Globalization and Economic Development: The Nigerian Experience

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ABSTRACT The world has witnessed increased interdependence in the last two decades, thanks to globalization. The main driving forces of this process are technology, policy and competition and it subordinates domestic economies to global market conditions and practices. Developed nations are the beneficiaries of globalization as their share of world trade and finance has been expanded at the expense of developing countries. Thus, the process exacerbates inequality between the world's regions and poverty in the developing world. Nigeria has not benefited from globalization due to monocultural export, inability to attract increased foreign investments and huge indebtedness. But globalization can be domesticated in the country through diversification of exports, debt reduction and expanded development cooperation with other countries. The Nigerian state also needs to be strengthened as a bulwark against the dictates of foreign capital. All this accomplished, Nigeria could join the league of nations enjoying the benefits of globalization.

INTRODUCTION

Over the past two decades, world output has been expanding and many countries are benefiting from increased cross-border trade and investments. Many others suffer because economic regimes are inefficiently managed, and this weakness reduces their capacity to successfully compete globally (Schneider and Enste, 2002). International mobility of capital, resulting from advances in communications technology and liberalization of financial markets has intensified as the world economy witnesses the unleashing of market forces. Deregulation of domestic markets, their opening to competition, privatization and the retreat of the state from economic management are also features of the current global order.

However, this same process encourages rising inequality among nations. The liberalization of the world economy, for instance, has proceeded in such a way that the growth prospects of developing countries are being undermined. Thus, while restrictions have been lifted on the freedom of capital and skilled labour to move to areas of high returns, the restrictions on the mobility of unskilled labour remain. Moreover, as developing countries have increased their capacity to produce and export manufactures, the developed countries have become active in promoting tariff peaks and escalations (UNCTAD, 2001a). Such measures can neither solve the South's development

problems nor allow for a narrowing of the North-South divide.

In this paper, we attempt an exploration of globalization and its implications for the growth process. The aim is to situate globalization in the context of Nigeria's development. To accomplish this task, the paper is separated into a number of sections. Apart from the introduction, section II provides an overview of trends in globalization. Section III addresses the impact of globalization on Nigeria's development while section IV contains the concluding remarks.

AN OVERVIEW OF TRENDS IN GLOBALIZATION

The world is fast becoming a global village, a metaphor that is often invoked to depict global interdependence and the increasing interaction among and the integration of economic activities of human societies around the world (Ajayi, 2001). In concrete terms, globalization is the intensification of cross-border trade and increased financial and foreign direct investment flows among nations, promoted by rapid advances in and liberalization of communication and information technology (Islam, 1999 and Aninat, 2002). Thus, globalization conjures the picture of a borderless world with greater economic integration that enhances the living standards of people across the globe.

Even then, globalization is not a novelty in the development process. On the contrary, the late 19th century was a period of dramatic integration of the world economy as evidenced by the rapid expansion in world trade, the founding of the Latin Monetary Union in 1865 and the emergence of the gold standard in 1878 (Onwuka, 1998 and O'Rourke and Williamson, 1999). Although the retreat into managed trade by the major trading countries between the first and second world wars dampened the outlook of global economic intercourse, the post-1945 multilateralism has virtually permeated all corners of the globe.

Since 1990, increased economic cooperation has lifted the ratio of the growth of world export volume to the growth of gross world product to a range of 2.5-3 from an average of below 2 in the 1970s and 1980s (United Nations, 2001). Other benefits of globalization, which include exposure to new ideas and products, greater specialization and expanded opportunities for mergers and acquisitions, leading to growth in size and power of corporations, their increased competitiveness and efficiency in the utilization of productive resources and major improvements in social development and human welfare are well documented in the literature (see, for example, Ayorinde, et. al. 1998; Rodrik, 1999; Sachs, 2000; Crafts, 2000; Masson, 2001; IMF, 2002 and Ocampo, 2003). The transnational corporations (TNC) with their intensive integration of production, distribution and services globally provide the impetus for this process. Between 1990 and 2001, for instance, their stock of outward foreign direct investments (FDI) increased from 1.7 trillion dollars to 6.6 trillion dollars and in 2001 alone their sales of 19 trillion dollars were more than twice as high as world exports that year (UNCTAD, 2002a).

No doubt, increased trade and investment flows help countries to develop more quickly as trade generates income and the flows enable them to increase their stock of productive capital without compromising their level of consumption. And when such flows are in the form of FDI, they often improve access to international best practices in terms of managerial, marketing and technical know-how, skill acquisition and institutional deepening. Moreover, the intangible assets of TNC such as knowledge, technology, management know-how and market access serve not only as essential link between national

economies, but also as a catalyst for investment and enterprise competitiveness as well as complements to domestic development resources in recipient countries (UNCTAD, 2001b).

