 40; meanwhile, Chukwuma (2000) identified that official policy defines youth as “any person aged between 12 and 35 years who is passing through mental and physical developmental process in preparation to face the challenges of adulthood”.

A nation with greater proportion of a youthful population needs to understand the fact that some long-term policies need to be put in place so as to curtail an emergence of restiveness. The Nigerian youths constitutes a greater proportion of the total population of the country. The percentage of the female youth population (ages 15 – 19) reveals an interesting feature of peaks and troughs at certain point in time. This is displayed in Figure 1 as follows.

The diagram indicates that there has been declining proportion of the female youth population of the stated category from 1960 till late 1960s. Thereafter, it stabilizes within 1972 to 1980 where it declined further to 9.91% as at 1986. This was followed with a rising trend in the population of this segment which peaked at 10.81% as at 2000; before declining sharply to 10.15% as 2012. Within 2013 to 2020, there have been rising trend in the proportion of this population segment.

This same pattern is also exhibited in the male counterpart over the same period. This is reflected in Figure 2 below.

The population of males in this category peaked as at 2000 and then declined sharply to a trough as at 2012, amounting to 10.12%; before increasing in a similar pattern as the female counterpart.

For the age group 20 – 24 years in the female counterpart, we also observe that the proportion of the population segment peaked as at 2003.
with 9.0%; then declined sharply till it reaches 8.62% as at 2016. Thereafter, there have been a rising trend in this population segment up to 8.75% as at 2020. The behaviour is portrayed in Figure 3 as follows.

The upward pointing direction of the proportion of this population is an indication that it is likely to keep on rising till we reach another peak.

For the male counterpart, the behaviour is reflected in Figure 4.
As portrayed in Figure 4, the male counterpart of this population segment as a percentage of male population declined sharply in the 1960s and 1970s, but rose sharply in the 1990s reaching a peak of 9.30% as at 2003. Thereof, it declined sharply to 8.65% as at 2016, before rising further to 8.78% as at 2020.

As at 2020, the behaviour of the youthful population segment is portrayed in Figure 5 as follows.

The population of female ages 15 – 19 as a percentage of female population stood at 10.58%; while the male counterpart stood at 10.67%. Similarly, the population of female ages 20 – 24 as a percentage of female population stood at 8.75%; while that of male stood at 8.78% as at the same period under review.
An interesting point to note about the youthful population is the fact that they all portray that the value will keep rising in the future. This calls for a greater policy concern on what should be done to cater for this delicate segment of the population, as they can be a “blessing” or a “curse” depending on how they are managed. This can have a greater implication in achieving the set 2030 Sustainable Development Goals.

### Sustainable Development and the Role of Youth

#### Sustainable Development

The Worldwatch Institute's founder, Lester Brown, provided the most widely used definition of sustainable development. According to the "Our Common Future" report, sustainable development is defined as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (WCED, 1987). In August 2002, Johannesburg hosted the United Nations Summit on Sustainable Development (Earth Summit, 2002).

This Summit's outcome is that all member states have agreed to begin developing and implementing national Sustainable Development strategies as soon as possible. This was the last time new dimensions were added to the Sustainable Development definition, namely environmental protection and economic and social objectives. As a result, theoretical literature on Sustainable Development discussed it extensively as a goal of economic and social development. This was agreed upon not only by United Nations agencies, but also by numerous local governments and private sector agents – not to mention Agenda 21 (WCED, 1987). At least three pillars support sustainable development: environmental, social, and economic (Bollo, Hernández & Méndez, 2014; Farsari & Prastacos, 2002; and Mititelu-Ionuș, 2017).

These three fundamental aspects of Sustainable Development have received even more credit (Harris, 2003):

i) Economic: To be economically sustainable, a system must be capable of continuously producing goods and services while also keeping government and external debt under control.

ii) Environmental: A sustainable environmental system must maintain a constant resource base by not exhausting renewable resource systems or environmental sink functions.

iii) Social: To be socially sustainable, a system must fairly distribute and adequately provide social services such as health care and education.

The current pressing need is to support Sustainable Development. By 2030, the New Global Sustainable Development Agenda aims to end poverty, promote prosperity, and advocate for the well-being of people while also working to protect the environment. After the United Nations General Assembly approved the new resolution on September 25, 2015, it became the New Sustainable Development Agenda for the years 2015–2030.

The Global Agenda's 169 goals and targets, including 17 for sustainable development, show the breadth and scope of the initiative. It is expected that they will continue to build on the Millennium Development Goals and achieve what has so far remained unmet. They want basic human rights to be realized, as well as gender equality and the empowerment of women. Incorporating the social, economic, and environmental dimensions of sustainable development, they are inseparable. The Sustainable Development Goals (SDGs) are given in Table 1.

