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Bailey Saleh
Ph.D. Department of Political
Science, University of
Maiduguri, Nigeria

Nigeria's foreign policy and economic relations under Yar'Adua's administration: A general appraisal

Bailey Saleh

Abstract

President Umaru Musa Yar'adua who took over the mantle of Nigeria's leadership from his predecessor, President Olusegun Obasanjo also undertook so many diplomatic visits to further launder the image of the country. This was aimed at diversifying her foreign revenue sources. Just as his predecessor, he effectively utilized Nigeria's foreign policy to attract foreign investors and other international business/development partners to do business in the country. Yar'adua's less than three years tenure maintained the status-quo of sustaining the influx of more FDI into the country; but still 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 critical sectors and sub-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 motivate the study. The study is a qualitative one where data generated through scrutiny of published works like academic journals, books, and internet materials was analyzed through discourse and explanatory method. The implication of the neglect of the industrial and manufacturing sector is that it will be so injurious to the domestic economy that has been hitherto solely dependent on Oil & Gas as the main foreign revenue source. At the end, recommendations were made for effectively utilizing the country's foreign policy for attracting more FDI that should be directed at the manufacture of unique products and goods that will expand Nigeria's foreign revenue sources towards the general development of the domestic economy.

Keywords: Foreign policy, interdependence, foreign direct investment, economic relations, manufacturing, industrialization

Introduction

At the expiration of President Obasanjo's two terms of office, he handed over the mantle of leadership of Nigeria to his successor President Umaru Musa Yar'adua on May 29, 2007. Nigeria's foreign policy and the conduct of its external relations under Yar'adua did not change much from that of Obasanjo. Yar'adua maintained the citizen participation through their representatives in the National Assembly, as well as the country's general posture of friendship with all countries of the world. The only slight area of difference was the cut down on the numbers of foreign trips by President. Yar'adua kept pace with the foreign revenue drive by deploying the foreign policy instrument of economic relations towards the attraction of more Foreign Direct Investment (FDI) into the country. However, apart from his protracted ailment that eventually led to his death in office in 2010; his administration's foreign policy has also underperformed and failed to direct the much attracted FDI towards re-invigorating the industrial and manufacturing sector and sub-sectors of the economy. Manufacturing is increasingly becoming not just a vogue, but also a very strong/reliable anchorage of any serious domestic economy. This is so required more especially by Nigeria that aspires to be one of the 20 biggest economies of the world by the year 2020.

Apart from the singular act of dousing the Niger-Delta militancy, Yar'adua's FDI drive was plagued by domestic factors such as infrastructural reversal/comatose (epileptic power/energy supply), insecurity (Boko Haram, cattle rustling, ransom abductions/kidnappings, etc.), culture of impunity and massive corruption that characterized his three years in office. The massive paralysis experienced in his anti-graft war capped by his introduction of plea-bargain indeed made foreign investors and international

Corresponding Author:
Bailey Saleh
Ph.D. Department of Political
Science, University of
Maiduguri, Nigeria

business/development partners to be scared and afraid of bringing foreign capital to invest in an unpredictable and risky domestic environment.

Even when Yar'adua had a very experienced foreign affairs minister, yet his administration underperformed and failed to achieve its foreign policy objective of attracting more and genuine foreign investors/FDI because of faulty domestic environment enumerated above. Therefore, it is this failure on the part of Yar'adua to utilize the attracted FDI for the local manufacture of unique exportable products and goods with comparative competitive advantage in the international market, that inform the motivation to embark on this study. It is expected that the pitfalls of Yar'adua, though postmortem will at least have one or two lessons to guide present and future political leaderships in the country towards cleansing the domestic environment and making it business-friendly for more influx of genuine foreign investors and FDI that will invest more in the industrial/manufacturing sector/subsector.

Aim and Objectives

The major aim of the study is to appraise how Nigeria's foreign policy and economic relations under Yar'adua's administration had attracted FDI into the country. The specific objectives are:

1. To appraise how Nigeria's foreign policy had attracted other foreign revenue sources for expanding the country's revenue base under Yar'adua's administration.
2. To examine whether Nigeria's foreign policy had attracted foreign capital from non-oil exports under Yar'adua's administration.
3. To determine whether Nigeria's foreign policy had enhanced the inflow of FDI that boosted industrialization and manufacturing under Yar'adua's administration.

Methodology

The study is a qualitative one where secondary sources of data were utilized in generating data for the study. The research, which is an appraisal of the impact of Nigeria's Foreign Policy and economic relations under Yar'adua's administration, is essentially descriptive and explanatory. Secondary data that are statistically backed are presented in tabular and graphical forms (Tables and Figures) at the end of the paper.

Sources of Data

The secondary sources adopted and utilized in generating data for this study. Document studies, was specifically utilized to scrutinize documents. Documents scrutinized include official documents such as annual reports, internal memoranda, policy manuals, circulars, bulletins and minutes of meetings. Other documents included published materials such as textbooks, academic journals, conference papers, newspapers, magazines and internet materials.

Data Analysis

Mixed method of data analysis that covers Narrative, Sequential and Discourse Techniques were adopted in analyzing data generated on Nigeria's foreign policy and Foreign Direct Investment under Yar'adua's administration. Other areas analyzed include his diplomatic visits, his engagement with regional/trans-national economic

organizations, selected countries and the world bank. Other areas analyzed include his performance in terms of GNI, GNI Per Capita, Human Development Index, Gross Domestic Product, Foreign Direct Investment, Foreign Goodwill, Home Remittances, World Merchandise Trade/World Commercial Services Trade, and more importantly reforms that made the domestic environment conducive enough for doing business. Data generated with figures were presented in tabular and graphical forms. This was followed by discourse analysis where data collected were discussed drawing inference from them.

Yar'adua's Diplomatic Visits

Though President Umaru Musa Yar'adua has travelled less frequently than Obasanjo, yet his foreign policy and economic relations with the Western World was solidly built on the legacy of Obasanjo's foreign policy and economic relations. President Yar'adua's first major diplomatic engagement was when he paid a visit to China in February, 2008 where he held bilateral discussion with his Chinese counterpart in Beijing. Another top global engagement of Yar'adua was when he attended the Group of Eight most industrialized and developed countries of the World (G8) Summit of Gleneagles in Scotland on June 8, 2008 along with some few invited African leaders like President John Kuffor of Ghana, Ellen Johnson Sirleaf of Liberia etc. Two months before the inauguration of President Yar'adua, the German Foreign Minister Frank Waltersteinmeier visited Nigeria on March 20, 2007 because of its strategic geo-political position in the African continent to prepare the ground for a more purposeful engagement between the G8 and Nigeria; more especially with the incoming administration after Obasanjo. As the then leader of the G8, the Minister maintained that he was concerned with the issue of security and counter-terrorism in addition to strengthening economic ties between the two blocs via the Economic Partnership Agreement (EPA) between EU and ACP countries. His visit was preceded by the Conference of Directors of Customs of Africa held in Abuja on May 10, 2007.

For the first two years of his administration (i.e. between 2007 and 2009), Yar'adua has undertaken other high profile diplomatic visits to Europe and the Western world among which was his official visit to France on June 11, 2008. This was followed by a reciprocal visit almost a year after to Nigeria by the French Prime Minister Francois Philon on May 22, 2009. The two visits by both sides, held so many useful bilateral discussions on wide arrays of issues ranging from security to economic cooperation between the two countries. Yar'adua visited Britain on July 18, 2008 where he and his British counterpart discussed diverse bilateral issues bordering mainly on security and economic matters. He particularly solicited for help from both the governments of Britain and USA to curb the persistent Niger Delta crisis (Awolosi, 2012).

Following the visits of Yar'adua to European countries in 2007 and 2008, the EU responded positively by donating twenty million (€20m) Euros to Nigeria in conjunction with World Health Organization (WHO) to fight polio. So far total EU Contributions in this regard from 2001 to 2008 is Sixty million (€60m) Euros made through the EU Central Bank (ECB). Additional assistance rendered to Nigeria by the EU through a, 'six hundred (€600m) million Euros African assistance', was made on February 17, 2009. This

fund which is to be shared by all African countries was aimed at boosting their economic activities. Apart from EU assistance to Nigeria and Africa in the areas of health and general economic development, the security angle was not left behind because a three-day EU-Africa Security Summit was held in Abuja between November 7 and 9, 2009. The German leader Hoestch Koler was in attendance of the security meet. In addition, other foreign goodwill started pouring in, such as the donation of fifty million (\$50m) US-dollars by the Bill Gates foundation to the Nigerian government to assist in fighting polio throughout the country. Bill Gates himself disclosed this while on a courtesy call on the Sultan of Sokoto Abubakar Sa'ad III on February 1, 2009. After which he (Gates) met with all the thirty-six (36) Nigerian Governors and described the event as a turning point for global health. The USA Secretary of State Hillary Clinton visited Nigeria on August 11, 2009 where she met with President Yar'adua. However, on the eve of her visit Nigeria while in Congo D.R, Mrs. Clinton lamented that it was unfortunate that Nigeria with all her enormous natural endowment of both men and material such as being the World's 6th largest producer of Oil and the 5th producer of Gas ironically found herself importing refined petroleum oil and other processed gas by-products into the country. This she blamed on the leadership which she said ought to do something about it. President Yar'adua visited Brazil in August, 2009 where he and his Brazilian counterpart held so many bilateral talks which included the need for close collaboration between the two countries for the development of hydro-electricity generation aimed at solving Nigeria's perennial energy problem (Brainard et-al, 2009). Another high level diplomatic engagement of President Yar'adua is the visit of the Russian President Dymitri Medbedev to Nigeria on June 24, 2009 where the two leaders held talks on nuclear and gas energy. In the same 2009, President Yar'adua attended the Non Align Movement (NAM) Summit held in Sheikh Al-Sham Holiday Resort of Egypt (Anofi, 2010).

