

ECONOMIC RECESSION AND DIVERSIFICATION IN THE NIGERIAN ECONOMY:IMPLICATION FOR COUNSELLING

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Abstract

Nigeria has historically relied heavily on crude oil proceeds as its primary source of national income. However, this paper explores the historical context, causes, and effects of economic recession, alongside strategies for recovery. Economic downturns are characterized by increased costs, risks, stress, uncertainty, and business failures, while simultaneously reducing employment opportunities. The current global financial crisis underscores the urgent need for Nigeria to diversify its economy. This paper highlights the importance of economic diversification and the crucial roles counselors can play. Counselors can raise awareness about diversification opportunities and encourage communities to explore new industries and investments. The researcher suggests that the Nigerian government, through the Central Bank of Nigeria (CBN), should organize and strengthen institutions like the pension fund, housing fund, and health insurance fund through a financial liberalization policy. This measure aims to mitigate the recurrence of future recessions in the country. In conclusion, Nigeria can emerge from a recession stronger if it diversifies its economy, reduces its over-dependence on oil revenue, prioritizes locally made goods, and actively combats corruption, which is a significant impediment to economic growth. Counselors contribute to this resilience by offering vital services such as career guidance, emotional support, financial counseling, business counseling, stress reduction, education and awareness, advocacy, family and relationship counseling, crisis intervention, emotional well-being, financial management, and small business resilience.

Keywords: causes, effect, recession, Guidance, Counselling, Diversification

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Introduction

Nigeria, a nation in the sub-Saharan West African region, is characterized by its significant size and diverse population. With an approximate population of 200 million inhabitants as of 2019 (United Nations, 2019), it stands as the most populous country in Africa and the sixth most populated nation globally, following China, India, the USA, Indonesia, and Brazil. Spanning 923,768 square kilometers, Nigeria is also one of the largest countries in Africa by land mass. It is a multilingual nation with approximately 250 languages and boasts diverse ethnic groups, primarily the Hausa, Igbo, and Yoruba. In mid-2016, the Nigerian economy experienced a significant economic recession, widely regarded as the most severe in decades. Mohammed et al. (2016) highlighted the economy's extreme vulnerability to both internal and external shocks, noting its

near-zero absorptive capacity. They also observed that Nigeria's economy is predominantly consumption-driven, with insufficient policy focus on improving the supply side, leading to an over-reliance on the oil sector. Despite a relatively high GDP, the rate of poverty in Nigeria remains exceptionally high. Therefore, achieving economic diversification necessitates an enabling environment. Diversification is crucial for opening up a wider range of income sources, thereby strengthening economic stability amidst global economic crises and recessions, such as the one that severely impacted Nigeria. A sustainable economy is fundamental for improving a country's standard of living, generating wealth and employment, fostering new knowledge and technology, and promoting a stable political climate (Ponzanesi, 2016). Historical Record of Recessions in Nigeria.

The global financial crisis has historically been accompanied by recessions in many countries, a pattern consistent with Nigeria's economic past.

First Recession (1967): At independence, the federal government was primarily responsible for directing and planning economic growth and development (Deji, 2019). Second Recession (1975): Following a series of global oil price increases from 1973, sectors like transportation, construction, manufacturing, and government services grew. However, traditional export commodities were no longer significant, and Nigeria became a major importer of rice and cassava (Agri et al., 2017).

Third Recession (1978): In response, the Federal Government launched the "Operation Feed the Nation" (OFN) initiative, encouraging a return to rural areas for food crop cultivation. Nigeria's imports began to exceed its exports, accompanied by decreased domestic production.

Fourth Recession (1981): Despite the booming oil sector, efforts to promote rural agricultural farming by 1980 led to a significant boost in manufacturing industries. The economy experienced rapid growth, approximately 8 percent per year, positioning Nigeria as Africa's largest economy.

Fifth Recession (1982): Nigeria's GDP growth rate contracted by -10.92 percent over three consecutive quarters. The nation's debt profile mounted as administrators engaged in external borrowing and subsidized food and rice imports.

Sixth Recession (1983): By this year, economic growth indicators worsened further. External loans swelled Nigeria's debt profile to an estimated \$30 billion.

