



ECONOMIC CRISIS IN NIGERIA: A CATHOLICON FROM *AL-'IQTISĀDU'L-'ISLĀMĪ* OF AT-TURKĪ

Yahya Shaykh Ahmad

Department of Religions, University of Ilorin, Ilorin

Phone Contact: +2348063378618 Email: yahya.as@unilorin.edu.ng

Abstract

Over decades, Nigerians have been experiencing economic hardship even though the country is blessed with abundant human and natural resources that are capable of transforming the country and turning it into one of the developed countries. Indeed, it is no news that anybody who observes the country will be astonished at the noticeable difference between the vast resources endowed naturally to the country and the living conditions of the citizens. This paper, therefore, adopted qualitative method to glimpse at the shabby state of the Nigerian economy and investigate the causes of the economic problems. It argues that there are solutions to the economic problems of Nigeria identified by renowned economists. The economic problems include overdependence of the country on oil, greediness, corruption, lack of economic diversification, lack of economic policy direction, unethical practices, among others. To proffer solutions to the aforementioned, the paper explores *Al-'Iqtisādu'l-'Islāmī* of At-Turkī, which aims at offering suggestions to the world on how the economic crisis can be addressed using the provisions of Islamic law. The paper concludes that the enormous challenges that are grappling with the economic transformation of the country are surmountable if the solutions proffered by At-Turkī are considered. It recommends structural changes in the economic system to invigorate rapid and sustainable growth and development.

Keywords: *Al-'Iqtisādu'l-'Islāmī*; catholicon; economy; crisis.

Introduction

One of the prominent problems that Nigeria has been facing for decades ago is the dwindling of the economy. This is because the maintenance of macroeconomic stability and economic growth which constitute the goals of every society are not adequately managed in the country. The economic stability is marred by weak institutions and this has contributed to the poor delivery of collective goods.

To actualize the developmental goals of man, Islam has offered solutions to the economic problems of man in every society. Unlike conventional theories, its rulings on the economy like other aspects of life are structured to quench the thirst of human beings and satisfy their interest via advocacy of a moderate economy that allows individuals to engage in lawful transactions. Testifying to this, a renowned French Professor of Economics, Austury Jacques held:

إن طريق الإنماء الاقتصادي ليس محصوراً في الاقتصادين المعروفين الرأسمالي
والاشتراكي بل هناك اقتصاد ثالث راجح هو الاقتصاد الإسلامي

(Muhammad, 1993, 82)

Indeed, the means to ensure economic growth is not confined to the two conventional (systems) of economy, capitalism, and socialism. However, the third economic system, which is superior, is the Islamic economy

One of the foremost books written to unravel principles of Islamic economics is *al-Iqtisādu'l-'Islamī: 'Ususun wamabādi'un wa'ahdāf* by Shaykh °Abdullāh bn °Abdu'l-Muḥsin At-Turkī. At-Turkī, who was born in 1940 in Riyadh province, is an erudite professor of Islamic Jurisprudence (Muslim World League). He graduated from *Sharī'ah* College in Riyadh in 1963 with a Bachelor's degree in Islamic Law and obtained a Master's degree at Higher Law Institute in Riyadh with First Class Honours in 1969. He bagged Ph.D. in Principles of Islamic Jurisprudence at Al-Azhar University with First Class Honours in 1972. He has published many works on Islamic Studies covering jurisprudence, prophetic tradition (*hadīth*), exegesis, creed, security, human rights, and economy (Muslim World League).

However, this paper studies the solutions offered on the economic problems of man in *Al-Iqtisādu'l-'Islamī: 'Ususun wamabādi'un wa'ahdāf* to salvage the economy of Nigeria. To achieve this, the paper x-rays the state of Nigerian economy, highlights the causes of economic problems of Nigeria, underlines the importance of Islamic economics, and appraises the solutions discussed by At-Turkī

State of the Nigerian Economy

Nigeria is a country endowed with human and material resources that are sufficient to guarantee sustainable economic growth and development (Andrew, 2014, 1-2). The country is blessed, with a land area of 923,773 km², with varied vegetation and soil types that are suitable for a variety of agricultural purposes that can provide food security and stimulate the economy as well. In addition, different rivers that can provide needed irrigation for all-year-round farming activities are also positioned by God in different strategic areas of the country. Solid minerals like bitumen, topaz, lignite, coal, tin, columbite, iron ore, gypsum, barite, and talc are available in the country in large quantities (Andrew, 2014, 1-2). Crude petroleum and natural gas are substantial in the southern area of the country otherwise known as the Niger Delta region. The reserves of crude petroleum are over 27 billion barrels, while reserves of natural gas stand at over 17 trillion standard cubic feet (National Bureau of Statistics).

In spite of these vast resources and endowments, Nigeria is still classified as a low-income economy. In other words, the economy of the nation continues to stagger with while many citizens are wallowing in abject poverty. The oil boom of the 1970s propelled the oil sector to become dominant, accounting for most of the foreign exchange earnings as well as federally-collected revenue. The contribution of the sector increased from an average of about 46% between 1970 and 1973 to about 77% between 1974 and 1980. From the 1980s, 1990s and even till 2022, the contribution of the oil sector to total revenue was dominative and contributed between 70% and 76% of the federally-collected revenue (Amaka, 2019, 27). The nation is therefore referred to as a mono-product economy even though the statistics show that it has over 80 percent of its land arable (IMF).

