

## Nigeria's Foreign Economic Relations (1998-2014)

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### *Abstract:*

*Since Nigeria gained independence, its foreign policy has been guided by the pursuit of its national interests in bilateral and multilateral relationships. This has remained a reflection of Nigeria's understanding of the external environment and internal dynamics. A government's actions that deal with security, defence, international political ties, and international economic interactions are referred to as its foreign policy as a concept. In order for sovereign states to remain relevant within the context of modern global political economy, the post-cold war international system has highlighted the convergence of sovereign states as a desirable goal. In light of this, a state's relative benefits are primarily determined by the design, focus, and execution of its economic diplomacy. Nigeria's economic diplomacy primarily aims to diversify its economic foundation, increase its global market, draw in foreign investment, and control its debt. This study basically looked at how Nigeria's economic diplomatic interactions have influenced or otherwise hindered its development goals. The research focuses on Nigeria's external trade patterns, the draw of foreign investments, foreign loans, and management of external debt. The qualitative descriptive approach of data analysis revealed that the issue of Nigeria's development has not been considerably addressed by the country's foreign economic ties.*

### *Keywords:*

*economic relations; foreign trade; Nigeria; foreign policy; debt burden; National development*

## I. Introduction

The Nigerian foreign policy apparatus has undergone a multitude of conceptual and ideological changes since 1960. They all essentially aim to develop and define the main principles of Nigeria's foreign policy from an epistemic perspective. These conceptualizations are often regime-specific and the result of a psychological need to build an image of the government that would make an impact on Nigerians' minds (Oyewale & Osadola, 2018). They are not always the result of serious philosophical considerations, which are one of the main causes of Nigeria's failed governmental policies (Akindele, 1986).

The historical foundations of Nigeria's foreign policy may be found in Alhaji Sir Abubakar Tafawa Balewa's renowned speeches from the immediate years before and after independence. Balewa served as Nigeria's first prime minister and head of government from October 1960 to January 1966. These speeches include his remarks before the House of Representatives on August 20, 1960, his Independence Day Address on October 1, 1960, and his acceptance address at the United Nations on October 8, 1960, which marked Nigeria's entry into the organisation. Balewa outlined in these speeches the fundamental principles that would govern Nigeria's external relations after independence, the foundation upon which the country would relate to other countries of the world, as well as what its posture would be towards international organisations, starting in the late 1950s, particularly from 1958 when he

became head of the Self-government and when Nigeria's Independence was set for October 1, 1960. (Folarin, 2021).

It is clear from a close examination of the speeches that the administration gave to continental and global topics that Africa's challenges and difficulties received a disproportionate amount of attention (Soetan & Osadola, 2018).

Additionally, it is said that Nigeria's foreign policy goals mirror its overall national interests. As a result, its foreign policy is a dynamic process that is influenced by the nation's internal needs and goals as well as certain relevant global economic, political, and socio-cultural influences. Nigeria's foreign policy thus has as its stated objective the protection and advancement of its own national interests.

A government's defence, security, international political contacts, and international economic interactions fall under the topic of foreign policy. Dealing with other States, non-governmental organisations, international organisations, and particular people is what is meant by this activity. As a result, according to Frankel (1978), foreign policy is the culmination of the ideas, deliberations, and decisions that decision-makers have made towards external affairs with the aim of accomplishing both long-term goals and short-term aims.

Additionally, employing the irreducible minimum and basic components, foreign policy is composed of two components: the means and the national goals that must be accomplished. Pham (2007) asserts that the constant theme of statecraft is the relationship between national objectives and the resources for achieving them. The components of foreign policy are the same for all countries, big and small. In essence, the interplay between a nation's internal and external settings has a role in how its foreign policy is shaped. The one moves the other forward.

Nigeria's economic situation has improved during the last several years as a consequence of the country's rapid industrialisation. With the help of international investment and R&D, Nigeria's economy also saw significant improvement. Nigeria spent a substantial amount of time under British colonial authority. Major food grains and raw resources were sold to other nations during this age, which eventually sparked the spread of slavery and the exploitation of the working class by the Europeans. Nigerian economic development was attempted to be revived by a series of economic changes after the nation gained independence. It's vital to remember that Nigeria relied mostly on agriculture for survival before oil was discovered there. Nigeria has always been a productive agricultural nation and one of Africa's main cash crop producing nations. Nigeria's rural population is about 70% reliant on agriculture, which is their main source of income. Rice, beans, cashew nuts, groundnuts, kola nuts, melons, palm oil, rubber, and cashew nuts are the principal crops that are grown extensively. Additionally, in certain rural areas of Nigeria, cow raising, sheep grazing, and well-maintained animal farms are practises.

