

AN ASSESSMENT OF THE IMPACT OF NIGERIA'S FOREIGN POLICY ON ITS FOREIGN DIRECT INVESTMENT UNDER OBASANJO'S ADMINISTRATION, 1999-2007

By

Bailey Saleh, PhD

Department of Political Science, University of Maiduguri

ABSTRACT

Since the enthronement of civil democratic government in Nigeria in 1999 after so many years of military rule, President Olusegun Obasanjo has undertaken so many diplomatic efforts to restore the country to the mainstream of comity of nations. He indeed utilized Nigeria's foreign policy to attract foreign investors and other international business/development partners to do business in the country. Obasanjo's eight years' tenure actually witnessed the influx of more Foreign Direct Investment (FDI) into the country; but with the tip tilting more in favour of Oil and Gas (O&G). There was however underperformance of the country's foreign policy where it failed to support its economic relations instrument for directing the attracted FDI towards boosting the industrial and manufacturing sector and subsector of the economy. These sectors have the highest likelihood of expanding the country's foreign revenue sources through the manufacture of unique products and goods in which Nigeria has comparative competitive advantage in the international market. It is this failure that forms the motivation for the study. The study is a qualitative one where the data generated was analyzed through discourse and explanatory method. The study is a qualitative one where secondary data was generated through the scrutiny of textbooks, academic journals, magazines, and internet materials. Data generated was analyzed through discourse method. The study has found out that Nigeria's Foreign Policy under Obasanjo has seen remarkable improvement in FDI inflow to the country where it started from a mere \$4,035.50bn in 1999 and at \$41,734.00bn in 2006. At the end, the study concluded that even though Obasanjo's administration has effectively utilized Nigeria's foreign policy for attracting more FDI, they were not directed at the industrial and manufacturing sectors for the manufacture of unique products and goods that will expand Nigeria's foreign revenue sources towards the general development of the country.

Keywords: *Foreign Policy, Foreign Direct Investment, Economic Relations, Manufacturing, Industrial, Foreign Revenue.*

Introduction

With the enthronement of civil democratic government in Nigeria on May 29, 1999 under President Olusegun Matthew Aremu Okikiola Obasanjo, it ushered in a new paradigm in both the country's domestic and foreign policies. The two policies have to be taken simultaneously because the latter is not only a reflection of the former, but its determinant and that of the eventual economic relations of the country with other state actors. Having emerged from a background of muffled foreign policy and downgraded (battered) external relations during the immediate past military regimes; President Obasanjo's foreign policy from the outset was anchored on domestic imperatives. Such include – the creation of a better image for Nigeria in the comity of nations and the shedding-off of Nigeria's pariah status; confidence building for foreign investors, upgrading of domestic infrastructures and the re-integration of the country into the international system. This Obasanjo did by immediately changing the posture of Nigeria's external relations from hostility to friendship. This could be described as foreign policy of rapprochement or fence-mending of its downgraded (battered) external relations.

At the domestic front, Obasanjo embarked on several reforms such as those of the energy and power sector, public services (transparency, accountability, the fight against corruption, strict observance of rule of law, due process in the public service), guaranteeing of fundamental human rights, good governance and best practices. The need for general attitudinal change on the part of Nigerians was Obasanjo's focus, so as to re-brand and re-package the country for global acceptability. Other attributes of Obasanjo's new foreign policy focus include concerted efforts to recover Nigeria's looted funds stashed away in foreign banks, the stepping-up of pressure for debt relief, and his unrelenting aspiration for deserved foreign goodwill from more affluent and friendly countries or even generous world class Non-Governmental Organizations (Akinterinwa, 2012). In spite of the influx of foreign investors (FDI & FPI), they were not directed at the industrial and manufacturing sectors. Hence, it is this underperformance and failure to direct the attracted FDI towards the manufacture of unique local products and goods which Nigeria has comparative competitive advantage in the international market that form the motivation for this study.

Conceptual/Theoretical Framework

The concepts of foreign policy, FDI and the Global Political Economic Theory have defined and clarified that served as framework for the study as outlined below:

Foreign Policy –

Foreign policy has been defined by Kegly, C. (1993) as those goals that officials representing nation-states seek abroad, the values that underline these goals and the means/instruments used to pursue them. Useful as their views are, but they seem to limit foreign policy to the domain of public officials where critical inputs from the private sector and the citizens are shutout. A more simplistic definition by Northedge, F. S. (1968) sees foreign policy as an inter-play between the outside and the inside. The definition suggests that foreign policy is a reaction to external stimuli while reflecting domestic realities. Iyan, O. (1993, p.44) is of the view that foreign policy is mostly prosecuted for the protection of the national interests. These national interests according to him constitutes such factors as; economic and social wellbeing of citizens as well as security and integrity of the country. This view seems to fit the purpose of Nigeria's foreign policy and economic relations towards expanding the country's foreign revenue sources.

Frankel, J. (1978) refers to foreign policy as a dynamic process of interaction between the changing domestic demands and support, as well as the changing external circumstances. His view has the highest likelihood of engendering the good conduct of external relations more especially under an administration operating good governance where the demands of the domestic elements have not only been met by those who governed; but their inputs incorporated into the country's foreign policy. Under this condition the foreign policy outputs will be, supported by the citizens.

Holsti, K. J. (1992) views foreign policy as the action of a state towards the external environment, which is, determined by the dynamics of the domestic environment under which these policies are, formulated. That foreign policy is the articulated action of states in their relations with other states. To add to his position, a well-planned foreign policy takes its root from the domestic environment by taking into consideration the realities of events in the local scene such as the dynamics of governance. Lerche and Abdulaziz (1979) viewed foreign policy as the general principles that guide a state in its interaction with other actors in the international environment.

While relevant, this concept fails to highlight the condition(s) under which these principles are made which is a function of the leadership style (i.e. qualities of leaders) as well as the motive for such principles towards the conduct of external relations. This study is of the view that the benefit of external relations should be such that it will promote and protect the national interest outside its geographical borders (boundaries).

Foreign Direct Investment

Many scholars, corporate bodies and international organizations have approached the concept of Foreign Direct Investment from different perspectives. The World Bank (1996) conceptualizes Foreign Direct Investment as an investment that is made to acquire a lasting management interest (usually 10% of voting stock) in an enterprise and operating in a country other than that of the investors. Todaro (1994) is of the views that Foreign Direct Investment encourages the inflow of technology and skills so as to fill the gap between domestically available supplies of savings, foreign exchange and government revenue. Ricardo and Rodrick (2005) who were critical of the role of FDI argues that FDI provide path for emerging economies to export the products developed economies usually sell, in effect increasing their export sophistication. For Nwankwo, Ademola and Kehinde (2013), they see Foreign Direct Investment as representing a veritable source of foreign exchange and technological transfer; especially to a developing economy like Nigeria. it can be analyzed in terms of inflows of new equity capital (change in foreign share capital), re-invested earnings (unremitted profit), trade and supplier's credit, net inflow of borrowing and other obligations from the parent company or its affiliates.

Global Political Economy Theory (International Political Economy Theory)

The Global Political Economy also called International Political Economy Theory was, popularized by Robert Cox (1987) and Robert Gilpin (2001). The theory looks at how power relations, international economics and politics interact in the international environment. They maintain that there are three main strands of International Political Economy, which include Economic Liberalism, Mercantilism and Marxism. However, economic globalization is the fourth strand, which they omitted.

- Economic Liberalism, following in the tradition of Adam Smith and David Ricardo, stresses the value of a capitalist market economy that operates according to its own laws and, when freely allowed to do so, maximizes benefits for individuals, companies and nations. The World Trade Organization (WTO) embodies the values espoused by this strand of International Political Economy.
- Mercantilism holds that the economy should be, used to enhance state power, and thus be subordinate to politics. Protectionist and other policies that minimize dependence on other states are, promoted, as are policies of state-led development.
- Marxism sees the economy as a crucible of exploitation and inequality between classes, one in which the dominant economic class also dominates politically. It holds that capitalist development contains contradictions that will eventually produce crisis conditions affecting both social classes and nation states. Within International Political Economy Theory, “world system theory” describes the capitalist international economic system as consisting of core, peripheral and semi peripheral areas defined by their modes of labor control and specializations. In doing so, these theorists promote greater recognition of how underdeveloped countries are exploited by those with the monopoly of global capital.
- Economic globalization is the fourth strand of the nascent international political economy, which the western worlds have devised through the New Global Agenda. The economic liberalization agenda was so fashioned by the industrialized north to, further entangle the unfortunate underdeveloped countries by perpetually incorporating them into the traps of international finance and capital. With this subtle global economic policy, it will further opened-up the economies of third world countries to more exploitation by the industrialized countries. This will further exacerbate the entanglement of their economies to International Finance Capital and of their perpetuation to the shackles of dependency (Saleh, 2008).