It is important to state that the Nigerian economy is consumptive and overly reliant on imports. Before the discovery of oil, Nigeria was an agrarian economy that promoted free enterprise. Since the discovery of oil, Nigeria can be said to be suffering from the —Dutch Disease, which is caused by sudden large increases in the country's foreign income. The disease evades local manufacturing companies and negatively affects the social contract because the government relies no longer on local revenues, such as taxes, but on foreign revenue. Consequently, Nigeria's exports became unattractive in the world market leading to the eventual collapse of those privately owned cottage industries. The closure of these firms led to unemployment for a large number of people. Also, the owners of these firms had to divert their businesses to servicing oil projects, thereby making the economy overly reliant on oil (Nigeria Industry).



Another important economic issue resulting from the over-dependence in the sector is the foreign exchange issues. Due to the decline in the foreign exchange earnings from crude oil, there is rising external debt and the inability of the nation to execute development projects. The increase in external borrowing led to a further decline in foreign reserves, a high inflation rate, unemployment, and poverty. The dwindling economic situation further exacerbated the devaluation of the local currency (Naira) within the last few decades. In fact, it has depreciated by over 200% in eight years.

The poor investment climate and low industrial development contribute significantly to the high unemployment rate in the country, which currently stands at 19.7%. A large percentage of the unemployed are youths of ages 18 to 30 years, most of whom are university graduates desiring to earn a decent living, but have not had the opportunities of having jobs (Nigerian Business and Investment Information). Today, over sixty percent (60%) of the population live below the poverty level of US \$1/day, and more than fifty (50) million Nigerians, suffer from debilitating diseases (www.new-ag.info/country/profile.php?a=848).

It is also important to establish that Nigeria operates a mixed economy structured in favour of capitalism. This is because private businesses can legitimately receive interventions from the government and seek revenue to generate personal wealth. According to the 2023 Index of Economic Freedom, Nigeria's economic freedom score is 53.9 and this makes it to emerge the 124th freest in the 2023 index. Despite its rank as 22nd out of 46 countries in the Sub-Saharan African region, its overall score is below the world average (2023 Index of Economic Freedom).

Having realised the implications of the dwindling economy and its detrimental effects on the masses, the Federal Government of Nigeria introduced numerous economic reforms to mitigate the effects and stimulate the economy. The economic reforms launched include Austerity Measures Program, Structural Adjustment Program (SAP), which is aimed at laying the foundation for a self-reliant and dynamic economy, and the National Economic Empowerment and Development Strategy (NEEDS). The reforms aimed at improving the macroeconomic environment, pursuing structural reforms, strengthening public expenditure management, and implementing institutional and governance reform (Ngozi and Philip, 2007, 5). It was based on four key strategies that include re-orientation of national values, reduction in the level of poverty, creation of wealth, and employment generation. Yet, these reforms fail to bring succor to the downtrodden masses and meet the desired results. Thus, the poor masses live in abject poverty while the affluent people live in the comfort of their luxurious homes.

Nigeria began to import food due to the increasing population while the food it produced could not keep pace with it. It lost its status as a net exporter of cash crops such as cocoa, palm oil, and groundnuts. According to the U.S. Department of State FY2001 Country Commercial Guide, the total food and agricultural imports of Nigeria are valued at approximately US\$1.6 billion per year. The major imports from the United States include wheat, sugar, milk powder, and consumer-ready food products. Efforts made since the late 1970s to rejuvenate agriculture, change the narrative and regain its lost glory as a self-sufficient food country again, and to increase the export of agricultural products have not produced desired results (www.ukessays.com/essays/history/economy-system-of-nigeria.php).

According to the Transparency International Corruption Perception Index (TICPI), Nigeria is one of the most corrupt nations in the world and the level of the perpetuation of the crime in the country poses an extreme problem as it retards the country's developmental prospects (Ebenezer, 2022). Consequently, there is a reduction in quality of life and uproar of disdain and frustration experienced by the citizens of the country. Yet the research conducted by USAID revealed that the country's business arena has a flexible labor market, liquidate credit, and high investor protection as well as attractive factors to outside investors.

The first half of 2022 in Nigeria was characterised by political tension and the country's deteriorating socioeconomic structure. The economy of the country experienced increased policy uncertainty, inflationary pressure, exchange rate volatility, and dwindling fiscal space. Increased socio-cultural hostility due to insecurity, kidnapping, farmer-herder clashes, and other factors complicate the situation (The Nigeria Economic Summit Group, 2022). However, the non-oil sector's resilience keeps economic recovery and growth momentum.

In H1-2022, the Nigerian economy maintained its positive growth trajectory. However, it was at a slower pace than in the same period in 2021. According to the National Bureau of Statistics (NBS), the economy ('real' Gross Domestic Product – Real GDP), grew by 3.33 percent in H1-2022 (3.11 percent and 3.54 percent in Q1'2022 and Q2'2022, respectively). The growth composition analysis showed that the economy's overall growth footprint was primarily sustained by the growth of 10.8 percent in the non-oil sector – nonoil industrial (4.0 percent), Services (7.1 percent), and Agriculture (2.2 percent) sectors. The growth in these sectors neutralised the adverse impact of continuous negative performance (growth) of the oil sector (-37.8 percent in H1-2022 and it has recessions since Q1'2020) to Nigeria's GDP growth rate

The nature of the emerging growth of the economy needs to be critically examined particularly concerning production, development, and well-being of the citizen (Samson and Augustine, 2014, 86). The lack of structural linkages of the oil and gas sector to the economy and the lack of diversification of the economy have limited the impact of the sector on growth as well as the impact of overall economic growth on poverty and human development. The growth rates can be seen in the statistical growth but it has no impact on job creation, infrastructural developments, and improvements in the livelihoods and well-being of citizens (Samson and Augustine, 2014, 86).

