

AN APPRAISAL OF NIGERIA'S FOREIGN POLICY AND FOREIGN DIRECT INVESTMENT UNDER JONATHAN'S ADMINISTRATION, 2010-2015

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ABSTRACT

President Goodluck Jonathan who took over the mantle of Nigeria's leadership from his predecessor, President Umaru Musa Yar'adua also undertook so many diplomatic visits to further launder the image of the country and diversify her foreign revenue sources. Just as his two predecessors, he effectively utilized Nigeria's foreign policy to attract foreign investors and other international business/development partners to do business in the country. Jonathan's 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 advantage in the international market. It is this failure that motivate the study. The study is a qualitative one where data was analyzed through discourse and explanatory method. 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, Industrial.

INTRODUCTION

The providential ascendancy of Goodluck Jonathan to the pinnacle of Nigeria's political leadership due to the death of his boss Umaru Musa Yar'adua in 2010, did not allow him much time to fashion out his independent foreign policy retinues. As such, he continued from where Yar'adua left, such as maintaining friendly relations with all countries of the World without exception. Under President Jonathan, the country's export to USA dropped from \$30,515.2 million in 2010 to \$23,220.9 million in April, 2011. The import from USA continued on an increasing mode from \$2,777.9 million in 2007 where it peaked at \$4,102.4 million in 2008 and later dropped to \$3,340.8 million in April, 2011 (USCBFT, 2011). On foreign goodwill from the USA, Jonathan's administration recorded the highest assistance totaling \$1,857,302 million between 2011 and first Quarter of 2013 (inclusive of forward pledges) where the annual breakdown is as follows: \$632,464 thousands in 2011; \$625,388 thousands in 2012 and pledged \$599,450 thousands in 2013. The highest sectoral assistance came from the Global Health and Child Survival from the US-State Department to the tune of \$1,351,054 million and Global Health and Child Survival from United States Agency for International Development (USAID) to the tune of \$342,871 thousands. Development Assistance followed with \$156,282 thousand, Foreign Military Assistance with \$3,212 thousand, the International Military Education & Training Assistance with \$2,633 thousand and International Narcotics Control & Law Enforcement (USCBFO, 2011). Apart from the USA and the EU, there were appreciable netting-in of foreign revenue from other countries more especially from China and India that led other Asian countries. There was also inflow of foreign revenue from international economic organizations and other international business partners during the five year Jonathan administration.

In spite of the fact that Jonathan's administration lasted up to five years; yet his poor handling of domestic issues such as the abandoning of the anti-corruption war and the upholding of culture of impunity; deprived the country of the much needed Foreign Direct Investment (FDI) and other foreign capital. In addition, his administration failed to re-direct bulk of the attracted FDI away from Oil and Gas to the industrial and manufacturing sectors. It is this underperformance that informs the motivation for the study.

AIM AND OBJECTIVES

The major aim of the study is to appraise how Nigeria's foreign policy and economic relations under Jonathan's administration had attracted Foreign Direct Investment (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 Jonathan's administration..
2. To examine whether Nigeria's foreign policy had attracted foreign capital from non-oil exports under Jonathan's administration.
3. To determine whether Nigeria's foreign policy had enhanced the inflow of FDI that boosted industrialization and manufacturing under Jonathan'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 Jonathan'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. 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 Jonathan'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 Merchandize 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.