Other global engagements by President Yar'adua include his call for a joint national security force in the Gulf of Guinea which should comprise of military personnel from the Gulf of Guinea countries where he said that assistance can be required from the USA and other partners. He made this call on February 2, 2008. It will be recalled that the Gulf of Guinea Energy and Security Summit (GGESS) was initiated by Nigeria and USA in 2005. A month after Yar'adua's call, the Eight Summit of the GGESS was held in Abuja on March 26, 2008 with France, Switzerland, Britain, United States of America, Canada, European Union, Holland, Norway and USAID in attendance. Others in attendance were all the Governors of the Niger Delta region of Nigeria. The main aim of the Abuja Summit was to device further strategies towards stemming conflicts and criminality in the Niger Delta region of Nigeria and to generally improve security of oil installations. A day after the GGESS meeting of Abuja, the USA promptly responded by donating body scanning machines worth One Million (\$1m) US-dollars to the National Drug Law Enforcement Agency (NDLEA) of Nigeria. The purpose of employing these scanners was to ensure security and to fight merchants of drugs and narcotics at Nigeria's airports and other entry ports. The presentation of these body scanners to the NDLEA officials was done through Robin Sanders the US-Ambassador to Nigeria on March 27, 2008.

Yar'adua was represented by his Vice Goodluck Jonathan at the Federalism Conference held in India in November, 2007 and again attended the India-Africa Forum held in India in April, 2008. Top level reciprocal diplomatic visits were paid to Nigeria by Indian top officials during the Yar'adua's administration which was capped by the visit of the Indian Prime Minister Manmohan Singh to Nigeria in October, 2007 where he and his Nigerian counterpart held bilateral talks that culminated in the signing of the Abuja Declaration on strategic partnership between the two countries.

The trade volume that accounted for Nigeria's comparative advantage is due largely to proceeds from oil and gas (O&G) which accounted for over 90% of the country's total export to the USA. While, the Nigerian non-oil exports to the USA accounted for the remaining 10%. The highest export to the USA was recorded in 2008 with \$38,068 million from a mere \$4,385.1 million in 1999. Whereas, the highest balance of payment of -\$29,992.3 was recorded by the USA in 2007 when Nigeria's exports to USA stood at \$32,770.2 against its import from USA, which stood at \$2,777.9. While, the downward trend of Nigeria's export to the USA between 2009 and 2010 was attributable to Late President Yar'adua's protracted ill health that almost paralyzed economic and diplomatic relations between Nigeria, and other countries (USCBFT, 2011, Onakoya, 2012).

The solidification of the Nigeria-USA friendship was attained most during the Yar'adua regime where the first US-Nigeria Bi-National Commission (UNBNC) was signed in April, 2010. The UNBNC was aimed at establishing a mechanism for sustained bilateral and high level dialogue to promote and increase diplomatic, economic and security cooperation between the two countries with the following objectives:

- i. Promote and coordinate the diplomatic, economic, military, commercial, technical, social and cultural cooperation between the two countries.
- ii. Address areas of mutual interests and concern and develop strategies for tackling these issues with assistance and cooperation from both countries.
- iii. Assist in the implementation and follow-up of agreements and all other legal instruments already concluded between the governments of the two countries.
- iv. Create favourable conditions and to carry out cooperative programmes and projects as may be decided by mutual consent as well as to help resolve any difficulty that may arise in carrying out any such programmes or projects.
- v. Evaluate the development of cooperation between the two countries as well as initiatives from each aiming to expand cooperation to new areas.

The main focus of the UNBNC is for the US-Government to work with Nigeria on a number of key domestic issues such as good governance, electoral reform, transparency & anti-corruption, energy & electricity supply reform and investment, as well as food and agricultural development. The UNBNC seeks to promote cooperation towards the resolution of the Niger Delta conflict including issues of security and counter-terrorism. Underlying this is the strategic US interest in the region such as oil and energy security and the protection of other US multinational companies operating in this oil rich-region.

Yar'adua has pursued the same diplomatic and economic engagements with Britain as Obasanjo; but with less numbers of trips comparatively. Exports from Britain to Nigeria in 2009 increased from one billion and three hundred million (£1.3 billion) British Pound Sterling; while exports from Nigeria to Britain remained stagnant at six hundred million (£600m) British Pound Sterling made up of largely oil and gas exports. This lopsided trade relations between Nigeria and Britain has been acknowledged by the Deputy Chief Executive of the UK Trade & Investment, Susan Haired in August, 2010 where she stated that trade in services from the UK to Nigeria in 2008 amounted to approximately one billion two hundred and seventy million (£1.27 billion) British Pound Sterling; while exports from Nigeria to Britain in 2009 remained at six hundred million British Pound Sterling. As stated earlier, the trade balance heavily tilted in favour of Britain which had a total net advantage of seven hundred million (£700 m) British Pound Sterling; while Nigeria was comparatively at the disadvantage side.

Nigeria's economic relations with Asian countries started blossoming as from 2007 during the administration of Yar'adua which was anchored on the solid foundation laid by his predecessor President Obasanjo. The trade relations with India provide a good example where it started from a humble beginning of \$75.64 million US-dollars against India's \$565.49 million US-dollars in the 2003/2004 to an unprecedented peak of \$8,900.25 million US-dollars against India's dwindling comparative trade of \$1,529.26 million US-dollars in 2008/2009. Although it later dropped to \$7,287.91 million US-dollars against India's \$1,408.25 million US-dollars in the 2009/2010, yet the total trade benefit is tilting heavily in favour of Nigeria (IHCN, 2011). Throughout 2010 the Yar'adua administration witnessed diplomatic paralysis due to the President's ill-health which subsequently claimed his life.

Yar'adua's african engagement

President Yar'adua's foreign policy and economic relations with African countries was firmly anchored on the country's foreign policy principles of making the Continent as the centerpiece of Nigeria's foreign policy. Indeed, he continued with the modus operandi of Obasanjo's foreign policy and relations with African countries. His African engagement was more concentrated on the West African sub-region which houses the first, second and third strata of the 'four concentric circles' of Nigeria's foreign policy.

President Umaru Yar'adua began his African engagement with the country's immediate neighbours such as Niger, Cameroun, Chad, Benin, Cape Verde, Ghana as well as Sao Tome and Principe where he made periodic consultations with them on diverse issues ranging from economic to security. However, as from 2009, more emphasis was on security because of the rising challenges of terrorism (Boko Haram), Sea piracy and other criminal activities within this region. He continued with joint economic programmes such as the Niger River Basin Commission and the Chad Basin Commission. Pursuant to this, and as the result of the Boko Haram insurgency in Maiduguri Borno State, both Nigeria and Chad held bilateral summit in Maiduguri on December 8, 2009 to build on the first summit held in 2008. The Summit principally discussed economic and security matters between the two countries. Its main thrust was to solicit for strong cooperation and collaboration between Nigeria and

its contagious neighbours towards setting up a Multi-National Joint Task Force (MNJTF) to patrol their common land and maritime borders. The political impasse in Niger Republic created by President Tanja Mamodu's self-succession bid where he amended the country's constitution through an orchestrated referendum, made Yar'adua to stamp his feet firmly against it. As the wider ECOWAS Chairman, Yar'adua described the act as a violation of the ECOWAS agreement which stated that No constitutional amendments should be allowed less than six months to a general election which Niger Republic is a signatory to. He further warned that if Niger goes ahead with the referendum, it would face sanctions. Even when the military subsequently overthrew Tanja's government on February 18, 2010; Nigeria's President Yar'adua applied maximum pressure on the Military leadership to hand over power to a democratically elected civilian government as soon as practicable. This he did, not only in rhetoric but with the personal visits by his emissaries (Minister of State for Foreign Affairs Ambassador Bagudu Hirse and Nigeria's former Military Head of State Abdulsalami Abubakar) to Niger Republic. This yielded positive result when the Nigerien military leadership under General Saliu Jibbo conducted general elections where they handed over power to a democratically elected government of Mohamadu Yusufu within one year. President Yar'adua also waded into the crisis in Guinea Conakry in 2007 where that country's beleaguered President Conteh was battling with military uprising up to the point of his death in 2008. The matter was made worst with the seizure of power by Captain Moussa Dadis Camara immediately after the announcement of Conteh's death. This further threw the country into turmoil. The situation degenerated in 2009 when President Yar'adua had to send a powerful emissary to settle the crisis in that country (MFA-AR, 2012).

President Yar'adua on June 2, 2008 undertook a high profile diplomatic visit to South Africa that lasted for two days. He was the first African leader to visit that country since the xenophobic attacks on Nigerians and other black Africans in that country in May, 2008. This was aimed at protecting Nigeria's strategic interest in South Africa because of the large numbers of Nigerians working and doing business in that country. Moreover, both Nigeria and South Africa are looked upon by the rest of the African countries for providing leadership in the African continent.

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

From the time he assumed leadership of this country up to the point of his death in office in 2010, President Umaru Musa Yar'adua made the maximum use of the institutional machineries for foreign policy and the conduct of the country's economic relations compared to the Obasanjo's regime. This could be due to his personal disposition but more to his ill-health. Unlike his predecessor, he relied much on his lieutenants in the Foreign Affairs Ministry and the Country's Embassies and High Commissions to prosecute his foreign policy and economic relations. Foreign policy managers and other experts in economic relations were given free hands to take initiatives on issues they are competent to handle. Very unlike Obasanjo who appointed an inexperienced Foreign Affairs Minister in the person of Sule Lamido who lacks expertise, Yar'adua appointed a seasoned and knowledgeable Foreign Affairs Minister Mr.

Ojo Madukwe to oversee the whole gamut of the foreign policy formulation, outputs and the conduct of the country’s economic relations.

The Legislative arm of government was also on hand to oversee the activities of the foreign affairs ministry more especially during the prolonged period of the President’s absence while on medication outside the country. For the fact that the legislative arm held sway for most part of Yar’adua’s administration; they actively took part in shaping the country’s foreign policy and the conduct of its economic relations for the period, it can be inferred that this has greatly enhanced the citizens’ participation in the country’s foreign policy process as well as the conduct of her economic relations.

On the country’s troop contributions to peace keeping operations in the ECOWAS region and the African continent, it was maintained by the Yar’adua government. Its financial contributions to both ECOWAS and AU is also maintained and continued with, on regular basis based on the principle of “willing and able basis”.