Nigeria drew visitors and merchants from all over the globe due to its abundance of natural resources. Over the years, the nation's main source of wealth has come from its abundant oil and petroleum reserves. The United States has continued to be an important oil consumer of Nigerian oil and gas throughout the years. But even inside the nation, these oil-enriched sources are not widely marketed owing to the lack of a competent distribution infrastructure. Coal, tin, cotton, rubber, wood, textiles, cement, footwear, chemicals, fertiliser, ceramic goods, steel, and shipbuilding are some more chains of businesses.

The development of bilateral connections with other nations has greatly boosted Nigeria's trading situation during the last several decades. Without addressing Nigeria's expanding foreign investments, which have had a favourable impact on its commerce and commercial industry, an overview of the country's economy would be incomplete. The current Nigerian administration has launched a series of economic reforms intended to drastically alter the country's existing rate of economic development. China, the United States, the United Kingdom, the Netherlands, France, Germany, and Italy are Nigeria's top trade partners. Nigeria joined O.P.E.C. (Organization of the Petroleum Exporting Countries) in 1971, making it one of the major producers of oil, currently holding the seventh place.

Despite the fact that the country's continuous progress has been limited by its faulty infrastructure, attempts are being made to resuscitate its ill sectors via international investment and partnership. Although attempts are being made to change other sectors, agriculture and oil have historically been at the top of the priority list for the nation's economic development.

## II. Review of Literature

### The Pattern of External/Foreign Trade

Agriculture dominated the national economy throughout the majority of the first decade after independence, contributing 65% of the GDP in 1962–1963 and 63% in 1966–1967, as well as around 62%, 65%, and 55% of export revenues in 1966, 1967, and 1969, respectively (Akindele, 1986:8). After the Second National Development Plan was introduced in 1970, the scenario regarding export revenues altered (1970-74). Even though the output of several of the main agricultural export commodities had been declining before the start of the civil war, the conflict signalled a turning point in the nation's economy's release from the constraint of agriculture as the primary source of export revenue. The export of crude oil and the overall stability of the external trade sector, which started in 1966, were beneficial but not essential to the expansion of the Nigerian economy at the time. The Second (1970-74) and Third (1975-80) National Development Plans were enacted in the 1970s, which saw a continued dominance of agriculture in Nigeria. Agriculture continued to be the country's mainstay of the economy insofar as it offered employment opportunities to the majority of the population and continued to meet some of the country's raw material requirements for local industries, even though the contribution of agricultural commodities to export earnings significantly decreased from 1971.

By the second part of the 1970s, Nigeria's economy's primary growth engine was crude oil exports and production. Oil exploration and production rose to the top of the national economy, giving policymakers greater influence over oil politics on a global scale and a more aggressive approach to domestic oil exploration. Unfortunately, the global market developments that are currently characterised by downward pressure on demand as a result of the post-1981 market glut could not be shielded from changes in crude oil, upon which the economy significantly relies.

Expanding commerce with other nations is a key component of Nigeria's plan for tackling the development issue in the country. Nigeria is dedicated to ranking among the top 20 economies in the world by 2020. The oil and gas industries are essential to Nigeria's commercial ties. Following the 2005 economic reforms, the government is working hard to diversify its export base beyond the oil industry by include items like agricultural and mineral goods.

Contrarily, imports include manufactured items, chemicals, transportation and equipment, food, and animals. The value of the nation's exports decreased by 22.3% in 2009, from US\$63.5 billion in 2008 to US\$49.3 billion at the end of 2009, according to data taken from Corporate Nigeria. The value of exported crude oil has decreased by almost 28%. Non-oil exports, however, are progressing; their value increased by 40.7% in 2009. From US\$ 21.9 billion in 2008 to US\$ 33.5 billion in 2009, import values increased, expanding 53%, mostly as a result of an increase in imports of manufactured products (Corporate Nigeria, 2011:198).