Seventh Recession (2016): The Nigerian economy experienced negative GDP growth for three months in the first quarter of 2016. This coincided with a fall in global GDP, rising unemployment, and economic difficulties in emerging and frontier markets, where Nigeria unfortunately found itself (Adelmann, 2011).

Eighth Recession (2020): Nigeria entered another recession in 2020 after the country's GDP contracted for the second consecutive quarter, according to official data released by the Central Bank of Nigeria (World Bank, 2020).

Challenges to Diversification

Diversification remains limited in most African countries. As Hyden noted, "Despite its riches, African countries have not been very successful in wooing investors to the continent. A significant bottleneck for economic development in many countries of the region is its poor physical infrastructure. Essential services such as electric power, water, roads, railways, ports, and communications have been neglected, especially in rural areas. The most important things to reiterate about the region's economy are that it remains undeveloped and is becoming increasingly marginalized in a competitive global economy where other developing regions are making the fastest headway. Africa continues to rely on exporting primary commodities. It cannot generate enough investment capital from within and is largely failing to attract foreign investments" (Orifjonor, 2023).

Another fundamental reason why Nigeria needs to diversify its revenue sources from a mono-cultural (oil-based) economy is widespread corruption. This pervasive issue has deeply affected the country's systems, particularly the oil and gas sector. While this menace will be discussed passively in this research, it is crucial to acknowledge. Corruption and fraud are prevalent in Nigeria's oil sector, with billions of dollars in potential revenues allegedly siphoned off by "oil bandits" in the southeastern Niger Delta region (Maria, 2015).

Olumide (2017) described the extensive impact of corruption on Nigerian citizens and the country at large, stating: "Corruption is manifested in every phase and sector of the Nigerian socio-political economy, but it is more pronounced in the petroleum sector of the country. Because Nigeria so much depends on the petroleum sector as her source of living, income, economic growth, and development, any corrupt practice in the sector by any person or party automatically affect all other sectors of the economy. As a result of this ugly trend, the proceeds from the country's crude oil are laundered via world financial centers."

The Nexus between Economic Diversification and Sustainability

Economic diversification can be defined as the distribution of investment across different sectors of an economy to minimize the risk of overdependence on one or a few sectors. In the Nigerian context, it can be redefined as "shifting investment towards the non-oil sectors to avoid risk and uncertainty." Economic diversification is a crucial path to sustainable development. Sustainability itself is defined as the ability to support a specified level of economic production indefinitely. A diverse economy plays a critical role in achieving a sustainable economy. Considering the current state of the Nigerian economy, diversifying its revenue sources and economic structure is not merely an option but a necessity (Akujuru, 2015).

Maslow's Hierarchy of Needs

Maslow's hierarchy of needs outlines various levels of human requirements, from basic physiological needs to higher-level abstract needs:

- i. Physiological Needs: These are the fundamental physical requirements for human survival, including air, homeostasis, water, food, sex, sleep, clothes, and shelter (Altymurat & Tituw, 2021).
- ii. Safety Needs: These encompass a safe residence, job security, health, and secure environments for peace of mind. They also include well-being, personal, emotional, and financial security.
- iii. Love and Belonging Needs: These are interpersonal and involve feelings of love and belongingness—both sexually and non-sexually—from others.
- iv. Esteem Needs: These include the need for status, recognition, fame, prestige, attention, self-respect, strength, competence, mastery, self-confidence, freedom, and independence.
- iv. Cognitive Needs (Knowledge and Understanding): The desire to know ourselves and understand our world.
- v. Aesthetic Needs (Creativity and Aesthetics): The need to use our knowledge and talents to create.
- vi. Self-Actualization Needs: As Maslow stated, "What a man can be, he must be." This describes the desire to accomplish everything one can and become the most one can be. Self-actualization refers to the realization of one's full potential, including partner acquisition, parenting, utilizing and developing talents and abilities, and pursuing goals.
- vii. Transcendence Needs: This refers to "the very highest and most inclusive or holistic levels of human consciousness, behaving and relating, as ends rather than means, to oneself, to significant others, to human beings in general, to other species, to nature, and the cosmos."