From the time President Yar’adua assumed leadership of this country, up to the point of his death in office in 2010, he made the maximum use of the institutional machineries for foreign policy and foreign direct investment drive compared to the Obasanjo’s regime. This could be due to his personal disposition but more to his ill health. Unlike his predecessor, he relied much on his lieutenants in the Foreign Affairs Ministry and the country’s Embassies and High Commissions to prosecute his foreign policy and economic relations for the attraction of more foreign direct investment. Foreign policy managers and other experts in economic relations; were given free hands to take initiatives on issues they are competent to handle. Very unlike Obasanjo who appointed an inexperienced Foreign Affairs Minister in the person of Sule Lamido who lacks expertise; Yar’adua appointed a seasoned and knowledgeable Foreign Affairs Minister Mr. Ojo Madukwe to oversee the whole gamut of the foreign policy formulation, outputs and the conduct of the country’s economic relations.

The Legislative arm of government was also on hand to oversee the activities of the foreign affairs ministry more especially during the prolonged period of the President’s absence while on medication outside the country. It is not in doubt that the legislative arm held sway for most part of Yar’adua’s administration, where they actively took part in shaping the country’s foreign policy and the conduct of its economic relations for the period. Hence, inference can be, drawn that it has greatly enhanced the citizens’ participation in the country’s foreign policy through its economic relations instrument for the attraction of Foreign Direct Investment.

Yar’adua’s Engagement in the D8 and OPEC

President Yar’adua’s foreign policy towards trans-national and trans-regional economic organizations such as the D8 and OPEC was that of continuity with previous policies of his predecessors. However, Nigeria’s performance in the Merchandise Trading among the D8 countries, improved remarkably during Yar’adua’s administration (between 2007 and 2010) where it started with \$1,645 million in 2007 as against the low performance of \$808 million in 2006. This increase in Nigeria’s performance continued until it eventually peaked at \$2,564 million in 2010; which was the year Yar’adua died. In terms of Foreign Direct Investment

(FDI) among the group, Nigeria ranked 5th with total of \$25,346 million (2004-2008) as against the group leader Turkey’s total FDI of \$73,346 million for the same period. The country’s lowest performance of \$3,635 million in 2008; was recorded during Yar’adua’s administration. Nigeria’s performance in the Growth Percentage of D8 Countries’ GDP was outstanding where it ranked first with the overall 49.9% (2004-2008). On the other hand, Nigeria’s overall performance in the D8 Member Countries’ Gross National Income (GNI) for 2004-2008 was poor; its highest performances were in 2007 (with \$272,198 million) and 2008 (with \$299,013 million) which all falls within Yar’adua’s tenure. Nigeria’s performance in the D8 Member Countries Export Value Index was on the average with a total of \$1,056 million (2004-2008) against the Group leader Turkey’s performance in this regard with a total of \$1,661 million for the same period. Whereas, Nigeria’s peak performances of \$224 million in 2007 and \$285 million in 2008; were recorded during President Yar’adua’s administration. However, its performance in the Import Value Index in the D8 was not healthy for the country because it ranked second as the highest consumer nation among the group with the net import value of \$1,513 million next to Iran (\$1,645 million) being the group’s highest consumer nation. Ironically, Nigeria’s highest import bills among the group were, recorded during Yar’adua’s administration in 2007 with \$368 million and with \$423 million in 2008 (World Bank, 2010, IMF, 2010). With regards to, Nigeria’s participation in the Organization of Petroleum Exporting Countries (OPEC); during the Yar’adua administration, the country continued with its membership in accordance with all the conditions laid down by the organization. Yar’adua just as his predecessor (Obasanjo), did nothing to change the country’s comparatively very low production quotas where he chose to maintain the status-quo.

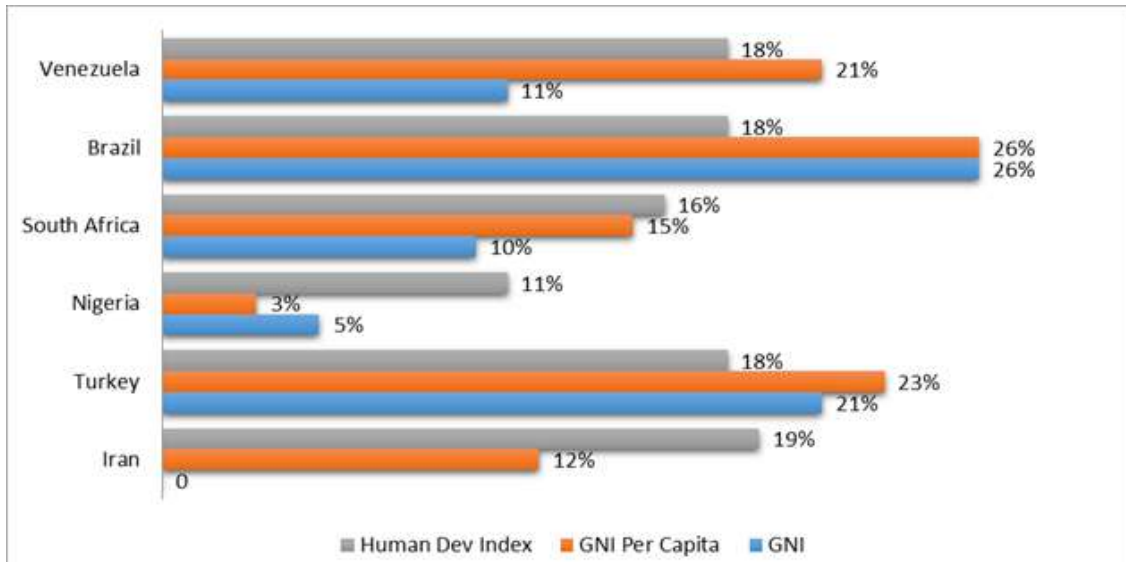
Nigeria’s GNI/GNI per capita and human development index compared with five other third world countries as at 2009

The performance of Yar’adua’s administration in terms GNI/GNI per capita and human development index compared with other five third world countries shows Nigeria trailing behind in all the three indicators. Nigeria recorded 5% in terms of Gross Nation Income (GNI) against Venezuela’s 53% (leader of the six countries). Nigeria was the least in terms of GNI per Capita as well as Human Development Index with scores of 3% and 11% respectively. This is as presented in Table 1 and Figures 1-6 below:

Table 1: Nigeria’s GNI, GNI/Capita and Human Development Index Compared with Five Countries, 2009

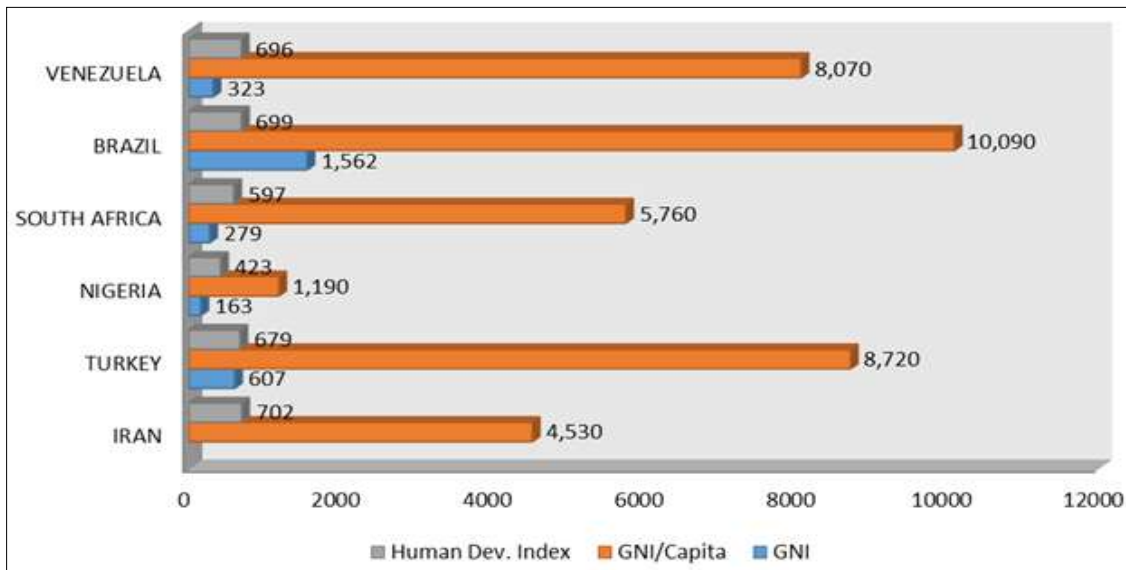
S/No.	Countries	GNI	%	GNI Per Capita	%	Human Dev Index	%
1.	Iran	-	-	4530	12%	0.702	19%
2.	Turkey	607	21%	8720	23%	0.697	18%
3.	Nigeria	163	5%	1190	3%	0.423	11%
4.	South Africa	279	10%	5760	15%	0.597	16%
5.	Brazil	1562	26%	10090	26%	0.699	18%
6.	Venezuela	323	11%	8070	21%	0.696	18%
	Total	2934	100%	38360	100%	3.796	100%

Source: Generated by the Researcher in 2019 as adapted from World Bank Countries & Economies Data Base, 2009