Reacting to the state of the economy in Nigeria in 2022 at the 7th colloquium of Akinde Adeosun Foundation, former Governor of the Central Bank of Nigeria and the 14th Emir of Kano said Nigerians had never had it as bad as it is currently in history. He submitted that the level of poverty is daily growing and the level of insecurity, corruption, rate of inflation, youth unemployment, gender imbalance, poor electricity, poor foreign exchange rate, and so forth. Expressing deep sympathy for the state of the country, the dethroned emir stated unequivocally that Nigeria's economy has been tied to the oil and gas sector. The former Emir, who described the country as a renier state, lamented that it does not exist for development but as a sight of rent, and extraction to make those who control the state billionaires overnight (John, 2022).

Causes of Economic Problems in Nigeria

According to Isaac (2016), the root causes of economic problems in Nigeria are overdependence of the country on oil, greediness and corruption by some members of the country, spate of violence in the country, fear of the policy direction of the incumbent leader, lack of economic diversification, oil pipeline vandalisation, lack of economic policy direction and untimely implementation of the nation's budget. In agreement with the highlighted causes of economic problems by Isaac, Eromosele held that failure to diversify the economy; prolonged years of military misrule, corruption, and policy errors have brought the Nigerian economy to its current state (Eromosele, 2016).

In the same vein, Charles Soludo (2006) also identified non-inflationary growth of the non-oil sector, inclusive growth (broad-based) for poverty reduction and employment creation, growth volatility (diversification away from primary sectors), and sustainability of growth over the long term as the growth challenges (www.cbn.gov.ng) Victor Dike (2010, 101), on the other hand, posited that human development, leadership problem, bad governance, lack of genuine competition

in the system, disrespect for the rule of law, policy inconsistency, macroeconomic challenges, unethical practices, ineffective institutions, and dilapidated infrastructure and corruption are among the challenges facing the economy. He held that although corruption is a global scourge, Nigeria appears to suffer the most from it because the leaders are pathologically corrupt. According to him, Nigeria is known as a lawless society – a place where the laws are dishonored and business contracts are not respected and greed is reckoned with. Every administration that comes on board takes on new policy initiatives instead of building on the previous ones:

Explaining the causes of the economic crisis in Nigeria, Akintoye submitted that several reasons have been advanced. Some of these reasons emanated from the neo-capitalist economists, the nationalists, and the neo-Marxist. The neo-capitalists are of the view that it was the international oil market glut and the rescission in the world market that led to the economic crisis. They held that the solution to it is the return of the world market to the path of economic expansion before the Nigerian economy could improve. On the contrary, the Nationalists viewed the prevalence of fraud and mismanagement of resources as the causes of the economic crisis. They opined that the economy would never be back on track except if there is attitudinal change (Akintoye, 2014, 207).

In addition, it suffices to mention that the Nigerian economy is characterised by a lack of organic linkages between agriculture and industry, production and consumption, development of the indigenous manufacturing sector, the balance of payment problem, heavy debt burden, low gross domestic product (GDP), labour inflexibility, high unemployment rate, inadequate provision of social services and poor maintenance of infrastructural facilities (Akintoye, 2014, 207).

Samson Edo & Augustine Ikelegbe (2014, 89) argued that formidable institutions and poor governance are the root causes of economic problems. According to them, good governance is a prerequisite for rapid economic growth and development, and good governance can be measured with the efficiency of investments, technical progress, efficient markets, economic outcomes, and other conditions facilitating growth. There is poor market access because the economy has been taken over by imports, which limits the capacity to generate the needed multiplier effects and jobs.

On the other hand, Olayiwola (2013, 101) viewed that the factors that are inimical to economic development may be classified into economic and non-economic factors. In his submission, the economic factors include the vicious circle of poverty, deficiency of capital, market imperfections, and international forces. The non-economic factors are underdeveloped human resources, political instability, socio-cultural constraints, and religious factors.

From the above analysis, it is crystal clear that the causes of the economic problems of Nigeria are enormous but surmountable. To proffer solutions to the aforementioned, it is essential to explore *Al-'Iqtisādu'l-Islāmī* of At-Turkī, which aims at offering suggestions to the world on how economic crisis can be addressed using the provisions of Islamic law. However, it is important to have a look at the significance of Islamic economics before that.

Significance of Islamic Economics

The term Islamic economics was coined by Muslim writers in the 1940s (Kahf, 2019, 140). Since then Islamic economics has grown into a fully-fledged field. According to Kahf (2019, 137), Islamic economics is a branch of economics that studies the units and variables within the Islamic legal and ideological framework, actual or assumed. In the thought of Siddiqi, Islamic economics is the Muslim thinkers' response to the economic challenges of their times. This response is naturally inspired by the teachings of the Qur'an and Sunnah (Etzioni, 1998)

From the above various definitions, it can be concluded that Islamic economics is a study that attempts to solve economic problems based on the teachings of Islam. It is the knowledge and application of the rules of Sharī'ah that prevent injustice in the acquisition of wealth and its disposal to provide satisfaction to human beings and enable them to perform their obligations to Allah and the society (Hasanuz Zaman, 1984, 49-50).