### Table 1. Sustainable Development Goals

<table>
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<th>Order</th>
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<tr>
<td>1.</td>
<td>End poverty in all its forms everywhere.</td>
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<tr>
<td>2.</td>
<td>End hunger, achieve food security and improved nutrition and promote sustainable agriculture.</td>
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3. Ensure healthy lives and promote well-being for all ages.

4. Ensure inclusive and quality education for all and promote lifelong learning.

5. Achieve gender equality and empower all women and girls.

6. Ensure access to water and sanitation for all.

7. Ensure access to affordable, reliable, sustainable and modern energy for all.

8. Promote inclusive and sustainable economic growth, employment and decent work for all.

9. Build resilient infrastructure, promote sustainable industrialization and foster innovation.

10. Reduce inequality within and among countries.

11. Make cities inclusive, safe, resilient and sustainable.

12. Ensure sustainable consumption and production patterns.

13. Take urgent action to combat climate change and its impacts.

14. Conserve and sustainably use the oceans, seas and marine resources.

15. Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss.

16. Promote just, peaceful and inclusive societies.

17. Revitalize the global partnership for sustainable development.


While delivering a vision, the Sustainable Development Goals (SDGs) also include an action plan for safeguarding people and the planet. It’s a promise of a better future for our generation and the ones to come. In order to create value, all participants will acknowledge that Sustainable Development's advantages must be combined with new alliances and partnerships. The truth is that the SDGs have the potential to benefit a wide range of parties: they provide communities with positive transformational power; governments advance rapidly; corporations achieve even higher levels of efficiency and sustainability; both individuals and society benefit from the improved quality of life that results from the SDGs (Dodds, Schneeberger and Ullah, 2012).

Youth and the 2030 Agenda for Sustainable Development

In order to support development efforts and policies, the innovative 2030 Agenda sets forth a comprehensive and well-articulated set of goals and targets for the development and implementation of policies and actions to reduce poverty, achieve peace, and promote equality, with no one left behind. There is a strong emphasis on the integration and synergy of policies, frameworks, and actions, as well as on the critical role that all stakeholders play in their implementation.

The Sustainable Development Goals and targets are integrated and indivisible, global in nature and universally applicable, taking into account different national realities, capacities and levels of development and respecting national policies and priorities. Targets are defined as aspirational and global, with each Government setting its own national targets guided by the global level of ambition but taking into account national circumstances (United Nations, General Assembly, 2015: 55).

The Sustainable Development Goals (SDGs) are interconnected, indivisible, and universal, but their long-term success is largely dependent on how well youth development efforts are integrated into policies, plans, and actions taken to bring about their realization. While all of the Sustainable Development Goals are important for youth development, this paper focuses primarily on employment. The feature of the agenda is that it emphasizes the achievement of targets under these Goals as crucial for overall youth development.

The 2030 Agenda refers to youth as its "torchbearers," and they play an important role in both implementing and benefiting from the agenda’s actions and policies. While the 2030 Agenda makes no mention of it, it does explicitly call for the development and activation of sound youth policies and programs to ensure the agenda’s full realization. Member States and young people were given a policy framework and practical guidelines in 1995 with the adoption of
the World Programme of Action for Youth for national action and international support to improve the situation of young people worldwide. Many Member States have stepped up their efforts under the World Programme of Action's auspices to develop and implement robust youth policies and policies affecting youth in all 15 priority areas.

These initiatives have been bolstered by international frameworks and strategies for youth development, such as the Global Initiative on Decent Jobs for Youth, the Global Strategy for Women's, Children's, and Adolescents' Health (2016-2030), and the Education 2030 Framework for Action. Many national and regional frameworks have been developed to support these efforts. With so many frameworks, strategies, and guidelines to choose from, new impetus and creative thinking are needed to figure out how existing and newly launched youth development tools can drive youth policies that advance the 2030 Agenda. Strategic planning and coordination can help ensure that efforts and resources are better aligned, increasing the chances of success.

The 2030 Agenda's goals cannot be achieved without local and national institutional and structural synergies and integration. In order to achieve the Sustainable Development Goals, governments, civil society organizations, and youth will need to work together not only horizontally across sectors and frameworks, but also vertically across community, local, national, regional, and global levels. Important to the 2030 Agenda's success is the role of youth in collaborating with local and national governments to implement policies and programs on the ground; in promoting 2030 Agenda implementation, the role of public-private partnerships includes providing financial support and leveraging technology for data collection and utilization; and in ensuring equitable and diverse policy design, implementation, monitoring, and evaluation by youth participation.