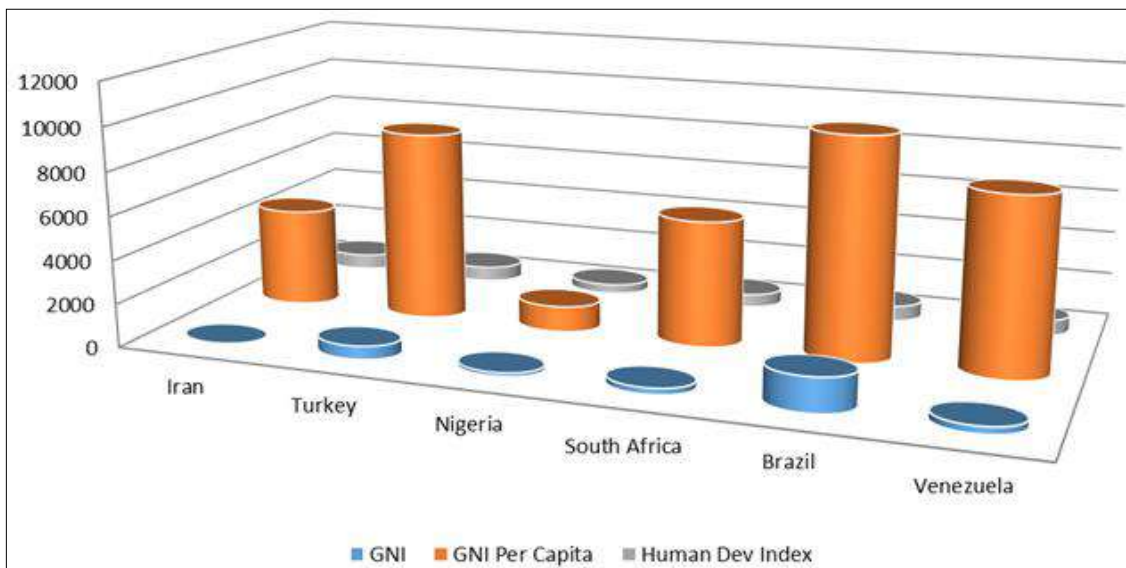
Source: Generated by the Researcher in 2019 as adapted from World Bank Countries & Economies Data Base, 2009

Fig 1: Combined Percentage of Nigeria’s GNI, GNI/Capita and Human Development Index Compared with Five Countries, 2009



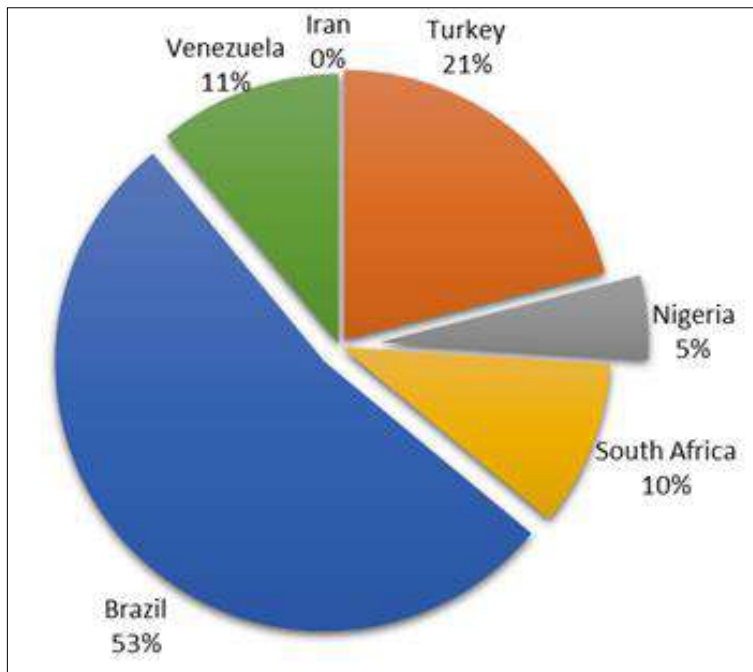
Source: Generated by the Researcher in 2019 as adapted from World Bank Countries & Economies Data Base, 2009

Fig 2: Nigeria’s GNI, GNI/Capita and Human Dev Index Compared with Five Countries, 2009 (\$bn)



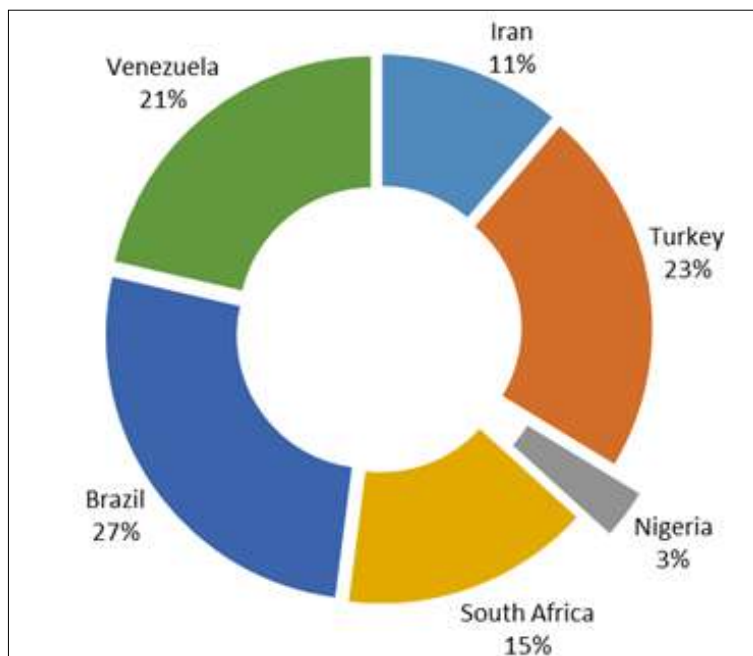
Source: Generated by the Researcher in 2019 as adapted from World Bank Countries & Economies Data Base, 2009

Fig 3: Nigeria’s GNI/GNI Per Capita and Human Development Index Compared with Five other Third World Countries as at 2009



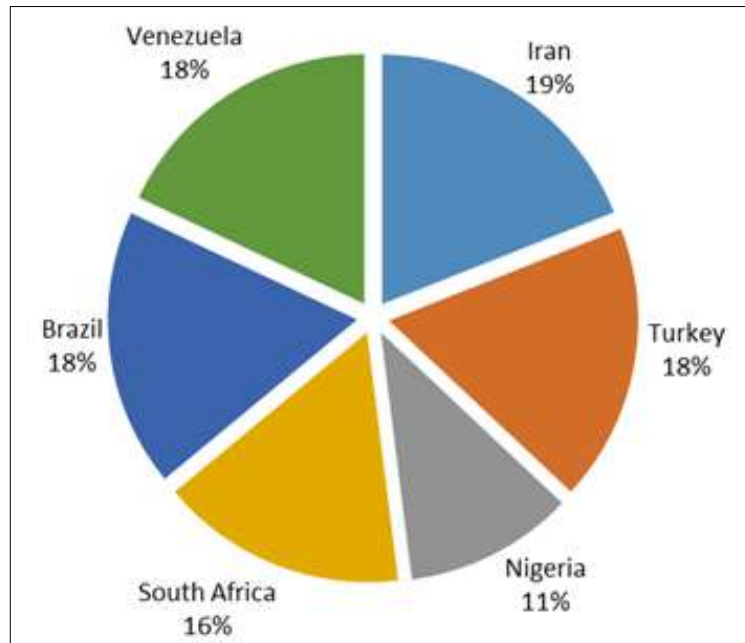
Source: Generated by the Researcher in 2019 as adapted from World Bank Countries & Economies Data Base, 2009

Fig 4: Individual Percentage of Nigeria’s GNI Compared with Five other Third World Countries as at 2009



Source: Generated by the Researcher in 2019 as adapted from World Bank Countries & Economies Data Base, 2009

Fig 5: Individual Percentage of Nigeria’s GNI Per Capita Compared with Five other Third World Countries as at 2009



Source: Generated by the Researcher in 2019 as adapted from World Bank Countries & Economies Data Base, 2009

Fig 6: Individual Percentage of Nigeria’s Human Development Index Compared with Five other Third World Countries as at 2009

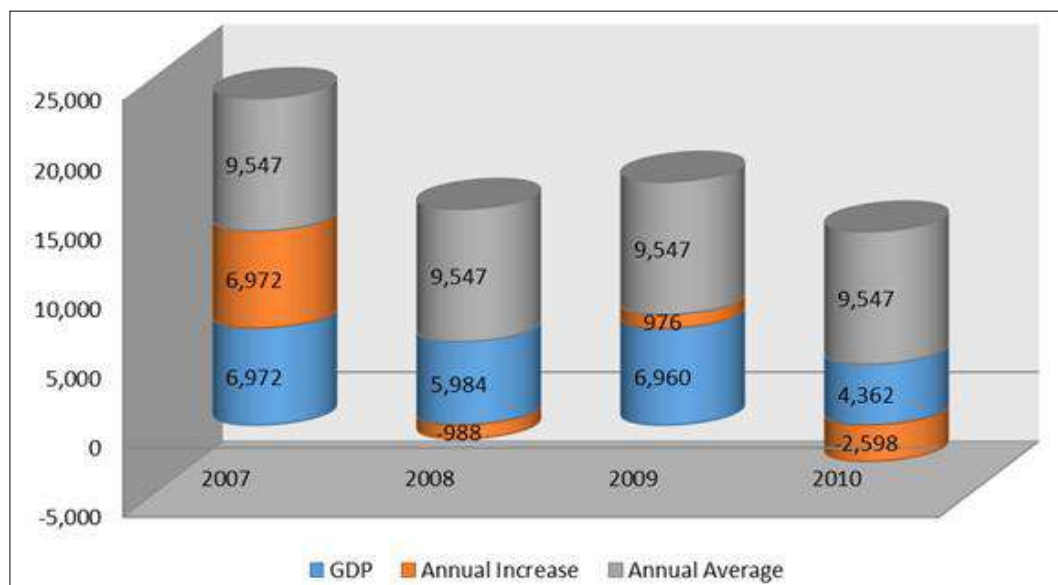
Nigeria’s gross domestic product under Yar’adua’s administration, 2007-2010

Summary of Nigeria’s GDP performance under Yar’adua’s administration shows that it started well in 2007 and dropped in 2008. It later picked up in 2009 slightly above that of the previous years. It performed very well in 2010 even during Yar’adua’s absence on sick leave abroad. The total GDP for period is \$28,640. This is as presented in Table 2 and Figure 7 below:

Table 2: Nigeria’s Gross Domestic Product under Yar’adua, 2007-2010 (\$Billions & %)

S/No.	Year	GDP	Annual Increase	Annual Average
1.	2007	6,972	6,972	9,547
2.	2008	5,984	-988	9,547
3.	2009	6,960	976	9,547
4.	2010	4,362	-2,598	9,547
	Total	28,640	7,938	28,640