The US, the UK, Spain, France, and Brazil are the primary export markets for the nation. China, France, the US, and the UK are the main countries for imports. Nigeria accepted the ECOWAS Common External Tariff (CET) in 2005 as a member of the Economic Community of West African States (ECOWAS), which reduced the average tariff from around 29% to 12%. Cote d'Ivoire, South Africa, and Kenya are significant commercial partners for Nigeria inside Africa.

Ghana. The Enlarged National Focal Point (ENFP) Committee was established in Nigeria in November 2009 and is composed of government representatives, business leaders, academics, and researchers. The Committee's main goal is to harmonise the nation's trade policy and provide guidance to Nigeria's mission to the World Trade Organization. In sub-Saharan Africa, Nigeria is the US's main commercial partner. The enormous volume of petroleum product trade, which accounts for over 46% of Nigeria's daily oil output and places Nigeria as the fifth biggest oil exporter to the US, is primarily to blame for this. In 2009, commerce in both directions between the US and Nigeria was \$22.8 billion USD. Although it is down from US\$ 42 billion in the previous year, the US continues to be Nigeria's top export market.

The value of exports to the US was 19.1 billion dollars. Other export goods besides oil include cashews, coffee, chocolate, ginger, gum arabic, and goods made of rubber. Exports to the US increased from US\$ 2.6 billion to US\$ 7.1 billion in the first quarter of 2010—a more than three-fold increase over the same period in 2009. Nigeria imported 3.7 billion dollars' worth of products from the US in 2009, including motor vehicles, equipment, and wheat (Corporate Nigeria, 2011). In 2000, the US and Nigeria agreed to cooperate on trade policy by signing the Trade and Investment Framework Agreement (TIFA). Using the TIFA platform, both nations decided to improve bilateral investment climate between the US and Nigeria, implement the African Growth and Opportunity Act, and forge greater cooperation in the World Trade Organization, market access, issues affecting the commercial environment, export diversification, intellectual property rights, trade capacity, and technical assistance (AGOA). Nigeria qualifies for the US-initiated AGOA, which allows the former to export to the latter specific items including chemicals, minerals and metals, transportation equipment, and agricultural products duty-free.

Last but not least, Nigeria's commercial ties with developing countries have greatly improved. China is quickly turning into a significant partner for Nigeria as it expands its trading relations with Africa. Corporate Nigeria (2011:199) states that "bilateral commerce between Nigeria and China was valued at about US\$6.5 billion in 2009." Nigerian exports to China have expanded by 200% over the last 10 years, whereas Chinese exports to Nigeria have surged by 400%. China exports manufactured goods, petroleum products, and cotton to Nigeria, whereas Nigeria exports cotton, wood, and light industrial items to China. In 2009, Nigeria and India's bilateral trade reached US\$10.3 billion. With India, Nigeria has a trade surplus of almost \$7 billion. Nigeria exports mostly crude oil to India, whereas the latter buys primarily machinery, pharmaceuticals, electronics, and automobiles.

Undoubtedly, Nigeria's foreign trade contacts have become more extensive and intense, reflecting the country's rise as a significant middle power in an increasingly asymmetrical and interconnected global economic system. The organisation of the home economy as well as changes to the global economic landscape have always influenced how Nigeria conducts its foreign economic connections. Although Nigeria's economy was mostly agricultural when it gained independence, by the early 1970s it had begun to show signs of becoming effectively monocultural, depending heavily on oil money to pay for imports and fund government initiatives.

It is hardly surprising that Nigeria has remained mostly pro-Western in its economic orientation and global economic links given the succession of ideologically conservative national administrations (with a few exceptions, however) since 1960. The steady fall in the UK's dominance in the country's international commerce, however, has resulted in a progressive geographic diversification of the country's external trade connections, which has marked changes in the structure of Nigeria's external economic contacts since independence. As a result, the US and the EU (as a political and economic entity) have become the nation's two biggest trade partners. The economic ties between Nigeria and other African nations, Eastern European nations, and emerging markets like Brazil, China, India, South Korea, etc. have also been consciously expanded. Nigeria's foreign trade strategy must, however, take into account the reality that the nation is still primarily a producer of raw commodities. The majority of the manufactured items it need must be imported since it hasn't built up a substantial industrial base. As a result, although the direction of its external trade has been defined by diversification, the commodity structure of trade, notably of imports, has largely remained unaltered. Unfortunately, the import-substitution approach has not resulted in any discernible unlinking of the economy from reliance on importing from outside. The overall result of the current global division of labour, which Nigeria has ostensibly accepted as unchangeable, is the ongoing production and exportation of raw materials, particularly crude oil, which only serves to perpetuate the phenomenon of dependency and exacerbate the country's development crisis.

