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# Contents

# ECONOMIC PERSPECTIVES OF GLOBALISATION IN NIGERIA

*Isiavwe, Mercy E. (Miss), Ogunmaike, Olaleke O. (Mr) and Kolawole, Hosannah (Miss)*

**Abstract**

Recently, Joseph Stiglitz, a Nobel Prize winner in economics and former chairman of the Council of Economic Advisers, issued and launched an attack on the World Bank, the World Health Organisation and especially the International Monetary Fund for their roles in exacerbating rather than resolving global economic crises. Among other things, Stiglitz criticised the International Monetary Fund for its homogenising "one-size-fits-all" approach that fails to take into account national differences. The International Monetary Fund in particular and World Health Organisation in general, have worked to the advantage of wealthy nations, especially the United States, and to the detriment of poorer nations; the gap between the rich and the poor has actually increased as a result of globalisation. Globalisation is said to involve the multiplication and intensification of economic, political, social and cultural linkages among people, organisations and countries at a global scale. This article explores these economic dimensions of globalisation, presents some relevant indices and suggests the need for repositioning globalisation in Nigeria.

**Introduction**

Increasingly, globalisation is becoming one of the widely accepted international concepts. As a phenomenon, it has become an uncircunventable and irreversible social reality, to the extent that no region in the present world can claim to live successfully without it. With this development, the intensification of international relations has created an increasingly interdependent world in all regions and areas economically, socially, politically, ideologically religiously, culturally, technologically and ecologically including the internal security of states. It has come to be identified as a subtle, gradual but progressive process, the impact of which is felt differently by the different peoples, socio-economic formations and political systems of the world.

As a concept, it has been employed variedly for the conceptualisation and analysis of our material world. But as parts of its features, the concept is replete with ambiguous and contradictory meanings intrinsic in the distinctive character of global social relation and in the attempt at social science theorising.

Jibrin (1999) describes it as the key word in explaining and analysing the contemporary international conjecture. He refers to it as comprising the integration and universalisation of certain practices, identities and structures, especially the expression of the current global restructuring of the modern capitalist relations. According to him, the central issue within the globalisation discourse is the progressive emergence of, and the ceaseless contestation of a New World order in which inequities in the international distribution of power and resources are growing rapidly and wider.

On his own part, Alubo (1999) sees globalisation not only as a buzz word in the present world economic development, but more as a comprehensive and integrative process which includes the production, consumption as well as the organisation of material and non-material life according to the ethos of capitalism in the unipolar world.

From whichever perspective it is considered, globalisation relates to the intensification of economic, political, social and cultural relations across national borders. Its features and hallmark include the transcendental homogenisation of socio-economic and political theory and praxis across the globe. With these developments, we live today in a fractured but yet inter dependent, global village; a village in which peace like war has become indivisible. This process is reflected in many aspects- in trade, finance, investment and production systems. It affects development thinking and action, and relegates ethical, equity and social concerns behind market considerations and reduces the autonomy and role of the state.

The paper, which is largely descriptive, is divided into six sections. Section two discusses the concept of globalisation. The third section discusses different approaches to globalisation, section four measures the extent of globalisation by ranking some countries using some indices. Section five discusses the impact of globalisation on the Nigerian economy while the section six concludes.

**The Concept of Globalisation**

According to UNDP (2001:2), globalisation can be defined as a multidimensional process of unprecedented rapid and revolutionary growth in the extensiveness and intensity of inter-connections on a purely global scale. This manifest itself in various forms such as in the globalisation of democracy; global ideological shift; global technological revolution particularly through information and communication technologies; globalisation of culture and the environment, and above all, globalisation of the economy.

In spite of these different forms of globalisation, it is the economic dimension that is perceived to constitute the heart or hallmark of globalisation. In its simplest form, economic globalisation refers to the process of change towards greater international economic integration through trade, financial flows, exchange of technology and information; and movement of people. Openness and markets constitute the platform of globalisation while trade, finance and investment, and entrepreneurs are the hearts.