Since the central focus global political economic theory is how power relations, international economics and politics interact in the international environment; Nigeria stand to benefit most when it

strategically utilizes power and politics to attract more FDI that will be invested in the domestic economy for the manufacture of local unique exportable products and goods. The sale of these made in Nigeria products and goods will go a long way to expand the country's sources of foreign revenue to augment domestic revenue for growing the economy that will lead to general development. Hence, the theory is relevant and was adopted as framework for the study.

Obasanjo's Diplomatic Visits

Obasanjo knew quite well that the task before him was a daunting one; as such, he discarded the traditional 'armchair' external relations and adopted a more result-oriented foreign policy instrument and economic/external relations of "wandering around" through personal diplomatic visits to countries of the world during his eight years tenure. Between May 29, 1999 and August, 2002 Obasanjo was known to have embarked on one hundred and thirteen (113) foreign trips spending about three hundred and forty (340) days out of the country. The 113 trips covered the period of three (3) years three (3) months; which is converted to thirty-nine (39 months). The forays of his high-level diplomatic visits actually started meeting his initial set target of bolstering the country's image and of attracting the inflow of foreign capital from foreign investments, foreign goodwill and remittances from Nigerians in the Diaspora. In spite of this achievement, yet domestic opposition elements were very critical of the choice of this foreign policy instrument of 'Globe-trotting' describing it as wasteful. Obasanjo however defended this criticism when he stated that:

I have devoted much time and energy journeying virtually all corners of the globe in my personal effort to positively re-integrate our country into the international community and attract investment. We are happy to report that the results from these trips have been encouraging enough to confirm my personal belief and the advice of marketing experts namely that personal contact is the best way to market your product. And my product is Nigeria (Obasanjo, 2002 in Ogwu & Alli, 2006).

Nonetheless, if the tempo of such foreign trips had been sustained throughout his eight (8) years tenure, Obasanjo would have succeeded in

making two hundred and seventy eight (278) foreign trips within the period. When you divide 278 trips by 8 years you will arrive at 34.75 ($278 \div 8 = 34.75$ [equivalent of 35]) trips in a year on the average. While, to obtain the monthly average rate of foreign trips by Obasanjo between May 29, 1999 and May 29, 2007; you have to divide the 278 trips by 96 months (in 8 years) and you will arrive at 2.89 (an equivalent of 3) foreign trips a month. This according to his critics amounts to colossal waste of the country's resources and man-hour that ought to have been devoted to other critical sectors of the economy by the President.

Notwithstanding the barrages of criticism made against his foreign policy of 'Globe-trotting' by opposition parties, President Obasanjo has performed exceptionally well during his first four years in office as manifested in the reversal of Nigeria's pariah status, removal of stigma on Nigeria and Nigerians, easing of visa problems and the bolstering of Nigeria's global image. His wider engagement with great powers more especially of the West; was tactfully sustained so as to remain in the good books of these countries to whom Nigeria was greatly indebted. Coupled with his position as the AU Chairman, Obasanjo had to maintain cordial relations with the Western world so as to get listening ears from them on issues that affect Nigeria such as trade concession, debt relief and high expectations of foreign goodwill. In addition, Nigeria had to strengthen its economic and diplomatic relations with the great powers such as: USA because it is the largest buyer of the country's oil; Britain as Nigeria's most important trading partner and its largest creditor nation and the EU bloc as its major creditors and trading partner. The emergent strong bond of economic relations with the great powers led to marked improvement in Nigeria's economic sector. It also facilitated the recovery of huge chunk of Nigeria's looted monies in Swiss, British and European Banks. With massive assistance of the Western world, Nigeria had its huge external debt of \$35 billion US-dollars slashed by up to 60% (equivalent of over \$18 billion US-dollars) by the London and Paris clubs in 2005. It simultaneously resulted in the debt pardon or total debt cancellation for Highly Indebted and Poor Countries (HIPC) of the world most of whom reside in third world countries (Ajayi, 2006; Saleh, 2008).

Other aspects of his 'shuttle diplomacy' include: the hosting of the Commonwealth Head of Government Meeting (CHOGM) held in Abuja in 2002, hosting of All Africa Games (COJA) in Abuja in 2003 and Chairmanship of the Group of 77 (G77) in 2005. In summary, President

Obasanjo has visited China in 1999, 2001 and 2005 (official capacity), 2010 (private visit); Russia in 2001; Germany in 1999 and 2003; Brazil in 2005; India in January, 2000, 2004; Geneva in 2005 etc.

Obasanjo's Engagements in Africa

The African continent which comprised the first, second and third concentric circles of Nigeria's foreign policy has traditionally remained the centerpiece of its foreign policy and external relations. This has shown that $\frac{3}{4}$ of Nigeria's foreign policy concentric circles is concentrated in Africa. Pursuant to this, President Obasanjo has exemplified this personal diplomatic effort and involvement in mediation and peace keeping when he played critical roles through his shuttle diplomacy across Africa that resulted in the resolution of several conflicts and political crises. He also exhibited strong will in accepting the verdict of the International Court of Justice (ICJ) towards a peaceful settlement (resolution) of the protracted Bakassi issue in which the Court ceded it to Cameroon in 2002 against domestic public outcry. President Obasanjo took proactive and pragmatic steps to end the over a decade-long Liberian crisis that almost tore that country into shreds. In doing this, he in 2003 brokered cease-fire and peace settlement between rebel soldiers and Charles Taylor that facilitated the setting up of Government of National Unity (GNI) headed by Professor Amos Sawyer; and the subsequent granting of asylum to Taylor in Nigeria. Thereafter, the arrest and handing over of the former Liberian President Charles Taylor to the International Criminal Court (ICC) in 2003 by President Obasanjo is another worthy feat in his diplomatic maneuvers aimed at winning more western support and foreign goodwill for Nigeria (Adebajo, 2008). Democratic government was subsequently constituted in Liberia with the inauguration of Ellen Johnson Sirleaf as the civilian President of that country in 2006.

Throughout 2003, Obasanjo embarked on several missions to ensure a unified approach to the Ivorian crisis. As a follow-up to this visits, he as AU Chairman in 2004 ensured that the Ivorian crisis received adequate attention from ECOWAS and the AU. His effort resulted in an AU Mini Summit in Ota, Ogun State of Nigeria on November 4, 2004 and another emergency summit in Abuja which spilled into 2005. President Obasanjo attended several critical meetings on the crisis to include: AU & ECOWAS Summits, the AU Peace and Security Council (AUPSC) meeting in Gabon on January 10, 2005, the ECOWAS Extra-Ordinary Summit in September,

2005 as well as several other diplomatic Missions sent to Cote d'Ivoire in November and December, 2005. Other Missions were dispatched to the UN and other international fora (forums) to present African position on the Ivorian crisis. His effort finally paid off when Laurent Gbagbo was subsequently elected and inaugurated as the President of Cote d'Ivoire in 2000 (Akinterinwa, 2012).

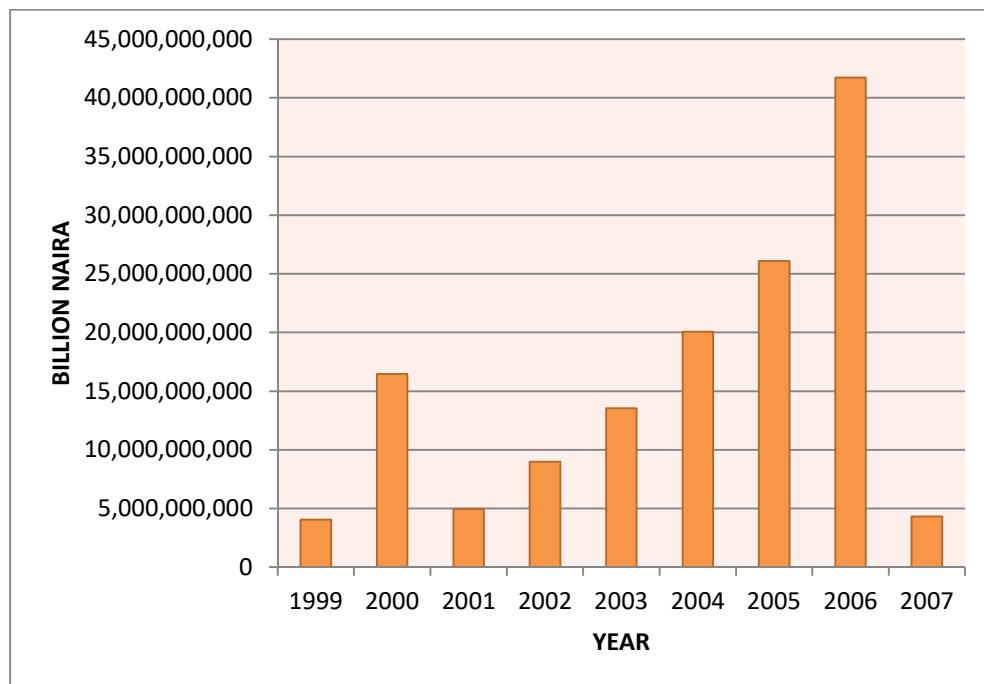
In 2003 President Obasanjo personally accompanied an ECOWAS team led by its Chairman President John Kuffour of Ghana along with President Abdullahi Wade of Senegal to Guinea Bissau to resolve the crisis between President Kumba Yala and the restive Guinean military force. Nigeria was on duty in 2005 where Obasanjo facilitated the signing of the Comprehensive Peace Agreement (CPA) between Sudanese President Omar Hassan Al-Bashir's representatives and the John Garang-led South Sudan delegation in Abuja. It was this agreement that set the pace for the process of a referendum where the South Sudan voted overwhelmingly (over 98%) in favour of secession from Sudan; which subsequently earned them their independence in 2011 with Juba as the new Federal Capital of the new Federal Republic of South Sudan. Obasanjo's effort in resolving a problem in the country's backyard (Togo) in 2005 was most salient. This he did by wading into hereditary leadership succession by the Eyadema family. After the death of Togo's longest serving President Gnyasingbe Eyadema (having ruled for 38 years) in February, 2005; his loyalists crowned his son Faure Eyadema through a controversial election which he claimed to have won with over 60% of the total votes cast. The outcome of this election was rejected by the opposition parties who described the whole process as a sham. This erupted into a huge violence throughout Togo. Obasanjo again was on hand with a personal visit and consultation to Lome to settle the problem. Thereafter, he invited both Faure and Emmanuel Aikitan (the main opposition leader) to Abuja which finally resulted in a peace accord in 2006 (Adebajo, 2008; Anofi, 2010).