### III. Discussion

#### 3.1 Nigeria's Foreign Policy and Economic Development 1998-1999

Abacha's sudden death left Nigeria in the lurch of international isolationism, and thus the succeeding regime of General Abdulsalami Abubakar knew better than to try any form of perpetuation of himself in power. He quickly started the process of transition to democracy, released almost all political prisoners and generally "embarked on a foreign policy of rejuvenation and attempted to redeem Nigeria's image, most especially on the human rights front" (Akintola, 2007:463). Thus, his eleven-month regime could rightly be seen as an interregnum between military domination of Nigerian politics with its peculiar brand of foreign policy, and a democratic setting. Although he had to grapple with the issue of conflict situations in the African sub-region, he chose the path of peaceful enforcement in Sierra Leone and Guinea Bissau. His case was such that the domestic environment more or less dictated his foreign policy – he was more interested in salvaging Nigeria's image abroad and preparing for a democratic transition to civil rule, national reconciliation, respect for the rule of law, and human rights of citizens (Badmus & Ogunmola, 2003). Thus, during his time, and given that it was short, the Abubakar administration recorded such little successes in the international community as the re-admission of Nigeria into the Commonwealth of Nations, the improvement in relations with the European Union, Canada and the United States of America that had severed diplomatic relations with Nigeria, and peaceful leadership of ECOWAS.

### 3.2 Nigeria's Foreign Policy and Economic Development 1999-2007

***“We shall pursue a dynamic foreign policy to promote friendly relations with all nations and will continue to play a constructive role in the United Nations and the Organization of African Unity and other international bodies. We shall continue to honour existing agreements between Nigeria and other countries. It is our resolve to restore Nigeria fully to her previous prestigious position in the community of nations”. (Obasanjo, Inaugural Speech, 29th May 1999).***

Nigeria's foreign policy after the successful transition to democratic governance was more of shuttle diplomacy beyond Africa embarked upon by President Obasanjo in order to win over a world that had overlooked Nigeria and would rather not have anything to do with her. Thus, the foreign policy, according to Agbu (2001):

***“Extends far beyond the concern for the well-being of the African continent... the debt burden, for instance, is not an exclusive African predicament, ... many countries in Asia, the Caribbean and South America face similar problems, hence the need for the harmonization of efforts (Agbu, 2001)”.***

This was corroborated by the former Foreign Affairs Minister, Sule Lamido's comments that while it may appear improper to dismiss Africa as the centerpiece of Nigeria's foreign policy, the core issue in contemporary international relations, which is economic, makes that prevailing doctrine inappropriate (Lamido, quoted in Agbu, 2001). Thus, Nigeria's foreign policy in this era, rooted in support of democratic values, the principle of self-determination, human rights, rule of law, was bound to strengthen and institutionalize the culture of good governance and democratic culture at the domestic level.

At the regional level, Nigeria did not move away from her traditional Afrocentric stance. According to Obasanjo (2005);

***“I believe that Africa should remain the centerpiece of our foreign policy. The renewed determination of African leaders, our strengthening of regional economic communities, the restructuring of the OAU into the AU, and a better global disposition towards Africa, the AU and the AU's programme, NEPAD, are indicators that we are indeed in a new Africa. The Africa that should be united, integrated, devoid of conflicts and violence, especially in the contemporary global system where there is no chronic conflicting ideological divide”.***

Thus, Nigeria created structures that would help in further bringing the country into greater reckoning in Africa, thereby making for peace and development in the continent. This was done through the creation of such important offices as the constitutional provision for the promotion of African integration and support for African unity – shown through the Ministry of Cooperation and Integration in Africa; and maintenance of peace and security in the West African sub- of peace and security in the West African sub-region – shown by Nigeria's leadership role in the formation of ECOMOG, and her membership of the Gulf of Guinea Commission. Also, Nigeria played a key role in the “conceptualization of the New Partnership for African Development (NEPAD) and shift its focus from conflicts to economic development” (Adeniran, 2008).