Unlike conventional economics that aims to maximise material benefits using limited resources, Islamic economics aims to maximise success with available resources in this world and hereafter. In addition, Islamic economics addresses economic problems from the angle of goal realisation and studies all the factors that affect the realisation through their impact on the allocation and distribution of resources along with the values and institutions that influence human behavior (Aliyu, 2020, 21).

Muhammad Yasin submitted that Islam introduces an economic system that makes it imperative to use the endowments of Allah for fulfilling the essential needs of society and for providing individuals with decent living conditions". Unlike socialism and capitalism, the Islamic economic system is value loaded and based on what ought to be rather than what is (Aliyu, 2020, 52).

The need for the discipline is very crucial because Qur'an encapsulates the principles and guidelines that are fundamental to every human problem, including issues relating to economic activities. Economic principles established in various verses in the Qur'an are explained in detail in the Sunnah of Prophet Muhammad (Suryan, 2012, 112-113). Thus, Islamic economics will always rely on the guidance of the economic analysis explained in the Quran and Sunnah.

Even though the goals of Islamic economics and conventional economics may be similar, the means embraced to achieve the end goals of the two economic systems are dissimilar. Islamic economics is underpinned by the moral and ethical guidelines of the Quran and the Sunnahs that specify the possible permissible courses of action that can be used to realize the goals and objectives of the underlying trading activities. Islamic economics promotes the welfare of society by advancing social justice, equity, poverty alleviation, and human well-being (Sairally, 2007, 19).

According to Allam Jaas, the most important features of the Islamic economy are:

- (a) It cannot be studied independently. In other words, its study cannot be divorced from studying perspective of Islamic law on economic issues
- (b) It prioritises the well-being of the individual and society, as well as rebuilding the land according to the divine law.
- (c) It strikes a balance between the material and spiritual needs of man because Islam does not separate the demands of the body from the soul's needs.
- (d) It balances the interest of the individual and the interest of the community. This implies that Islam has made economic activity a means of benefiting the individual and society at the same time and this cannot be seen in other doctrines. For instance, the capitalist system views the interest of the individual as the basis of economic activity and thus accords unlimited freedom to him on financial transactions, while the socialist system is based on the preference of the interest of the community over the interest of the individual.
- (e) It harmonises faith and morality. The association of the Islamic economy with moral values makes it be described as a moral and human economy based. Thus, it encourages a set of values such as honesty, conviction, transparency, moderation, desire to work, and self-reliance. On the other hand, it encourages man to abstain from waste, disrespect, laziness, and eating, prohibition of usury and "taking" people's money falsely, monopoly, money-hoarding, fraud, and betrayal

Having realised the importance of all the above characteristics of the Islamic economy, Allam Jass like many others concluded that these advantages, which have been singled out by the Islamic economy, have made it capable of solving economic and social problems, such as poverty, unemployment, etc (Allam, 2022, 70). It, therefore, behooves us to discuss the solutions to the economic problems of Nigeria in agreement with the postulations of At-Turkī in his monumental work titled *Al-Iqtiṣādu'l-'Islāmī*.

Solutions to the Economic Problems from *Al-Iqtiṣādu'l-'Islāmī*

Al-Iqtiṣādu'l-'Islāmī is one of the classical works written to unveil the Islamic mechanism to regulate financial activities on the basis of the Qur'ān and Sunnah. The book offers a comprehensive framework on the principles of Islamic economy rooted in justice, equity, public welfare and moral accountability. The work emphasizes the universality of Islamic law and underscores its inclusiveness which makes it to be distinct from other laws. It stresses that it is a way of life designed by God to free man from the spiritual and economic bondages and advocates integration of Islamic ethos into the economic system. The work unfolds that Islamic ethics fosters brotherhood and love among the parties involved in a business and stimulates justice in the contract. This is because Islamic ethics encourages check and balance in every step. In line with the principles of Islamic economics, At-Turkī opined that the economic problems of man will be addressed if he sticks to the following suggestions:

- Return to the pristine Islam and utilization of its teachings
- Development of Human Resources
- Increase in the Scale of Production
- Improvement of the Standard of Living
- Utilization of Modern Scientific Ways that could assist in the Production
- Limitation of Foreign Heteronomy and Enhancement of Integration Between Islamic World (At-Turkī, 2009, 135-142)

It is, therefore, crucial to explicate each of the suggestions in order to grasp their implication, their potency in resuscitating the economy, and their suitability in a country considered multi-religious.

Return to the Pristine Islam and Utilization of its Teachings

According to At-Turkī, it is a necessity for every human being to adhere to the dictates of God because He only legislates what is good for him. He is different from men who accord to themselves what they think is good while the opposite is the case. He contended that the dictates of Islamic law on the economy are laid down to free man from the capitalist system that is founded on catering for some classes of people while abandoning others. Condemning the capitalist system for its failure to take cognizance of social solidarity, At-Turkī hinted that the economic system of Islam is also different from the socialist system that restrains the economic freedom of man. On the other hand, the Islamic economic system accords the rights of people to them and makes life easy for them. This is not strange because it prohibits all forms of cheating. Corroborating his affirmation, At-Turki quoted divine *ḥadīth* (*Ḥadīth Qudsī*) that reads: “O my servants! I have forbidden oppression on myself and I have forbidden it for you. Behold of oppression! (Muslim, n.d, 1994)

Development of Human Resources

At-Turki is of the view that every nation must make a clarion call for effective solutions to the economic crisis in order to develop human resources and intensify the deployment of citizens towards the relative fields of their yearnings so that they can be well drilled for the job. He stated that Muslim counties must also endeavour to put human power to use and avail them of foreign thought. He viewed that every modern production sector must adhere to the following:

1. Discouragement of using societal strength, its raw materials, and its prioritised resources swiftly.
2. Discouragement of charging a man with what can be difficult for him or with what can affect his output by increasing the working period or burdening him with what he cannot bear.
3. Channeling human production to the production of desired commodities even if it retards economic growth.