Jonathan's Diplomatic Visits

President Goodluck Jonathan's first diplomatic engagement started from the home front when he hosted the D8 Summit in Abuja on July 7, 2010 with all the members in attendance. The two-day Summit ended on July 8, 2010 with "Twenty Five-Point Abuja Declaration". The D8 leaders' summit was a follow-up to the D8 members' Finance Ministers' and Central Bank Governors' Summit held on July 5, 2010 with a Communiqué issued at the end. At this Abuja Seventh Summit of the D8, Nigeria's President Goodluck Jonathan was elected as the Chairman of the Forum for two years, which was to last till 2012. President Jonathan also visited France in 2010, where he attended the 25th Session of the French-African Summit. He also held talks with the French President Nicolas Sarkozy during this visit. Jonathan again visited Paris, France from November 23-25, 2011 for the Honorary International Investors Council (HIIC) meeting during which he also met with French President Nicolas Sarkozy that saw to the upgrading (elevation) of their relations to Strategic Partnership Status (SPS). President Goodluck Jonathan visited Monrovia Liberia on July 21, 2011; where he was accorded a befitting welcome and decorated with the highest Liberian national award of the "Grand Cordon in the most venerable Orders of Pioneers". A month later, a Special Representative to the UN-Secretary General, visited Nigeria in August, 2011 to express appreciation for the contribution of the Nigerian troops and to brief the Nigerian leadership on the preparation of the Liberian election which was subsequently held on October 6, 2011. President Ellen Johnson Sirleaf visited Nigeria on September 5, 2011 on President Jonathan's

invitation where she delivered a Keynote Address on the 8th National Seminar on Economic Crime organized by the Economic and Financial Crime Commission (EFCC). On August 22, 2012, President Jonathan visited Senegal where he held talks with his Senegalese counterpart President Maki Sal. Jonathan also visited Niamey, Niger Republic where he and his Nigerian counterpart, President Mohammedu Yousufu signed a Joint Security Pact. While, on October 29, 2012; President Jonathan visited Sierra Leone where he was, decorated with that country's highest award of honour; which came less than a month to Sierra Leone's Presidential election. Jonathan paid a reciprocal visit to Berlin Germany between April 19 and 20, 2012 on the invitation of Chancellor Angela Merkel and the President of Germany Joachim Gauck. It was a follow-up to an earlier visit made by the German Chancellor Angela Merkel to Nigeria in July, 2011. During the two exchanges of visits, the leaders held high levels bilateral talks on the strengthening of bilateral relations between the two countries. The visit paved way for the establishment of a German-Nigeria Bi-National Commission (GNBNC) in the areas of Energy, Trade, Investment, Immigration and cooperation on international issues. The Honorable Minister of Foreign Affairs (HMFA) followed this up with a visit to Berlin Germany in December, 2011 where he and his German counterpart formalized the Bi-National Framework. President Jonathan was in New York in September, 2011 where he co-chaired the "UN high level meeting on desertification, land degradation and drought in the context of sustainable development and poverty eradication". Jonathan also visited Washington D. C., USA in 2011 where he and his American counterpart Barak Obama held bilateral talks that centered more on the commitment to the full implementation of the programme of action of the US-Nigeria Bi-National Commission (USNBNC); and to share their common objectives. President Goodluck Jonathan was in Canberra Australia for the 2011 CHOGM summit where he used the occasion and signed the agreement on Nigeria-Australia Trade and Investment Council for Cooperation in Agriculture, Mining, Energy and Financial Services. Jonathan was in Sao Tome on September 8, 2011 where he laid the foundation for the Ambassador's new residency in that country. On October 5, 2011, President Jonathan visited Kigali Rwanda at the invitation of Rwandan President Paul Kagame; which was sealed with the signing of a bilateral cooperation agreement between the two countries. Rwanda opened a High Commission in Abuja in March, 2011 where Nigeria reciprocated by appointing a High Commissioner to Rwanda. As a follow-up, Nigeria hosted an 'Economic Forum' between both countries in May, 2012. President Goodluck Jonathan was in Ethiopia for a two-day official visit between October 6 and 7, 2011. Jonathan was again in Addis Ababa Ethiopia for the 18th African Union Summit in January, 2012. He returned to Ethiopia later in the year between May 6 and 7, 2012 for more AU engagements. President Goodluck Jonathan visited Islamabad, Pakistan on November 22, 2012 for D8 Summit where he handed over the Chairmanship of the Group to Pakistani President Ali Asif Zardari. Jonathan visited London on February 23, 2012 to attend the conference on Somalia. Goodluck Jonathan was in Ankara Turkey in February, 2011 where he and his counterpart signed many bilateral agreements on Education Cooperation, Cultural Agreement, Agreement on Immigration, Agreement on Military and protocol of Cooperation between the Foreign Ministries of the two countries (MFA-AR, 2012).

