

Poverty Incidence and Reduction Strategies in Nigeria: Challenges of Meeting 2015 MDG Targets

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ABSTRACT Nigeria has experienced rapidly rising income, non-income inequalities and poverty levels in the last decade, thus raising concerns about the possibility of achieving the 2015 Millennium Development Goals (MDGs) poverty reduction target. Also, available statistics from a recent survey by the Nigerian Bureau of statistics indicates that inequality and poverty is deep and pervasive with an estimated 70 per cent of the population living in poverty. This scenario posits that the economic growth process in the country itself is not productive and has not created equal opportunity that emphasizes both the creation of and equal access for all. Descriptive analysis using secondary data was used in this paper. The paper x-rays poverty issues in Nigeria and reviewed poverty reduction measures between 2007 and 2012; and identified pertinent issues that could orchestrate MDG targets to a stalemate; they include poor targeting of recipients' in the previous poverty reduction measures, lack of necessary infrastructure, corruption amongst others. Consequently, meeting the MDG poverty target for 2015 seems like a mirage. The paper therefore suggests that new poverty reduction strategies for Nigeria should be anchored on inclusive growth fundamentals, redistributive public expenditure, increasing rate of productive job creation and a broad based sectoral growth. The paper further recommends that growth should be broad-based, cutting across all sectors and inclusive of the large part of the workforce that poor men and women make up. New strategies should encompass the key elements of benefit incidence amongst the poor population, to support Nigeria's current development agenda (Transformation Agenda and Vision 20: 2020) significantly; against the fact that the 2015 achievement timeline is doubtful.