He called for the appointment of a competent person to the appropriate position to ensure efficient production. He held that the Prophet (SAW), his companions, and their successors employed this aspect by appointing competent persons to the appropriate position. The Prophet appointed Mu'adh as a leader of Yemen because of his erudition in *Fiqh*, brightness, and moral excellence, 'Umar as a collector of *zakāh* because of his integrity and harshness, Khālīd as the commander of the war because of his skill and military experience, Bilāl as the governor of Muslim treasure because of his trustworthiness and managerial skill, 'Anīs as the executor of Islamic punishments because of his capability and strength and rejected 'Abū Dharr and Al-'Ash'arī because of their weakness. 'Abū-Bakr followed suit with the appointment of Zayd bn Thābit to compile Qur'ān because of his knowledge, wittiness, and discernment.

Increase in the Scale of Production

A-Turkī submitted that production does not signify production of anything from the Islamic perspective. Rather, it signifies production of *halāl* commodity even if the profit realized from it is little.

He advocated the need of giving preference to the production of essential basic needs that include goods and building materials. According to him, it is important to expand agricultural and animal sectors particularly marine which occupy twenty-eight percent (28%) of the earth's surface. He stated that the survey revealed that man has just been able to exhaust one percent (1%) of the marine despite that it contains water, shelter, adornment, minerals, and aquatic animals and that the quantity of petrol extracted in a year from the ocean is approximately three million tonnes. He maintained that man has to expand its hunting because the scientific hypotheses establish that the fish in the southern hemisphere are not hunted (Markaz 'Abḥāthi'l-'Iqtisādi'l-Islāmī, n.d, 108).

At-Turkī, who also frowned at frivolity in the course of production, called for the channeling of agricultural products to its main target which is the provision of food to human beings in lieu of using the grain for the production of alcohol and usage of sugar cane for the production of petrol. Castigating the use of energy by man for such, At-Turkī stated that it has been proven that one-third of the grains produced in the globe are used to feed pigs (Mushkilātu'l-Mustaqbal, n.d., 284).

Questioning the rationality behind the use of manpower to produce alcohol and destructive weapons, At-Turkī viewed that the concentration of production on the need of people following the dictates of Islamic law is capable of solving economic problems. This is because production in this case is not solely for realising profit and acquiring wealth. Rather, it is for the development of land and acquisition of wealth while the realisation of profit is secondary to the development of land.

Improvement of Standard of Living

According to At-Turkī, working towards the improvement of the standard of living of citizens by the government of any nation is one of the critical aspects in solving economic problems. This can be achieved through the following:

- i. Provision of job opportunities.
- ii. Security of property and making provision for the less-privileged including orphans, widows, the needy as well as others in their category.

- iii. Equal distribution of the proceeds and treasure among the groups of the community without favouring any party.
- iv. Protection of the public treasures from embezzlement, looting, theft, and its usage for economic development (Markaz 'Abhāthi'l-'Iqtiṣādi'l-Islāmī, n.d., 109)

At-Turkī also canvassed for the preservation of the treasures for future generations because of his belief that those generations have a right on them.

Utilization of Modern Scientific Methods to Boost Production

At-Turkī also posited that it is essential for every nation seeking a way out of the economic crisis to adopt scientific means to solve it. He contends that the advancement in knowledge is not peculiar to any nation and it can be accomplished by any nation that shows interest in it. Justifying his position, he stressed that Islam enjoins piety and utilisation of necessary equipment to achieve it. He furthered his explanation by quoting a verse where Allah says:

وَأَعِدُّوا لَهُمْ مَا اسْتَطَعْتُمْ مِنْ قُوَّةٍ وَمِنْ رِبَاطِ الْخَيْلِ تُرْهِبُونَ بِهِ
عَدُوَّ اللَّهِ وَعَدُوَّكُمْ وَأَخْرِينَ مِنْ دُونِهِمْ لَا تَعْلَمُونَهُمُ اللَّهُ يَعْلَمُهُمْ

And prepare against them whatever forces you can muster, and all the cavalry you can mobilize, to terrify thereby Allah's enemies and your enemies, and others besides them whom you do not know, but Allah knows them. Q8:60.

According to him, the strength (*Al-Quwwah*), mentioned by Allah in the verse, refers to self-sufficiency in all various aspects of life including the utilisation of modern scientific means and advancement of its course following the teachings of Islam.

Unveiling the importance of science, At-Turki held that scientific invention implies a departure from the old life lived by retrogressive communities and the origination of various inventions that lead to scientific means that facilitate production and the use of little efforts for better production.

Asserting his position, At-Turkī stated that Agricultural Tractor can discharge the role of 300 animals or more in the cultivation of land and that various agricultural machines can also harmonise the functions of man and animal on the production of adequate water on a big farm.

Modern scientific tools assist farmers in the improvement of gains. The use of fertilizer, insecticide for the protection of grains, herbicides for unwanted plants, heavy devices for cracking the land, modern machines for plants and harvest of the crops

At-Turkī also held that the impacts of technology are also felt in the industry, transportation, and all aspects of life and called for the intensification of efforts on it to achieve more in the scale of production.