Technology, policy and competition are the forces driving globalization. This is attested to, for example, by advances in computing technology, which enable traders to meet demand for financial instruments such as swaps and futures with relative ease, thus allowing them to better manage their risks. In addition, improved transportation such as the advent of containerization in land-and sea-based shipping has reduced both the handling requirements and transit time by more than two thirds. The second force is policy liberalization. With this, most governments have removed barriers to trade and controls on the movement of capital and services, thereby allowing market forces to play themselves out. The third force, which is heightened competition, compels firms to explore new ways of increasing their efficiency, including shifting some of their activities abroad to reduce costs (UNCTAD, 2002a).

However, not every nation is a full member of the global village. The developed countries use their competitive advantage to boost their share of world trade and finance, and so largely benefit from globalization (Khor, 2001 and UNCTAD, 2003a). On the other hand, developing countries are losing out as they experience a worsening of existing imbalances and distortions in the global economy (Collier and Dollar, 2001). This view is shared by Zuma (2003) who argues that the unequal distribution of political, economic and military power has meant that whilst globalization created immense opportunities of wealth for some, it has produced two contrasting global villages: one which is indeed prosperous, rich and democratic for a few who live in it, and the other, in which the majority are poor, alienated and marginalized with hardly any voice to determine their own destiny.

The data on tables 1 and 2 clearly show that there are actually two villages in the global economy. Table 1 reveals that developing countries are mainly primary commodity producers and exporters. In 1985, they accounted for 61.2 per cent of primary products traded globally. Although this dropped to 56 per cent in 2000, this drop cannot compensate for the 68.2 per cent of manufactures based on natural resources or 66.8 per cent of manufacturers not

based on natural resources that developed countries exported that year. The shares of developing countries in these categories of manufactures that same year were 26.6 per cent and 30.8 per cent respectively. In the case of FDI inflows (Table 2), developed nations increased their share from 64.4 per cent during 1990-1995 to 68.4 per cent in 2001, whereas the share of developing countries fell from 33 per cent to 27.9 per cent during the same period.

Moreover, industrial countries protect their markets, particularly in sectors in which developing countries have a recognized comparative advantage like textiles, clothing and footwear. Agriculture is also heavily protected usually in the form of subsidies, driving world prices down and hurting farmers in developing countries the more. The estimate of economic losses from agricultural protection in developed countries is around 150 billion dollars yearly, about 50 billion dollars of it in lost exports for developing countries (for details, see McGuirk, 2002 and Lankas, 2002).

While responsibility for global economic reform is ceded to the International Monetary Fund and the International Bank for Reconstruction and Development (IMF/World Bank), the policies of these agents of globalization, controlled by the highly industrialized countries, have failed to narrow the gap between the richest 20 per cent of humanity and the poorest 20 per cent, which doubled between 1950 and 2000 (O' Rourke, 2002). Free trade and market forces, canvassed by globalization, are not closing this gap. Instead, they have contributed to widening it because after the Tokyo and Uruguay Rounds of trade liberalization in the 1980s and 1990s, the developing countries have ended up with 3 per cent more trade deficits and 2 per cent less economic growth in 2000 in comparison with the 1970s (Erb-Leoncarallo, 2000).

The economic internationalization process while not removing national sovereignty subordinates domestic economies to global market conditions (Kwanashie, 1998). The transmission of shocks this entails can alter the prospects of growth particularly in uncompetitive economies. In this respect, the economic fortunes of developing countries are hostage to the forces of globalization. The East Asian financial crisis of 1997/1998 testifies to this assertion as the contagion, which followed affected the growth

of many of them (UNCTAD, 1999; Bresciani et al., 2002).

As we acknowledge the peculiar economic circumstances of developing countries, we also share the view canvassed by Onimode (2003) that the desirable policies for them even in the context of globalization are those that promote self-reliance. This becomes imperative after the fact that globalization increases their dependence on foreign capital and the attendant exploitation impedes their growth, aggravates their poverty and intensifies their marginalization in the global economy. The message from these concerns is that globalization is more than the free interplay of market forces since economic questions cannot be divorced from social issues. That being the case, the foundation of globalization has to be strengthened with broadly shared values and practices that would also reflect the needs of developing regions, so that all countries could benefit from the globalization process.