Reasons for Diversification

Beyond achieving higher profitability, companies diversify for several strategic reasons:

Risk Mitigation: Diversification helps mitigate risks, particularly during industry downturns. By spreading investments across different areas, a company can cushion the impact of underperformance in a single sector.

Product and Service Variety: Diversification allows a company to offer a wider array of products and services, providing more options for customers. When executed effectively, this can significantly boost brand image and overall profitability.

Competitive Defense: Diversifying products or services can serve as a defensive strategy, protecting a company from the actions of competitors by broadening its market reach and reducing dependence on a narrow offering.

Utilizing Surplus Cash Flow: In the case of a mature product or "cash cow" in a slow-growing market, diversification enables a company to effectively utilize surplus cash flows for new ventures, as noted by Elson (2010).

Causes of Economic Recession

Economic recessions often stem from a combination of factors:

Over-reliance on Oil Production: Nigeria's significant dependence on oil production for government revenue makes it vulnerable to price fluctuations. Historically, most recessions in Nigeria have coincided with decreasing oil prices.

Low Sovereign Savings and Fiscal Leakages: Despite abundant human and natural resources, Nigeria has struggled with low sovereign savings and significant fiscal leakages, which weaken its economic resilience.

Endemic Official Corruption: Mismanagement of government funds and the neglect of key economic sectors due to corruption are major contributors to Nigeria's recurring economic recessions.

Lack of Sound Economic Policy: The absence of coherent and effective economic policies, or the implementation of contradictory ones (such as the ban on 41 items in a market-based forex system leading to multiple exchange rates, as highlighted by Shido-Ikwu, 2017), has been a significant factor in recent recessions.

Inconsistencies in Monetary Policies: Contradictory monetary policies, such as the pursuit of tightening through measures like the Treasury Single Account (TSA), increased Cash Reserve Requirements (CRR), and a higher Monetary Policy Rate (MPR) (Sanusi, 2018), can destabilize the economy.

Political and Security Factors: Civilian unrest, including the Niger-Delta militancy in the early 2000s which impacted oil production, and the destructive activities of herdsmen/farmers and Boko Haram on agricultural output (particularly in the North-Central and North-East regions, as noted by Shido and Ikwu, 2017), have severely hampered economic progress.

Global Oil Price Drop vs. Domestic Sabotage: While some attribute recessions to global oil price drops, others point to the activities of militants and pipeline vandals in the Niger Delta, which cause significant reductions in crude oil production, as the primary cause.

Effects of Economic Recession

Economic recessions have wide-ranging effects, impacting various aspects of an economy and society. For instance, the Responses to Educational Disruption Survey (REDS) investigated the impact of health crises on teaching and learning (Cabrera, 2017), showing how external shocks can affect investment sentiment.

Common effects of economic recessions include:

Liquidity and Credit Crunch: Recessions often lead to a severe contraction of credit by financial institutions. This "liquidity and credit crunch" was evident in Europe and the United States, significantly affecting financial industries globally, particularly investment banks acting as intermediaries (e.g., in London).

Socio-Political Impact: Recessions can profoundly affect socio-political structures, impacting general living standards, credit conditions, imports, production, employment, and consumption demand within a country, as observed in Nigeria (Agri et al., 2017).

Immediate Recall of Credit Lines: Unlike gradual recalls in the past, severe global financial crises during recessions can force banks to immediately recall credit lines due to their own balance sheet pressures (Soludo, 2013).

Financial Institutions' Revenue Contraction: During recessions, banks experience a contraction in revenue. Bank liquidity, characterized by trading activity, determines a bank's capacity to meet customer demands, and this capacity is often strained (World Bank, 2020).

Capital Market Downturn: Credit contraction by banks and institutions frequently leads to disinvestment by foreign investors and a collapse of stock markets worldwide

(Aluko, 2014). This, coupled with the erosion of house and equity values, makes turmoil in financial markets a common characteristic of recessions.