Source: Generated by the Researcher in 2019 as adapted from International Monetary Fund, 2012, 2018



Source: Generated by the Researcher in 2019 as adapted from International Monetary Fund, 2012

Fig 7: Nigeria’s GDP under Yar’adua’s Administration, 2007-2010

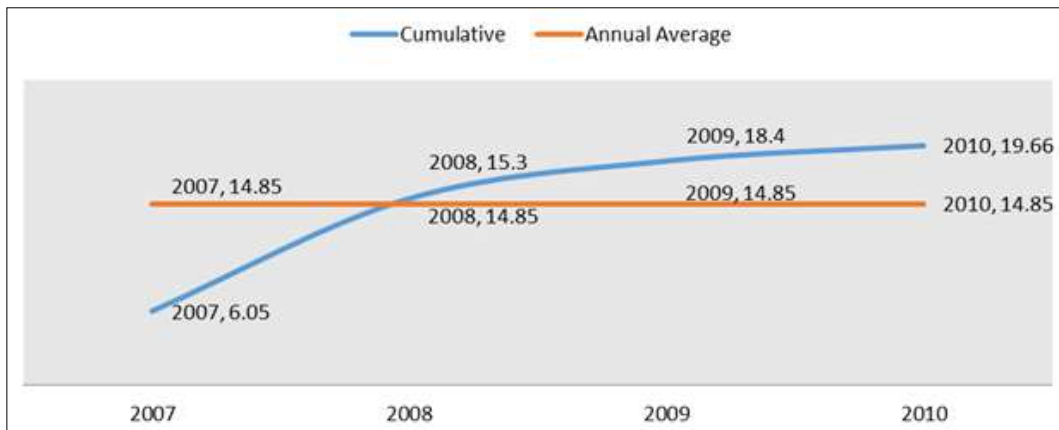
Inflow of home remittances by nigerians in the diaspora under yar’adua’s administrations 2007-2010

On assumption of office on May 29, 2007, President Yar’adua continued with the image-laundering visits and active engagement with Nigerians in the Diaspora already

started by his predecessor President Obasanjo. This personal high profile diplomatic attention given to Nigerians in the Diaspora indeed motivated them to repatriate back home huge chunk of their incomes/profits for investment in the domestic economy. Therefore, the breakdown of home

remittances from Nigerians in the Diaspora between 2007 and 2010 shows that the sum of \$6.05 billion was remitted back home in 2007. In 2008, NIDO remitted the sum of \$15.3 billion. The sum of \$18.4 billion was, realized in 2009. In 2010, \$19.66 billion was, sent home by NIDO.

Total home remittances from NIDO between 2007 and 2010 stands at \$59.41 billion with an average of \$14.85 billion (Ojapinwa, 2012; World Bank, 2016; Migration Policy Institute, 2016; World Bank, 2017). This is, presented in graphical form in Figure 8 below:



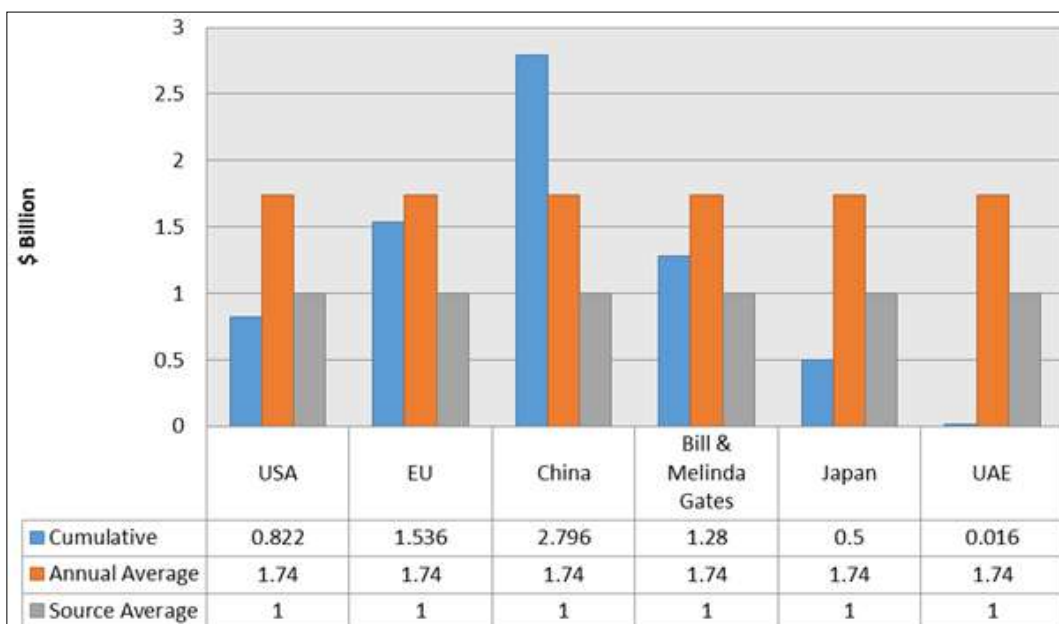
Source: Generated by the Researcher in 2019 as adapted from Ojapinwa, 2012; World Bank, 2016; Migration Policy Institute, 2016; World Bank, 2017, 2018

Fig 8: Home Remittances inflow under Yar’adua’s Administration, 2007-2010

Foreign goodwill inflow to nigeria under yar’adua’s administrations, 2007-2010

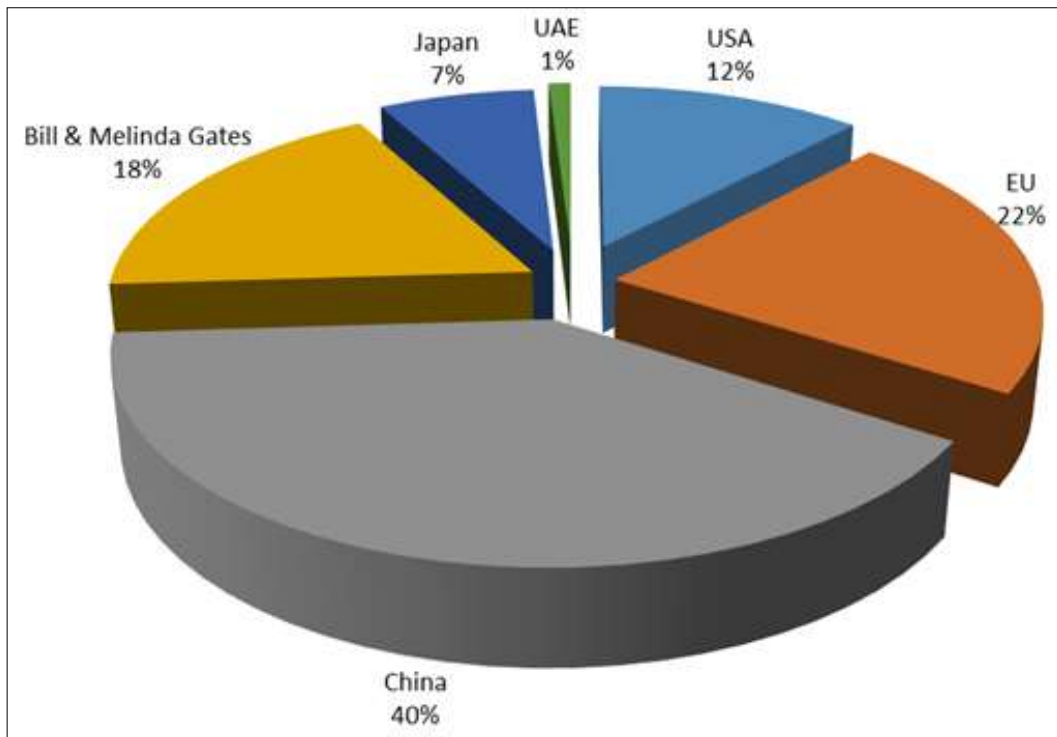
President Yar’adua maintained the status-quo of domestic reforms and diplomatic visits to foreign countries between 2007 and 2010 which increased the inflow of foreign goodwill on a sustainable basis. The USA is one of the leading countries that came to the aid of Nigeria with a total assistance and donations put at \$822 million for development, disease control, military training and equipments between 2007 and 2010. The European Union ranked also donated the total sum of \$1.54 billion to boost agriculture, fight diseases and eradicate poverty. Bulk of the EU assistance to Nigeria came from the ACP-EU

partnership. The highest donor to Nigeria between 2007 and 2010 is China with a total assistance of over \$2.796 billion. Japan also assisted Nigeria with \$500 million within the same period. United Arab Emirate assisted Nigeria with the sum of \$16 million in January, 2009. While, NGOs like Bill and Melinda Gates Foundations have from 2009 to 2010 assisted Nigeria with the total sum of \$1.28 billion worth of material and cash to fight malaria and kick polio out of the country (Mandara, 2013, Wafure, 2010; Adeleke, 2014; World Bank, 2015). The total is \$6.95 billion with an annual average of \$1.74 billion is as presented in Figures 9 & 10 below:



Source: Generated by the Researcher in 2019 as adapted from World Bank, 2010, 2017, 2018

Fig 9: Foreign Goodwill inflows to Nigeria under Yar’adua’s Administration, 2007-2010 (in \$m)



Source: Generated by the Researcher in 2019 as adapted from World Bank, 2010, 2017, 2018

Fig 10: Foreign Goodwill inflows to Nigeria under Yar'adua's Administration, 2007-2010

Nigeria's foreign direct investment (FDI) drive under yar'adua's administration, 2007-2010

This section dwells on how Nigeria has utilized its foreign policy instrument of economic relations with selected countries from at least each region of the world for the attraction of Foreign Direct Investment (FDI), more especially genuine foreign investors and other international business partners into the country under Yar'adua. This is done to ensure balanced and fair representations in the analysis. These countries can be, regarded as great powers, emerging global powers or critical key players in the nascent global economic events which most of Nigeria's foreign direct investments comes from. The countries and sub-regional groupings selected include; United States of America, China, the European Union, Brazil, Russia, India, and Britain.

