Journal DOI: 10.36713/epra1013 | SJIF Impact Factor (2025): 8.619 ISSN: 2347-4378
EPRA International Journal of Economics, Business and Management Studies (EBMS)
Volume: 13 | Issue: 1 | January 2026 -Peer-Reviewed Journal

EMPIRICAL ANALYSIS OF NIGERIA'S BLUE ECONOMY AND PROSPECTS FOR ATTAINING ECONOMIC INDEPENDENCE IN THE 21ST CENTURY

Bailey Saleh, PhD

ABSTRACT

Since her political independence in 1960, Nigeria has enjoyed robust revenue, albeit largely from foreign capital inflow from the petroleum sector for growing the gross national income and for general development. In spite of the over sixty years of the attraction of foreign capital and the generation of internal revenues from the domestic environment; the country's gross national income is largely made-up of revenue from the Oil and Gas sector; that made it economically dependent on the whims and caprices of foreign buyers. The main aim of the study is to articulate strategies for boosting the blue economy and move the country towards a 'Zero Oil' economy. It was expected that deliberate domestic economic reforms introduced since 1999 would have created clean business environment that would focus inwardly towards harnessing all non-oil sources of revenue to be directed at industrialization and manufacturing. With sincerity of purpose from the political leadership, a manufacture-driven economy will lead to the production of unique products in which the country has comparative competitive advantage in the international market. The sales of which will yield much foreign revenues that will solidify Nigeria's economic base. The blue economy which is an additional plank for the attainment of this manufacturing vogue was greatly underutilized or neglected. The study is a qualitative one where document method was adopted in generating data for the study through the scrutiny of secondary sources such as books, academic journals, magazines, newspapers, periodicals, and internet facilities. The data generated was analyzed through discourse and explanatory methods. The concepts of blue economy, gross national income, foreign capital inflow and comparative administration theory have been defined and clarified that served as frameworks for the study. At the end, recommendations have been proffered among which is the making of the new Ministry of Marine and Blue Economy to bring about great turnaround of the blue economy; to serve as an effective trigger for boosting other non-oil internal revenue sources. This will in turn lead to increase in the gross national income and the subsequent attainment of economic independence for country.

KEYWORDS: *Blue Economy, Economic Independence, Foreign Capital, Gross Domestic Product, Gross National Income, Internal Revenue.*

INTRODUCTION

Successive governments in Nigeria from independence to date (2023) have adopted deliberate economic policies to boost the internal revenue base, increase the country's gross domestic product (GDP), gross national income (GNI), grow its economy and gradually move the country towards economic independence. With the abandonment of traditional extractive minerals such as - Tin, Coal, Bauxite, etc; that hitherto served as the main builders of Nigeria's GNI and the national economy in the First Republic; and over-reliance on Oil and Gas (O&G); the national economy has continued to wobble.

Whereas, when the concept of blue economy gained currency globally for the past thirteen years, it was hoped then that Nigeria will leverage on it to wriggle her economy out of over-reliance on petroleum oil wealth; and subsequently chart her way out of economic dependence on foreign buyers of her petroleum crude oil. This is based on the fact that Nigeria with vast marine and territorial waters can harness these vast resources of the blue economy to serve as one of her major alternative revenue sources; because it is an inexhaustible, permanent and reliable revenue source. With popular centralize power solidly hinged on discipline, justice and equity, Nigeria can conveniently convert her extensive blue economy into a major national revenue source; thereby down-playing the hitherto dominant role of fossil fuel in the nation's economy (Nwaeze, 2023).

However, the performance of the blue economy over the years has been dismal and limited to meeting overhead costs of agencies and departments concerned with the administration of the blue economy. The contribution of the blue economy to Nigeria's Gross Domestic Product and Gross National Income is still a very far cry (sub-optimal level).

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It is for this reason that the study is embarked upon that establishes areas of strengths and weaknesses with a view to up-scaling the former and eliminating the latter.

CONCEPTUAL/THEORETICAL FRAMEWORKS

Concepts of Nigeria's Blue Economy, Gross National Income (GNI), foreign capital inflow, economic independence, and Gross Domestic Product; as well as Comparative Administration theory, have been defined and clarified that served as frameworks for the study as given below:

Blue Economy

Generally, the blue economy can be seen as an economic system or sector that seeks to conserve marine fresh water environments and at the same time harnessing them on a sustainable basis to achieve economic growth and general development. It also seeks to minimize marine pollution, protect aquatic ecosystems (with life-forms), and to ensure a sustainable blue economy. The World Bank defines blue economy as the sustainable use of ocean resources to benefit economies, livelihoods and ocean ecosystem health. The activities that commonly represents the blue economy include – maritime shipping, fishing/agriculture, coastal tourism, water desalination, undersea cabling, sea-bed extractive industries, deep sea mining. The European Commission describe the blue economy generally as all economic activities related to oceans, seas and the coasts. For Nigeria's former Vice President Prof Yemi Osinbajo, he view the blue economy as a new frontier for economic development and means of diversifying the economy through the use of resources from oceans, seas, rivers and lakes for the wellbeing of the people. This study concurs more with the views of Osinbajo which is more specific to Nigeria that covers rivers and lakes; because the country is endowed with vast inland waterways (Osinbajo, 2021; Wuwung, et-al, 2022; Nwaeze, 2023; Elegbede, 2023; Osadolor, 2023; World Bank, 2023; European Commission, 2023).

Gross National Income

Gross National Income (GNI) is the sum total of a country's Gross Domestic Product (GDP) plus net income (positive or negative from abroad). It represents the value of the goods and services produced by the county's economy in a given year, regardless of whether the sources of the value created is domestic production or receipts from overseas. Gross National Income, which was formally known as Gross National Product (GNP) is the total of domestic or foreign output claimed by residents of a country consisting of GDP plus factor incomes earned by foreign residents minus income earned in the domestic economy by non-residents (Todaro & Smith, 2011; Collins, 1979; Sasu, 2023; Callen, 2023; World Bank, 2023).

Foreign Capital Inflow

Foreign capital inflow refers to all forms of capital flow from sources external to the boundaries of the host country. They are largely benefits/rewards, which the host country earned as the result of its foreign policy and economic transactions with the rest of the world. The contributions of Saleh, Olotu & Jegbefume and Onwumere, et-al, seems to agree where they approach it from the angle of foreign economic relations with more emphasis on foreign capital inflow mainly from the public realm such as – Foreign Direct Investment (FDI), Foreign Portfolio Investment (FPI) and foreign goodwill, in terms of aids, grants and other voluntary flows of capital from rich countries to poor ones. They share the same views that the purpose of official flow like this is to assist low income countries like Nigeria to enhance productive economic activities aimed at achieving economic growth and development (Onwumere, et-al, 2012; Olutu & Jegbefume, 2011; Saleh, 2021).

The separate views of Ikpesu, and Etumudon, & Victor, seem to concur where they view the inflow of foreign capital to a recipient country's economy as not only an additional funds to the domestic economy; but also as necessary stimulants not only to improve economic growth; but to improve the wellbeing of its citizens and bring about general development. Their position is anchored on the fact that foreign capital inflows into any given country can boost investment, increase productivity and enhance the growth of micro and macro-economic activities in the country. This is also based on the perceived belief that foreign private capital inflows are expected to benefit the host country in so many ways; such as increasing the level of investment and productivity, encouraging healthy competition among corporate organizations and improving corporate governance in the domestic economy (Etumudon & Victor, 2013; Ikpesu, 2019).