The Indispensable Role of Counselors During Economic Challenges

Counselors play a vital role in supporting individuals and communities through the difficulties of economic recessions and diversification efforts. Their contributions span various critical areas:

Emotional Support: Counselors provide a safe space for individuals and communities to articulate their anxieties and emotional distress, which are common during economic downturns. This support helps people cope with the psychological impact of financial instability.

Career Guidance: They assist individuals in navigating evolving job markets, identifying new career paths, and acquiring the necessary skills to remain competitive.

Financial Counseling: Counselors offer practical advice on budgeting, debt management, and financial planning, empowering people to make informed decisions during periods of economic hardship.

Business Counseling: Entrepreneurs and small businesses benefit from their guidance on financial management, business strategy, and adapting to market shifts.

Community Support: Counselors facilitate support groups and community initiatives, fostering resilience, unity, and mutual assistance in challenging economic times (Adeniran, 2016a).

Stress Reduction: They equip individuals with stress management techniques and coping strategies to mitigate the psychological effects of financial instability.

Education and Awareness: Counselors can raise awareness about opportunities arising from economic diversification, encouraging communities to explore new industries and investments.

Advocacy: They often advocate for policies and programs that promote economic diversification and provide support for those most affected by recessions.

Family and Relationship Counseling: Economic pressures can strain relationships.

Counselors help families address and navigate these challenges.

Crisis Intervention: In severe cases, counselors are involved in crisis intervention and suicide prevention efforts during economic crises.

Johnston & Doane (2011) also emphasize the crucial role counselors play in helping individuals and communities navigate economic shifts.

Evidence of Counseling's Impact

Numerous studies and references underscore the significant impact of counseling during economic recessions and diversification:

Emotional Well-being: Research by Bond et al. (2023) demonstrates that counseling interventions can enhance emotional well-being and reduce the negative psychological effects of economic recessions on individuals and families.

Job Retention and Transition: The American Counseling Association (ACA) highlights how career counseling and job placement services assist individuals in retaining employment and transitioning into new roles within diversifying industries.

Financial Management: Studies, such as one by Kim and Garman (year not provided in original text), emphasize that financial counseling improves financial literacy and supports informed decision-making during economic hardship.

Small Business Resilience: Satra (2020) indicates that business counseling can boost the survival rates of small businesses during economic downturns.

Community Resilience: The United Nations Development Programme (UNDP) (2019) stresses the role of counseling in building community resilience and fostering collaboration during economic diversification efforts.

Stress Reduction: A study published in the *Journal of Counseling & Development* (year not provided in original text) highlights counseling's effectiveness in reducing stress and anxiety related to financial instability.

Career Development: The National Career Development Association (NCDA) states that career counseling helps individuals identify new opportunities and career pathways in emerging industries (Mohammed et al., 2018).

Policy Advocacy: Counselors frequently engage in advocacy efforts to promote policies that support economic diversification, a practice supported by literature on advocacy in counseling (Muttaka, 2015).

These references collectively demonstrate counseling's profound impact in addressing the emotional, career, financial, and community challenges that arise during economic recessions and diversification. Counseling serves as an invaluable resource in helping individuals and communities adapt to changing economic landscapes.

Broader Context: Economic Diversification and Societal Needs

Economic Diversification in Nigeria

Nigeria's economic landscape highlights the urgent need for diversification. The agricultural sector, despite its potential, is declining in value added compared to manufacturing and services, as evidenced by falling employment numbers. This decline is partly due to the aging demographic of agricultural workers; with youth comprising a larger percentage of the population today, government and private stakeholders must encourage youth participation in agriculture.

The manufacturing sector in Nigeria also faces significant challenges. There's a critical need for effective bailouts and for acknowledging the global shift from the Third to the Fourth Industrial Revolution. This involves individualized production, end-to-end engineering in virtual process chains, and smart growth where full digitization reduces the need for unskilled labor. The recent decline in patronage for "Made in Nigeria" products, perceived as cheap, low-quality, and inferior due to globalization, has led to the collapse of many manufacturing firms (Bamidele, 2020).

Globalization should have spurred innovation and market dominance for Nigerian companies. However, the government's failure to create an enabling environment and institute sound policies has hindered their sustainability against global competition. To reposition "Made in Nigeria" content in response to economic recession, all relevant associations must prioritize improving product quality, fostering innovation, creating awareness, and instilling good value (Elson, 2010).