Situation Analysis: Youth Unemployment in Nigeria

Youth Unemployment in Nigeria

Youth unemployment has been regarded as one of the serious threats jeopardizing the progress of Nigeria (Atan & Effiong, 2020). While unemployment status is only one indicator of young people's difficult transition to work around the world, it is the most frequently cited and perhaps the most telling of the indicators used in labour market analyses. It was predicted that the global youth unemployment rate would remain stable at 13% in 2018 based on 2017 figures (ILO, 2018). According to the data, nearly 67 million young people aged 15 to 24 are actively searching for work but have been unable to do so.

When it comes to finding work, young people in developing economies have it much harder than young people in more developed ones. Opportunities for young people in developing economies are largely concentrated in the informal sector, where job insecurity, low wages, and few opportunities for on-the-job training limit their ability to use these jobs as a springboard to more stable, more formal employment (United Nations, 2018). Many youths who live in poverty and marginalization are unable to complete secondary education, and in some cases, even primary education, because of the high cost of education and the possibility that they will have to drop out to help cover their families' increasing living expenses. For young people without a solid educational foundation, early experiences in the labour market can reinforce the poverty cycle and undermine the intergenerational promise of better economic outcomes.

Working poverty continues to weaken the ability of many young people to prepare for better jobs and to get out of the cycle of poverty and the difficulties that come with it. Young women and youth from other socially marginalized groups continue to face disproportionately difficult job market conditions all over the world. Discrimination at work and when looking for work persists for young women who are still marginalized economically. It's the same for
young people from ethnic and religious minorities as it is for those with disabilities and young people from indigenous communities. Unemployment, poor working conditions, and exploitation threaten the lives of migrant youth. For young victims and combatants alike, war and conflict create unique employment challenges that can last long after the conflict is resolved. It is critical to address the specific barriers faced by each of these groups, not only from a human rights standpoint, but also to ensure that these young people, who are particularly vulnerable, can fully develop and direct their abilities toward economically productive gain.

An insight into the unemployment situation of youths in Nigeria, and the inherent increased unemployment after the age of 24 has been reported by the World Development Indicators (2020), and such situation is presented in two periods – 1991 – 2005, and 2006 – 2019. The statistic disaggregates youth unemployment as it relates to male and the female youth population.

![Figure 6. Youth Unemployment by Gender (1991 – 2005)](image)

It is interesting to note that within the period 1991 to 2005, male unemployment within the ages of 15 -24 has been the highest. In fact, this rate has been greater than the overall youth unemployment for the respective years.

Though both male and female youth unemployment seem to converge over time, there are some periods where female youth unemployment is greater than the male counterpart. For instance, female youth unemployment as at 2014 stood at 11.41% while that of the male stood at 6.07%; with total youth unemployment rate as at that time being 8.14%. This is reflected in Figure 7 as follows.

It is evident from Figure 7 that as from 2012, female unemployment was higher than that of the male counterpart. As at 2018, female youth unemployment rate was put at 17.30% while that of male was put at 14.60% in the same period. This was followed by an opposite behaviour, where the male youth unemployment rate was as high as 18.34% as at 2019 while that of female was 16.91%. as at 2019, total youth unemployment was put at 17.69% (World Development Indicators, 2020).

The movement in the total youth unemployment over time is reflected in Figure 8, where the economy experiences a stable youth unemployment from 1991 to 2013 averaging 9.56%; after which it declined to 7.81% as at 2015. This was followed by a spike in the youth unemployment to a record high of 13.91% as at
2017, and then to 17.69% as at 2019. Though female youth unemployment may be below that of the male counterpart in some period, it does generate social vices in the society that can be detrimental to the sustainable development of the nation.

The recent rising trends in youth unemployment in Nigeria is an issue of core concern as it can generate greater social tensions far more than what is currently being faced in the country. This call for policy actions to get the youths set towards working to the achievement of the sustainable development goals by 2030.

Youth and Employment Targets for The Sustainable Development Goals

Some of the youth employment targets captured in the Sustainable Development goals are as follows:

Table 2. Sustainable Development Goals

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<tr>
<th>Targets</th>
<th>Text</th>
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<tr>
<td>1.4</td>
<td>By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of</td>
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property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.

4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.

4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate.

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

5.a Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws.

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.

8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training.

8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.

8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

8.9 By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products.

8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

8.b By 2020, develop and operationalize a global strategy for youth employment and implement the Global Jobs Pact of the International Labour Organization.