Other scholars like Udoidem (2014) and Naude (2013) as cited in Saleh (2021), focus their analysis on the entrepreneurial aspect to which foreign capital inflows will be utilized in the host (recipient) country. There is

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convergence in their separate views where they see foreign capital inflows in the form of credit, concessionary loans and FDI from foreign countries that should be channeled directly to productive ventures which will in turn increase economic activities and grow the economy. This study would like to add that all capital inflows, be they from FDI, Foreign Private Investment (FPI), Foreign Goodwill, Home Remittances, Trade, Exports, or even from Recovered Looted Funds should be directed more towards industrialization and manufacturing. This is so required because in the nascent global setting, manufacturing is not only a vogue, but also the main driver of the economies of serious nations that aspire to be among the top 20 leading economies (developed countries) of the world (Udoidem, 2014; Naude, 2013; Saleh, 2021).

Economic Independence

Economic independence can be defined as the process of building an economy which progresses without recourse or dependence on any other entity or corporate body. It is an economy that serves its citizens and enjoys multi-dimensional development by relying on local strategic thinking, resources and strength of its human capital in line with the wider aspirations of the country (Al-Rahmani, 1988). Economic independence is a constant circuit flow of financial currents (economics) that progresses in continuum; such that it relies on expanding the capacity of people, communities, institutions and national governments to make genuine choices about their futures without being financially constrained. This breeds the ability to participate fully and equally in all available opportunities and with other co-competitors. It allows citizens of a nation to have significant control of their collective destiny, by prioritizing what is best for them without undue influence from external governments or any other economic and corporate interests (Oppenheimer, 2001; Chamberlain, 2015; Lindsey, 2023; CBS, 2023).

Gross Domestic Product

Gross Domestic Product (GDP) is the total monetary value of all finished goods and services produced within a country's border for a given period of time. In any discussion of Gross Domestic Product (GDP), what readily comes to mind is that productive forces have to come into play in both the micro-economic and macro-economic activities of any given nation state. In the political science approach, all these economic activities, in both the domestic and external environment that are expected to grow the country's GDP, must be preceded by appropriate public policies. Without appropriate fiscal and monetary public policies, all these economic activities will lead to more exertion of energy (efforts) without positive results. While, William Collins in trying to conceptualize GDP, sees it as the total value of the goods and services produced by the people of a nation during a year not including the value of income earned in foreign countries. It is the broadest quantitative measure of a nation's total economic activity. Most specifically, he maintains that GDP represents the monetary value of goods and services produced within a nation's geographic boundary/borders over a specified period of time (Collins, 1979; Callen, 2023; European Commission, 2023).

- **Comparative Administration Theory**

The comparative administration and government was first popularized by Herbert Simon (1957), who came up with the normative and empirical approach aimed at making comparative analysis of administration towards establishing whether they are performing efficiently or not. If not the areas of convergence and divergence among them will be sorted out and appropriate strategies adopted towards making them perform efficiently. Other scholars such as; Gabriel Almond (1988), Betarlanfy (1969), Billy J. Dudley, (1973, 1982) and Christopher Kolade (2000), were the exponents and advocates of comparative government and administration (politics). They placed emphasis on the political and administrative institutions, governance style and the rate of development. The comparison could either be inter-state (i.e. comparing the governance style or system between one country or the other), or intra-state (i.e. the comparative study of one regime/administration with the other within the same country). The last one which is the main focus of this study, involves analysis of performances of each of the three administrations covered by this study in terms of contributions of blue economy agencies to Nigeria's Gross Domestic Product (GDP) and Gross National Income (GNI) from 2010 to 2023 (Zeger, et-al, 2021; Dimitrova, 2020; Wollmann, 2021; Bergstrom, et-al, 2022).

DISCUSSION OF THE PROSPECTS OF HARNESSING NIGERIA'S BLUE ECONOMY FOR ATTAINING ECONOMIC INDEPENDENCE IN THE 21ST CENTURY

The discussion covers analysis of the performances of - Gross Domestic Product, Gross National Income, Nigeria Customs Service, Nigeria Ports Authority, Nigerian Maritime Administration and Safety Agency and Summary as presented below:

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Nigeria's Gross Domestic Product in the Fourth Republic, 2010 - 2023

In spite of the wobbling performance of Nigeria's blue economy as given from the background of the study, it has no doubt contributed to the GDP, GNI and general development of the country. Thus, for a clearer understanding of the performance of Nigeria's blue economy between 2010 and 2023, general presentation and discussion of both the country's GDP and GNI has to be made. For this section, the cumulative total of Nigeria's GDP for the period of the study stands at $5,917.66bn with an annual average of $422.69bn. The cumulative increase rate stands at $383.78bn (representing 7% of the cumulative GDP); where the cumulative decrease rate stands at -$152.37bn. However, the realistic cumulative increase rate is $231.41bn, which is obtained by subtracting the cumulative decrease rate from the cumulative increase rate. The highest GDP was recorded in 2014 with $574.18billion under Jonathan's administration. On the other hand, the lowest GDP of $375.75billion was effectively recorded under Buhari's administration. There is remarkable steady improvement for 2022 and 2023 where the combined cumulative increase rate for the two years stands at $84.82billion representing 37% of the realistic cumulative rate of increase (Callen, 2023; NBS, 2023; CBN, 2023; World Bank, 2023).

This is as presented in Table 1 and Figure 1 below:

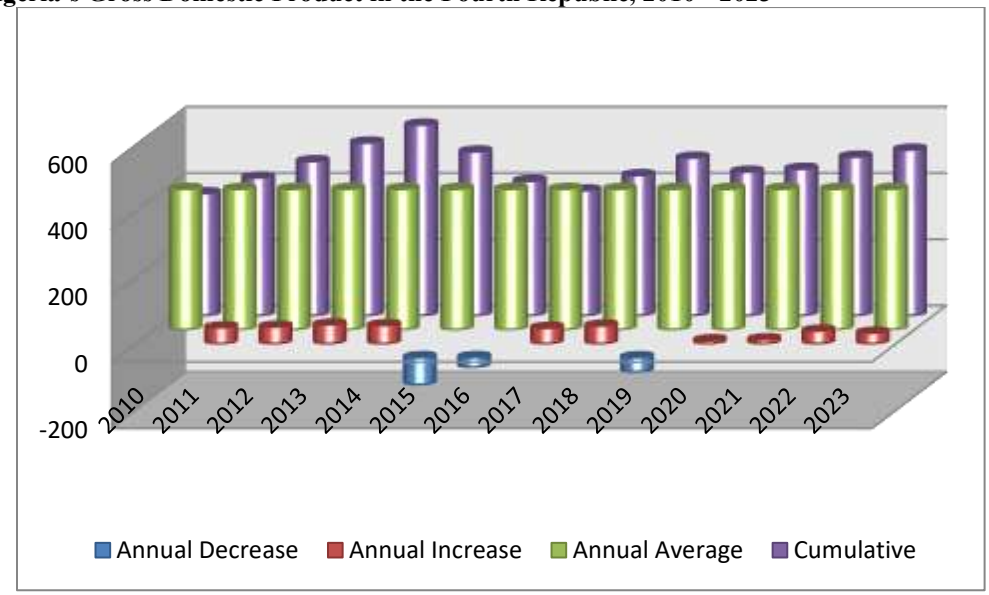
Table 1: Over all Nigeria's Gross Domestic Product in the Fourth Republic, 2010 - 2023

S/No.	Year	GDP	Average	Annual Increase	Annual Decrease	%
1.	2010	$366.99billion	$422.69bn	$0	-	
2.	2011	$414.47billion	$422.69bn	$47.48bn	-	
3.	2012	$463.97billion	$422.69bn	$49.50bn	-	
4.	2013	$520.12billion	$422.69bn	$56.15bn	-	
5.	2014	$574.18billion	$422.69bn	$54.06bn	-	
6.	2015	$493.03billion	$422.69bn	-	-$81.15bn	
7.	2016	$404.65billion	$422.69bn	-	-$28.9bn	
8.	2017	$375.75billion	$422.69bn	$45.99bn	-	
9.	2018	$421.74billion	$422.69bn	$52.78bn	-	
10.	2019	$474.52billion	$422.69bn	-	-$42.32bn	
11	2020	$432.20billion	$422.69bn	$8.63bn	-	
12	2021	$440.83billion	$422.69bn	$11.37bn	-	
13.	2022	$477.39billion	$422.69bn	$36.56bn	-	
14.	2023	$498.65billion	$422.69bn	$21.26bn	-	
	Total	**$5,917.66bn**	**$5,917.66bn**	**$383.78bn**	**-$152.37bn**	

Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

Fig 1:

Over all Nigeria's Gross Domestic Product in the Fourth Republic, 2010 - 2023



Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

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Nigeria's Gross National Income, 2010-2023

For the Gross National Income (GNI), Nigeria recorded a total cumulative of $6,791.4billion with an annual average of $485.1billion. The cumulative annual rate of increase stands at $404.8billion. The highest GNI performance of $576.3billion (9%) was recorded in 2023; while the lowest was 2010 with $372.3billion. The lowest performance of 2010 could be attributable to late President Umaru Musa Yar'adua's protracted illness that claimed his life in the same year; which President Goodluck Jonathan inherited. In spite of his slow take off in 2010, Jonathan's administration recorded the highest cumulative annual increase of $192.2billion for the period 2010-2915. Whereas the highest total cumulative recorded by President Muhammadu Buhari is based on the fact that his administration lasted for eight years (57% of 14years) compared to those of; Jonathan (5years, 36% of 14years) and Tinubu (1year, 7% of 14years). Equally, the highest annual decrease of $64.2billion was recorded by Buhari in 2016. His administration also recorded the highest cumulative annual decrease of $195.5billion compared to his cumulative annual increase of $135.2billion for the same period. The annual average stands at $485.1billion for the same period (2010-2023). On the other hand, the total cumulative annual rate of increase stands at $404.8 billion for the same period representing 6% of the GNI total cumulative for the period of the study. Though this is a modest performance, yet Nigeria can attain a two-digit annual increase rate in this regard. The GNI which comprises both the GDP and earned Foreign Capital has seriously underperformed, hence the current economic imbroglio facing the country with the resultant piling-up of avoidable external debts that has reached the saturation point of two-digit debt level (Sasu, 2023; NBS, 2023; CBN, 2023; World Bank, 2023).

This is as presented in Table 2 and Figure 2 below:

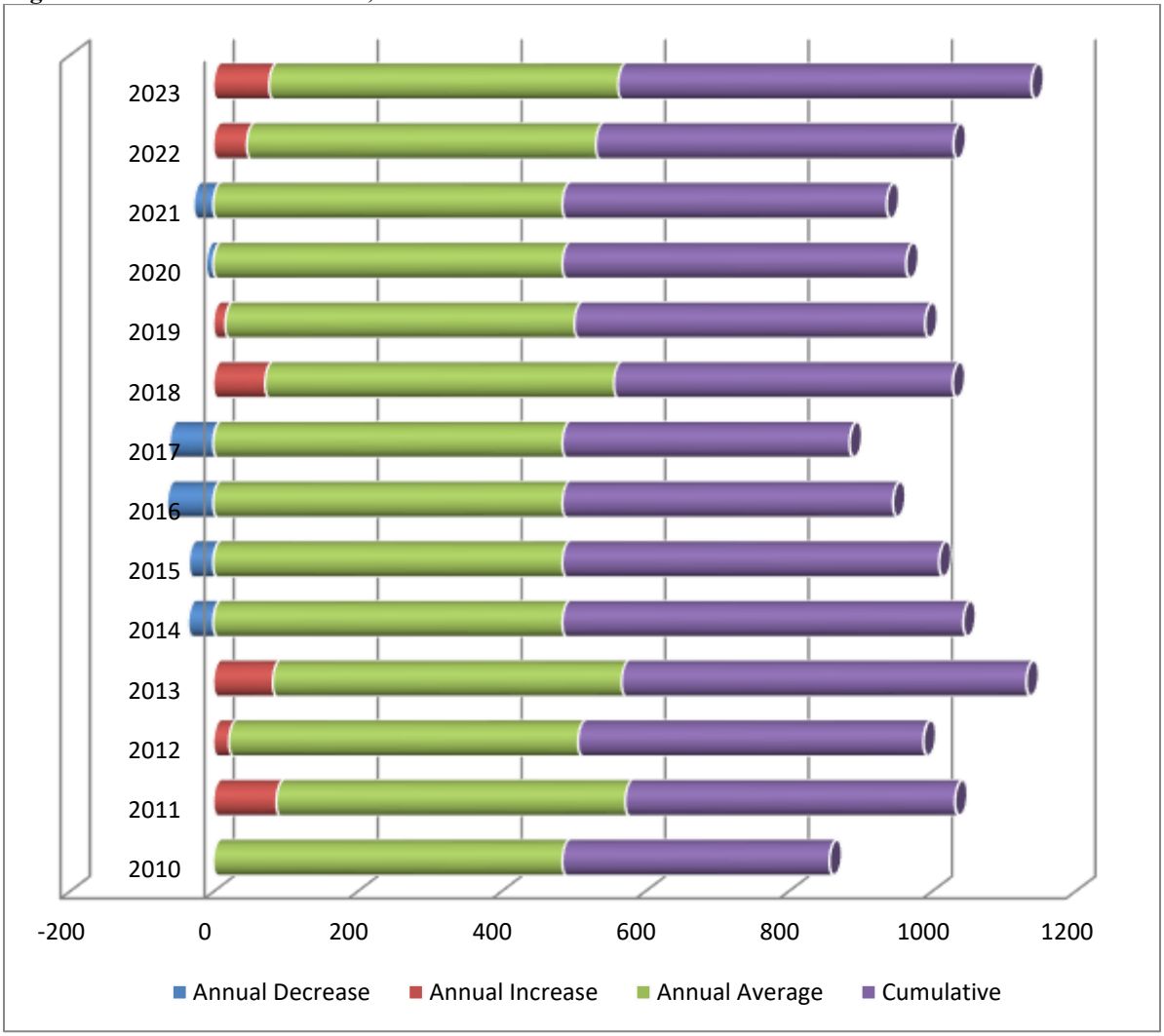
Table 2: Nigeria's Gross National Income, 2010-2023

S/N	Year	GNI	Average	Annual Increase	Annual Decrease	%
1.	2010	$372.3billion	$485.1billion	$0	-	5%
2.	2011	$459.9billion	$485.1billion	$87.6billion	-	6.7%
3.	2012	$481.7billion	$485.1billion	$21.8billion	-	7%
4.	2013	$564.3billion	$485.1billion	$82.6billion	-	8%
5.	2014	$559.0billion	$485.1billion	-	$34.7billion	8%
6.	2015	$525.2billion	$485.1billion	-	$33.8billion	7.7%
7.	2016	$461.0billion	$485.1billion	-	$64.2billion	6.7%
8.	2017	$400.4billion	$485.1billion	-	$60.6billion	5.9%
9.	2018	$472.3billion	$485.1billion	$71.9billion	-	7%
10.	2019	$489.0billion	$485.1billion	$16.7billion	-	7%
11.	2020	$479.2billion	$485.1billion	-	$9.8billion	7%
12.	2021	$452.1billion	$485.1billion	-	27.1billion	6.7%
13.	2022	$498.7billion	$485.1billion	$46.6billion	-	7%
14.	2023	$576.3billion	$485.1billion	$77.6billion	-	9%
	Total	**$6,791.4billion**	**$6,791.4billion**	**$404.8billion**	**$230.2billion**	**100%**

Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023;

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Fig 2:
Nigeria's Gross National Income, 2010-2023



Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

Nigeria Customs Service Revenue, 2010-2023

Of the three blue economy agencies in Nigeria, the Nigeria Customs Service (NCS) has outperformed the other two with total cumulative revenue of $11.140billion which represents 70% of $15,846bn the cumulative total of blue economy for the period of the study. This shows much promise and an indication that Nigeria Customs Service if well motivated and monitored can be the leading magic wand that can turn Nigeria's blue economy into assuming the role of the major revenue earner for the country in no distant time. With an annual total cumulative of $1.970billion and annual cumulative decrease of $0.640billion, the NCS is a sure institutional economic instrument for attaining this feat (Sasu, 2023; Metrotrends, 2023; NBS, 2023; CBN, 2023).