Globalization and Nigeria's Economic Development

Globalization is a very uneven process with unequal distribution of its benefits and losses. This imbalance leads to polarization between the developed countries that gain, and the developing countries that lose out (Obadan, 2001). In this regard, the place of Nigeria in the globalization agenda requires some in-depth study. To begin with, Nigeria is economically weak due to inadequate domestic economic capacity and social infrastructure needed to boost the country's productivity, growth and competitiveness. Secondly, the economy is made weaker by monocultural dependency and unfavourable terms of trade in its export trade as well as excruciating debt and debt service burdens. And thirdly, before 1986, economic regimes were regulated and the country pursued expansionary fiscal and monetary policies in its development efforts (Obadan, 1998). These problems were exacerbated by political instability and corruption. As a result, investment choices were distorted, which eroded the confidence especially of foreign investors.

Following the globalization trend, Nigeria has been liberalizing its economy. But the real sectors have had to function under conditions of unstable macroeconomic management, inadequate technology and credit facilities. These have

Table 1: The structure of world trade in major product categories, by region 1985 – 2000^a (%)

	<i>Primary Products</i>		<i>Manufactures Based on Natural Resources</i>		<i>Manufactures not Based on Natural Resources</i>	
	1985	2000	1985	2000	1985	2000
Developed Countries ^b	38.0	40.4	68.7	68.2	81.9	66.8
Central & Eastern Europe ^b	0.8	3.6	1.4	5.2	0.6	2.4
Developing Countries ^b	61.2	56.0	29.8	26.6	17.5	30.8
East & South East Asia	10.4	9.5	8.4	11.7	10.8	22.6
Latin America & Caribbean	12.5	13.2	7.0	6.5	2.6	4.6
Middle East & North Africa	21.4	20.9	4.9	3.9	0.8	1.1
South Asia	1.2	1.2	0.8	1.4	0.6	1.0
Sub-Saharan Africa	5.4	4.3	1.7	1.3	0.4	0.2

a. Based on three-year average for 1985 (1984–1986) and two-year average for 2000 (1999–2000).

b. These three regions add up to 100 per cent for each export category.

Source: UNCTAD 2002. World Investment Report 2002: Transnational Corporations and Export Competitiveness, Geneva: United Nations, p. 148.

Table 2: Foreign direct investment inflows by host region (million dollars and %)

<i>Host Region</i>	<i>Annual Average</i>						
	1990-1995	1996	1997	1998	1999	2000	2001
World	225321 (100)	386140 (100)	478082 (100)	694457 (100)	1088263 (100)	1491934 (100)	735146 (100)
Developed economies	145019 (64.4)	219908 (57.0)	267947 (56.0)	484239 (69.7)	837761 (77.0)	1227476 (82.3)	503144 (68.4)
Developing economies	74288 (33.0)	152685 (39.5)	191022 (40.0)	187611 (27.0)	255140 (20.7)	237894 (15.9)	204801 (27.9)
Central & Eastern Europe	6014 (2.7)	13547 (3.5)	19113 (4.0)	22608 (3.3)	25363 (2.3)	26563 (1.8)	27200 (3.7)

The figures in parenthesis are in percentage and calculated by the author.

Source: UNCTAD 2002. World Investment Report 2002: Transnational Corporations and Export Competitiveness, Geneva: United Nations, pp. 303 – 305.

proved to be an obstacle to strengthening the productive base, especially of agriculture and industry, in order to make them export-oriented. Thus, in spite of the openness of the economy, external trade performance has not been encouraging as table 3 bears witness.

A study of table 3 shows that oil exports dominate Nigeria's foreign trade, accounting for more than 80 per cent of exports during the years under consideration. Food, agricultural raw materials and manufactures accounted for only 1 per cent of total export in 1990, but this fell to 0 per cent in 2000. In between that period, the country never exported ores and metals (World Bank, 2002). As a monocultural exporter, over 80 per cent of Nigeria's exports is made up of crude petroleum. But instability in the world oil market sometimes negatively affects oil exports, leading in such circumstances to declines in foreign exchange earnings as is shown in table 3. This partly explains the country's recourse to external funding in order to meet its development challenges.

But external borrowing exposes Nigeria to indebtedness, which reached 29.8 billion dollars in 2002. The servicing of this debt depleted the national treasury by 1.2 billion dollars out of 10.7 billion dollars foreign exchange earned that year (Central Bank of Nigeria, 2002). Even more worrisome is the ratio of this debt to gross domestic product (GDP) and export earnings. In 1985, the total debt stock was 710 billion naira, which corresponded to 1 per cent and 6 per cent of GDP and export earnings respectively. In 2001, the country's external debt had risen to 3.2 trillion naira, which was 56 per cent of GDP and 633 per cent of export earnings (see Table 4).