Obasanjo's Foreign Investment Drive

Obasanjo's much vaunted wooing of foreign investors also yielded huge dividends when many foreign investors started doing business in Nigeria in their numbers. This is attested to by the steady increase in foreign investments in all sectors of the economy between 1999 and 2007 where it recorded ₦4,035.50bn in 1999, ₦16,453.60bn in 2000, ₦4937.00bn in 2001, ₦8,988.50bn in 2002, ₦13,531.20bn in 2003,

₦20,064.40bn in 2004, ₦26,083.70bn in 2005, ₦41,734.00bn in 2006 and ₦4,324.86bn in 2007 totaling ₦140,152.76bn as presented in a graphical form in Figure 1 below:

Figure 1:
Foreign Direct Investment Inflow to Nigeria 1999-2007



Source: Central Bank of Nigeria Statistical Bulletin, 2014

From the statistics and Figure 1 above, the inflow of foreign investment to Nigeria shows an annual average increase of ₦15,572.53bn which peaked at ₦41,734.00bn in 2006 from an initial paltry sum of billion ₦4,035.50bn in 1999 (Central Bank of Nigeria Statistical Bulletin, 2014). As stated earlier, this is as the result of Obasanjo's shuttle diplomacy that laundered the image of the country.

Even though the total annual average above indicated positive performance for Foreign Direct Investment into the country, but sectoral performances indicated that the scale between 1999 and 2006 has tilted more in favour of the Oil and Gas (O&G) sector. The O&G sector alone

with total foreign earnings of \$16,650.48 billion which represents over 80% of the overall Foreign Direct Investment of \$20,651.67 billion; actually quadrupled the combined foreign earnings of the remaining non-oil sectors which totaled at \$4,001.19 billion (40% of the cumulative). Vital sectors such as Agriculture and Industrialization/Manufacturing that are supposed to be the drivers of the economy and employment generators, performed so poorly with a combined total earning of \$965.92 million where the Agricultural sector recorded \$36 million and the Manufacturing sector with \$929.92 million. Whereas, the Infrastructure and Services sectors with combined foreign earnings of \$2,831.72 billion; are derived mostly from foreign goodwill. The Solid mineral sector and the Chemical/Pharmaceutical sector with \$20.82 million and \$9.2 million respectively, are the least receivers of foreign investment inflow to Nigeria between 2002 and 2006. Much need to be done by the country's foreign policy managers and the political leadership to adopt more proactive strategies towards wooing foreign investors to invest in these and other sectors that are lagging behind. Pursuant to this, our Ambassadors, High Commissioners, Foreign Affairs Ministers and the political leadership have to brace up for this reward-yielding economic diplomacy to ensure the pragmatic expansion of the country's external sources of revenue that will eventually bring to the citizens the required dividends of democracy and good governance (World Bank, 2010, CBN, 2014). Events preceding this gargantuan performance by Obasanjo, was his effort at attracting foreign investors to Nigeria, where he got the country on board the International Investors Council (IIC) in 2003. The IIC, which is an international business organization concerned with the boosting of favourable investment climate in member countries, has been and still is, under the leadership of a former British Lady politician, Baroness Lynda Chalker. At the point of joining the IIC, Obasanjo assured the international community that, with the enthronement of democratic governance in Nigeria and the accompanying domestic reforms in critical key sectors of the economy, the country is now investment-friendly and can be, referred to as a Clean Business Environment (CBE).

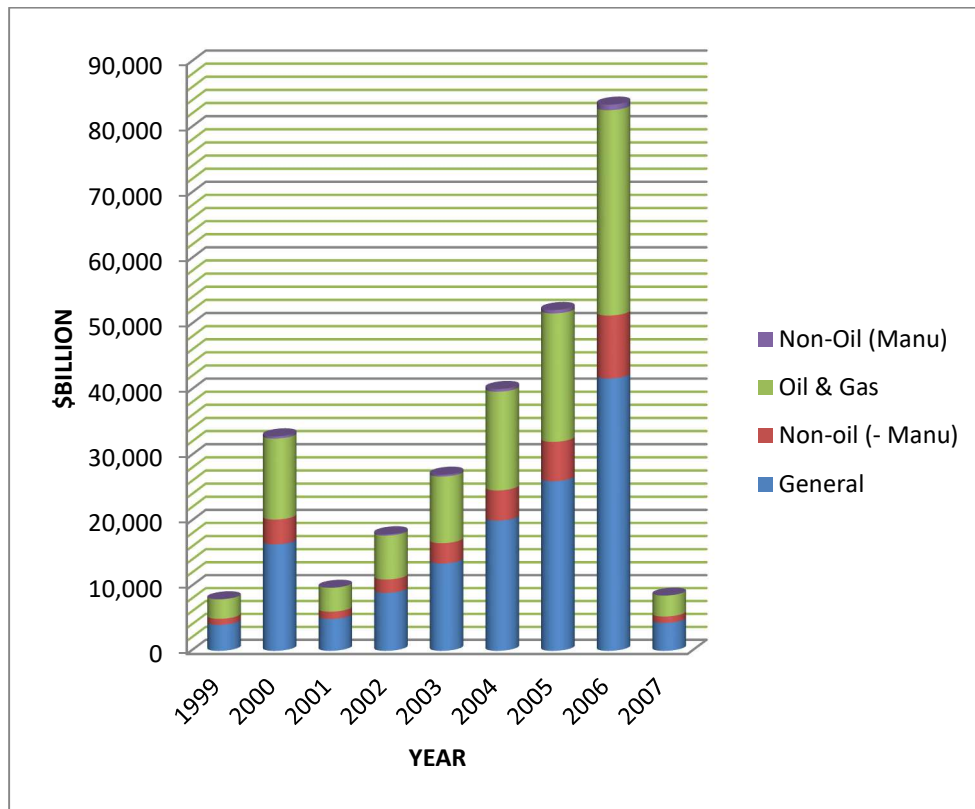
Table 1:
Comparison of Oil & Gas, Non-oil (minus Manufacturing) and Non-Oil (Manufacturing) Foreign Direct Investment Inflow to Nigeria under Obasanjo's Administration (1999-2007)

S/No.	Year	General FDI Amount (\$bn)	Non-oil(minus Manufacturing) Amount (\$bn)	O& G FDI Amount (\$bn)	Non-Oil(Manu) Amount (\$bn)
1.	1999	\$4,035.50bn	\$928.17bn	\$3,026.52bn	\$0.81bn
2.	2000	\$16,453.60bn	\$3,784.33bn	\$12,340.02bn	\$329.07bn
3.	2001	\$4937.00bn	\$1,135.51bn	\$3,702.75bn	\$0.99bn
4.	2002	\$8,988.50bn	\$2,066.55bn	\$6,741.38bn	\$179.77bn
5.	2003	\$13,531.20bn	\$3112.18bn	\$10,148.40bn	\$270.62bn
6.	2004	\$20,064.40bn	\$4,614.81bn	\$15,048.30bn	\$401.29bn
7.	2005	\$26,083.70bn	\$5,999.25bn	\$19,562.78bn	\$521.67bn
8.	2006	\$41,734.00bn	\$9,598.82bn	\$31,300.50bn	\$834.68bn
9.	2007	\$4,324.86bn	\$994.72bn	\$3,243.65bn	\$0.87bn
Total		\$140,152.76	\$32,234.31	\$105,114.30	\$2,539.77

Source: Generated by the Researcher in 2017 as adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank, 2017