Trade relations between Nigeria and the Britain have also remained cordial. Key trade items include oil and gas, financial services and agriculture. In August 2010, the Deputy Chief Executive of Britain Trade and Investment, Susan Haird, noted that trade in services from the Britain to Nigeria in 2008 amounted to approximately £1.27 billion, while exports from Nigeria to the Britain in 2009 stood at about £600 million. These figures reflect the towering significance of the Britain's trade advantage over Nigeria. It is alarming that of the £600 million exports from Nigeria to the Britain, only a miserable £12 million was, derived from non-oil exports. These are agricultural products such as cocoa, coffee, tea and spices. Exports from the Britain to Nigeria, in 2009, increased to £1.3 billion; while exports from Nigeria to the Britain remained at £600 million, the bulk of which continued to be oil and gas. Britain exports to Nigeria are about double Nigeria's exports to the Britain.

Goods exported from the Britain to Nigeria were £1.235 billion in 2009. The increase in trade seems to be a result of both countries' realization of the potential to explore new areas in their relationship. The advent of democracy in Nigeria has encouraged improvement in their trade links. Even though the administrations of President Yar'adua sustained Nigeria's membership of IIC; it underperformed where the total FDI inflows to country stood at \$12,273.65bn between 2007 and 2010 World Bank, 2017.

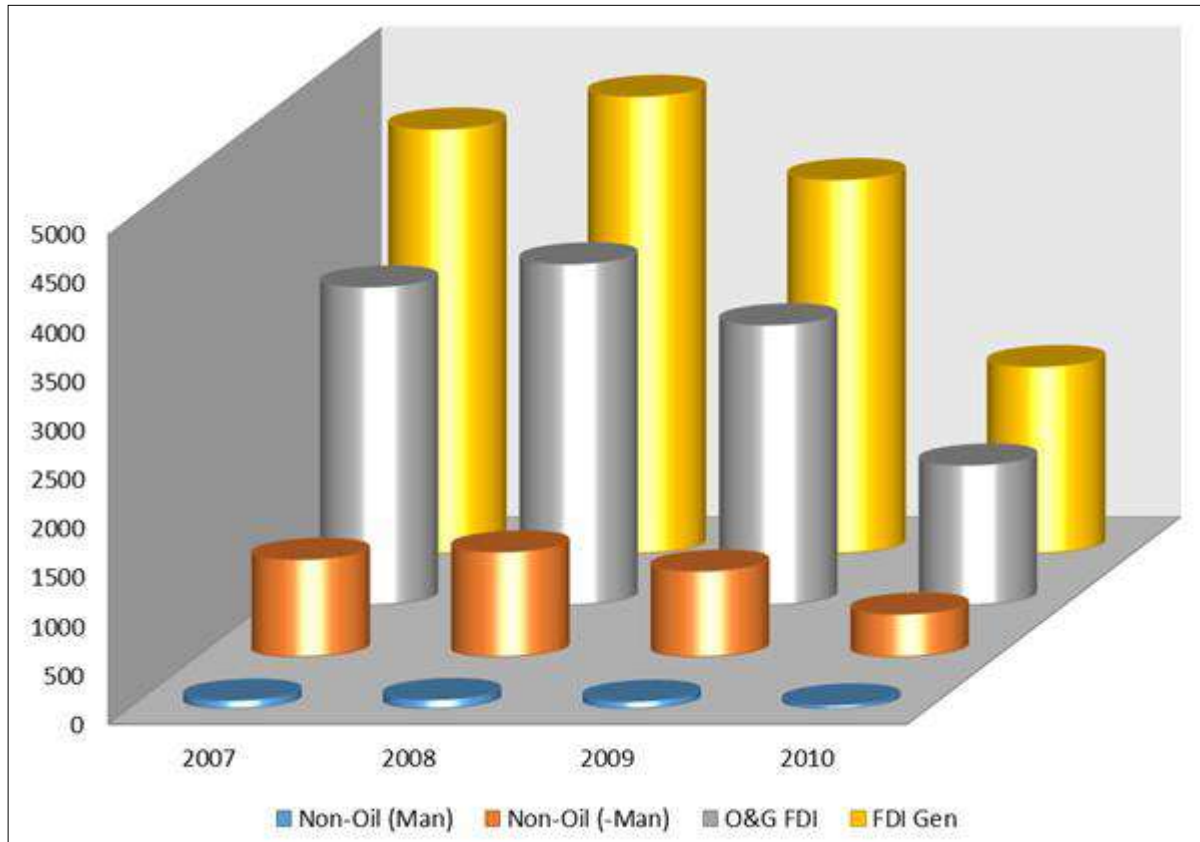
Comparison of oil and non-oil foreign direct investment under yar'adua's administration, 2007-2010

For the period covered by this study, Nigeria has continued to benefit from Foreign Direct Investment (FDI) with the tip tilting in favour of Oil & Gas (O & G). The trend in oil and non-oil FDI between 2007 and 2010 is as shown in Table 2 and Figure 3. The share of Oil & Gas FDI far outweighs FDI in the non-oil sector from 2007 to 2010. Policymaker believes that investments in the oil industry are being encouraged to provide significant evidence of backward or forward linkages with local industries that could result in economic diversification and job creation. This is being addressed with the introduction of the Petroleum Industry Bill (PIB), which is aimed at implementing major reforms that will ensure that the oil and gas sector is integrated with other productive sectors. Nonetheless, significant efforts should be stepped-up at utilizing the oil wealth to grow the non-oil sector (with more emphasis on industrialization and manufacturing). This will make Nigeria a leading favourable destination for raw materials and FDI as well as a leading global haven for manufactured products and goods. This is as presented in Tables 3 & 4 and Figures 11 to 13 below:

Table 3: Comparison of Oil & Gas, Non-oil (minus Manufacturing) and Non-Oil (Manufacturing) Foreign Direct Investment Inflow to Nigeria under Yar’adua’s Administration, 2007-2010(\$bn)

S/No.	Year	General FDI Amount	Non-oil (minus Manufacturing) FDI Amount	Oil & Gas FDI Amount	Non-oil (Manufacturing) FDI Amount
1.	2007	\$4,324.86bn	\$994.72bn	\$3,243.65bn	\$86.50bn
2.	2008	\$4,659.15bn	\$1,071.61bn	\$3,479.36bn	\$93.18bn
3.	2009	\$3,810.25bn	\$876.36bn	\$2,857.69bn	\$76.21bn
4.	2010	\$1,905.13bn	\$438.18bn	\$1,428.85bn	\$38.10bn
	Total	\$14,699.39bn	\$3,380.86bn	\$11,024.55bn	\$293.99bn

Source: Generated by the Researcher in 2019 as adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank, 2017, World Bank Development Index 2017, 2018



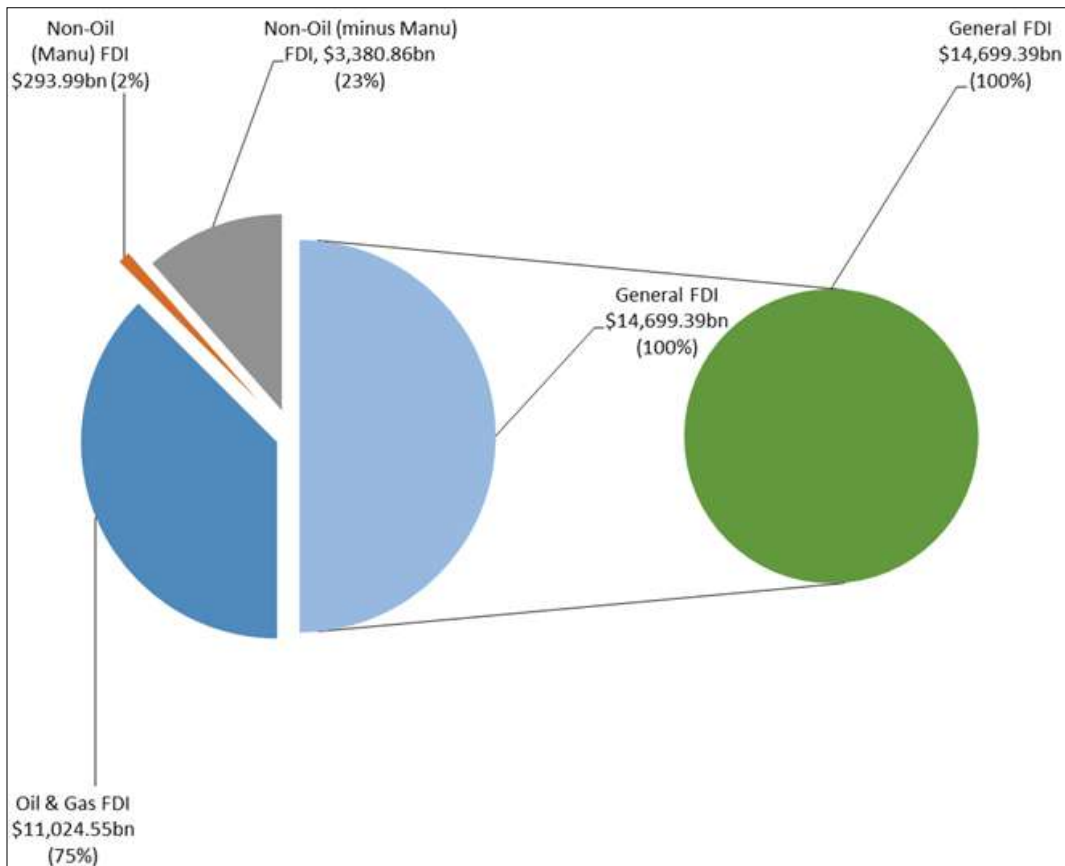
Source: Generated by the Researcher in 2019 as adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank-Development Index, 2017, 2018

Fig 11: Comparison of Oil, Non-oil and Manufacturing Foreign Direct Investment Inflow to Nigeria, under Yar’adua’s Administration 2007-2010(\$bn)

Table 4: Comparison of Foreign Direct Investment Inflow to Nigeria under Yar’adua’s Administration, 2007-2010 according to three Sectors (in \$billions & %)