The shuttle diplomacy of the Obasanjo government ensured that some sort of economic development came the way of Nigeria, although it is arguable whether the President's globe-trotting yielded as much foreign investments as he made Nigerians believe.

However, the fact was that a greater percentage of Nigeria's foreign debts were radically reduced through outright cancellation and rescheduling, foreign investments started coming into Nigeria and jobs were created and people began to feel the impact of good foreign interactions with other states in the international system. As noted by Adeniran (2008):

***“Under Obasanjo, Nigerian foreign policy was made to focus on wooing Foreign Direct Investment (FDI) with the federal government’s establishment of a one-stop investment agency (Nigerian Investment Promotion Commission, NIPC) and the initiative of encouraging Nigerians in the Diaspora to become involved in national development”.***

However, this was done through a half-hearted foreign policy that was centered on the domestic policy of core values of transparency, accountability, good governance, and the protection of fundamental human rights. Moreover, given that Obasanjo tended to overshadow his foreign affairs ministers, the progress made in foreign policy during his era was overshadowed by his attempt to stay put in office through various means which eventually did not succeed and which made him lose some of the respect the international community had for him at the inception of his administration in 1999.

### **3.3 Nigeria’s Foreign Policy and Economic Development 2007-2014**

***“At the beginning of this administration, Chief Ojo Maduekwe, the Minister of Foreign Affairs, declared that the Yar'Adua administration will espouse what he called Citizens Diplomacy. Although every diplomatic activity must necessarily be centered on the protection of the welfare and wellbeing of the citizens of the country, this administration tried to put citizens as its focus, at least at a conceptual framework. That concept is yet to be properly articulated, its impact is yet to be felt and the result is yet to manifest (Abba, 2009)”.***

The criticisms that have followed the introduction and articulation of this new foreign policy thrust have been so much so that nobody takes the government seriously in terms of foreign policy as the government seems to thrive on diplomatic gaffes. The extent of non-articulation and opacity of this newly fangled ludicrous foreign policy that has been gleefully touted as the driver of Nigeria's policy is seen in the fact that this is a standard consular obligation owed Nigerians and not policy.

Over the past six years since the administration of President Yar'Adua took over the reins of governance in Nigeria from Obasanjo, it has become very clear that the issue of foreign policy is not uppermost in the administration's plan. Much as it is not clear what the policy thrust is, the much-touted citizens diplomacy is not even clear what it is meant to achieve as the proponent, Ojo Maduekwe, the Foreign Affairs Minister, has not been able to fully explain what he means by that which is known to be an obligation – that when a country does not treat another country's nationals right, they could also get the same treatment for their own citizens. This means that the current government does not have any foreign policy thrust apart from the traditional Africa-centeredness that does not make much meaning anymore given the fact that the commitment to the African continent is now in doubt for a government that cannot sustain its economy or develop nor maintain its infrastructure. A country where citizens are not given the basic amenities with all the wealth that accrues from the petroleum resources the nation is blessed with cannot be serious about its citizens whether in Nigeria or outside the shores of the country. A country where virtually all the sectors of the economy are comatose cannot impose its will on other nations to treat its citizens right when they know Nigeria cannot really do anything, and its leadership does not have the will, to do

anything even if provoked. This inactivity on the part of the President and his foreign policy team has left Nigeria as onlookers in a fast-moving world.

As further extrapolated by Abba (2009):

***“Nigeria’s voice is not heard in major international fora: Nigeria has initiated nothing spectacular in the last two years at the dynamic global arena and, apart from bilateral agreements which are hardly followed up; Nigeria has gained nothing from diplomatic activities under this government. This is not what is expected of the anchor nation of the Black world... In the immediate sub-region of ECOWAS whose institutions Nigeria is hosting and substantially funding, Nigerians are not even employed as drivers. For instance, in the ECOWAS Community Court of Justice only 7 percent of the staff is Nigerian, and it is situated here in Abuja... no Nigerian has been elected in the AU commission for the last six years. A nation that has the largest population in Africa is not represented in the African Union Commission. Burkina Faso defeated Nigeria in 2007! Really, what manner of citizen diplomacy is it when the citizens lack representation?”***