President Goodluck Jonathan has embarked on additional official visits outside the country. He visited Accra, Ghana on October 7, 2011. His visit to Seoul, South Korea in 2012 was to attend a Nuclear Summit. Jonathan was in Rio de Janeiro Brazil between June 20 and 22, 2012. He was in Warsaw Poland on September 21, 2011 where he and his colleagues from Finland, Mongolia and the Prime Minister of Luxembourg jointly launched the Initiative Group on Education and Democracy (IGED). Jonathan was in Juba South Sudan on July 9, 2011 (where he witnessed the independence ceremony of South Sudan from the Republic of Sudan).

Jonathan's African Engagements

President Goodluck Jonathan did not deviate from the foreign policy and economic relations towards African countries which was started by both Obasanjo and Yar'adua. Apart from the African visits chronicled above, President Jonathan in his inaugural speech on May 29, 2011 has reaffirmed Nigeria's commitment to the African project as started by his two predecessors which his new administration promised to keep faith with. He reiterated Nigeria's continued active collaboration and cooperation with all African countries through the instrumentality of AU and ECOWAS towards an enhanced promotion and entrenchment of democracy and development (remarkable improvement in the economic wellbeing of Africans) as well as the institutionalization of good governance and human rights firmly anchored on universal best practices. He further maintained that active intra-African collaboration will be vigorously pursued by his administration towards combating rising trans-border crimes like sea piracy, armed banditry and the illicit trade in small arms and light weapons that have been used to fuel conflicts across the African continent. On a warning note, President Jonathan maintained that his administration in collaboration with sister African countries will continue to

abhor unconstitutional change of government in line with both the AU and ECOWAS zero tolerance to arbitrary governance. It was in line with this vow that the Nigerian government in collaboration with other African countries strongly condemned all military coups in the West African (i.e. Guinea Bissau and Mali) region between 2011 and 2012 where sanctions were slammed on the ‘Coupists’ by both the AU and the ECOWAS. President Jonathan through the ECOWAS Contact Group (ECG) ensured that the Angolan troops (MISSANG) in Guinea Bissau was replaced by the ECOWAS Military Mission in Guinea Bissau (ECOMIB). The role of the ECOMIB was to assist in the continued implementation of that country’s Defense and Security Sector Reform (DSSR) and to provide security to the transition government. Similarly the signing of Trans-border Security Cooperation Agreement with Cameroon in 2012 and the strengthening of the Multi-National Joint Task Force (MNJTF) under the aegis of the Lake Chad Basin Commission (LCBC) comprising Nigeria, Cameroon, Chad and Niger was pursued by President Jonathan for more effective joint border patrols to contain the activities of the Boko Haram on the North East region of Nigeria. President Jonathan has succeeded in attending AU annual Summits of 2011 and 2012 respectively in Addis Ababa, Ethiopia. As a Troop Contributing Country (TCC) in the ECOWAS Monitoring Group and in all international peace keeping operations, President Jonathan maintains Nigeria’s troop contribution in ECOMOG on “willing and able” basis financed by each member state. Nigeria also remained the burden bearer of the West African sub-region in this regard. Nigeria’s troop contributions in other African peace keeping operations such as AMISOM, ECOMIB, UNOMIL, UNOCI, UNAMSIL, UNAMID, AFISMA, UNMISS, MUNISMA, and others in Congo D. R., Guinea Conakry etc were maintained by Jonathan.

In March, 2011 the Nigerian government under President Goodluck Jonathan donated the sum of five hundred thousand US-dollars (\$500,000) to victims of flood in Namibia. The administration of Jonathan on behalf of Nigeria granted Guinea Bissau the sum of \$2 million in 2011 for the election budget support as requested by that country’s President Raimundo Pereira. This was immediately followed by an additional grant of \$10 million in the same year for basic financial needs and for the settlement of salaries of Guinean workers. Similarly, at an AU conference on famine in Somalia held on August 25, 2011 in Addis Ababa Ethiopia, Nigeria pledged the sum of \$2.5 million in aid of victims in the Horn of Africa. The pledge has since been redeemed. In the same year, Nigeria rendered military support worth \$2 million to the AU-Mission in Somalia (AMISOM).