There are various explanations on what globalisation is, some positive, others negative. What stands clear from these explanations is that globalisation involves one or more of the following: (1) It is a process. Bertelson (2000) identifies three dimensions of the process. The first one presents globalisation as an "intensified transference or exchange of things" (labour, skills, capital and goods) across existing units/nations. The second dimension sees globalisation as a "process of transformation that occurs at the systems level", that is, the process of changes that occur in the economy, polity and social. Lastly, globalisation is viewed as transcendence. That is, globalisation transcends beyond the compartmentalisation of society into sectors. It is a process that takes place at all the levels of society-economic, political, and social. If this is what globalisation means, what are the different approaches to it?

**Approaches to Globalisation**

There are different approaches to globalisation depending on the focus of the study. Economic approach is the dominant. Rajaee (2000: 24) notes that the economists approach globalisation "in terms of increased economic interdependence and the integration of all national economies into one global economy within the framework of a capitalist market." Similarly Bairoch (2000: 197) refers to globalisation as a "situation wherein industrial and commercial companies as well as financial institutions increasingly operate trans-nationally, in other words, beyond national borders." What are the features of the global economy? Helvacioglu (2000) provides us with some of its characteristics. According to him, the globalisation of the economy can be characterised by first, the growing structural power and mobility of capital in production and financial markets, articulated with neo-liberal policies of privatisation, deregulation and structural changes in national governments, welfare programme and public services. Second, the liberalisation of trade and monetary policies, the growth of trans-national networks of investment, finance, advertising and consumption markets and third, the changes in the foundations and structures of the world economy.

The most important aspect of the change argues Rajaee (2000) is the shift in commodities and mode of production from capital to knowledge, and from industry to information technology respectively. Production becomes decentralised and scattered across the globe through the process of production sharing with little control from nation-states. Despite the dominance of economics in the globalisation discourse, there are quite a number of scholars (Bilton, 1997 & McMicheal, 1996) who warned us about the danger of putting too much faith on the market and other economic forces.

Another dimension to the globalisation debate is political. Those that adopt political approach tend to emphasise the near impotence of the state in the era of globalisation. States, argues this perspective, are increasingly losing its capacity to govern, and to regulate in an increasingly borderless word. Consequently, one of the most important issues in the globalisation process is the question of boundary and identity as they relate to economic, social and political processes. For instance, the borderless of globalisation can create serious problem for national government that may find it difficult to control the Trans-National Companies (TNCs) on behalf of their national interest. Where controls are imposed, the TNCs can simply avoid them by moving part or all of their activities to another site within the global arena.

Globalisation of culture is another area of discourse. It is argued that one of the consequences of globalisation is the end of cultural diversity, and the triumph of a homogenised culture serving the needs of trans-national corporations. Hence the world drinks Coca-cola, watches American movies and eats tinned food, whilst traditional cultural values, traditions and practise decline in importance. The implication of this is not only in terms of its consequences on our economy, but equally important is that such global commodities imply the emergence of global culture. Perhaps, the most dominant and influential debate is the informational globalisation. All the above changes; economic, political and cultural are smoothly maintained through the activities of the information technology and mass media, both in terms of its structure and its audiences. The impact of information technology revolution goes beyond information and pervades all the different aspects of globalisation. The power of computer communication technology has changed the nature of finances and trade, putting an end to geography, creating a borderless world. According to Pickering (2001), developments in communication and transportation technologies have given rise to new forms of cultural production, consumption and exchange. Similarly, Giddens (1999) has claimed the invisible overthrow of old pattern of living through the expansion of communications systems around the world. From the foregoing it is apparent that the importance of these processes appear to vary according to different interpretation of globalisation. The blurring of national divides, the free-flow of capital, labour, goods and information, the growth of multinationals have all given rise to a borderless global village in which we all must reside and play our roles. What role is Nigeria playing?

**Measuring the Extent of Globalisation**

Using the indicators of globalisation earlier discussed, Kearney (2003) went further by making use of several other indicators spanning information technology (IT), finance, trade, personal communication, politics, and travel to determine a country's ranking in Globalisation Index. In addition to giving each nation an overall score, the report provided a multifaceted view of a country's level of global integration by combing these indicators into four subcategories: economic integration, technology, personal contact and political engagement.