Financial market liberalization, also exposes the country to volatility and shocks. Yet, access to credits is granted to the country under strict conditionalities. Moreover, the shortfalls in servicing Nigeria's debt have led Export Credit Guarantee Agencies (ECGA) to suspend insurance cover for export of goods, services and investment to the country. Nigerian importers are also required to provide 100 per cent cover for all

Table 3: Foreign trade of Nigeria 1985 – 2001 (billion Naira)

Year	Imports		Exports		Total Trade		Balance of Trade	
	Oil	Non Oil	Oil	Non Oil	Oil	Non Oil	Oil	Non Oil
1985	51.8	7,010.80	11,223.70	497.1	11,275.50	7,507.90	11,171.90	6,513.70
1986	913.9	5,069.70	8,368.50	552.1	9,282.40	5621.8	7,454.60	4,517.60
1987	3,170.10	14691.6	28,208.60	2152	31,378.70	16,843.60	25,038.50	12,539.60
1988	3,803.10	17642.6	28,435.40	2757.4	32,238.50	20,400.00	24,632.30	14,885.20
1989	4,671.60	26,188.60	55,016.80	2954.4	59,688.40	29,143.00	50,345.20	23,234.20
1990	60,731	39,644.80	106,626.50	3259.6	112,699.60	42,904.40	100,553.40	36,385.20
1991	7,595.30	79,424.90	116,858.10	4677.3	124,453.40	84,102.20	109,262.80	74,747.60
1992	19,937.20	125,974.20	203,292.70	3973.3	233,229.90	129,947.50	183,355.50	122,000.90
1993	41,329.30	124,771.10	213,778.80	4991.3	255108.1	129,762.40	172,449.50	119,779.80
1994	42,349.60	120,439.20	200,710.20	5349	243059.8	125,788.20	158,360.60	115,090.20
1995	155,825.90	599,301.80	927,565.30	23,096.10	1,083,391.20	622,397.90	771,739.40	576,205.70
1996	162,178.70	400,447.90	1,286,215.90	23,327.50	1,448,394.60	423,775.40	1,124,037.20	377,120.40
1997	166,902.50	678,814.10	1,212,499.40	29,163.30	1,379,401.90	707,977.40	1,045,596.90	649,650.80
1998	175,854.20	661,564.50	717,786.50	34,070.20	893,640.70	695,634.70	541,932.30	627,494.30
1999	211,671.30	650,836.00	1,169,508.50	19,498.00	1,381,179.00	670,334.00	957,837.20	631,338.00
2000	51,317.40	121,740.80	565,652.70	6197.4	616,970.00	127938.3	514,335.30	115,543.40
2001	61,258.10	248,802.20	495,021.10	6602.5	556,280.30	255,404.70	433,764.10	242,199.70

Table 4: Selected economic indicators of Nigeria 1985 – 2001

Year	GDP million (#) At current	GDP Growth rate (%)	External Debt (#) million	External Debt GDP ratio (%)	Total Export (#) million	Growth rate of Export	External Debt Export ratio (%)
1985	72355.4	13.8	710.7	1	11,720.80	29	6.1
1986	73061.9	1	-	-	8,920.60	-23.9	-
1987	108885.1	49	3912.3	3.6	30,360.60	240.3	12.8
1988	145243.3	33.4	3915.6	2.7	31,192.80	2.7	12.6
1989	224796.9	54.8	8820	3.9	57,971.20	85.8	15.2
1990	260636.7	15.9	1176	4.5	109,886.10	89.5	10.7
1991	324010	24.3	-	-	121,535.40	10.6	-
1992	549808.8	69.7	-	-	207,266.00	70.5	-
1993	697090	26.8	40500	5.8	218,770.10	5.6	18.5
1994	914,940.00	31.3	39600	4.3	206,059.20	5.8	19.2
1995	1,977,740.00	116.2	44000	2.2	950,661.40	361.4	4.6
1996	2823900	42.8	44000	1.6	1,309,543.40	37.7	3.4
1997	2,939,650.00	4.1	44000	1.5	1,241,662.70	-5.2	3.5
1998	2,881,310.00	-2	633017	22	751,856.70	-39.4	84.2
1999	3352650	16.4	2,577,383.40	76.9	189,006.50	58.1	2.6.8
2000	4980943	48.6	3,097,383.80	62.2	571,850.10	-51.9	450.7
2001	5639865	13.2	3,176,291.00	56.3	501,624.70	-12.2	633.2