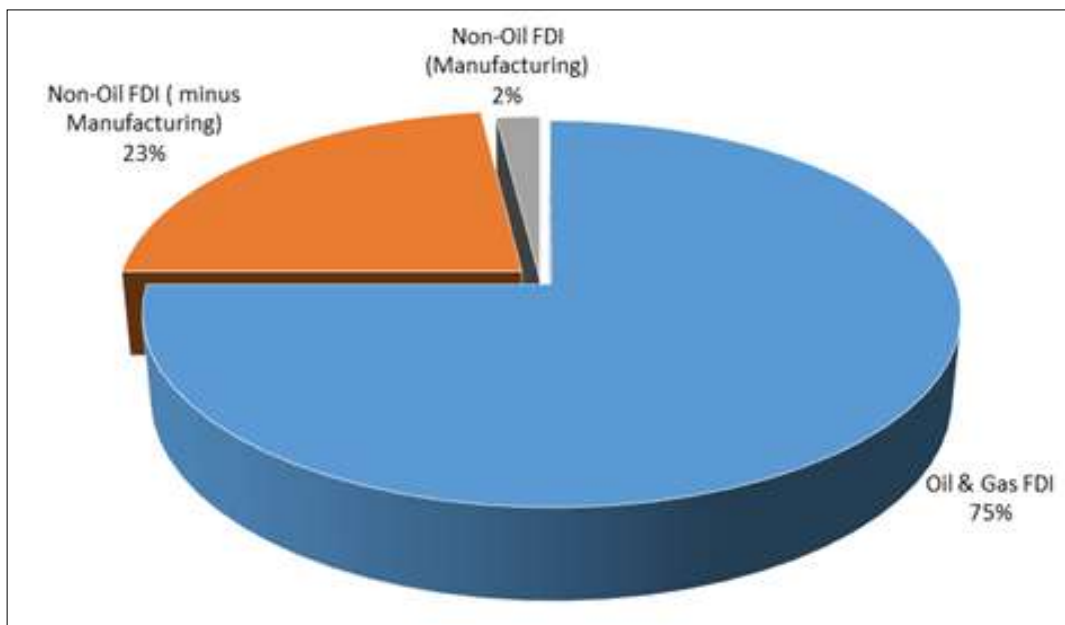
S/No.	Sectors	Amount	Percentage
1.	General FDI	\$14,699.39bn	100%
2.	Oil & Gas FDI	\$11,024.55bn	75%
3.	Non-Oil FDI (minus Manu)	\$3,380.86bn	23%
4.	Non-Oil Manufacturing FDI	\$293.99bn	2%

Source: Generated by the Researcher in 2019 as adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank-Development Index, 2017, 2018



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

Fig 12: Comparison of Foreign Direct Investment Inflow to Nigeria under Yar’adua’s Administration 2007-2010 according to three Key Sectors/Subsector (in \$billions & in %)



Source: Generated by the Researcher in 2019 as adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank-Development Index, 2017, 2018

Fig 13: Comparison of Foreign Direct Investment Inflow to Nigeria under Yar’adua’s Administration, 2007-2010 according to three Key Sectors/Subsector (in %)

From the analysis so far, conclusion can draw that Nigeria has experienced an increase in the inflow of FDI under Yar’adua’s administration. However, bulk of the attracted FDI was in the Oil and Gas (O&G) sector covering 75% of the total for the whole sectors of the economy. The share of

the non-oil sector minus industrialization/manufacturing was 23% of the total attracted FDI. While, the share of the manufacturing non-oil FDI was 2%. This portrayed the failure of Nigeria’s foreign policy to support FDI towards boosting the industrial/manufacturing sector/sub-sector

where locally manufactured unique products and goods with comparative competitive advantage would be sold in the international market. The export of these branded “made-in-Nigeria” products will lead to the expansion of the country’s foreign revenue sources. If this is sustained it will eventually serve as a viable alternative foreign revenue source that will move the economy towards NIRP’s ‘Zero oil’ policy of the Federal Ministry of Industry, Trade and Investment. It will further remove the country from the shackles of overdependence on oil, which is an unreliable and exhaustible source of foreign revenue.

Nigeria’s performance in world merchandise trade and world commercial services trade under yar’adua (2007-2010).

Here analysis of the performance of Yar’adua’s 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 2007 to 2010 as depicted by the comparative graph in Figure 6 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 4 and Figure 6 below. Nigeria is among the leading exporters and importers in World Merchandise Trade (excluding intra-EU trade) as at 2010. 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).

From the detail statistics and the graphical presentation in Figure 12 above, Nigeria’s overall World Merchandise Trade in terms of exports maintained the level of increase from 2007 to 2010 with an average of \$65,905.50 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 2007 and 2010 which covers the period of President Umaru Musa Yar’adua stood at \$263.622 billion. Even though the WMT imports between 2007 and 2010 have all been on a steady increase, but the scale of the BOP 1, is tilting positively in favour of Nigeria with an overall positive BOP 1 of \$130,700billion.

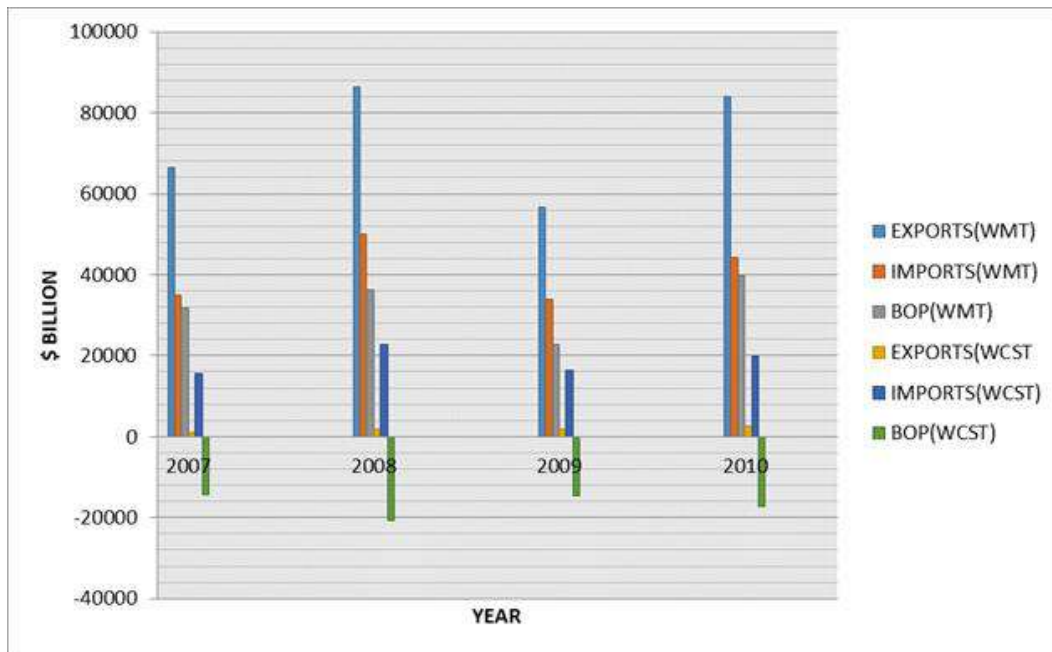
Whereas for the World Commercial Services Trade (WCST), Nigeria’s performance still falls below expectations under Yar’adua’s administration. The total imports for 2007 to 2010 which stood at \$74,595 billion far outweighed the country’s exports in WCST which stood at \$7,310 billion. The BOP (represented by BOP 2 in the graph) from 2007 to 2010 has been on the negative side annually as depicted by the downward BOP 2 bar on the graph in Figure 6 above. The total negative BOP (BOP 2) in terms of WCST stood at - \$67,285 billion for the period 2007 to 2010. The highest negative balance of payment (BOP 2) of - \$20,841 billion was recorded in 2008; while the WMT highest export of \$86,000 billion was recorded in 2008. The WMT highest positive balance of payment (BOP 1) of +\$39765 billion was recorded in 2010. Whereas, it should be pointed out that the administration Yar’adua performed negatively in terms of the WCST with a total negative balance of payment of -\$67,285 billion.

Summary of the World Merchandise Trade (WMT) and World Commercial Services Trade (WCST) under Yar’adua’s administration is as presented in Table 5 and Figure 14 below:

Table 5: Summary of Nigeria’s Overall World Merchandise Trade and World Commercial Services Trade under Yar’adua Administration, 2007-2010 (\$bn)

World merchandize trade (1)				World commercial services trade (2)		
Year	Exports	Imports	Bop(1)	Exports	Imports	Bop(2)
2007	66606	34830	31776	1098	15566	- 14468
2008	86274	49951	36323	1833	22674	- 20841
2009	56742	33906	22836	1760	16487	- 14727
2010	84000	44235	39765	2619	19868	- 17249
	263622	162922	130700	7310	74595	- 67285

Source: Generated by the Researcher in 2019 as adapted from World Trade Organization, International Trade Statistics, 2012



Source: Generated by the Researcher in 2019 as adapted from World Trade Organization-International Trade Statistics, 2012

Fig 14: Nigeria’s Overall World Merchandise Trade and World Commercial Services Trade under Yar’adua Administration, 2007-2010(\$bn)

Summary of performance of Nigeria’s economic relations in monetary terms (\$billions) under Yar’adua, 2007-2010