Among the 62 countries selected in Kearney's study, Nigeria was included. Appendix 1 shows the summary of the findings. The index quantifies economic integration by combining data on trade, Foreign Direct Investment (FDI) and portfolio investment flows and income payments as well as receipts (which includes compensation of non-resident employees and income earned and paid on assets held abroad. It charts personal contact via levels of international travels and tourism, international telephone traffic, and cross-border transfers including remittances. The index also gauges technological connectedness by counting Internet users and the Internet hosts and secure servers through which they communicate and conduct business transactions. In assessing political engagement, the index takes stock of the number of international organisations and United Nations Security Council missions in which each country participates, as well as the number of foreign embassies that each country hosts.

Small trading nations tend to take to places in the index, leading some observers to speculate that size plays an undue role in determining levels of globalisation. From appendix 1, big economies rank from 11$^{th}$ (United States) to 51$^{st}$ (China), while smaller economies rank from 1$^{st}$ (Ireland to 46$^{th}$ (Egypt) and 60$^{th}$ (Venezuela). Care must be taken about drawing conclusion in this regard because, the above observation merely suggests this pattern because small countries tend to have an advantage over larger ones at similar levels of per capita income. The Kearney Foreign Policy Magazine Globalisation Index includes ranking of 62 countries for 14 variables grouped in four baskets: economic integration, personal contact, technology, and political engagement revealed some interesting developments. In each of the variables, countries ranking between 1 to 10 are said to be well integrated in that variable.

Ireland ranks as the most globalised in the study. The strength of Ireland's portfolio capital flows and its continued investment in high-tech industries accounted for the country's integration with the rest of the world. Through benefit of hindsight, Ireland ranked as the world's fourth-largest recipient (and third-largest contributor) of portfolio capital in year 2001. By 2001, Ireland had overhauled its financial services regulatory framework, introducing a single regulatory authority responsible for issues across the full range of the industry. In addition, barriers to entry in financial services fell, due toboth the effect of the single currency and to new legislation allowing any institution licensed by an European Union member state to set up shop in Ireland.

The impact of these initiatives on portfolio capital flows has been dramatic, increasing from \$80 billion in 2000 to \$91 billion by 2001. Secondly, Ireland has a strong link to global economy based largely on its heavy investment in high-tech and information technologies. The country increased trade levels in 2001 despite the general slow down of trade in entire Europe in that year. This was particularly due to robust exports of computer components, electronics, as well as medical and pharmaceutical products.

Further, Ireland ranked third (Behind Singapore and Malaysia) in total trade as a share of GDP. The country's Internet infrastructure continued to grow, and countrywide the number of secure servers increased from 337 to 500. Ireland was also the world's most 'talkative nation', owing to the heavy traffic into its call centres as well as the strong growth in outgoing international calls.

Africa remained the continent of low level of integration into globalisation. Out of the six African countries included in the study, the level of transfer payments between people residing in Botswana and the outside world makes the country to rank first. Consequently, the nation, at 33$^{rd}$ position was able to be the most globalised economy in the continent. A significant number of Botswana's work abroad, largely in South African mines, and send their remittances back home to their families. Nigeria enjoyed the third position in Africa (but 37 in the world) due to her commitment to international organisations as well as her role in peace keeping operations within the West African sub-region. Kenya was the least globalised African Nation in 2001, as the country's reputation for corruption and red tapism in government administration constituted to be a major deterrent to foreign investors.

**Globalisation and the Nigerian Economy**

Debate on the participation of developing countries in the globalisation process has given rise to two positions. The first one tends to be critical about the social and economic consequences of the globalisation process and dismisses it as another phase of imperialism, the end result of which the rich gets richer and the poor poorer. This discussion normally takes moral and religious tone. Mr. Wolfgang Thierse,(2002) affirms that:

> "what we refer to today as globalisation is a Western- dominated form of economic power which is breaking and entering into all the world's cultures, and which endeavours to reduce people to their economic functions as consumers and producers.... If people believe that their own cultures are being marginalised, their religion disdained, their ties and bonds undermined, then their reactions are predictable."

The second position calls for critical and positive engagement with the forces of globalisation to harness the opportunities they provide and minimise their consequences. This position rejects the description of globalisation as Westernisation. According to Giddens (1999), "there was a period for a couple of hundred years when the world was dominated by the West. In the last 20 or 30 years this has changed" While the West may still have the upper hand when it comes to influence, through television, international trade policies, currency exchange and the Internet for example, other regions are fast catching up. He therefore, urges countries (Western and non-western) to participate, albeit from different cultural positions as global system of culture is increasingly less dominated by the West, less Euro centric. He sees the emergence of global culture as a starting point for a more open and equal participation between all cultures and an appreciation of each others culture. Similarly, Rajaee (2000) argues that globalisation is not a project manipulated by a specific group or state. No player can establish monopoly on information. No imposition of will, views, interests as indicated in the revolt of the masses.