The factors that contributed to progressive improvement in the inflow of FDI between 2003 and 2006 was because the numerous personal diplomatic visits paid to foreign countries to launder the image of the country and woo foreign investors to come invest in Nigeria because the domestic environment was safe and clean for doing business. His external effort was hinged on his domestic reforms such as infrastructural upgrades, sustainable security, anti-corruption crusade and improvement in energy and power supply. However, the tip of this improved FDI inflow tilted heavily in favour of the Oil and Gas sector as illustrated by the comparative graph in Figure 2, Table 2 and Figures 3-4 below:

Figure 2:
Comparison of Oil, Non-oil and Manufacturing Foreign Direct Investment Inflow to Nigeria, 1999-2016



Source: Generated by the Researcher in 2017 as Adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank-Development Index, 2018

Table2:

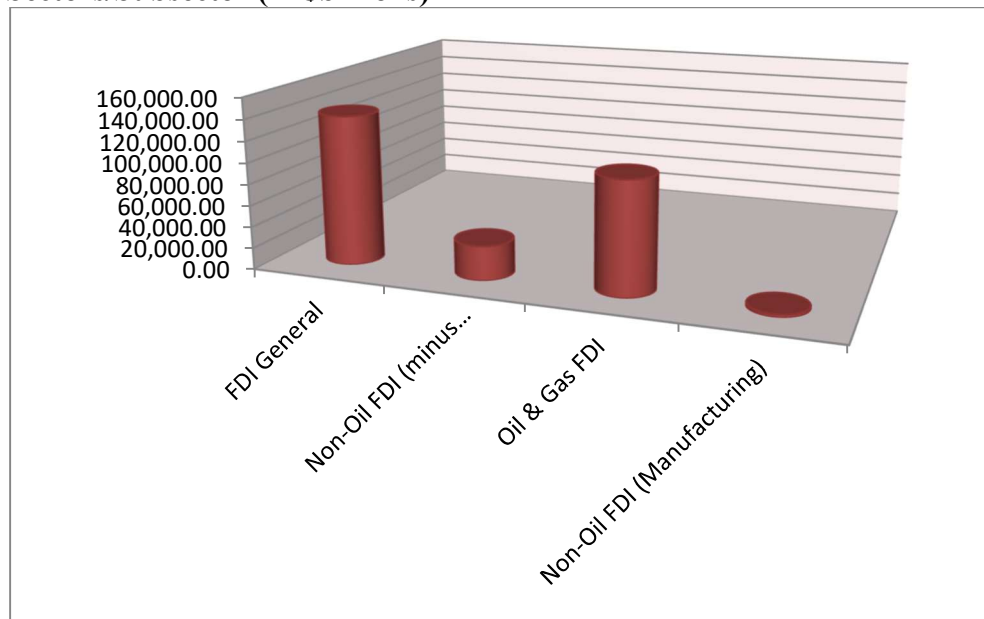
Comparison of Foreign Direct Investment Inflow to Nigeria under Obasanjo's Administration 1999-2007 according to Sectors (in \$billions & %)

S/No.	Sectors	Amount (\$billions)	Percentage
1.	General FDI	\$140,152.76	100%
2.	Oil & Gas FDI	\$105,114.30bn	75%
3.	Non-Oil FDI (minus Manu)	\$32,234.31bn	23%
4.	Non-Oil Manufacturing FDI	\$2,539.77	2%

Source: Generated by the Researcher in 2015 as Adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank-Development Index, 2017

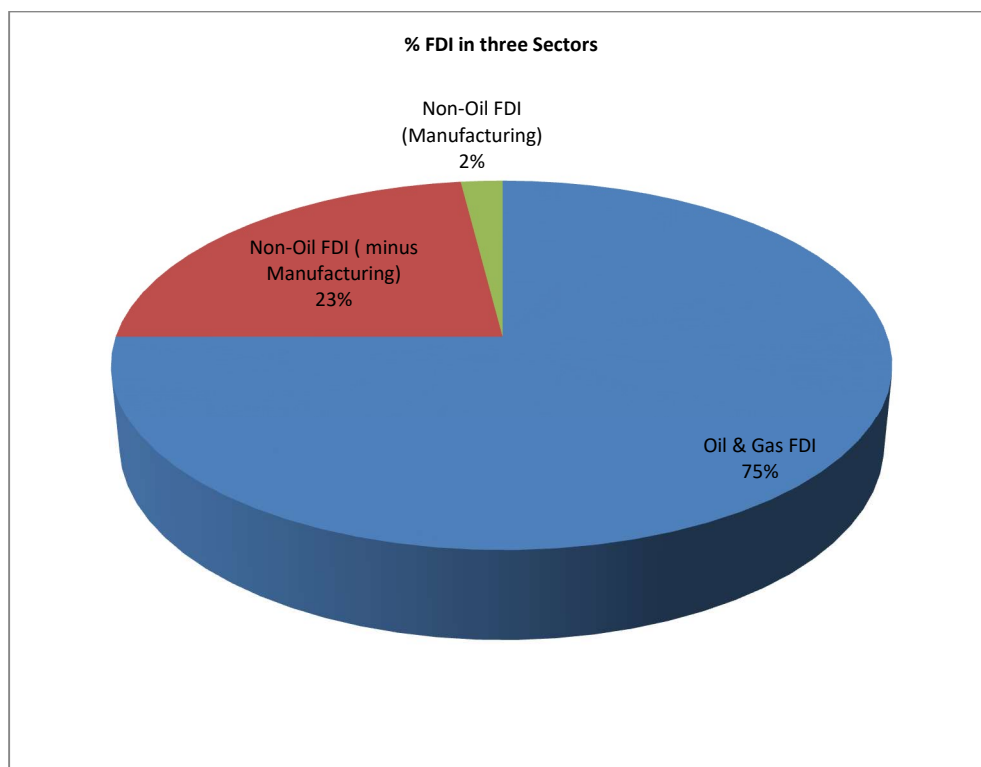
Figure 3:

Comparison of Foreign Direct Investment Inflow to Nigeria under Obasanjo's Administration, 1999-2007 according to three Key Sectors/Subsector (in \$billions)



Source: Generated by the Researcher in 2015 as Adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank-Development Index, 2017

Figure 4:
Comparison of Foreign Direct Investment Inflow to Nigeria under
Obasanjo's Administration, 1999-2007 according to three Key
Sectors/Subsector (in %)



Source: Generated by the Researcher in 2015 as Adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank-Development Index, 2017

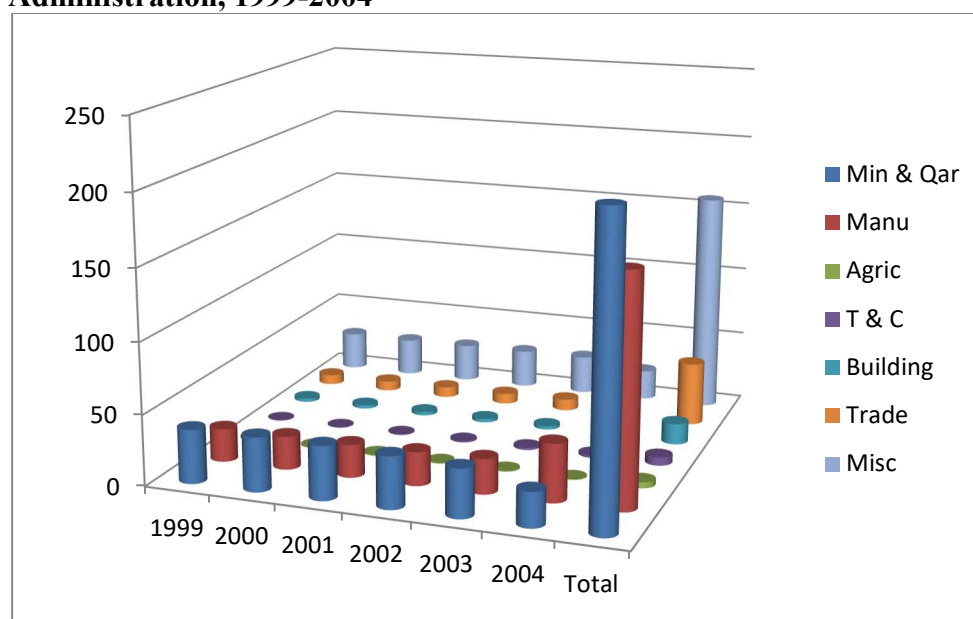
Table 3:
Cumulative Foreign Private Investment under Obasanjo, 1999-2004 (in \$bn)

S/No.	Year	Min & Quar	Manu	Agri	T & C	Build	Trade	Misc
1.	1999	38.2	23.5	0.8	0.5	2.6	7.1	27.3
2.	2000	38.5	23.7	0.8	0.5	2.5	7.1	26.8
3.	2001	38.3	23.5	0.8	0.6	2.6	7.5	27.1
4.	2002	37.0	24.0	0.7	1.0	2.6	7.4	27.3
5.	2003	34.6	25.0	0.7	1.6	2.5	8.1	27.5
6.	2004	24.9	41.3	0.5	1.7	2.1	8.1	21.5
Total		211.5	161.0	4.3	5.9	14.9	45.3	157.5

Source: CBN Statistical Bulletin Vol. 15 (December 2004).