Source: Central Bank of Nigeria Statistical Bulletin (Various Issues), Abuja; Central Bank of Nigeria; Central Bank of Nigeria Annual Report and Statement of Accounts (Various Issues), Abuja; Central Bank of Nigeria.

their order. As such, they are placed at competitive disadvantage to those who have access to ECGA covers and import credit facilities (Debt Management Office, 2001). This situation exacerbates the pains of the external debt and hampers the inflow of foreign resources needed for the stimulation of investment and growth.

FDI inflows to Nigeria amounted to 588 million dollars in 1990. This rose to 1,079 million dollars in 1995, but declined to 930 million dollars in 2000 (UNCTAD, 2002b). Worldwide FDI in 2001 were 823.8 billion dollars and Nigeria attracted only 1.1 billion dollars or 0.13 per cent of that amount. Although global FDI declined to 651.2 billion

dollars in 2002, Nigeria increased her share to 0.19 per cent of such investments as she attracted 1.3 billion dollars of FDI that year (UNCTAD, 2003b). However, that share is meager and it is explained by the peripheral position of the country in the financial and profit calculations of industrialized nations and the country's marginalized status within the orbit of modern capitalism.

In discussing globalization vis-à-vis Nigeria's development, two issues deserve consideration. The first relates to the Washington consensus and the second concerns the wisdom of opening the economy to international monopoly capitalism. In addressing these issues, we observe

that the IMF/World Bank and their Western collaborators are satisfied with the peripheral role of Nigeria as an exporter of raw materials, especially crude petroleum, to and importer of manufactured goods from the West. In this connection, Stewart (2002) maintains that the capitalist need to sustain the import capacity of peripheral economies in order to facilitate continued production and maximize profits at the center explains why in the periphery countries raw material exports are encouraged. In that event foreign exchange receipts are low, which makes external loan contraction inevitable for social and economic development. Nigeria is no exception to this rule. But then, contracted debts due for repayment, which the country cannot actually pay, are only being reprogrammed, not written off because their continued servicing helps to maintain financial stability at the center.

But globalization can be of immense benefit to Nigeria and so could help the country's development. The enabling framework would include measures to ensure the entry of Nigeria's non-oil exports into the core markets without discrimination. In this regard, the diversification of domestic production is imperative. The unsustainable debt, which weighs the country down economically also needs to be tackled with faster and deeper debt relief by developed nations, while expanded development cooperation with them would strengthen the productive base of the Nigerian economy. The international financial architecture also requires to be broadened and deepened through global solidarity that would see increased inflows of foreign investments into the country. This accomplished, globalization would contribute to enhancing the living standards of Nigerians as the country joins the league of nations enjoying the benefits of that process.

CONCLUDING REMARKS

The profit-seeking market economy has spread globally and in the process demonstrated its efficiency and dynamism. This global outlook has been made possible by progressive dismantling of barriers to trade and capital mobility, fundamental technological advances and steadily declining costs of communication, transportation and computing. The integrative logic of globalization, therefore, seems inexorable and its momentum is irresistible. But the opportunities of this global system of interaction

remain highly concentrated among the industrialized countries to the exclusion of the majority of developing nations. There is also anxiety that the sovereignty of states is at stake as globalization appears to question their rights to independent decision-making.

Creating an inclusive global market is the major challenge of globalization. In this respect, the industrialized nations must choose between a global market driven only by calculations of profit and one, which offers prosperity to all countries through the instrumentality of global economic solidarity. That solidarity is needed with developed nations opening their markets, providing deeper and faster debt relief and giving more and better-focused development assistance to developing countries. As the "market juggernaut" is rolling at full steam, new pragmatic approaches to development challenges, consistent with interdependent actions are equally needed in order to bridge the North-South divide and place globalization at the service of justice and prosperity for all nations.

Nigeria supports the economic openness that globalization preaches and bears its burdens. But the authority of the Nigerian state in economic management has to be strengthened as a bulwark against the notion that entirely unfettered markets are indispensable for development to occur. Such an ideological conceit if not questioned could weaken efforts at domesticating globalisation for economic development in the country. The East Asian "tigers" have not followed blindly the prescriptions of the Washington consensus since their governments play important economic roles than the Western nostrums advise (Stiglitz, 2000). The Nigerian government can benefit from that experience as the country pursues development within the context of globalization.

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