Economic globalisation operates at the local levels in three areas. First, is the area of trade, that is, exchange of goods, services and labour. Second, is in the area of investment in the manufacturing and other sectors of the economy and the third area is banking and finances. The economy of Nigeria was probably first integrated into the globalisation process in 1986 with our trial of Structural Adjustment Programme (SAP). The adoption of SAP signalled a shift of government policy from import substitution to export promotion. Before then, trade policies in Nigeria were geared towards protecting local manufacturing industrial raw materials and importation of intermediate capital import (Hogan and Onwiodukpit, 1996). An inward looking trade policy which confers protection on the local industries was made possible as a result of the Nigerian oil boom of the 70s. The collapse of the oil market brings an end to such policy of protectionism and the adoption of export oriented economic policy. Consequently, series of policy reforms and incentives were implemented to diversify the economy from its over dependence on oil for export and to encourage the production and export of non-oil tradable goods.

Despite these efforts of the government, Nigerian's share of the world trade has remained relatively low, accounting for either a little below or a little above 1% in the period 1970 to 1998 (Obaseki, 2001). On Foreign Direct Investment (FDI), similar measures were taken to encourage foreign investors. The data on foreign direct investment in Nigeria shows minimal performance. While Foreign Direct Investment (FDI) flow to developing countries in the period of globalisation has increased accounting for 80%, African share of the FDI remains small (African Development Bank, 2000). It is obvious from appendix 2 that Nigeria can be termed a global economy, for it has a high degree of openness. Even as far back as the 1970s, the value of Nigeria's international trade was as high as 40 per cent of its GDP. Relative to the developed industrial countries, even Nigeria's degree of openness in terms of international trade is really high. Interestingly, the degree of openness fell in the 1980s, infact by 1986 it was only 20 per cent. The situation, however, seems understandable given that, in the early 1980s, in the face of excruciating external debt burden, Nigeria made tremendous efforts to reduce the level of its imports (Adegbite 1998) but unfortunately was not successful in increasing the level of exports. This led to reduced participation in international trade. However, with the onset of deregulation and the accompanying liberalization policies of the last trimester of the 1980s came renewed and increased participation in world trade, which increased the index of openness to as high as 60 per cent and above in the 1990s.in 203, the degree of openness was as high as 67% but the Nigerian domestic financial market is yet to be developed to the level of competitiveness at the global market because of slow adoption of information technology in the country.

**Summary and Conclusion**

Globalisation promises improved economic performances to the countries involved through international economic integration under the premise that when countries reduce their tariff and non-tariff barriers to trade and eventually open up to international capital flows, economic growth will increase and this will in turn reduce poverty and improve the quality of life of the people. But as Rodrik (1999) observes, openness by itself is not a reliable mechanism to generate sustained economic growth. As far as he is concerned, "the fundamental determinants of economic growth are the accumulation of physical and human capital and technological development."

In spite of all the setbacks arising from globalisation, there seems to be light at the end of the tunnel. This new hope can be achieved if Nigeria can broaden the area of integration beyond her internal macroeconomic policy co-ordination, trade liberalisation, and jointly have a common external tariff with other African countries to include non-traditional areas for co-operation. The new African partnership initiative and the African Union are some of the regional integration's and cooperation that Nigeria requires to foster its economic development in view of the emerging issues especially with European Union and World Trade Organisation's new guidelines on trade. These African initiatives should include areas of regional transportation and communication, common currency for the region, infrastructural projects, information and communication technology, regional capital market development, agriculture and food security and natural resources development planning. These must be complemented, as a matter of necessity, by regional peace initiative, for without peace nothing can be achieved.

In addition, for Nigeria to benefit significantly in the globalisation process, the following conditions must be satisfied.

(i) There must be a stable macroeconomic environment guaranteed by the existence of fiscal and monetary discipline on the part of government authorities.

(ii) The need for sustainable growth in real out put.