Key: Min=Mining and Quarrying, Manu = Manufacturing & processing, Agric = Agriculture, Forestry & fisheries, TC = Transport & Communication, Build = Building & Construction, Trade = Trading & Business Service, Misc = Miscellaneous Services

Figure 5:
Cumulative Foreign Private Investment under Obasanjo's Administration, 1999-2004



Source: CBN Statistical Bulletin Vol. 15 (December 2004).

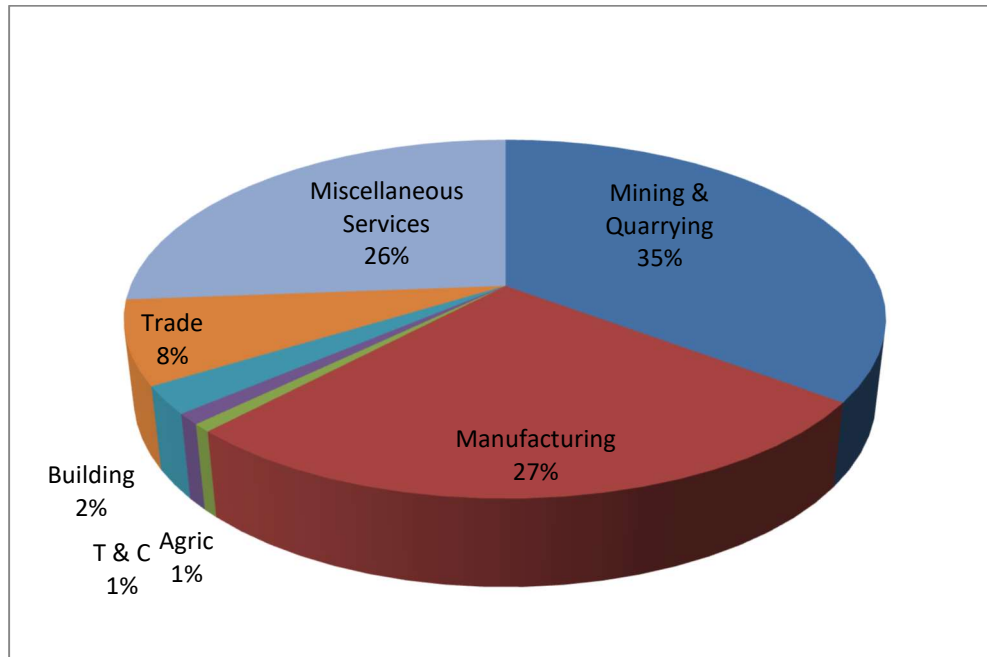
Note: Values in (NM). Notes: Min=Mining and Quarrying, Manu = Manufacturing & processing, Agric = Agriculture, Forestry & fisheries, TC = Transport & Communication, Build = Building & Construction, Trade = Trading & Business Service, Misc = Miscellaneous Services.

Table 4:
Percentage of Cumulative Foreign Private Investment under
Obasanjo's Administration, 1999-2004

S/No.	Sector	Percentage
1	Mining & Quarrying	35%,
2	Manufacturing& Processing	27%,
3	Agriculture, Forestry & Fisheries	1%,
4	Transport & Communication	1%,
5	Building & Construction	2%,
6	Trade & Business Service	8%,
7	Miscellaneous	26%
	Total	100%

Source: CBN Statistical Bulletin Vol. 15 (December 2004).

Figure 6:
Cumulative Foreign Private Investment under Obasanjo, 1999-2004 (in %)



Source: CBN Statistical Bulletin, 2004.

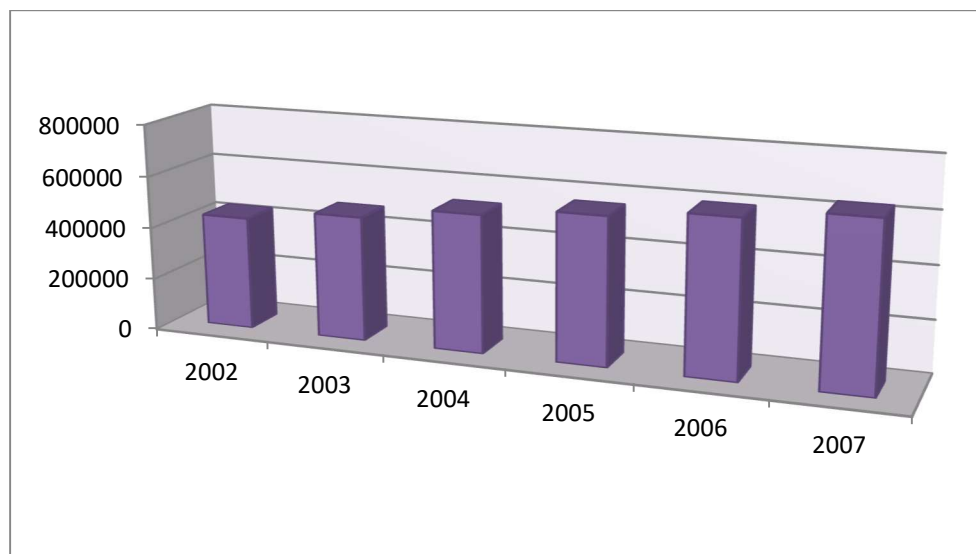
Key: Min=Mining and Quarrying, Manuf= Manufacturing & processing, Agri = Agriculture, Forestry & Fisheries, T&C = Transport & Communication, Build = Building & Construction, Trade = Trading & Business Service, Misc = Miscellaneous Services.

Nigeria's Gross Domestic Product Under Obasanjo's Administration, 1999-2007

Nigeria's Gross Domestic Product (GDP) also witnessed remarkable improvement between 2002 and 2008 with an annual average increase of ₦555,914,260.00 million. With a modest beginning of ₦434,403,500.00 million in 2002 it rose to ₦674,887,900.00 million in 2008 bringing the grand total for the seven years to ₦3,905,404,700,000 billion as presented in graphical form in Figure 45 below: 2002 (₦434,403,500m), 2003 (₦477,533,000m), 2004 (₦526,576,000 m), 2005

(₦561,931,400m), 2006 (₦595,821,600m), 2007 (₦634,251,300m); totaling **₦3,230,516,800 bn.**

Figure 7:
Bar Chart Showing Nigeria's Real GDP (₦Million) for 2002-2007



Source: Adapted from Central Bank of Nigeria, 2009

Nigeria's export to USA under Obasanjo picked-up from a mere \$4,385.1 billion US-dollars in 1999 to \$32,770.2 billion on leaving office in 2007. While on the import side, the country has remained one of the greatest consumer nations of American products in spite of the efforts of President Obasanjo towards reducing same; where the import bills continued to soar from \$627.9 million in 1999 to a \$2,777.9 billion on leaving office in 2007 (USCBFT, 2011).

The Utilization of Institutional Machineries for Nigeria's Foreign Policy and Economic Relations by Obasanjo

The institutional machineries through which Nigeria's Foreign Policy and Economic Relations are conducted include: The Executive (the Presidency, Federal Ministry of Foreign Affairs, Embassies/High Commissions, Federal Ministry of National Planning, and Federal Ministry of Trade) and the Legislature (National Assembly). Obasanjo's

administration has efficiently utilized all these institutional machineries in Nigeria's Foreign policy and the eventual conduct of its economic relations throughout his eight years tenure as the President of this country.

(a) The Executive Institutional Machineries –

President Olusegun Obasanjo, who is the head of the Executive branch of government, has been the chief foreign policy initiator, umpire and an active player in implementing the foreign policy outcomes through the conduct of economic relations. This, he most often did through personal diplomatic visits to foreign countries throughout his eight years tenure as the civilian President of Nigeria. He has as well made good use of the Federal Ministry of Finance for the negotiation of all the country's external borrowing, debt rescheduling, debt pardon and other external aids (foreign goodwill) with international financial institutions. Whereas, most of the bilateral trade agreements and MoUs between Nigeria and other countries during his eight years rule were conducted by the Federal Ministry of Industries, Trade and Investment on behalf of the Nigerian government. The Federal Ministry of National Planning was well utilized by Obasanjo for economic relations between Nigeria and ECOWAS, ECA, UNDP, D8, and other international regional economic groupings which the country is a member of or has substantial interest in them. The Federal Ministry of Petroleum Resources was bestowed with the economic relations function of negotiating and attending all OPEC Ministerial meetings on behalf of the country. Other non-ministerial institutions in the country which President Obasanjo made good use of in prosecuting Nigeria's foreign policies and economic relations are the Nigerian Institute of International Affairs (NIIA) and the National Institute for Policy and Strategic Studies (NIPSS) on whom he depended heavily for expert advice on policy issues more especially foreign policy in conducting his economic relations. These two institutions are considered as policy 'think-tanks' of the nation. The sacrosanct role of the Presidency in Nigeria's foreign policy and the conduct of economic relations was largely, but not exclusively based on the idiosyncrasies of leaders.