The problem of representation in international affairs has also been giving scholars and the Nigerian populace problems to comprehend how a government refuses to attend global events that other governments fight to ensure they are on board. It is on record that President Yar’Adua has missed many opportunities to address the United Nations General Assembly, but has rather sent his Foreign Affairs Minister, who lacks finesse and diplomats and most often does not have the capacity to address certain key issues, and ends up either saying the wrong things or committing diplomatic faux pas much to the embarrassment of the Nigerian citizens. In the last instance that left Nigerians shocked, President Yar’Adua opted to go and open a University of Technology in Saudi Arabia when the General Assembly was scheduled to meet, and was eventually received by a mere Governor of a State and not the King who had supposedly invited him. As noted by Onyekwere (2009):

***“The seemingly diplomatic indifference of President Umaru Yar’Adua’s administration threatens the little gains the country earned under his predecessor just as the international community is reinventing stereotypes against Nigerians, while manufacturing companies relocate to neighbouring countries in droves”.***

The diplomatic faux pas committed by both the President and his Foreign Affairs Minister have been enough to warrant harsh comments from commentators and scholars. On the purported non-recognition of Kosovo at a meeting in Egypt earlier in the year, Okulaja (2009) quoted Akin Oyebo of the Department of International Law and Diplomacy, University of Lagos, as follows:

***“A President is as good as his adviser and the present Nigerian foreign policy is unclear, quite sincerely, whether we you are talking of Darfur, Kosovo or Honduras. There is a poverty of ideas in the Presidency, and I worry about how much of the situation he knows in Kosovo for him to just make such a statement. If he was advised on this at all, then he is ill-advised. A leader just doesn’t make a statement, you must be certain about the ramifications of a policy”.***

#### IV. Conclusion

This paper examined Nigeria's international economic relationships in light of its current development problems starting from the year 1960. The research concentrated on



Nigeria's external trade pattern, luring of international investments, foreign loans, and management of external debt, among other things. The qualitative descriptive approach of data analysis revealed that the issue of Nigeria's development has not been considerably addressed by the country's foreign economic ties. This is mostly due to how the global economy is structured, which works against the interests of LDCs that are experts in producing basic resources. Most of the guidelines for international commerce, technology transfer, foreign assistance, and investment, among other things, are up to the advanced capitalist economies of Western Europe, North America, and Japan.

Nigeria's foreign trade strategy must take into account the country's continued dominance as a producer of raw commodities. Since it hasn't established a significant industrial base, it imports the majority of the produced items it requires. As a result, although the direction of its external trade has been defined by diversification, the commodity structure of trade, notably of imports, has largely remained unaltered. Similarly, despite the efforts of the recently established Ministry of Trade, Industry and Investment, the commodity structure of its export trade has largely stayed the same. Unfortunately, the import-substitution approach has not resulted in any discernible unlinking of the economy from reliance on importing from outside. Nigeria may not be able to significantly modify its economic partners given the current state of the world. But in order for Nigerian exports, preferably in manufactured and semi-manufactured forms, to be competitive on the global market, it is necessary for relevant organisations, particularly the Federal Ministry of Trade, Industry, and Investment, the Ministry of National Planning, as well as the National Planning Commission, to actively participate in the implementation of appropriate domestic policies.

According to the report, one of the key goals of Nigeria's international economic relations continues to be the enticement of foreign loans and the management of external debt. The oil boom of the 1970s, which elevated Nigeria to the position of regional hegemon and gave policymakers more influence over domestic and international oil politics, helped these loans gain popularity. However, these loans were poorly managed, which resulted in a financial catastrophe. For instance, when the fees on the foreign loans were due, some of the projects that required the accumulation of foreign financing were abandoned, left unfinished, or produced in an epileptic way. This is mostly due to the fact that there was a mismatch between the loan conditions and the anticipated gestation time for the projects. Evidently, no one is opposed to the growth of the national debt in order to repair the crumbling infrastructure. However, the tendency of the nation's leadership to accumulate massive amounts of badly managed debt and non-performing loans is wholly unacceptable.

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