(iii) The need to remove all forms of trade restrictions /barriers.
(iv) The need for a stable political environment and
(v) The need for development of well articulated macroeconomic policies that will attract foreign direct investment.

Nigeria should continue to play a leading role in the African economic affairs and champion as it is presently doing, both regional and sub-regional economic integration's if the marginalisation it is experiencing in the face of globalisation must come to an end.

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## Appendix 1

### Table 1:Globalisation Index for Year 2001

| Rank | | Economic | Personal | Technology | Political | Trade | FDI | Portfolio Flows | Income Payment | Travel & Tourism | Telephone | Transfer Payment | Internet Users | Hosts | Servers | Int. Org | Peacekeeping | Embassies |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Ireland | 1 | 1 | 16 | 22 | 3 | 3 | 1 | 1 | 3 | 1 | 7 | 24 | 16 | 9 | 15 | 4 | 38 |
| 2 | Switzerland | 5 | 2 | 7 | 20 | 18 | 4 | 4 | 2 | 2 | 2 | 8 | 11 | 10 | 5 | 8 | 7 | 23 |
| 3 | Sweden | 2 | 9 | 5 | 5 | 21 | 1 | 5 | 8 | 14 | 9 | 22 | 3 | 8 | 2 | 3 | 1 | 14 |
| 4 | Sipgapore | 4 | 3 | 6 | 53 | 1 | 6 | 36 | 5 | 5 | 3 | 41 | 2 | 13 | 10 | 29 | 11 | 37 |
| 5 | Netherlands | 3 | 8 | 10 | 28 | 8 | 2 | 2 | 6 | 13 | 6 | 19 | 16 | 3 | 15 | 5 | 11 | 16 |
| 6 | Denmark | 7 | 5 | 9 | 12 | 20 | 8 | 6 | 10 | 16 | 6 | 11 | 7 | 6 | 13 | 5 | 3 | 28 |
| 7 | Canada | 17 | 7 | 3 | 6 | 24 | 10 | 20 | 20 | 21 | 4 | 49 | 8 | 7 | 4 | 3 | 3 | 9 |
| 8 | Austria | 16 | 4 | 13 | 2 | 12 | 29 | 7 | 11 | 4 | 7 | 24 | 17 | 14 | 11 | 4 | 9 | 10 |
| 9 | United Kingdom | 10 | 10 | 11 | 4 | 43 | 18 | 10 | 4 | 19 | 9 | 28 | 10 | 15 | 8 | 2 | 5 | 3 |
| 10 | Finland | 11 | 16 | 2 | 17 | 30 | 11 | 8 | 12 | 9 | 13 | 33 | 8 | 2 | 6 | 4 | 5 | 36 |
| 11 | United States | 50 | 33 | 1 | 2 | 60 | 35 | 23 | 34 | 31 | 16 | 55 | 4 | 1 | 1 | 5 | 5 | 1 |
| 12 | France | 12 | 17 | 21 | 1 | 46 | 7 | 9 | 15 | 12 | 14 | 26 | 21 | 26 | 20 | 1 | 8 | 2 |
| 13 | Norway | 24 | 18 | 4 | 19 | 26 | 47 | 3 | 19 | 20 | 11 | 37 | 1 | 11 | 12 | 8 | 5 | 34 |
| 14 | Portugal | 15 | 12 | 19 | 34 | 29 | 16 | 11 | 13 | 10 | 16 | 9 | 14 | 18 | 22 | 9 | 9 | 27 |
| 15 | Czech Republic | 9 | 11 | 25 | 25 | 8 | 13 | 37 | 17 | 3 | 21 | 38 | 28 | 20 | 19 | 15 | 7 | 21 |
| 16 | New Zealand | 28 | 14 | 8 | 46 | 31 | 22 | 22 | 22 | 26 | 8 | 40 | 19 | 5 | 2 | 20 | 10 | 40 |