(b) Ministry of Foreign Affairs –

The Ministry of Foreign Affairs (MFA) which was known as the Federal Ministry of External Affairs (FMEA) was established in 1957 as an External Affairs Division (EAD) of the office of the Prime Minister. Jaja Wachukwu was the first External Affairs Minister. The MFA is bestowed with the statutory functions and responsibilities of aggregating all inputs from other ministries and other sectors, formulating, articulating and implementing Nigeria's foreign policies and the choice of the most effective and efficient instrument for their execution through the conduct of external relations. Furthermore, it is charged with more than a dozen of functions such as the conduct of Nigeria's foreign policy and international relations, representation of Nigeria in foreign countries through High Commissions; Embassies and Consulates; as well as Consular matters including the protection of the interest of Nigeria abroad. Others include maintaining relationships with members of the diplomatic corps and the coordination of international conferences in the country as well as ensuring representation of Nigeria in international organizations such as United Nations and all its agencies, OPEC, AU, WTO, Commonwealth, D8, ECOWAS, OPEC, etc. The MFA is also charged with additional responsibilities of making necessary arrangements for the smooth conduct of both the Christian and Moslem annual pilgrimages for its citizens; execution of technical assistance programmes and agreements with foreign countries; issuance of diplomatic passports, travel certificates, merchant navy and seaman identity cards in foreign missions for its citizens; as well as executing agreements or treaties with foreign countries. The MFA also sees to the organization and arrangement of state protocol and ceremonies, accreditation of Nigerian envoys and consular representatives as well as official visits abroad by top Nigerian dignitaries. It has responsibility for diplomatic privileges and immunities as well as handling cultural agreements and furnishing missions and embassies with daily news summary.

Structurally, the MFA with its Headquarters at Maputo Street, Zone 3 Wuse, Garki-Abuja consists of Ministers who are mainly political appointees that often represent the Ministry at the weekly Federal Executive Council (FEC) meetings. At the apex of

the rung is normally the Minister of Foreign Affairs who is the overall boss of the Ministry statutorily charged with the responsibility of directing the affairs of the Ministry. The MFA has been optimally utilized by Obasanjo during his eight years tenure as the civilian president of this country between 1999 and 2007. Nigeria's Embassies and High Commissions all over the world under the leadership of the Ambassadors and High Commissioners were put on their toes by Obasanjo because of his regular foreign trips.

The concept of '**citizen diplomacy**' was brought to the fore where the MFA has been known and reputed for providing consular services to Nigerians abroad; promoting their welfare and rendering assistance to those in need including the facilitation of links and communications with their next of kin at home in Nigeria where applicable. It is equally incumbent on the MFA to ensure that Nigerian nationals are guaranteed international minimum standards in countries where they are domiciled. Inter-ministerial collaboration between the MFA and specialized Ministries such as Defense, Finance, Economic Planning & Development, Trade & Commerce, Industry, Information and Education is a highly desirable imperative for a more coordinated and result-oriented foreign policy and the eventual conduct of a goal-targeted external relation (Adebajo, 2010).

(c) The Legislative Institutional Machinery –

This machinery for foreign policy making and the conduct of external relations could best be described as the public machinery. As the grass-root representatives of the people, the National Assembly serves as the sounding board for the reception of all public inputs into the foreign policy making, output and the eventual conduct of Nigeria's external and economic relations. This public involvement and participation in the foreign policy process through their representatives in the National Assembly, has been constitutionally guaranteed by Chapter 2, Article 19 of the 1999 Constitution (as amended). The Article states that the President has wide executive scope over foreign policy, yet these policies and actions are contingent upon the dictates of the Law made by the National Assembly. The National Assembly is constitutionally bestowed with the powers of ratifying all treaties entered into or

signed by the President without which such treaties are nullities. This Expressed Legislative power is backed by Section 12, Sub-section (1) to (3) of the 1999 Constitution (as amended). An example of this was when the Nigerian government under President Obasanjo signed a Memorandum of Understanding (MoU) on trade with the USA worth \$10 billion US-dollars for export and \$196 million US-dollars for imports in 2003. This, like all other previous treaties was ratified by the National Assembly and passed into law accordingly before it became enforceable (Anofi, 2010).

The involvement of the Legislature in the country's diplomatic relations under Obasanjo, also include the visit of USA President Bill Clinton to the Hallow Chamber on August 26, 2000 where he addressed the Joint Session of the National Assembly. Another visit was paid to the National Assembly by the British Secretary for Commonwealth Mr. Peter Hein in the same year (2000) where he addressed the joint session of the National Assembly. Mr. Peter assured the National Assembly that Britain will assist Nigeria in recovering all its stolen monies stashed in British and European Banks (Bond, 2006).

Obasanjo's Engagement in the D8 and OPEC

Even though Nigeria's engagements with the D8 was dated back to 1997 under the military regime of Late General Sani Abacha, President Olusegun Obasanjo continued with Nigeria's membership of the trans-regional economic body made up of mainly Islamic countries of the OIC. Though Nigeria and Bangladesh have been trailing behind other members of the D8 in terms of GDP, GNI, Export, Merchandise Trade, Services Value Added, FDI, and Macro-Economic Indices, it unfortunately performed very well occupying the second position as the highest consumer nation of the Group behind Iran who occupied the first position in this regard. President Obasanjo continued with Nigeria's membership of the Organization of Petroleum Exporting Countries (OPEC) where it remained loyal to all conditions guiding production quotas and prices. Nigeria's prominence in the organization was on the increase with the corresponding global influence exerted by the country. The country has actively participated in all summits and conferences organized by the group throughout Obasanjo's eight years tenure in spite of its comparative low production quotas.

Inflow of Home Remittances by Nigerians in The Diaspora Under Obasanjo's Administration, 1999 And 2007

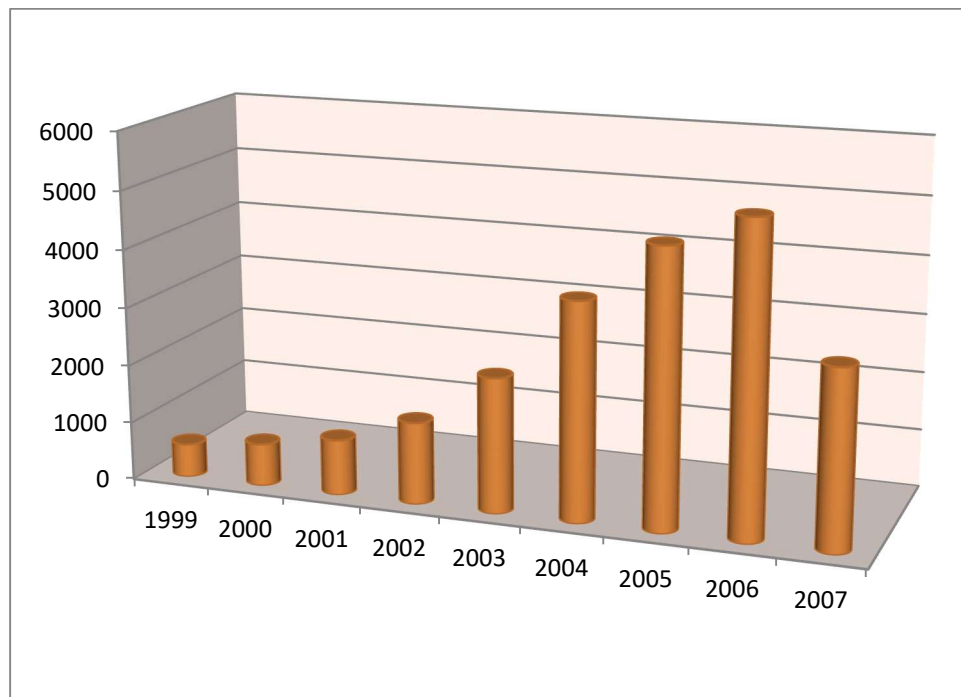
With the enthronement of civil democratic rule in Nigeria on May 29, 1999, coupled with the image-laundering visits undertaken by President Obasanjo between 1999 and 2007; it has motivated Nigerians in the Diaspora to repatriate back home, huge chunk of their incomes/profits for investment in the domestic economy. This is as presented in graphical form in Figure 8 below:

Table 5:
Summary of Home Remittances under Obasanjo's Administration, 1999-2007

S/No.	Year	Amount (\$bn)
1.	1999	\$575.00 million
2.	2000	\$728.00 million
3.	2001	\$950.00 million
4.	2002	\$1,400.00 billion
5.	2003	\$2,300.00 billion
6.	2004	\$3,700.00 billion
7.	2005	\$4,700.00 billion
8.	2006	\$5,250.00 billion
9.	2007	\$3,030.00 billion
Total		\$22,633.00 billion