President Goodluck Jonathan upgraded Nigeria’s relations with Liberia to a greater height in conformity with the foreign policy postures of his two predecessors (Obasanjo and Yar’adua). This was attested to by the Liberian National Electoral Commission when it acknowledged that in 2011 the Nigerian government through its Embassy in Liberia has continued to play a significant role in the overall recovery of Liberia. Nigeria was not only active but was influential in getting ECOWAS to provide all types of support to the 2011 electoral process where it provided 10 Toyota Hilux trucks, 30 sets of computers and two giant photocopiers for a successful election in Liberia. Furthermore, the Liberian National Police (LNP) in 2012 has acknowledged the receipt of 300xG3 rifles and 10,000 rounds of CAN 004 cart. 7.62 ammunitions from the Nigerian government for security support. This is in addition to the partnership between Nigerian soldiers and the Armed Forces of Liberia (AFL) to train the troops while also serving in the UN-Mission in Liberia (UNMIL) as peace keepers. This was crowned with the visit of Nigeria’s President Goodluck Jonathan to Liberia on July 21, 2011 as earlier stated, where he received the highest Liberian national award “Grand Cordon in the most venerable Orders of Pioneers”. In furtherance of Liberia’s appreciation of Nigeria’s support for its country, the Special Representative to the UN Secretary General, Ambassador Ellen Magrette Loj visited Nigeria in August, 2011 to deliver her country’s gratitude for the contribution of the Nigerian troops for the attained peace status in her country and to brief the Nigerian officials on the state of preparations for the Liberia elections which was subsequently held on October 6, 2011 (MFA-AR, 2012).

The utilization of institutional machineries for Nigeria’s foreign policy and foreign direct investment by Jonathan

President Goodluck Jonathan did not only continue with the utilization of the institutional machineries for foreign policy and economic relations for the attraction of more foreign direct investment started by his two predecessors (Obasanjo and Yar’adua); but allowed them more free hands in taking initiatives on critical issues at the point of execution with prior consent of the Presidency. The need for further efforts towards the attainment of the lofty ideals of the country’s foreign policy principles through a more pragmatic and goal-directed interdependent economic relations in the 21st Century; made President Jonathan to inaugurate a Presidential Advisory Committee (PAC) who

organized a National Conference on the Review of Nigerian Foreign Policy in August, 2011. While declaring opened this National Conference, President Jonathan expressed his concern as follows:

Since foreign policy is the externalization of domestic priorities and the aspiration of citizens, the big challenge for Nigerian diplomacy, is to articulate and vigorously market the country as a conducive environment in which to do business (Jonathan, 2011, p. xxxix).

The President's commitment in this direction is anchored on Nigeria's Vision 20 2020 which prescribed an elaborate mandate for the country's foreign services to ensure that Nigeria's role in Africa and the West African sub-region is sustained and safeguarded. This is an inference for continuity in the country's foreign policy and the conduct of its economic relations that should be, tailored more towards attracting foreign direct investments into the domestic economy. The PAC is expected to harness as much inputs from the different strata of the Nigerian society which; should be synthesized towards arriving at how best the country's foreign policy will attract more foreign direct investments that will further earned the country more economic benefits in tandem with the interdependence theory.