9.2 Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.


It is worrisome that target 8.6 and 8.b has not been met, and this calls for concern towards eradicating youth unemployment, and promoting sustainable education and training.

What can be Done?

Lessons from Policy

There is a strong focus on creating jobs for new workers everywhere, but this is especially true in Africa, where the number of people entering the labour market is high and competition for salaried positions is fierce. In this section, we will summarize the evidence on the effectiveness of the tools used by policymakers to improve employment opportunities and draw implications for future policy design.

Market failures are addressed by employing active labour market policies (AMPs). To meet demand, they offer vocational training, job search assistance, and certifications to employees. On the demand side, they offer wage subsidies to businesses so they can hire new employees and train apprentices. Governments
and non-governmental organizations (NGOs) have both tested these policies in numerous settings. As a result, there is a thriving body of literature with the following takeaways.

1. **Vocational training and apprenticeships do not increase employment and earnings, on average.** Randomized skill program evaluations show that the majority of these policies have a modest impact on employment (McKenzie 2017). "Modest" means that three out of one hundred trainees find a job that they would not have found without the intervention and that only one experiment had a statistically significant effect on earnings. Even if trainees reap the benefits, it may come at the expense of other employees whose jobs they take (Crepon et al. 2013). At the scale that is commonly evaluated, increasing the supply of skilled workers does not appear to be sufficient to create its own demand. This can be linked to the N-Power program in Nigeria. As reported by Effiong (2019), while studying the effect of the N-Power Program on unemployment in Akwa Ibom State, he observed that there is no significant difference between unemployment before N-Power and unemployment during N-Power in Akwa Ibom State. As such, it is efforts geared towards long-term employment of youths that is desirable.

2. **Firms are reluctant to train, or hire new workers, on average.** The poor performance of apprenticeships is largely due to the low take-up of firms: firms are reluctant to train workers even with generous wage subsidies, especially those in high-skill sectors, even with these subsidies (Alfonsi et al., 2020; Caicedo et al., 2021). Similar to the low take-up of wage subsidies for new hires, the subsidies only increase employment for the duration of the subsidy (de Mel et al., 2019). Also, programs for enhancing business skills have minimal impacts on firm growth and employment demand (Mackenzie and Woodruff 2013). Overall, there isn't much evidence that businesses are labour-strapped. In Nigeria, firms are in demand of employees who not only have experience, but also within a restricted age limit which at times is not feasible for the youth population to meet up.

3. **Small, temporary interventions can bring large, long-lasting benefits.** Despite the lack of encouraging evidence for labour market policies, there are examples of very effective interventions. From traditional apprenticeships and training programs (Alfonsi et al., 2020) to more innovative interventions that allow workers to signal their skills in a credible way, these interventions cover the entire spectrum (Abebe et al., 2020; and Bassi and Nansamba, 2021). What could account for these discrepancies? It was notable that the vocational training program in Alfonsi et al. (2020) lasted much longer (6 months) and was provided by high-quality providers. Results were also tracked over a longer time span, which is critical because the effects have been shown to grow over time. Interventions that let people signal their skills loosen another information constraint, because they change employers' perceptions of who their employees are and make it worthwhile for them to hire. Intriguingly, even small changes can have a significant impact, such as reimbursement of travel expenses for an interview or locating work in a nearby city.

**Lessons from Theory**

Active labour market policies have produced puzzling results: while the average worker does not fare better after training, firms do not hire more employees even when the cost of labour is low. However, grants as small as a bus fare can have a profound impact on the lives of those who receive them by enabling them to pursue employment opportunities elsewhere for a small fraction of the cost of traditional vocational training. There are multiple equilibria and poverty traps in the underlying economic model, which can connect these disparate findings into a cohesive whole. Individual poverty traps can be created at the micro level by credit constraints and indivisible investments. For example, the government of Nigeria embarks on the Youth Investment Funds (YIF), though its effects on employment is yet to be examined.

The existence of multiple equilibria implies that there is a threshold of resources. Multiple equilibrium implies that there is a resource threshold below which individuals are trapped in
the low equilibrium and above which they escape. This explains why seemingly identical programs can have vastly different effects, and why the same program can have vastly different effects on seemingly identical individuals. Interventions that either give a big push or tap into a pool of misallocated resources, such as credit-constrained Ethiopian applicants or rural Bangladeshi households facing famine, can have enormous effects because they allow large groups of people to move from one equilibrium to another. This is what Nigeria should learn from while designing policies geared towards the youths.