| 17 | Germany | 22 | 22 | 14 | 9 | 33 | 31 | 12 | 14 | 22 | 12 | 34 | 13 | 17 | 14 | 7 | 9 | 3 |
| 18 | Malaysia | 8 | 24 | 23 | 32 | 2 | 25 | 33 | 16 | 8 | 20 | 27 | 22 | 36 | 36 | 19 | 6 | 32 |
| 19 | Israel | 32 | 8 | 20 | 58 | 28 | 32 | 36 | 19 | 24 | 10 | 6 | 23 | 19 | 17 | 31 | 14 | 28 |
| 20 | Spain | 18 | 23 | 24 | 21 | 39 | 14 | 13 | 23 | 18 | 17 | 21 | 26 | 24 | 21 | 9 | 9 | 12 |
| 21 | Australia | 33 | 38 | 3 | 39 | 51 | 28 | 19 | 28 | 29 | 21 | 47 | 12 | 4 | 3 | 17 | 10 | 20 |
| 22 | Croatia | 21 | 13 | 34 | 56 | 15 | 15 | 28 | 33 | 17 | 14 | 10 | 35 | 35 | 24 | 28 | 12 | 41 |
| 23 | Hungary | 19 | 26 | 27 | 29 | 7 | 19 | 30 | 30 | 6 | 22 | 44 | 27 | 21 | 28 | 11 | 8 | 28 |
| 24 | Italy | 36 | 27 | 22 | 8 | 47 | 40 | 21 | 25 | 23 | 18 | 30 | 20 | 29 | 23 | 4 | 5 | 6 |
| 25 | Slovenia | 30 | 21 | 18 | 57 | 10 | 36 | 37 | 37 | 11 | 16 | 29 | 18 | 22 | 16 | 29 | 11 | 44 |
| 26 | Greece | 41 | 15 | 28 | 30 | 45 | 48 | 16 | 41 | 15 | 15 | 15 | 29 | 23 | 30 | 12 | 8 | 28 |
| 27 | Slovakia | 13 | 34 | 29 | 45 | 4 | 17 | 27 | 45 | 35 | 24 | 25 | 30 | 25 | 27 | 22 | 8 | 42 |
| 28 | South Korea | 40 | 42 | 15 | 33 | 23 | 50 | 24 | 50 | 39 | 28 | 32 | 5 | 31 | 33 | 19 | 9 | 15 |
| 29 | Morocco | 23 | 25 | 51 | 49 | 32 | 12 | 54 | 48 | 42 | 29 | 2 | 52 | 53 | 52 | 24 | 13 | 19 |
| 30 | Panama | 6 | 40 | 36 | 59 | 5 | 21 | 17 | 3 | 37 | 24 | 39 | 43 | 37 | 26 | 28 | 14 | 41 |
| 31 | Chile | 14 | 47 | 26 | 41 | 38 | 5 | 29 | 21 | 38 | 28 | 45 | 25 | 33 | 32 | 18 | 10 | 29 |
| 32 | Poland | 43 | 29 | 30 | 16 | 50 | 26 | 40 | 51 | 13 | 25 | 43 | 32 | 27 | 29 | 10 | 4 | 25 |
| 33 | Botswana | 31 | 19 | 48 | 61 | 19 | 54 | 34 | 7 | 25 | 25 | 3 | 50 | 45 | 48 | 30 | 14 | 46 |
| 34 | Taiwan | 29 | 30 | 17 | 62 | 16 | 33 | 14 | 42 | 28 | 19 | 36 | 15 | 9 | 25 | 32 | 14 | 45 |
| 35 | Japan | 56 | 52 | 12 | 26 | 62 | 52 | 25 | 26 | 44 | 28 | 58 | 6 | 12 | 18 | 15 | 11 | 7 |
| 36 | Uganda | 4 | 20 | 57 | 60 | 49 | 23 | 54 | 58 | 58 | 33 | 1 | 60 | 59 | 57 | 29 | 14 | 43 |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 9 | | | | | | | | | | | | | | | | |
| 37 | Nigeria | 25 | 46 | 58 | 15 | 13 | 30 | 54 | 18 | 58 | 33 | 23 | 61 | 60 | 58 | 13 | 4 | 17 |
| 38 | South Africa | 20 | 50 | 33 | 40 | 41 | 9 | 18 | 29 | 36 | 28 | 52 | 34 | 34 | 31 | 20 | 12 | 13 |