Source: Migration Policy Institute, 2013

Figure 8:
Summary of Home Remittances under Obasanjo's Administration, 1999-2007



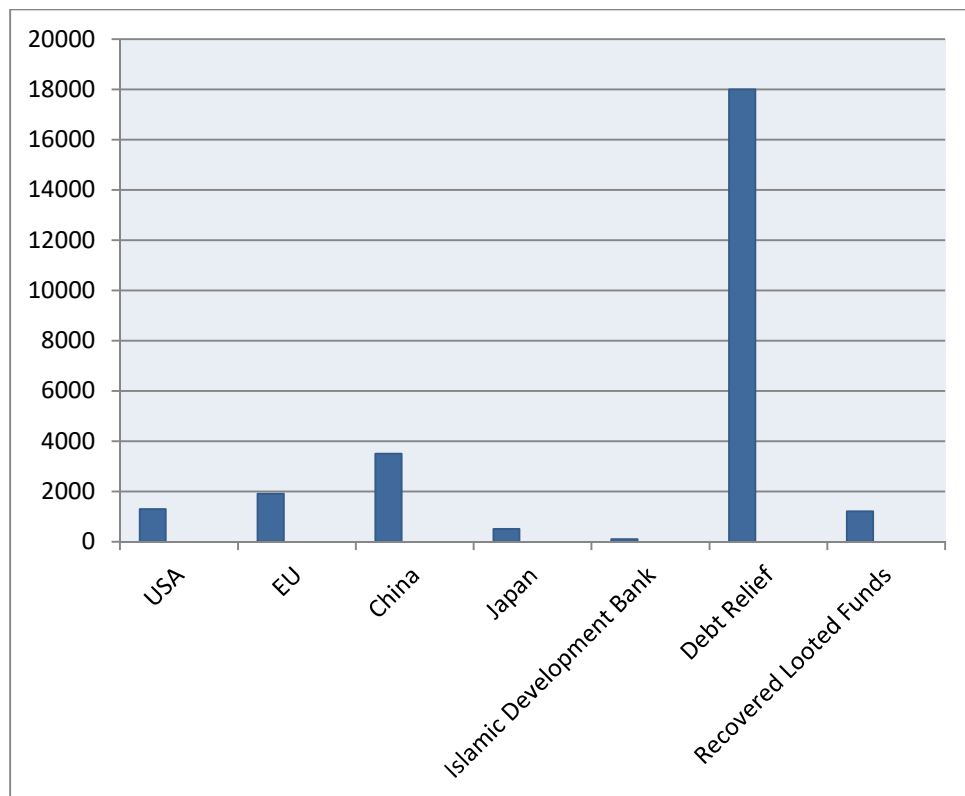
Source: Migration Policy Institute, 2013.

Inflow of Foreign Goodwill to Nigeria Under Obasanjo's Administration, 1999 - 2007

Nigeria has, been starved of foreign goodwill during the periods of the military regimes of the late 1980s and the 1990s; because of arbitrariness in governance and the massive violations of human rights that earned the country a pariah status. However, with the enthronement of civil democratic governance in May, 1999; Nigeria was re-admitted into the family of 'Comities of Nations' with the attendant benefits thereof. One of these benefits includes the priceless foreign goodwill that the country started enjoying during the Obasanjo's administration as from 1999 to date (2007). The highest foreign goodwill of \$18 billion from debt relief was received by Nigeria. The sum of \$1.3 billion came from USA. Chinese foreign goodwill to Nigeria during Obasanjo's administration stood at \$3.5

billion. Other foreign goodwill received by Nigeria during Obasanjo's administration are Japan with \$0.5 billion, EU with \$1.9billion, Islamic Development Bank with 0.1 billion, and Recovered Looted Funds with \$0.8 billion. Total foreign goodwill between 1999 and 2007 stood at \$26.1 billion. This is as presented by the graph in Figure9 below:

Figure 9:
Summary of Foreign Goodwill under Obasanjo's Administration, 1999-2007



Source: Wafure (2010), Adeleke (2014), World Bank (2015), MFA-AR (2012)

Nigeria's Performance in World Merchandise Trade and World Commercial Services Trade Under Obasanjo's Administration, 1999-2007

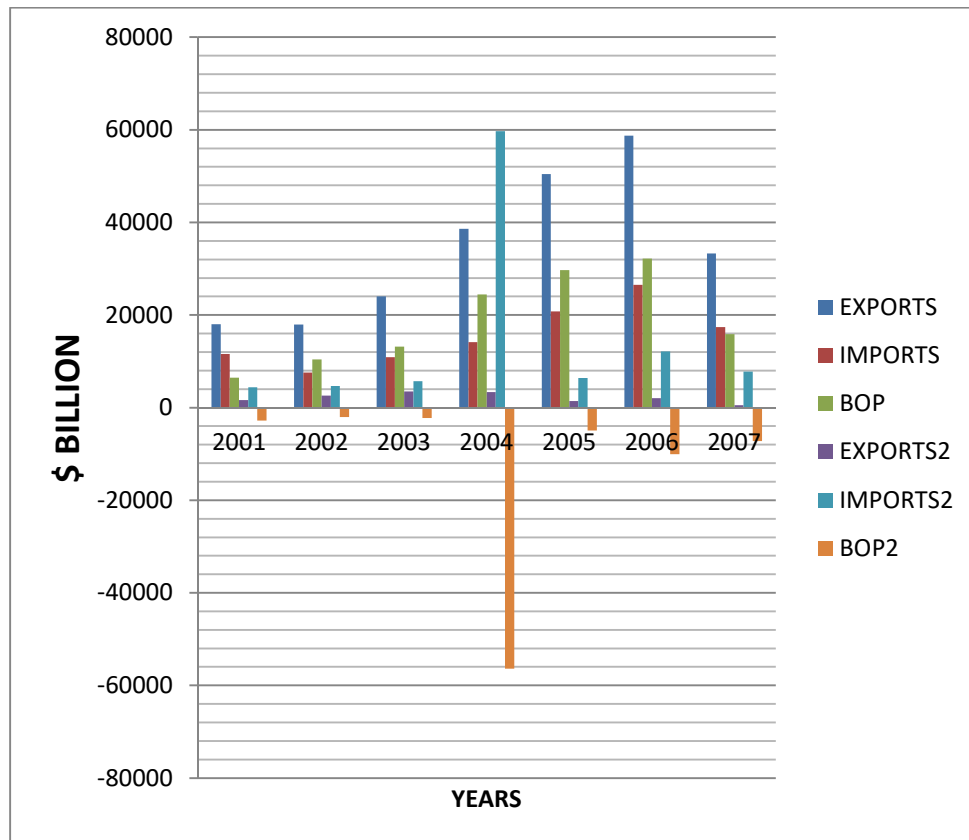
Here comparative analysis of the performances of the three administrations in respect of Nigeria's World Merchandise Trade and World Commercial Services Trade is made and presented graphically below. Generally, Nigeria has favourable balance of payments between its exports and imports in the overall World Merchandise Trade as from 2001 to 2011 as depicted by the comparative graph in Figure 19 below. On the other hand, the country recorded negative balance of payments between its exports and imports in the overall World Commercial Services Trade for the same period as in the Table and Figure 19 below. Nigeria is among the leading exporters and importers in World Merchandise Trade (excluding intra-EU trade) as at 2011. It was ranked 24th among the fifty (50) listed leading countries of the world in terms of exports with a value of \$116 billion and 0.8% contributions to its overall economy. On the imports side, Nigeria is also ranked 24th among the leading importing countries of the World Merchandise Trade (excluding intra-EU trade) with a value of \$55 billion and a 0.4% of its overall economy. While on the overall World Merchandise Trade (including intra-EU trade) in terms of exports, Nigeria is ranked 38th with a value of \$116 billion and 0.6% contributions to its national economy. On the imports side, Nigeria is ranked 24th with a value of \$55 billion and a value of 0.3% to its national economy (Lamy, 2012).

Table 6:
Summary of Nigeria's Overall World Merchandise Trade and World Commercial Services Trade (2001-2011).

WORLD MERCHANDISE TRADE(1)			WORLD COMMERCIAL SERVICES TRADE(2)			
YEAR	EXPORTS	IMPORTS	BOP(1)	EXPORTS	IMPORTS	BOP(2)
2001	18045	11586	6459	1653	4420	- 2767
2002	17975	7547	10428	2624	4688	- 2064
2003	24031	10863	13168	3473	5715	- 2242
2004	38631	14164	24467	3336	59731	- 56391
2005	50467	20754	29713	1433	6384	- 4951
2006	58726	26523	32203	2057	12115	- 10058
2007	66606	34830	31776	1098	15566	- 14468

Source: World Trade Organization, International Trade Statistics, 2012

Figure10:
Nigeria's Overall World Merchandise Trade and World Commercial Services Trade (2001-2011)



Source: World Trade Organization-International Trade Statistics, 2012

From the detail statistics and the graphical presentation in Figure 8 above, Nigeria's overall World Merchandise Trade in terms of exports has witnessed a steady increase as from 2001 and climaxed at 2006 with an average of \$34454.43 per annum. It also indicated a positive Balance of Payments (BOP [represented by BOP 1 in the graph above]) for the country's exports in the World Merchandise Trade (WMT) for the same period. The total exports in World Merchandise Trade recorded between 2002 and May 30, 2007 stood at \$223.133 billion.