The low productivity equilibrium has many small businesses and few low-wage salaried jobs at the macro level. An economy with market failures is doomed to grow at the pace dictated by the wealth of its owners, which leaves only a small number of high-productivity but well-managed firms to compete. This means that entrepreneurs with greater growth potential are barred from entering the market (Bandiera et al., 2017b; Bloom et al., 2010). In addition to the misallocation of entrepreneurial talent, lack of specialization in the workforce keeps productivity and wages low. The majority of the population is employed by a small number of large firms in the high productivity equilibrium. Those who have entrepreneurial skills can get the funding they need to start their own business, and the market only contains the most productive companies at any given point in time.

Companies in low-income countries are stuck in a state of low equilibrium, unable to expand because of a lack of government support. Because of the low demand for labour, increasing the supply of highly skilled workers is ineffective. Most of these businesses are still in business because they have no choice. There are a small number of firms that do expand, and these are usually the more successful ones with better management.

In other words, policies that help firms that would not exist in a high productivity equilibrium don't help move the economy in that direction. Policies that make it easier for people with entrepreneurial skills to start and grow businesses, or that help low productivity firms exit, all have the potential to move the economy to a high productivity equilibrium (United Nations, 2018).

Expansive credit, large capital infusions such as foreign direct investment, large-scale infrastructure investments in the transport, energy and communication sectors are examples of these policies. The availability of more credit and savings options can influence people's production and employment choices, allowing them to escape poverty (Burgess and Pande, 2005, Burgess et al., 2005). Better access to foreign capital reduces the misallocation of resources in the economy and stimulates growth and employment, with the greatest gains recorded in sectors/industries where local capital markets are least developed (Bau and Matray 2020).

**Conclusion and Recommendations**

Some evidence has been put forward by researchers on how to drive employment in developing countries. Large-scale investments in developing countries to expand energy access (such as electrification) are crucial for economic development and have the potential to create new jobs and reallocate workers to higher-paying occupations. Investments in roads and electricity in Ethiopia resulted in a shift in labour from agriculture to manufacturing and service industries (Moneke, 2020). It has also been demonstrated by Kassem (2020) that electrification promotes positive selection in Indonesia by driving out of the market the least productive firms and replacing them with new, more productive entrants. When these are provided in the desired quantity, the 2030 agenda will have a framework to thrive.

The roles of the youths in fostering the sustainable development goals of 2030 is linked to the potency of government’s efforts towards youth development in Nigeria. As the country is facing insecurity and high unemployment on the part of the youth, it could be difficult to achieve the set agenda. Lessons must be learnt from the severe crisis that erupted in the Arab World as at
2011. It is a truism that large numbers of unemployed youth are impending sources of political instability and civil unrest. This has revealed itself on the current political and social dispensation of the Nigerian society, where we observe high rate of banditry, kidnapping, arson, homicides, and other social vices that have engulfed the Nigerian society. A quick policy rejuvenation that will coherently address the yearnings of the youths (especially unemployment and political marginalization) will save the country from the impending peril.

Since the above stated three issues have not been yielding the desired results, other key policy stance that should be looked into so as to develop the youths are outlined as follows:

1. Building Financial Capital for the Youth: Though the government of Nigeria has instituted the National Youth Investment Fund (NYIF), the programme should be maintained as a long-term policy. There should be institutionalization of the programme to ensure continuous availability of such funds. To begin building a finance capital for youths, there is need to build accurate statistics of youth. Such statistics must have to be built from the 774 local government areas. At the state level, there should be a creation of “Youth Venture Capital” (YVC) as earlier advocated by Adawo (2006).

2. Encouragement of Participatory Development: The government should enhance the local capacity to provide technical assistance on a sustainable basis and ensure the continuity of the initiatives taken in their programmes and projects.

3. Promotion of Local Enterprise Forum: This should be designed to create a strategic partnership that will enhance the effectiveness of local businesses that are initiated by the youths. This is the level at which the business culture can be planted among youths.

4. Skills acquisition must be made functional through the provision of basic core infrastructure like electricity, portable water, good roads, enabling business environment, etc. For skills acquired to be put into effective use, the provision of core infrastructure must become a major issue as their supply would enter directly and indirectly in the private production process.

5. Youth Inclusion in Governance: Inclusion of youth in governance could be in the larger interest of the nation (Archibong, 2006). There is need for a meaningful and consistent youth representation in the decision-making bodies in Nigeria. Policies should be geared towards building the capacity of youths to participate in government through the acquisition of ICT skills and conflict management skills to boost the quality of their participation in decision-making process.

References