| 39 | Tunisia | 34 | 31 | 42 | 43 | 14 | 44 | 51 | 35 | 27 | 26 | 17 | 40 | 58 | 51 | 18 | 11 | 31 |
| 40 | Romania | 42 | 35 | 40 | 37 | 27 | 37 | 52 | 53 | 30 | 27 | 18 | 39 | 39 | 40 | 19 | 9 | 24 |
| 41 | Senegal | 39 | 36 | 52 | 31 | 34 | 34 | 45 | 46 | 54 | 29 | 12 | 54 | 62 | 58 | 17 | 6 | 35 |
| 42 | Ukraine | 35 | 43 | 49 | 27 | 11 | 46 | 32 | 55 | 34 | 30 | 20 | 53 | 42 | 45 | 22 | 5 | 30 |
| 43 | Kenya | 57 | 32 | 50 | 23 | 37 | 59 | 53 | 56 | 53 | 33 | 5 | 49 | 51 | 58 | 21 | 5 | 27 |
| 44 | Sri Lanka | 44 | 28 | 53 | 55 | 22 | 51 | 41 | 43 | 50 | 30 | 4 | 56 | 50 | 49 | 25 | 12 | 41 |
| 45 | Russia | 51 | 54 | 43 | 3 | 40 | 49 | 50 | 36 | 33 | 30 | 56 | 44 | 38 | 41 | 12 | 2 | 4 |
| 46 | Egypt | 58 | 41 | 53 | 10 | 52 | 56 | 35 | 54 | 46 | 30 | 16 | 55 | 57 | 53 | 10 | 6 | 8 |
| 47 | Thailand | 27 | 53 | 38 | 42 | 9 | 41 | 39 | 27 | 43 | 30 | 48 | 36 | 43 | 43 | 21 | 10 | 21 |
| 48 | Argentina | 53 | 57 | 32 | 13 | 61 | 45 | 26 | 32 | 41 | 29 | 60 | 33 | 28 | 34 | 6 | 4 | 22 |
| 49 | Mexico | 37 | 44 | 39 | 48 | 42 | 24 | 42 | 49 | 32 | 23 | 46 | 42 | 32 | 39 | 16 | 14 | 22 |
| 50 | Pakistan | 60 | 37 | 56 | 18 | 55 | 57 | 50 | 47 | 59 | 31 | 13 | 59 | 54 | 56 | 15 | 5 | 24 |
| 51 | China | 45 | 62 | 45 | 11 | 48 | 27 | 43 | 52 | 56 | 32 | 57 | 46 | 55 | 55 | 22 | 5 | 5 |
| 52 | Philippines | 26 | 56 | 46 | 51 | 17 | 39 | 44 | 9 | 49 | 28 | 53 | 47 | 48 | 47 | 23 | 12 | 31 |
| 53 | Turkey | 38 | 58 | 41 | 35 | 36 | 41 | 31 | 31 | 40 | 28 | 61 | 41 | 40 | 38 | 13 | 9 | 25 |
| 54 | Bangladesh | 62 | 39 | 59 | 24 | 56 | 58 | 54 | 60 | 57 | 32 | 14 | 62 | 61 | 59 | 16 | 4 | 39 |
| 55 | Colombia | 48 | 45 | 44 | 54 | 54 | 42 | 15 | 38 | 52 | 28 | 31 | 45 | 41 | 44 | 18 | 14 | 35 |
| 56 | India | 61 | 49 | 54 | 14 | 58 | 55 | 49 | 57 | 58 | 32 | 35 | 57 | 52 | 54 | 14 | 5 | 11 |
| 57 | Brazil | 47 | 61 | 35 | 38 | 59 | 20 | 48 | 39 | 51 | 30 | 59 | 38 | 30 | 35 | 16 | 11 | 15 |
| 58 | Indonesia | 46 | 60 | 47 | 36 | 25 | 53 | 46 | 24 | 55 | 32 | 50 | 48 | 49 | 50 | 20 | 8 | 24 |
| 59 | Peru | 55 | 51 | 31 | 47 | 57 | 43 | 47 | 44 | 47 | 30 | 42 | 31 | 47 | 42 | 18 | 12 | 33 |
| 60 | Venezuela | 52 | 53 | 37 | 44 | 53 | 38 | 42 | 40 | 48 | 28 | 54 | 37 | 44 | 37 | 18 | 12 | 26 |
| 61 | Saudi Arabia | 54 | 48 | 50 | 52 | 35 | 61 | 38 | 44 | 45 | 22 | 61 | 51 | 46 | 46 | 26 | 14 | 18 |
| 62 | Iran | 59 | 59 | 55 | 50 | 44 | 60 | 54 | 59 | 49 | 31 | 51 | 58 | 56 | 58 | 27 | 14 | 14 |