The Ministry of Foreign Affairs (MFA) over the years, more especially between 2002 and 2015; has been actively liaising with the Parliament (National Assembly). This synergy is necessary for forging collaboration and understanding between the two arms of government, as well as ensuring that inputs of the citizens are continually being; captured and factored into Nigeria's foreign policy and the eventual conduct of the country's economic relations. This is so required because members of the Legislature (Parliament) are the elected representatives of the citizens (electorates). In pursuit of the maintenance and sustenance of close working relations between the two critical arms of government, the MFA has set up and maintained a Liaison Office at the National Assembly. In 2012 alone, the then Minister of Foreign Affairs Ambassador Olugbenga Ashiru made various appearances before different committees of the National Assembly. On April 24, 2012, he appeared before the House Committee on Foreign Affairs on matters concerning the deportation of 125 Nigerians from South Africa; Nigerians incarcerated in prisons in Togo as published by some national daily newspapers; and alleged visa charges of N150,000.00 by the US Embassy in Nigeria. The Honourable Minister of Foreign Affairs (HMFA) on May 15, 2012 appeared before the House Committee on Treaty and Agreements where he gave an overview of all the Treaties, Protocols and Agreements entered into with other countries on behalf of the Federal Government of Nigeria. While on May 17, 2012; he appeared before the Senate Committee on Foreign Affairs where he briefed it on the plight of Nigerians in Indonesia. The Honourable Minister of the Ministry of Foreign Affairs was again in the House of Representatives on June 26, 2012 where he interacted and briefed the House Committee on Foreign Affairs on several issues. Some of these issues include; frozen account of Nigeria's Embassy in USA, the plights of Nigerians in Ghana, capital projects in Nigerian Missions abroad and the case of one David Anyaele, a Nigerian citizen in Sierra Leone whose hands were chopped off (MFA-AR, 2012).

The delegation of powers with accorded responsibility to the Ministry of Foreign Affairs (MFA) and the country's Embassies/High Commissions abroad was, effectively carried out during the Jonathan administration between 2010 and 2012. The Honourable Minister of Foreign Affairs (HMFA) and his two lieutenants - Honourable Minister of State for Foreign Affairs 1 & 2 (HMSFA 1 & 2); have participated actively towards the initiation and the formalization of most bilateral agreements between Nigeria and other countries. Nigeria's embassies and high commissions abroad have, also been well utilized in the prosecution of all consular issues that concerns Nigeria and Nigerians in foreign countries.

During the researcher's oral interview with some senior staff of the Ministry of Foreign Affairs (MFA) on the course of this study, there was consensus among discussants that, there has been remarkable improvement in the appointment of professionals, experts and specialist in the art and science of foreign policy and economic relations. This cut across the strata of the human capital of the Ministry. The study discovered that as at March, 2012; out of eighty eight (88) Ambassadors appointed, fifty six (56) were Career staff; while thirty two (32) were non-career staff. The introduction of the "36+1" initiative for the recruitment of Middle-level staff into the Ministry of Foreign Affairs with one each from the thirty six states plus the Federal Capital Territory Abuja, if purely based on merit, will engender qualitative development of the workforce. All these emerging trends of progressive transformation of the MFA's human capital, if sustained, will further lead to the injection of the ethos of professionalism and the boosting of the morale of the staff of the Ministry. This will highly improve the quality of the country's foreign policy and the eventual engendering of

goal-directed and reward-yielding economic relations for the attraction of more FDI in line with the interdependent theory (Adejinde, 2015).

Jonathan's Engagements with the D8 And Opec

President Jonathan's engagement with both the D8 and OPEC though built on the foreign policy postures and economic relations of Yar'adua, but more successes have been, recorded particularly in the D8 where he was, elected as the organization's Chairman in 2010 during the Abuja Summit. Following this was the establishment of Nigeria's Permanent Mission to D8 Countries for Economic Cooperation in Istanbul Turkey in September, 2011. In the same 2011, Nigeria ratified three (3) important D8 legal instruments aimed at promoting trade and investment among member countries, which include:

- (1) D8 Preferential Trade Agreement
- (2) Multilateral Agreement on Administrative Assistance on Custom Matters
- (3) Simplification on visa procedure for all businessmen of, member countries to travel unhindered in territories of member countries.

With the establishment of the Nigerian Permanent Mission to the D8 countries in Istanbul in 2011, the Mission has successfully raised Nigeria's economic profile among the D8 countries as well as sensitizing various economic agencies in the country on the relevance of D8 and the benefits that can be, derived from the Cooperation. Nigeria's participation with the active involvement of the private sector in the 2nd D8 Ministerial Meeting on Industrial Cooperation and Development held in Istanbul was coordinated by the Nigerian Mission to the D8. The Mission has been playing catalytic role in mobilizing the Nigerian Maritime Administration and Safety Agency (NIMASA) towards the re-positioning of the Maritime sector as a vehicle for economic growth and development by organizing the 2nd D8 Working Group Meeting on shipment held from October 17-18, 2011 in Abuja (MFA-AR, 2012).