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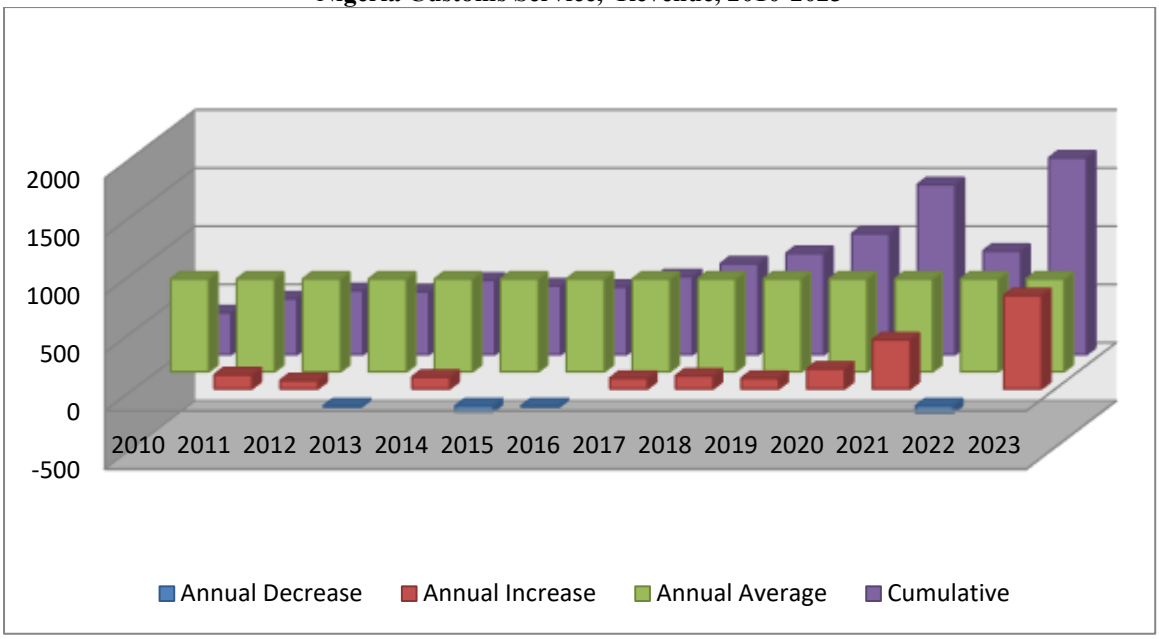
This is as presented in Table 3 and Figure 3 below:

Table 3: Nigeria Customs Service, Revenue, 2010-2023

S/N	Year	Cumulative	Average	Annual Increase	Annual Decrease	%
1.	2010	$0.360billion	$0.796bn	$0	-	
2.	2011	$0.480billion	$0.796bn	$0.120billio	-	
3.	2012	$0.550billion	$0.796bn	$0.070billion	-	
4.	2013	$0.540billion	$0.796bn	-	$0.010billion	
5.	2014	$0.640billion	$0.796bn	$0.100billion	-	
6.	2015	$0.590billion	$0.796bn	-	$0.050billion	
7.	2016	$0.580billion	$0.796bn	-	$0.010billion	
8.	2017	$0.670billion	$0.796bn	$0.090billin	-	
9.	2018	$0.780billion	$0.796bn	$0.110billion	-	
10.	2019	$0.870billion	$0.796bn	$0.090billion	-	
11.	2020	$1.040billion	$0.796bn	$0.170billion	-	
12.	2021	$1.460billion	$0.796bn	$0.420billion	-	
13.	2022	$0,890billion	$0.796bn	-	$0.570billion	
14.	2023	$1.690trrillion	$0.796bn	$0.800billion	-	
	Total	**$11.140billion**	**$11.140billion**	**$1.970billion**	**$0.640billion**	

Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

Fig. 3:
Nigeria Customs Service, Revenue, 2010-2023



Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

Nigeria Ports Authority Revenue, 2010-2023

In the context of this study, the Nigeria Ports Authority (NPA) which is mainly concerned with revenue generation in Nigeria's blue economy of the coastal areas; has performed moderately well for the period of the study (2010-2023). Statistically speaking, the NPA with an annual total cumulative increase of $0.258bn and an annual total cumulative decrease of -$0.019bn is in effect the highest revenue generating blue economy agency in Nigeria. The Nigerian government should leverage on this modest performance and move the NPA away from fending for itself (overhead cost) to that of fending for the nation (GNI). This is doable given the right political leadership and the right political environment and clime. In spite of the fact that NPA's cumulative total of $2.181bn, is far below that of the NCS

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($11.140billion), yet it mathematically remained the highest revenue generating agency of Nigeria's blue economy (Al-Rahmani, 1988, Osadume & University, 2020; Sasu, 2023; NBS, 2023; CBN, 2023; World Bank, 2023).

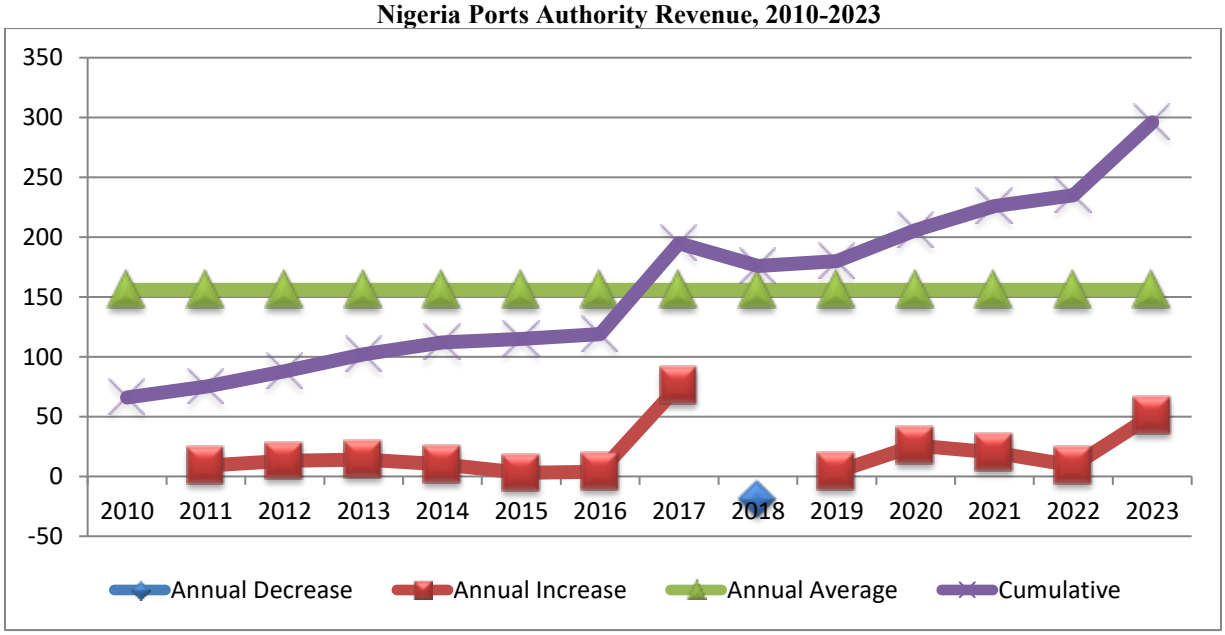
The performance of the NPA is as presented in Table 4 and Figure 4 below:

Table 4: Nigeria Ports Authority Revenue, 2010-2023

S/N	Year	Cumulative	Average	Annual Increase	Annual Decrease	%
1.	2010	$0.066billion	$0.156bn	$0	-	
2.	2011	$0.075billion	$0.156bn	$0.009bn	-	
3.	2012	$0.088billion	$0.156bn	$0.013bn	-	
4.	2013	$0.102billion	$0.156bn	$0.014bn	-	
5.	2014	$0.112billion	$0.156bn	$0.010bn	-	
6.	2015	$0.115billion	$0.156bn	$0.003bn	-	
7.	2016	$0.119billion	$0.156bn	$0.004bn	-	
8.	2017	$0.195billion	$0.156bn	$0.076bn	-	
9.	2018	$0.176billion	$0.156bn	-	-$0.019bn	
10.	2019	$0.180billion	$0.156bn	$0.004bn	-	
11.	2020	$0.206billion	$0.156bn	$0.026bn	-	
12.	2021	$0.226billion	$0.156bn	$0.020bn	-	
13.	2022	$0.235billion	$0.156bn	$0.009bn	-	
14.	2023	$0.286billion	$0.156bn	$0.051bn	-	
	Total	**$2.181bn**	**$2.181bn**	**$0.258bn**	**-$0.019bn**	

Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

Fig 4:
Nigeria Ports Authority Revenue, 2010-2023



Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; World Bank, 2023

Nigerian Maritime Administration and Safety Agency, Revenue, 2010-2023

The Nigerian Maritime and Safety Agency is another blue economy agency that has the potential of moving Nigeria's blue economy to enviable heights. This is based on the fact that it has wider coverage than the NPA where it generates revenue from all Nigeria's territorial waters including inland water ways and lakes. The performance of NIMASA with a total cumulative of $2.507billion is far below that of NCS and a little above that of NPA. However, its total cumulative annual decrease of $1.405billion as against its total cumulative annual increase of $1.32billion, serve as a drawback to its overall modest performance (World Bank, 2023). This is as presented in Table 5 and Figure 5 below:

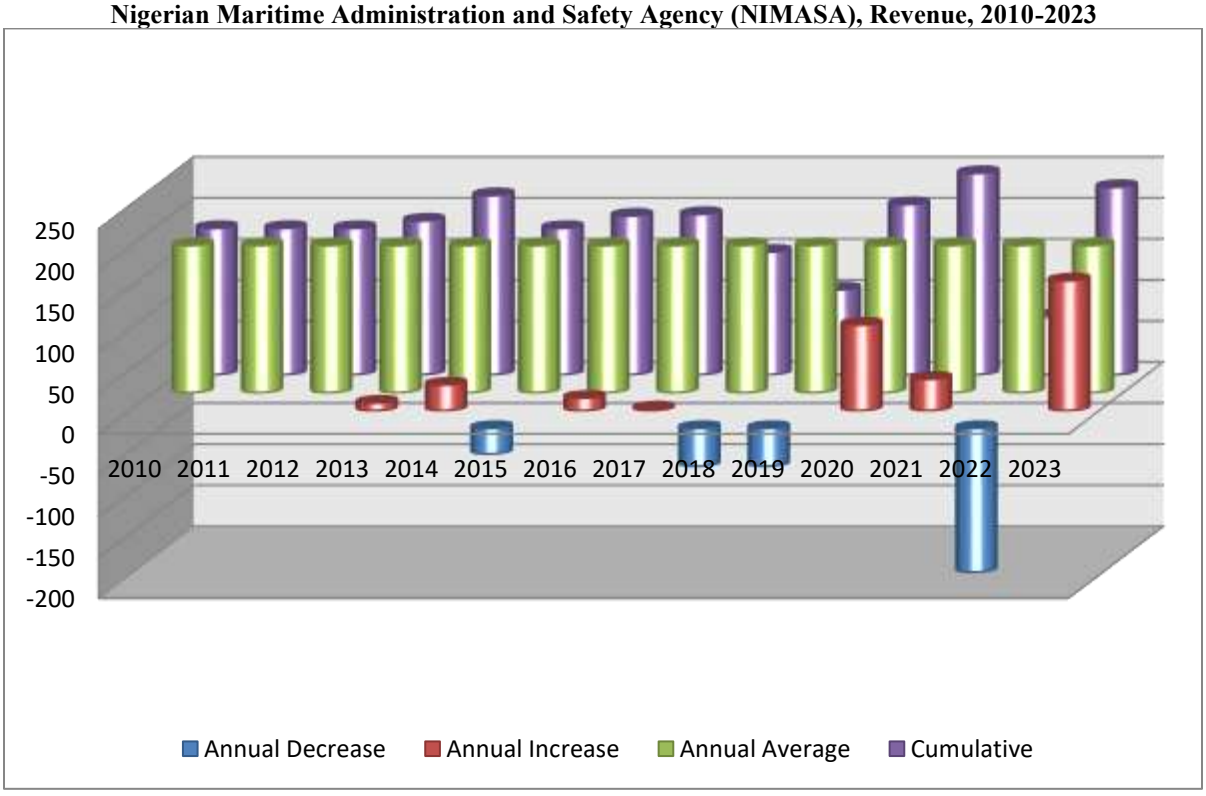
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Table 5: Nigerian Maritime Administration and Safety Agency (NIMASA), Revenue, 2010-2023

S/N	Year	Cumulative	Average	Annual Increase	Annual Decrease	%
1.	2010	$0.178billion	$0.179billion	$0	-	
2.	2011	$0.178billion	$0.179billion	$0	-	
3.	2012	$0.178billion	$0.179billion	$0	-	
4.	2013	$0.187billion	$0.179billionn	$0.9billion	-	
5.	2014	$0.218billion	$0.179billion	$0.31billion	-	
6.	2015	$0.178billion	$0.179billion	-	-$0.31billion	
7.	2016	$0.193billion	$0.179billion	$0.15billion	-	
8.	2017	$0.195billion	$0.179billion	$0.2billion	-	
9.	2018	$0.149billion	$0.179billion	-	-$0.46billion	
10.	2019	$0.103billion	$0.179billion	-	-$0.46billion	
11.	2020	$0.207billion	$0.179billion	$0.104billion	-	
12.	2021	$0.245billion	$0.179billion	$0.38billion	-	
13.	2022	$0.070illion	$0.179billion	-	-$0.175billion	
14.	2023	$0.228billion	$0.179billion	$0.158billion		
	Total	**$2.507bn**	**$2.507billion**	**$1.32billion**	**$1.405billion**	

Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

Fig. 5:
Nigerian Maritime Administration and Safety Agency (NIMASA), Revenue, 2010-2023



Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

Summary of Revenue of Nigeria's Blue Economy Agencies, 2010-2023

The summary of the revenue generated by Nigeria's Blue Economy Agencies between 2010 and 2023 shows Nigeria Customs and Service quantitatively leading with $11.14billion. The NIMASA is placed second with $2.507billion. While the NPA came third with $2.181billion; but mathematically leading. However, the blue economy recorded zero percent contribution to the GNI, where GDP and foreign capital recorded 87% and 13% respectively (NBS, 2023; CBN, 2023; World Bank, 2023).