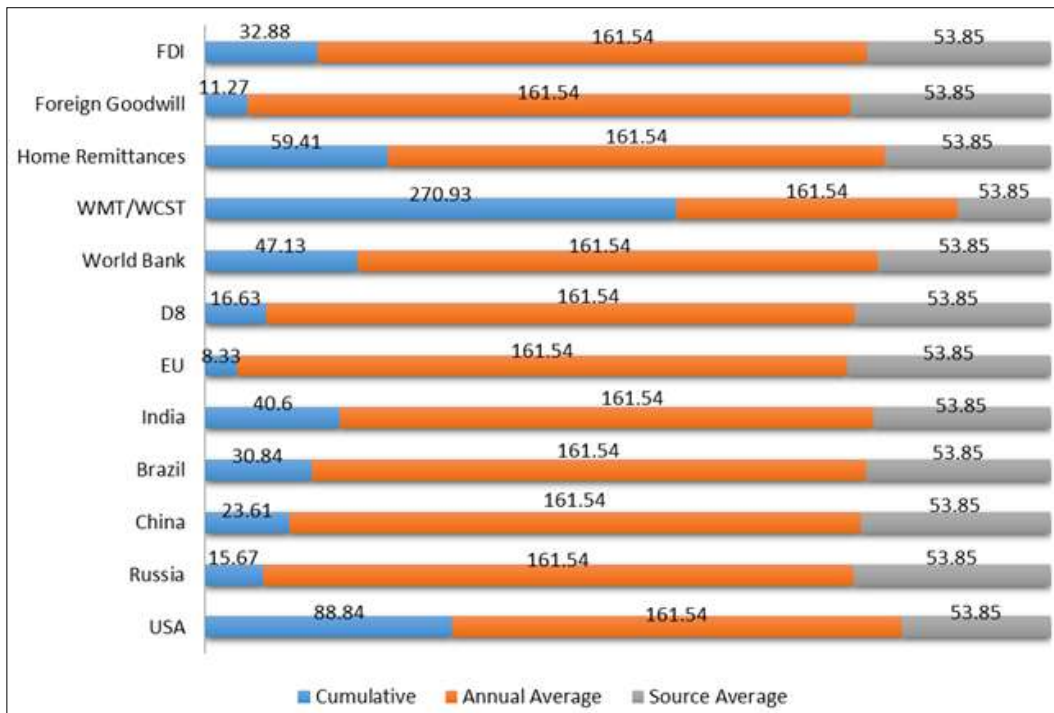
President Yar’adua’s administration continued with the effective utilization of Nigeria’s foreign policy for the

attraction of more foreign revenue for the country. As such, under his dispensation, Nigeria’s foreign revenue sources and the values earned by the country from each are as presented in Table 6 and Figures 15 & 16 below:

Table 6: Summary of Inflow of Foreign Revenue under Yar’adua’s Administration, 2007-2010 (in \$Billions)

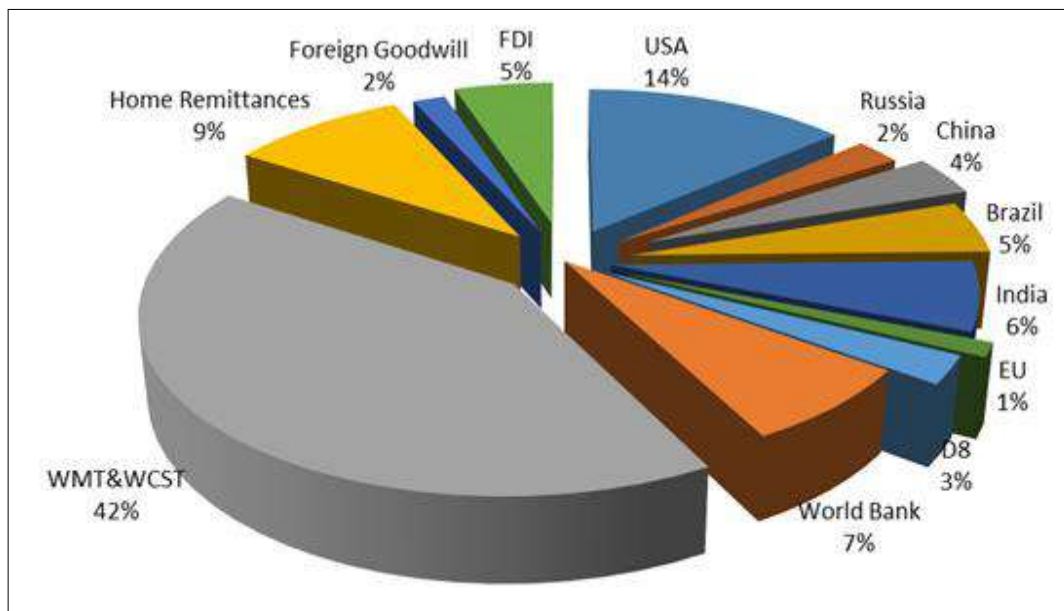
S/N	Foreign Sources	Cumulative	Annual Average	Source Average	Percentage
1.	United States of America	88.84	161.54	53.85	14%
2.	Russia	15.67	161.54	53.85	2%
3.	China	23.61	161.54	53.85	4%
4.	Brazil	30.84	161.54	53.85	5%
5.	India	40.60	161.54	53.85	6%
6.	European Union	8.33	161.54	53.85	1%
7.	D8	16.63	161.54	53.85	3%
8.	World Bank	47.13	161.54	53.85	7%
9.	WMT & WCST	270.93	161.54	53.85	42%
10.	Home Remittances	59.41	161.54	53.85	9%
11.	Foreign Goodwill	11.27	161.54	53.85	2%
12.	Foreign Direct Investment	32.88	161.54	53.85	5%
	Total	646.14	646.14	646.14	100%

Source: Generated by the Researcher in 2019 as adapted from; World Bank, 2010; MPI, 2013; Osinbajo, 2015; Mandara, 2013; USSD-CBJFO/USCBFT, 2012; Hurst, 2006; Alike, 2006; IHCN, 2011, World Bank, 2014; Saleh, 2008; Awolusi, 2012; Onakoya, 2012; World Bank Report, 2016, 2017



Source: Generated by the Researcher in 2019 as adapted from; World Bank, 2010; Migration Policy Institute, 2013; Osinbajo, 2015; Mandara, 2013; USSD-CBJFO/USCBFT, 2012; Hurst, 2006; Alike, 2006; Indian High Commission in Nigeria, 2011, World Bank, 2014; Saleh, 2008; Awolusi, 2012; Onakoya, 2012; USAID 2016; World Bank, 2017, 2018

Fig 15: Summary of Nigeria’s Economic Relations in Monetary Terms (\$bn.) under Yar’adua’s Administration, 2007-2010 (in \$billions)



Source: Generated by the Researcher in 2017 as adapted from; World Bank, 2010; Migration Policy Institute, 2013; Osinbajo, 2015; Mandara, 2013; USSD-CBJFO/USCBFT, 2012; Hurst, 2006; Alike, 2006; Indian High Commission in Nigeria, 2011, World Bank, 2014; Saleh, 2008; Awolusi, 2012; Onakoya, 2012; USAID 2016; World Bank, 2017, 2018

Fig 16: Summary of Inflow of Foreign Revenue to Nigeria under Yar’adua’s Administration, 2007-2010 (in %)

From both the statistics and graph in Tables 6 & 7 and Figures 15 & 16 at the end of the paper, World Merchandize Trade & World Commercial Services Trade recorded the peak performance by placing first with total net benefit of \$270.93 billion accrued to the country under Yar’adua’s administration representing 42%. The USA came second with a total inflow of foreign earnings from that country amounting to \$88.84 billion representing 14%. This indicated a very high level of economic transaction between

Nigeria and the USA within the period of the study. The World Bank’s financial commitment to Nigeria within Yar’adua’s administration amounted to \$47.13 billion thereby placing as the third largest source of foreign revenue to the country (representing 7%). As a surprise package to Nigeria, the effective dialoguing with Nigerians in the Diaspora (NIDO) by Yar’adua’s administration earned the country the total sum of \$59.41 billion as home remittances; placing it as the fourth largest source of non-oil foreign

revenue to the country for the period of the study (representing 9%). This indeed served as the needed stimulant for the initiation of Diaspora Commission Bill and its subsequent signing into law by the Ag. Vice President Yemi Osinbajo in June, 2017. With the right political will, it is therefore, expected that the Commission will eventually placed Home Remittances as a very viable non-oil foreign revenue source for the country. The overall Foreign Direct Investment (FDI) inflow to the country for the period is \$32.88 billion (representing 5%) and was placed 5th. India with \$40.60 billion (representing 6%); was placed in the 6th position in view of its modest performance based on its huge investments in Nigeria. Brazil performed appreciably well with a total of \$30.84 billion (5%) as foreign revenue to Nigeria and placed in the 7th position. China with the highest volume of economic activities in Nigeria more especially in the construction and extractive sectors relatively underperformed where it was, placed in the 8th position with total inflow of \$23.61 billion (representing 4%) as foreign revenue. Russia with \$15.67 billion (representing 2%) and placed in the 10th position has also underperformed in view of the historic economic and military relations between the two countries. Another underperformer is the D8 with \$16.63 billion (representing 3%) and placed in the 9th position. This has portrayed lack of strategic engagement in the transnational economic organization by Nigeria's political leadership and foreign policy managers. Foreign Goodwill netted-in \$11.27 billion (representing 2%) as a non-oil foreign revenue source for the country and placed in the eleventh position. The European Union as a block with a total of \$8.33 billion (1%) was, placed in the 12th position and the least; has underperformed compared to its dominance of Nigeria's Oil and Gas (O&G) sector.

In view of the steady rise in foreign revenue inflow to the country under Yar'adua, a lot still need to be done by our political leadership and foreign policy managers more especially in the area of moving the country towards a Zero-Oil economy. This is based on the fact, that Nigeria has all it takes to be one of the leading global economic giant of the 21st Century.

Conclusion

From the analysis so far, conclusion can be drawn that Nigeria's foreign policy and economic relations under Yar'adua has been so beneficial and rewarding. Statistical data indicated that WMT&WCST have been improving during the period of the study. The study has also indicated that Nigeria's economic relations with the USA is undoubtedly the most active and most rewarding/beneficial of all state actors. Another startling revelation of the study is the sudden and steady rise of home remittances by Nigerians in the Diaspora (NIDO) where it was placed as the fourth highest source of foreign revenue for the country for the period. The performances of Nigeria's active business partners such as China and India however fell below expectations. The study also revealed that Nigeria's economic engagement with D8 indicated the poorest foreign revenue earning for the country. In spite of this modest performance, Yar'adua's administration underperformed in the area of directing the attracted FDI into the industrial and manufacturing sector and sub-sector; which would aided in the manufacture of unique finished products and goods for exports. Exportable unique products/goods with

comparative competitive advantage in the international market will serve as major sources of foreign revenue to the country. 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 beyond the year 2020.

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