Furthermore, the Mission coordinated the hosting in Abuja of the Nigeria Seminar on Banking Supervision and Financial Policy Regulations among D8 Central Banks on best practices in the financial sector. This is the D8 initiative to insulate member countries from the debilitating consequences of the global financial crises. The participation of Nigerian Civil Aviation Authority (NCAA) in the D8 Airport Management and Aerospace Industrial Cooperation Workshop; was made possible by the active involvement of the Nigerian Mission to the D8. The successful hosting of the 31st Session of the D8 Commission by Nigeria in March, 2012 was coordinated by the Mission. During this Session, Nigeria led Member countries to adopt the draft charter of the organization. The Mission's concern for food security among D8 members resulted in the mobilization of the Federal Ministry of Agriculture and Rural Development which hosted the D8 Private Sector Investment Workshop in Abuja from May 15-17, 2012 with the Theme "General Bank Development, Management and Investment in Fertilizer Production" (MFA-AR, 2012).

With regard to Nigeria's role in the OPEC, Jonathan maintains the status-quo by abiding with the country's commitments towards the organization, such as; production quotas and price regime. There is consistency in foreign policy implementations towards OPEC by the three administrations of Obasanjo, Yar'adua and Jonathan between 1999 and 2010.

Nigeria's GDP under Jonathan's Administration, 2010-2015

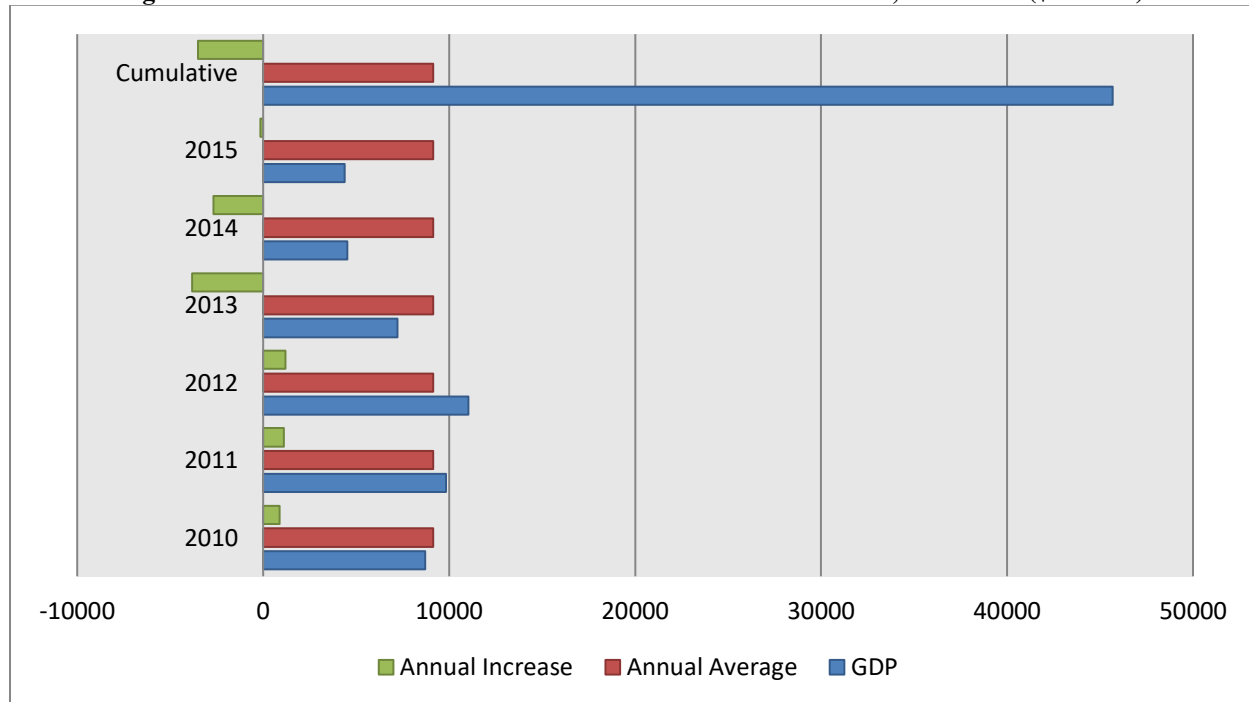
There was steady improvement in the Nigeria's Gross Domestic Product (GDP) under the administration of President Goodluck Jonathan between 2010 and 2012. However, the GDP started noose-diving from 2013 up to the time he handed over power to President Muhammadu Buhari in 2015. This is as depicted by Table 1 and Figure 1 below:

Table 1: Nigeria’s Gross Domestic Product under Jonathan’s Administration, 2010-2015 (in \$Billions & in %)

S/No.	Year	GDP	Average	Annual Increase	Percentage
1.	2010	\$8,724bn	\$9138bn	\$882bn	19%
2.	2011	\$9,824bn	\$9138bn	\$1100bn	22%
3.	2012	\$11,024bn	\$9138bn	\$1200bn	24%
4.	2013	\$7,210bn	\$9138bn	-\$3814bn	16%
5.	2014	\$4,532bn	\$9138bn	-\$2678bn	10%
6.	2015	\$4,376bn	\$9138bn	-\$156bn	9%
	Total	\$45,690bn	\$45,690bn	-\$3,510bn	100%

Source: Generated by the Researcher in 2019 as adapted from International Monetary Fund, 2012, 2016

Figure 1: Nigeria’s Gross Domestic Product under Jonathan’s Administration, 2010-2015 (\$Billions)

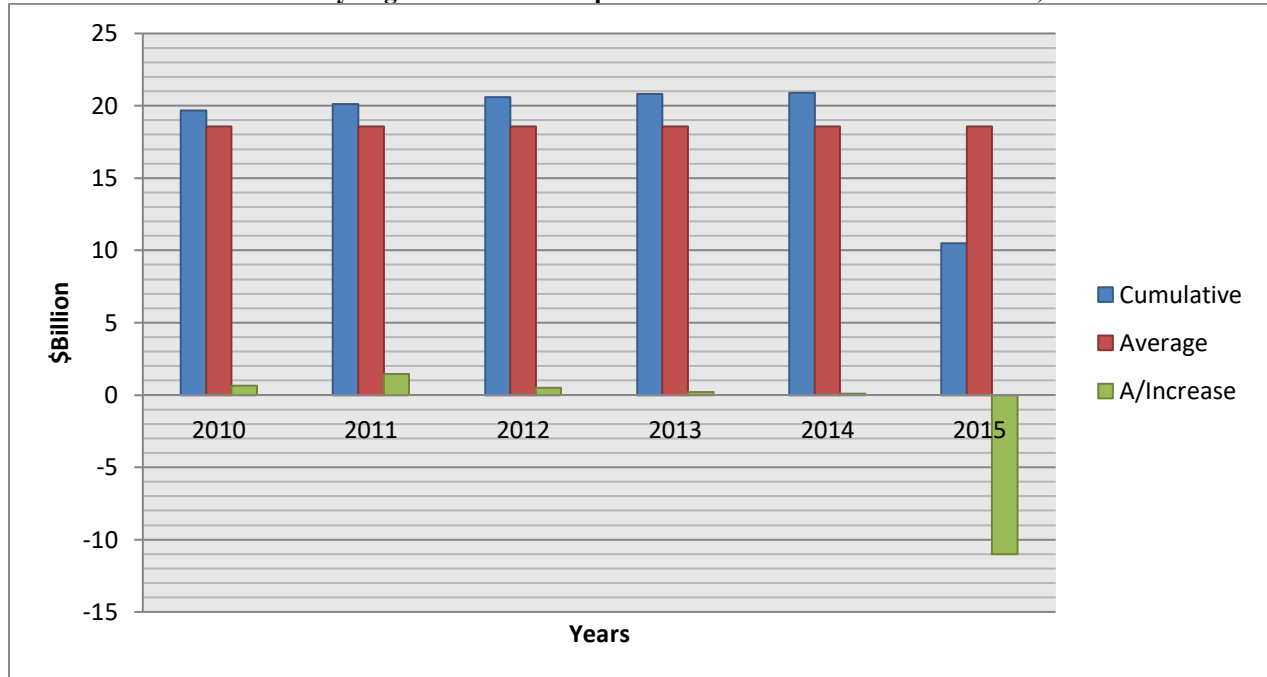


Source: Generated by the Researcher in 2019 as adapted from International Monetary Fund, 2012, 2016

Home Remittances by Nigerians in the Diaspora under Jonathan’s Administration, 2010-2015

On assuming the mantle of leadership as Nigeria’s President, Jonathan continued with the image-laundership visits started by his two predecessors; which further motivated Nigerians in the Diaspora 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 2010 and 2015 shows that in 2010 total of \$19.66 billion was, sent home by NIDO. The sum of \$20.1 billion was, received in 2011. While, the sum of \$20.6 billion, was, received in 2012. In 2013, the sum of \$20.8 billion was, sent home (Migration Policy Institute, 2013). While, Nigeria’s Vice President, Yemi Osinbajo stated that the country has netted-in the sum of \$20.9 billion from Nigerians in Diaspora in 2014 (Osinbajo, 2015). This was, disclosed during the 2015 Diaspora day held in the old Banquet Hall Asso Villa, Abuja). The sum of \$21 billion was remitted to Nigeria in 2015 by NIDO. Total home remittances from NIDO between 2010 and 2015 stands at \$112.56bn billion (Ojapinwa, 2012; World Bank, 2016; Migration Policy Institute, 2016; World Bank, 2017). This is, presented in graphical form in Figure 2 below:

Figure 2:
Home Remittances by Nigerians in the Diaspora under Jonathan’s Administration, 2010-2015



Source: Generated by the Researcher in 2019 as adapted from Ojapinwa, 2012; World Bank, 2016; Migration Policy Institute, 2016; World Bank, 2017/18