Journal DOI: 10.36713/epra1013 | SJIF Impact Factor (2025): 8.619 ISSN: 2347-4378
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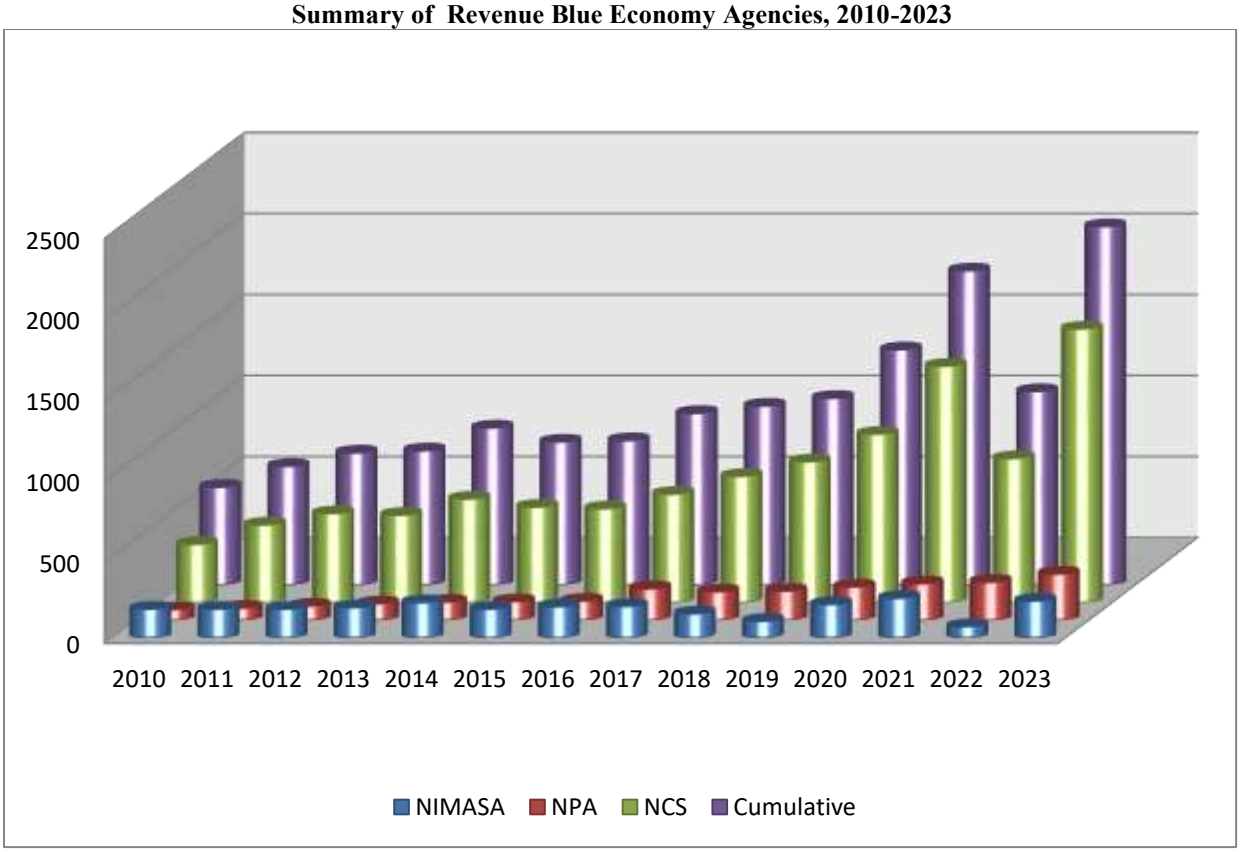
This is as presented in Table 6 and Figure 6 below:

Table 6: Summary of Revenue of Nigeria's Blue Economy Agencies, 2010-2023

S/No.	Year	NIMASA	NPA	NCS	Cumulative	GDP	GNI
1.	2010	$0.178bn	$0.066bn	$0.360bn	$0.604bn	$366.99bn	$372.3bn
2.	2011	$0.178bn	$0.075bn	$0.480bn	$0.733bn	$414.47bn	$459.9bn
3.	2012	$0.178bn	$0.088bn	$0.550bn	$0.816bn	$463.97bn	$481.7bn
4.	2013	$0.187bn	$0.102bn	$0.540bn	$0.829bn	$520.12bn	$564.3bn
5.	2014	$0.218bn	$0.112bn	$0.640bn	$0.970bn	$574.18bn	$559.0bn
6.	2015	$0.178bn	$0.115bn	$0.590bn	$0.883bn	$493.03bn	$525.2bn
7.	2016	$0.193bn	$0.119bn	$0.580bn	$0.892bn	$404.65bn	$461.0bn
8.	2017	$0.195bn	$0.195bn	$0.670bn	$1.060bn	$375.75bn	$400.4bn
9.	2018	$0.149bn	$0.176bn	$0.780bn	$1.105bn	$421.74bn	$472.3bn
10.	2019	$0.103bn	$0.180bn	$0.870bn	$1.153bn	$474.52bn	$489.0bn
11.	2020	$0.207bn	$0.206bn	$1.040bn	$1.453bn	$432.20bn	$479.2bn
12.	2021	$0.245bn	$0.226bn	$1.460bn	$1.940bn	$440.83bn	$452.1bn
13.	2022	$0.070bn	$0.235bn	$0,890bn	$1.195bn	$477.39bn	$498.7bn
14.	2023	$0.228bn	$0.286bn	$1.690bn	$2.213bn	$498.65bn	$576.3bn
	Total	**$2.507bn**	**$2.181bn**	**$11.14bn**	**$15,846bn**	**$5,917.66bn**	**$6,791.4bn**

Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

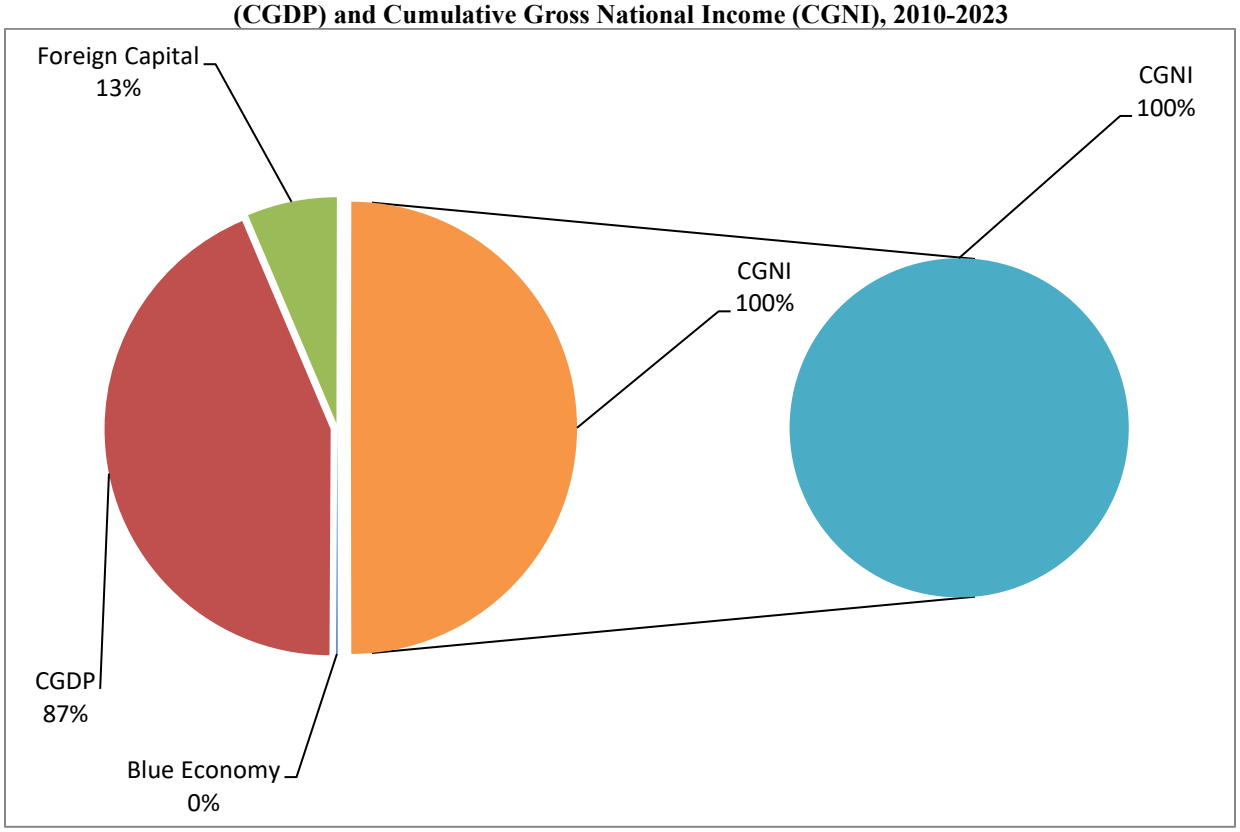
Fig. 6:
Summary of Revenue Blue Economy Agencies, 2010-2023



Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

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Volume: 13 | Issue: 1 | January 2026 -Peer-Reviewed Journal

Fig. 7:
Summary of Percentage of Blue Economy Agencies Contribution to Cumulative Gross Domestic Product (CGDP) and Cumulative Gross National Income (CGNI), 2010-2023



Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

Table 7: Summary of Percentage of Blue Economy Agencies to CGDP and CGNI, 2010-2023

Blue Economy Agencies	Percentage to CGDP	Percentage to CGNI
Nigerian Maritime Administration and Safety Agency	0.04% of CGDP	0.037% of CGNI
Nigerian Port Authority	0.037% of CGDP	0.032% of CGNI
Nigeria Customs Service	0.2% of CGDP	0.164% of CGNI
Cumulative of Blue Economy Agencies	0.3% of CGDP	0.233% of CGNI

Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

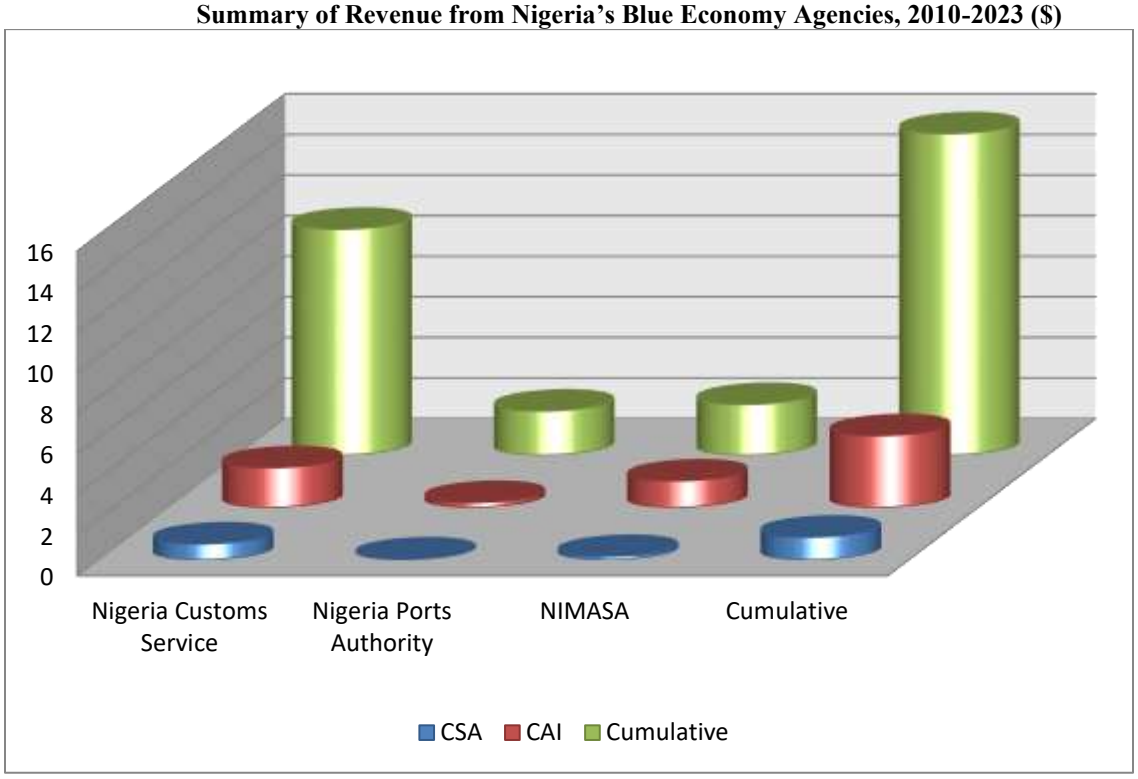
Table 8: Summary of Revenue from Nigeria's Blue Economy Agencies compared with CGDP, FC & and CGNI , 2010-2023

S/N	Sectors/Agencies	Cumulative	Cumulative Sector Average	Cumulative Annual Increase	%
1.	Nigeria Customs Service	$11.14bn	$0.800bn	$1.970billion	70%
2.	Nigerian Port Authority	$2.181bn	$0.060bn	$0.258bn	14%
3.	Nigerian Maritime Administration and Safety Agency	$2.507bn	$0.18bn	$1.32bn	16%
4	Cumulative	$15,846bn	$1.132bn	$3.548bn	100%
5.	Foreign Capital	$873.74bn	$62.41bn	$62.41bn	13%%
6.	CGDP	$5,917.66bn	$422.69bn	$422.69bn	87%
7.	CCGNI	$6,791.4bn	$485.1bn	$485.1bn	100%

Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

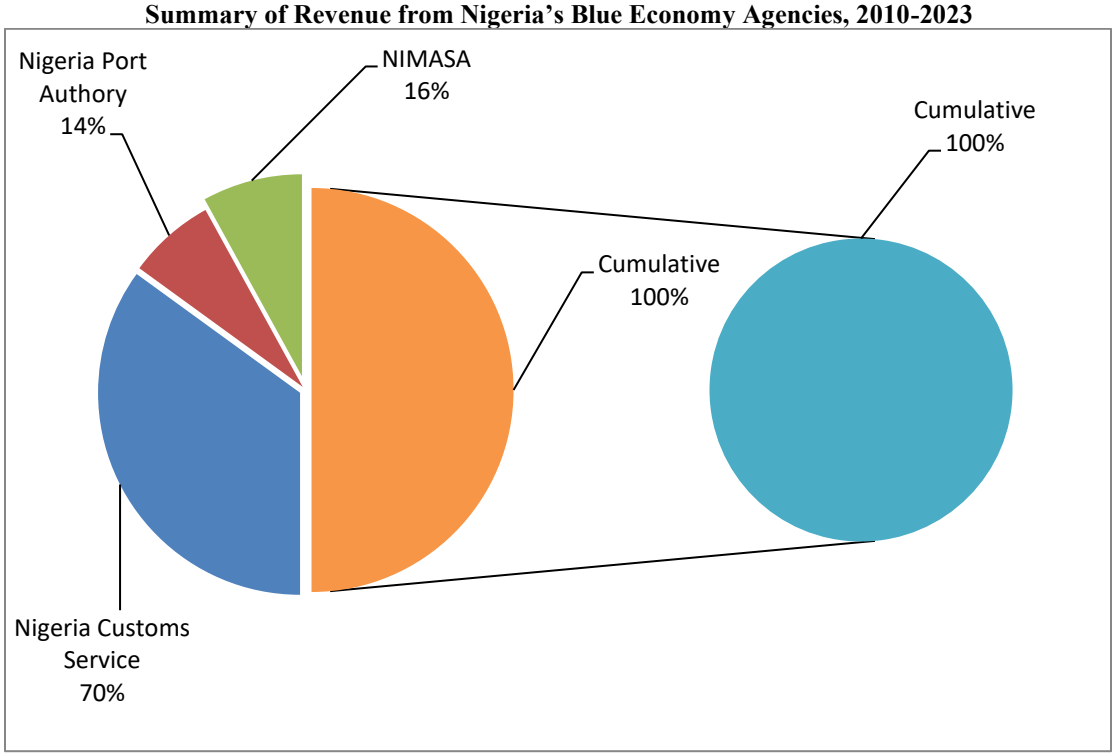
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Fig. 8:
Summary of Revenue from Nigeria's Blue Economy Agencies, 2010-2023 ($)



Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

Fig. 9:
Summary of Revenue from Nigeria's Blue Economy Agencies, 2010-2023



Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

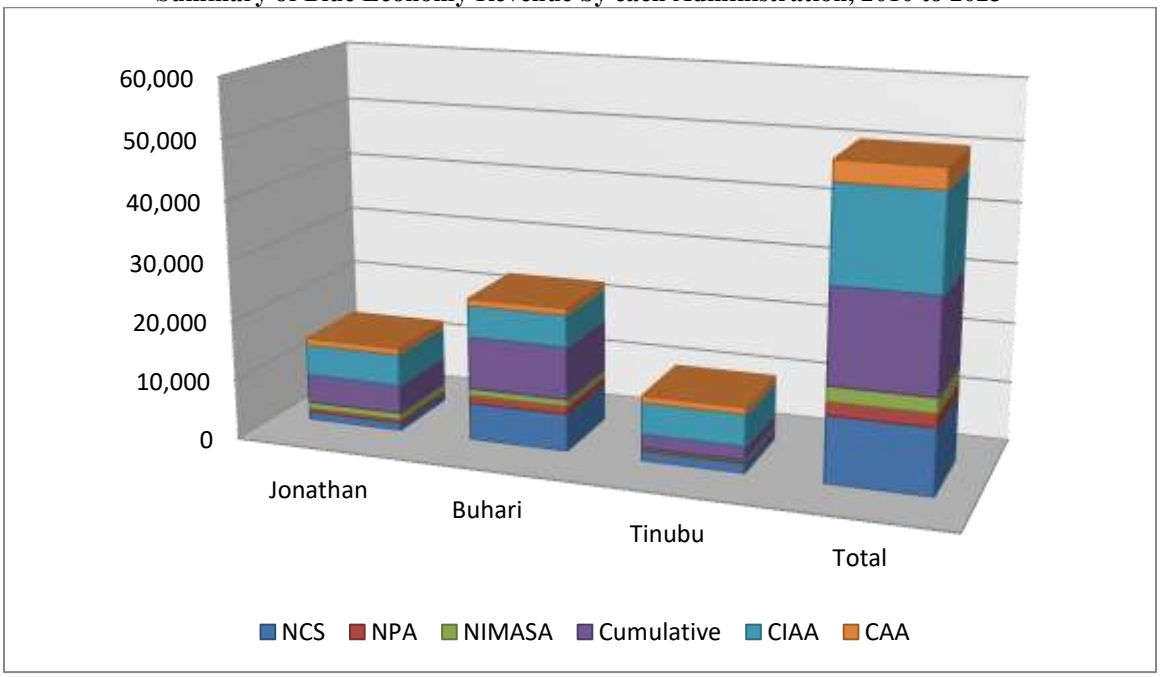
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Table 10: Summary of Blue Economy Revenue by each Administration, 2010 to 2023

S/N	Administration	NCS	NPA	NIMASA	Cumulative	CIAA	CAA	%
1.	Jonathan	$3,160bn	$0.558bn	$1,117bn	$4,835bn	$5,282bn	$1,132bn	31%
2.	Buhari	$6,280bn	$1,337bn	$1,162bn	$8,779bn	$5,282bn	$1,132bn	55%
3.	Tinubu	$1,690bn	$0.296bn	$0.246bn	$2,232bn	$5,282bn	$1,132bn	14%
	Total	**$11,140bn**	**$2,191bn**	**$2,525bn**	**$15,846bn**	**$15,846bn**	**$3,396bn**	**100%**

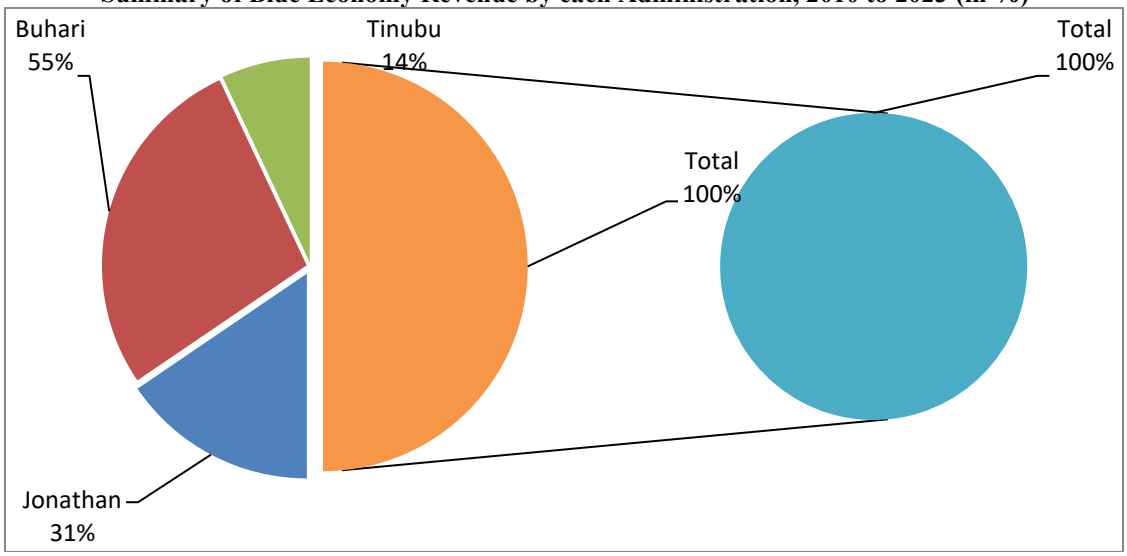
Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

Fig 10:
Summary of Blue Economy Revenue by each Administration, 2010 to 2023



Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023; World Bank, 2023

Fig 11:
Summary of Blue Economy Revenue by each Administration, 2010 to 2023 (in %)



Source: Generated by the Researcher in 2023 as adapted from NBS, 2023; CBN, 2023;World Bank, 2023

CONCLUSION

From the analysis so far, it can be concluded that Nigeria's blue economy has underperformed in terms of its contribution to the country's Gross National Income for the period of the study. That even with the spirited efforts of blue economy agencies like Nigeria Customs Service, NPA and NIMASA; the combined revenue contribution to the GNI amounted to 0.2%. While, that of its contribution to Nigeria's GDP stands at 0.3% between 2010 and 2023. This led to the creation of the Ministry of the Blue Economy in 2023 to bolster the performance of that sector. The study established that the Nigeria Customs and Service led the remaining two agencies with $11.14bn representing 70% of the total cumulative for the period of the study. This shows much promise if well harnessed. The study has further established that Buhari's administration (2015-2023) leads the two others with $8,779billion representing 55% of their cumulative for the period of the study. However, with the creation of the Ministry of Blue Economy by the sitting government, Nigeria and Nigerians would have to wait for a long time on the fence for the magic wand of the present administration to unfold. Notwithstanding, this study would recommend here that the Federal Government should declare a state of emergency on the blue economy sector and turn it around as the major revenue earner to upturn the hitherto dominant role of petroleum oil. Unless this is done with sincerity of purpose by the political leadership in the country, Nigeria's striving for political independence in the 21st Century will increasingly become an uphill task.

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