**Source: Kearney A.T.( 2001)**

Appendix II

| EXTENT OF NIGERIA'S PARTICIPATION IN INTERNATIONAL TRADE (1970-2003) (₦m) | | | | | |
|---|---|---|---|---|---|
| Year | IM | X | IM + X | GDP at Current Mkt Price | $\frac{IM + X}{GDP}$ |
| 1970 | 756.4 | 885.4 | 1,641.8 | 5,203.7 | 0.32 |
| 1971 | 10,789 | 1,29 4 | 2,372 3 | 6,670.9 | 0.36 |
| 1972 | 990.1 | 1434 2 | 2424 3 | 7208.3 | 0.34 |
| 1973 | 1224.8 | 2278.4 | 3503 2 | 10990.7 | 0.32 |
| 1974 | 1737.3 | 5764.8 | 7532.1 | 18298.3 | 0.41 |
| 1975 | 3721.5 | 4925.5 | 8647 6 | 21558.8 | 0.40 |
| 1976 | 5148 5 | 6751 1 | 11899 6 | 27297.5 | 0.44 |
| 1977 | 7093.7 | 7630.7 | 14724.4 | 32747.3 | 0/45 |
| 1978 | 8211.7 | 6064 4 | 14276.1 | 36083.6 | 0.40 |
| 1979 | 7472 5 | 10836.8 | 18329.3 | 43150.8 | 0.42 |
| 1980 | 9095 6 | 14186 7 | 23282 3 | 50848.6 | 0.46 |
| 1981 | 12839.6 | 11023.3 | 23862.9 | 50749.1 | 0.47 |
| 1982 | 10770.5 | 8206 4 | 19876.9 | 51709.2 | 0.37 |
| 1983 | 8903 7 | 7502.5 | 16406.2 | 57142.1 | 0.29 |
| 1984 | 7178.3 | 9088.0 | 16266.3 | 63608.1 | 0.26 |
| 1985 | 7062 6 | 11720.8 | 18783 4 | 72355.4 | 0.26 |
| 1986 | 5983.6 | 8920.6 | 14904.2 | 73061.9 | 0.20 |
| 1987 | 17861.7 | 30360.6 | 48222.3 | 108,885.1 | 0.44 |
| 1988 | 21445.7 | 31192.8 | 52638.5 | 145243.3 | 0.36 |
| 1989 | 30860 2 | 57971 2 | 88831.4 | 224796.9 | 0 40 |
| 1990 | 45717.9 | 109886.1 | 155604.0 | 260636.7 | 0.60 |
| 1991 | 87020.2 | 121535.4 | 208555.6 | 324010 0 | 0.64 |

| | | | | | |
|---|---|---|---|---|---|
| 1992 | 145911.4 | 207266.0 | 253177.4 | 54980.8 | 0.64 |
| 1993 | 166100.4 | 218770.1 | 384870.5 | 697090.5 | 0.55 |
| 1994 | 162788.8 | 206059.2 | 368848.0 | 914940.0 | 0.40 |
| 1995 | 755127.7 | 950661.4 | 1705789.1 | 1977740.0 | 0.86 |
| 1996 | 562626.6 | 1309543.4 | 1872170.0 | 2823900.0 | 0.66 |
| 1997 | 845716.6 | 1241662.7 | 2087379.3 | 2939650.0 | 0.71 |
| 1998 | 837418.7 | 751856.7 | 1589275.4 | 2881310.0 | 0.55 |
| 1999 | 860525.3 | 1189006.5 | 2051531.8 | 3352650.0 | 0.61 |
| 2000 | 692232.8 | 2287400.3 | 2079633.1 | 4980943 | 0.60 |
| 2001 | 1240241.3 | 2006498.9 | 3346740.2 | 5639865 | 0.58 |
| 2002 | 1580527 | 1882668 | 3463195 | 5454415.8 | 0.63 |
| 2003 | 1956111 | 2889847 | 4845958 | 7180140 | 0.67 |

SOURCE: CBN Statistical Bulletin, 2003.

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