The Pillars of a Strong Economy: Education, Research, and Innovation

Education, research, and innovation are the cornerstones of strong, resilient, and vibrant economies. For Nigeria to compete globally and transition from economic recession to buoyancy, there must be a drastic reformation in these areas. This requires providing greater incentives and reducing barriers for foreign talent, particularly top minds in managerial, social, and natural sciences, as well as practical innovators and entrepreneurs (Muttaka, 2015). In the new world economy, technology, knowledge, creativity, and innovation are the leading factors of production. A nation's wealth and progress are now determined by the quality of its human capital, not solely by its land or mineral resources. While good education helps individuals thrive in difficult economic times, it alone cannot transform Nigeria without addressing filtering externalities, culture, SMEs, and domestic products.

Understanding Guidance and Counseling

Guidance generally focuses on assisting individuals in resolving immediate issues. It aims to help individuals understand themselves, their abilities, their past development, and their future plans. Guidance is essentially assistance in making intelligent choices and adjustments (Ukwueze, 2016). It's a systematic approach to helping students achieve satisfactory adjustment to school and life by understanding and wisely utilizing educational, vocational, and personal opportunities.

Counseling is the application of mental health, psychological, or human development principles through cognitive, affective, behavioral, or systemic interventions. These strategies address wellness, personal growth, career development, and pathology. Counseling also encompasses attributes like applying mental health, psychological, or human development principles through various interventions to foster personal growth and address challenges.

According to Okoroegbe (2013), online counseling can significantly diminish negative thoughts and relieve emotional distress. Counselors have leveraged technology to keep citizens informed and counteract job-related pessimism. During periods of confinement, many children and adolescents experienced trauma due to lack and adversity, potentially triggering serious mental health problems. The recession has forced people out of their comfort zones, radically altering work and study habits, which profoundly impacts emotional and mental health (Cabrera, 2020), particularly among children and adolescents. In Nigeria, the suicide rate increased during confinement, even among children (Bamidele, 2020). At this stage, counselors became crucial for communicating with families who lacked sufficient resources for proper online teaching follow-up. Professional guidance counselors help plan and develop guidance programs and curricula, and improve social relationships. Through the counseling relationship, they help clients understand themselves and make informed choices.

Conclusion

We conclude that the dependence on crude oil whose price is highly volatile made the Nigerian economy susceptible to shocks. Hence the oil price and output shocks coupled with high cost of governance, excessive importation, corruption, insurgency among other factors put all macroeconomic variables off balance and threw the economy to the

worst scenario of recession (stagflation). The economy is deteriorating in human development indices, the quality of education and healthcare has collapsed, with extreme poverty, acute hunger and starvation prevailing amongst the poorest poor. This ultimately reduce their social and economic well-being especially the low-income households as such often led the low-income households to starts looking for alternatives sources of income to support their families towards improving their well-being (Uwakwe, Gureje, 2011). Financial deepening which runs counter to financial meltdown implies the ability of financial institutions like banks to effectively mobilize savings for investment purposes. The present administration is also showing interest in the diversification of the country's economy and source of revenue. Learners' Nutritional Challenges in regards to nutrition and food insecurity are bound to be dire.

Suggestions

Affected people can be given some compensation to start in new sector(s), outside civil service sector. Nigerian government through the CBN should organize and strengthen the growth of institutions like the pension fund, Housing fund, Health insurance fund through a financial liberalization policy. The Nigerian government should find alternative ways to fund budget deficit so as to reduce the pressure of financing projects in the real sector of the Nigerian economy. When banks find it difficult to raise capital in the market, the authorities should consider the possibility of injecting public funds. Such recapitalization with the state budget, the authorities should also be committed to managing the recipient bank to take due responsibilities and its existing shareholders to incur possible losses. Each family in Nigeria should have at least two sources of income. The clarion call for diversification should not only be government's responsibility. Other stake holders must cooperate and collaborate with the government to make this dream come true. Lastly, if Nigeria diversifies her economy, I postulate that it will increase her GDP and IGR for sustainable development.

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