Summary of Nigeria's Economic Relations under Obasanjo's Administration, 1999-2007

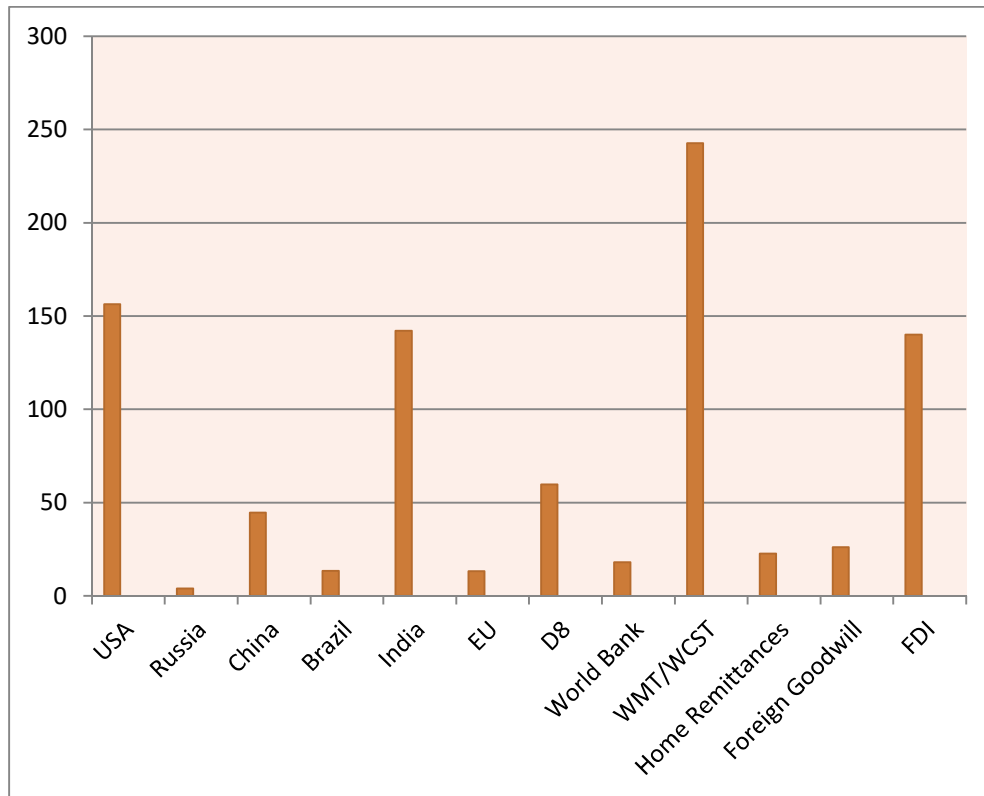
The eight-year tenure of President Olusegun Obasanjo characterized with high-level personal diplomacy has yielded greater economic benefit for the country totaling \$961.77 billion. This is as presented in Tables 7& 8 and Figures 11& 12 below:

Table 7:
Summary of Nigeria's Economic Relations under Obasanjo's Administration, 1999-2007

S/No. Foreign Revenue Sources	Amount (\$bn)
1. USA	\$156.45bn
2. Russia	\$4.00bn
3. China	\$44.60bn
4. Brazil	\$13.50bn
5. India	\$142.2bn
6. EU	\$13.30bn
7. D8	\$59.80bn
8. World Bank	\$18.09bn
9. WMT/WCST	\$242.7bn
10. Home Remittances	\$22.63bn
11. Foreign Goodwill	\$26.1bn
12. FDI	\$140.15bn
Total	\$883.52bn

Source: World Bank, 2018

Figure 11:
Summary of Nigeria's Economic Relations Under Obasanjo's Administration, 1999-2007



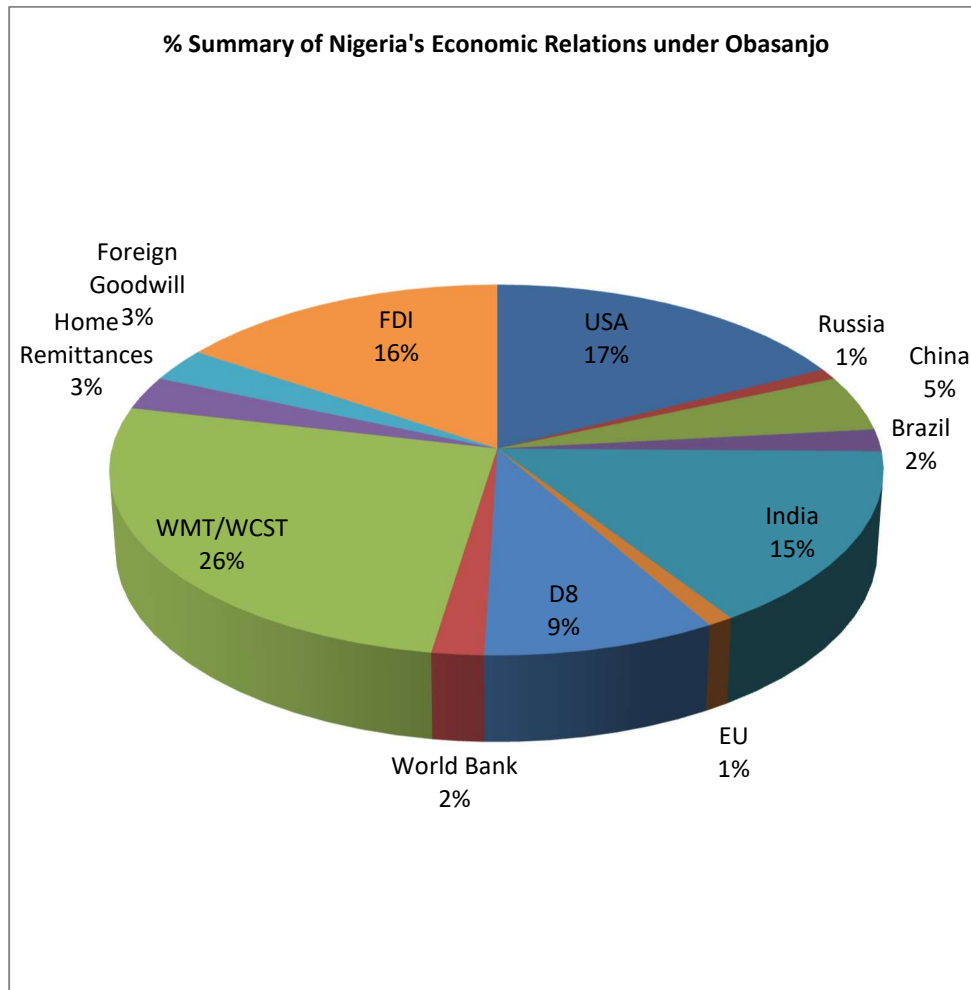
Source: World Bank, 2018

Table 9:
Summary of Nigeria's Economic Relations under Obasanjo's Administration, 1999-2007 in Percentage (%)

S/No. Foreign Revenue Sources	Percentage
1. USA	17%
2. Russia	1%
3. China	5%
4. Brazil	2%
5. India	16%
6. EU	1%
7. D8	9%
8. World Bank	2%
9. WMT/WCST	26%
10. Home Remittances	3%
11. Foreign Goodwill	3%
12. FDI	16%
Total	100%

Source: World Bank, 2018

Figure 12:
Summary of Nigeria's Economic Relations under Obasanjo's Administration, 1999-2007 in Percentage (%)



Source: World Bank, 2018

Conclusion

From the analysis so far, conclusion can be drawn that though President Olusegun Obasanjo inherited almost a decayed political and socio-economic system from the military on 29th May, 1999, his diplomatic wizardry did not only succeed in exhuming Nigeria from the doldrums of global exclusion; but brought a lot of economic benefits and fortune for the country. Apart from wooing a lot of FDI and other international business/development partners to come and do business in Nigeria, his administration has also succeeded in carrying out domestic reforms that made the economy to grow that also impacted positively on GDP and general development. However, in spite of all these giant stride embarked upon by Obasanjo between 1999 and 2007; his administration failed to re-direct and utilize the attracted FDI in growing the industrial and manufacturing sector/sub-sector for the manufacture of unique exportable products and goods in which the country had comparative advantage in the international market. The sale of these products and goods would have aided as an alternative major foreign revenue source for the country. It would have acted as an effective anchorage on which the economy will rest for a very long time to come and to seriously reduce the country's overdependence on petroleum oil. This is based on the fact that most serious countries like USA, China, Japan, Germany and France depends less on fossil fuel or other exhaustible energy source to power their economies. As such manufacturing is not only a vogue, but a global requirement in the 21st Century. Nigeria therefore must key into this if she wants to go nearer her aspiration of being one of the 20 greatest global economies by the year 2020.

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