Limitation of Foreign Heteronomy and Enhancement of Integration among Muslim Countries

In the conviction of A-Turkī, the aids provided by the foreign country are meant to accomplish foreign heteronomy and full integration of developing countries. Elaborating his point, he quoted the remark of the late former President of the United States of America, John Kennedy in 1381AH which reads: "Provision of foreign aid is a method employed by United Nations to preserve authority and influence in various parts of the world. And in helping the governments, many states are easy to collapse into communist blocs (At-Turkī, 2009, 141).

He revealed that the economic aid programmes for the third world countries that began after the end of the Second World War were to solve the rising economic attrition and provide the necessary infrastructure for the third-world countries in order to facilitate the missions of foreign countries in the construction of roads, transportations, irrigation, schools, health services, power and etc in another angle. This is stressed in the United Nations documents on World Bank Report. The report contains: "The majority of the loans target basic services such as highways, railways and sources of power" (At-Turkī, 2009, 141).

Thus, this aid is granted to encourage investment in foreign companies as proven in the stipulation of spending it for the procurement of the goods from the country that provides the aid or loan or execution of the projects presented for the loan by its companies. This is in addition to the huge interest charged on the loan that is difficult to pay by any of the third-world countries. Loans provided may also be used to settle the previous loans" (Al-'Arabī Magazine, 151).

During this period, they prevented the third world countries from acquiring science and disregarded the modern scientific progress made in various aspects of life accomplished by the third world country. When one of Saudi Universities stood up to open the ways of acquiring modern technology and finding a panacea to some of the problems by assembling erudite scientists, opposition call came in from America for preventing the University from engaging scientific sources and qualified scientists for it (Al-Jazīrah Journal, 1407 AH, 3164).

At-Turki viewed that the believers are different from the disbelievers if that is their situation. The Prophet says: "Muslims are like a single body. Whenever a part of the body is in pain, the entire body joins it in keeping vigil and fever" (Muslim, n.d., 1999).

According to At-Turki, the integration of Muslim countries can be demonstrated through the following:

- i. Promotion of foreign trade including goods, industrial and agricultural products, and prioritization of trade exchange
- ii. Elimination of economic hardship that faces Muslim countries through the provision of *ḥalāl* loans and assistance.
- iii. execution of complementary programmes to cater for the basic needs that include food and essential materials for living particularly the raw materials that are accessible in the Muslim world
- iv. Intensification of effort in investing in natural resources and available elements of production. They also need to invest in managerial skills, and necessary technology to take control of such investments.
- v. Giving preference to workers that are Muslims among the workers ranging from engineers, doctors, and teachers.

Evaluation of the Solutions

Having unveiled the solutions provided by At-Turkī in his book as veritable means to stimulate the economy, it is imperative to state that some renowned Nigerian economists have also identified some of the growth drivers of the economy discussed by him as catalysts to the economic problems of Nigeria. For instance, Charles Soludo (2006, 12) yearned for the concentration on agriculture; development of industry especially small and medium-sized enterprises (SMEs), housing development, and provision of services especially tourism and ICT. He emphasized the security of lives and property, a sound macroeconomic environment (stable prices), provision of basic infrastructure (power, transport, communication, and water), efficient institutions for the enforcement of contracts, fight against corruption which promotes value for money spending and development of human capital via education, health, and ICT.



Samson Edo & Augustine Ikeleg (2014, 30) also stressed the need for diversification of the economy from crude oil dependence to a multi-sector-driven economy. In their submission, prioritization of agriculture will make the GDP grow faster and the poverty level would reduce drastically. The main burden of development and employment creation will have to be borne by the part of the economy in which agriculture is predominant because it is a long-term economic development.

Interestingly, one of the important growth drivers pointed out by At-Turki is the development of human resources. It is important to state that building human resources involve investing in people, especially through education and health. This is because education is the basic foundation for development and there is no iota of doubt that a literate and skilled society is better organized, productive, active, and development-oriented. Consequently, developed countries invest massively and continuously in human resources development. Nigeria, therefore, needs to invest in human resources development through adequate education of its youth, skill acquisition, and formal education of its people, including women (Olayiwola, 2013, 104). In addition, concentration needs to be given to training and re-training of the youths on science and technology so that Nigeria can have substantial human resources for the production of the pieces of equipment needed daily.

It is also important to note that At-Turki canvassed an increase in the scale of production as a means of finding lasting solutions to the economic problems of any nation. It is essential to state that at this juncture that this phrase does not imply investing hugely in a product. It rather suggests an expansion of important sectors that produce basic things needed in every nation. It also signifies the diversification of the economy through investment in various sectors. Under this call, At-Turki lamented the neglect of marine. Yet, At-Turki cautioned against the use of manpower to produce destructive weapons. This expression should be understood to imply that he only goes against the production of destructive weapons when people are lacking basic needs.

Improvement of the standard of living is also one of the solutions viewed by At-Turki to be viable for the revival of the economy. This, however, is not new to economists as a potent catalyst. Yet, many people live in abject poverty and lack access to basic services in Nigeria. The cost of living is high and civil servants are poorly remunerated. At-Turki also stressed the need for the provision of jobs to the citizens while the unemployment rate is alarming in Nigeria. The report of KPMG revealed that unemployment is expected to continue to be a major challenge in 2023 due to the limited investment by the private sector, low industrialisation, and the inability of the economy to absorb the 4-5 million new entrants into the Nigerian job market every year. Although the National Bureau of Statistics recorded an increase in the national unemployment rate from 23.1 per cent in 2018 to 33.3 per cent in 2020, the KPMG estimated that this rate has increased to 37.7 per cent in 2022 and will rise further to 40.6 percent in 2023. The report also unveiled that the unemployment rate will grow to 43 percent in 2024 while inflation will accelerate to 20.3 percent (Anozie, 2023)

The call for utilisation of modern scientific methods to boost production is also prominent in changing the narrative of the economy in Nigeria. This view of At-Turki only draws the attention of Nigerians to the preeminence of technology in driving the economy and sustaining it. Corroborating the view of At-Turki, Kepner stated that the application of machines in agricultural production minimizes the burdens and drudgery of manual farm labor, and increases farmers' income (Kepner, 2003). Faleye et al also (2012, 386) reported that the use of power tillers on small-scale farms in Nigeria resulted in yield increases of up to 70% in some crops. Despite the huge increase in the agricultural products that will be produced through mechanized farming, research reveals that Nigerian farmers have access to less than 1% of the conventional power, scarcity of machinery, illiteracy of the farmers, and lack of maintenance technicians (Sanaullah and Inayat Ullah, 2021, 167).

At-Turki, who called for equal distribution of proceeds and treasures, also advocated for the protection of the public treasures from embezzlement. It is however no news in Nigeria that there is no equal distribution of the proceeds in Nigeria. There is a wide gap in the salary structure for political office holders and civil servants. Consequently, some civil servants have been exposed to corruption just like some of their counterparts in political offices. The situation has made some Nigerians lose hope in the economic recovery of Nigeria because the corruption has eaten deep.

Limitation of foreign heteronomy and enhancement of integration among Muslim Countries is also seen by At-Turki as a vital issue that needs to be addressed to save the economy of any nation. There is no doubt that this proposition of At-Turki is germane because the increasing reliance of Nigeria on external borrowings threatens the foundations of Nigeria. According to the documents obtained by Punch newspaper, the Federal Government of Nigeria borrowed \$3.27 bn from five countries between June 30, 2015 and September 30, 2022 (www.punchng.com). Thus, various international organizations decried the appetite of Buhari-led for borrowing. For instance, the International Monetary Fund (IMF) projected that the Nigerian government may spend 100 percent of its revenue on debt servicing by 2026 (Ebeneze). In addition, the deputy divisional chief of IMF, Wenjie Chen also noted that the cost of borrowing, high-interest rates, and the increasing value of the dollar have continued to put a strain on Nigerian's economy (Olushola et.al, 2023). To show the level of dependence on foreign countries, the former President of Nigeria, Muhammad Buhari asked the Senate to approve a loan of \$800 million from the World Bank.

However, his suggestion about the integration of Muslim countries to cooperate in developing economies is not workable in Nigeria because it is a multi-religious state. It can be construed to imply the integration of African countries with the sole aim of resuscitating their economy and promoting unity. They can demonstrate the integration by providing soft loans to one another to eliminate economic hardship, promoting foreign trade, investing in natural resources, giving preference to qualified African companies during contract awards and exchange of goods

Conclusion

This paper has explored the status of the Nigerian economy and established that the country with the vast resources is in a deplorable state of economy and it is presently tilting towards becoming a failed state if necessary steps are not taken. The paper has also identified some of the causes of this woeful state of the economy as postulated by renowned economists. In an attempt to proffer solutions to the problem, the paper studied *Al-'Iqtisādu'l-'Islāmī* of At-Turkī because it generalises solutions to the economic problems of the world. Having perused the panacea, the paper discovered that a quantum of the solutions has been offered by some Nigerian economists and some of its solutions may not be utilised in Nigeria due to its status as a multi-religious state. The paper averred the exigency of subscribing to the panacea of At-Turkī because of its holism and demanded its utilisation to save the country from depletion.

Works Cited

Akintoye N.O. (2014). Deregulation of the Nigerian Economy: The Theoretical Milieu, *Original scientific paper*, 2(3).

Aliyu D.M. (Ed). (2020). *Introduction to Islamic Economics*. Nigeria: National Open University of Nigeria.

Amaka G. Metu, U. C. C. Nwogwugwu & Kenechukwu O. (2019). Overview of the Structure of the Nigerian Economy, retrieved from <https://ssrn.com/abstract=3605453> on 2-09-2023.



- Andrew G. O., Samson E. & Augustine I. (2014). *The Nigerian Economy Reforms, Emerging Trends and Prospects*, Nigeria: Centre for Population and Environmental Development.
- Anozie E. 2023. Nigerian unemployment rate to hit 41% in 2023 – KPMG, *the Punch*, retrieved from www.punchng.com/nigerian-unemployment-rate/-to-hit-41-in-2023-kpmh=g7/6/2023.
- At-Turkī A.A. (2009). *Al-Iqtisādu'l-'Islāmī: 'Ususun wa Mabādi'u wa 'ahdāf*, Riyadh: Mu'assasatu'l-Juraysī lit-Tawzī' wa'n-Nashr.
- Charles C. S. (2006). Nigeria: Economic Growth Drivers and Financing Challenges, retrieved from www.cbn.gov.ng/on4-8-2023
- Ebeneze, O. (2022). Massive Borrowing Puts Nigeria's Future at Risk, retrieved from www.thenewsnigeria.com.ng/2022/08/16/on3-8-2023
- Ebenezer O. (2022). Nigeria's All Too Familiar Corruption Begg Broad Questions Around Normative Collapse, retrieved from www.cfr.org/article/nigerias-all-too-familiar-corruption-ranking-begs-broader-questions-around-normative%3famp%20on2-7-2023
- Eromosele A. (2016). Economic Crisis: How Nigeria failed to learn from History, retrieved from www.thisdaylive.com/index.php/2016/05/04/economic-crisis-how-nigeria-failed-to-learn-from-history-on3-8-2023
- Etzioni, A. (1988). *The Moral Dimension: Towards a New Economics*, New York: McMillan.
- Faleye, T, Adegija, J.A and Farounbi, A.J. (2012). Improving Small-Farm Productivity through Appropriate Machinery in Nigeria. *Int. Res. J. Agric. Sci. Soil Sci.* 2.
- IMF. Economic and Political Setting, retrieved from www.elibrary.imf.org/on3-8-2023
- Isaac M. I. (2016). Nigeria's Economic Problems; Causes, and the Way Forward, retrieved from www.ssrn.com/abstract=2827993/on3-8-2023
- John S. (2022). Sanusi expresses deep sympathy for Next President, says petrol subsidy depleting economy, retrieved from www.thisdaylive.com/on2-8-2023
- Kahf, M. (1998). *Relevance, Definition, and Methodology of Islamic Economics*, Jeddah: n.p. Quoted in Naif Mansour M. Mathkur, “The Impact of Islamic Economics on Community Services and Social Responsibility in Saudi Arabia”, *International Journal of Economics, Commerce and Management United Kingdom* 7, no. 3, (2019)
- Kepner, R. A, R. Bainer, and Berger E. L. (2003). *Principles of Farm Machinery*, New Delhi: CBS Publishers and Distributors.
- Muhammad S.A. (1993). *Dhātiyyat's-Siyāsati'l-Iqtisādiyyati'l-'Islāmiyyah wa'ahmiyyatu'l-Iqtisādi'l-'Islāmī*, Cairo: Bibliotheca Alexandri.
- Markaz 'Abhāthi'l-'Iqtisādi'l-'Islāmī, (n.d). *Qirā'ātun fi'l-Iqtisādi'l-'Islāmī*, Saudi: King Abdul Azeez University.

Muslim bn Al-Ḥajjāj, (n.d). *Ṣaḥīḥ Muslim*, vol.4, Beirut: Dāru Iḥyā'i' t-Turāthi'l-'Arabī.

Muslim World League, "His Excellency Dr. °Abdullāh bn °Abdu'l-Muḥsin At-Turkī", retrieved from www.themwl.org/ar/عبدالله-بن-عبدالمحسن-التركي-الدكتور-معالي on 08-10-2018

National Bureau of Statistics, Nigerian Economy, retrieved from www.nigerianstate.gov.ng on 2-08-2023.

“Nigeria: Industry”, retrieved from www.nationsencyclopedia.com/Africa/Nigeria-INDUSTRY.html on 25-6-2023

“Nigerian Business and Investment Information”, retrieved from www.ngex.com/news/public/newsinfo on 13-5-2022.

Ngozi Okonjo-Iweala and Philip O. (2007). *Nigeria's Economic Reforms Progress and Challenges*, Washington: The Brookings Institution.

Olayiwola O.O. (2013). Challenges in Economic Growth and Development Planning in Nigeria, *International Monthly Refereed Journal of Research in Management & Technology*, 2, retrieved from www.abhinavjournal.com on 8-7-2023

Olushola Bello, Bukola Idowu and Mark Itslbor (2023). 77trn Debt: IMF warns Nigeria against more Foreign Loans, *the Leadership*, retrieved from www.leadership.ng 2-7-2023.

Retrieved from www.new-ag.info/country/profile.php?a=848 on 2-09-2023

Retrieved from www.punchng.com on 11-04-2023.

Retrieved from www.punchng.com on 2-7-2023

Retrieved from www.ukessays.com/essays/history/economy-system-of-nigeria.php on 2-8-2023

S. M. Hasanuz Zaman (1984). Definition of Islamic Economics, *J. Res. Islamic Econ*, 1 (2).

Sairally, S. (2007). Community Development Financial Institutions: Lessons in Social Banking for the Islamic Financial Industry, *Kyoto Bulletin of Islamic Area Studies*. Quoted in Naif Mansour M. Mathkur, “The Impact of Islamic Economics on Community Services and Social Responsibility in Saudi Arabia”, *International Journal of Economics, Commerce and Management United Kingdom* 7, no. 3, (2019)

Sanaullah, A. and Inayat Ullah, Challenges and Prospects of Farm Mechanization in Pakistan: A Case Study of Rural Farmers in District Peshawar Khyber, *Sarhad Journal of Agriculture*, 37 (1), retrieved from www.researcherslinks.com on 3-7-2023

Suryan (2012). The Significance of Islamic Economics Study in Discipline of Modern Economics”, *Journal of Indonesian Economy and Business*, 27 (1).

The Nigeria Economic Summit Group (2022). The State of the Economy Report, 2022, retrieved from www.nesgroup.org on 2-8-2023



Victor E.D. (2010). Review of the Challenges Facing the Nigerian Economy: Is National Development Possible without Technological Capability? *Journal of Sustainable Development in Africa* 12(5).

“2023 Index of Economic Freedom”, retrieved from www.heritage.org/index/country/Nigeria on 2-09-2023