Foreign Goodwill Inflow to Nigeria under Jonathan’s Administration 2010-2015

The active collaboration of the Jonathan’s administration with state actors and other international organization and development partners ensured the sustenance of the inflow of foreign goodwill into the country. These benefits include a total of \$172 million as assistance and donations for development, disease control, military training and equipments in 2010. Other additional US assistance to Nigeria between 2010 & 2012 amounted to \$57,862,000 million. This brings the total assistance to Nigeria to \$230 million between 2010 & 2012. The European Union ranked as the 3rd highest donor to Nigeria but the 3rd source of foreign goodwill to the country between 2010 and 2012 with \$763 million between 2002 and 2012 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 2010 and 2012 is China which ranked 2nd with a total assistance of over \$1.4 billion, but the 2nd highest source of foreign goodwill that came Nigeria’s way for the same period. Japan also assisted Nigeria with \$136 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 2012 assisted Nigeria with the total sum of \$1.274 billion worth of material and cash to fight malaria and kick polio out of the country (Mandara, 2013). The sum of \$1.2 billion was netted in as recovered looted funds, \$0.500 billion from Japan, \$0.280 billion from Switzerland, \$0.098 billion from Islamic Development Bank, and \$0.016 billion from UAE (Wafure, 2010; Adeleke, 2014; World Bank, 2015).

Furthermore, \$1.1 billion was granted Nigeria by the Global Fund in April, 2014 to fight killer diseases in Nigeria; 44% out of which will be devoted to fighting malaria. On May 6, 2014 the US ambassador to Nigeria Mr. Endwhistle stated that the United States Government (USG) annually gives Nigeria \$450million to fight HIV/AIDS. Another MoU for \$20 million was signed between USAID and the Nigerian government to assist the latter fight infant morbidity and maternal mortality in the country. This was done at the sideline of the World Economic Forum (WEF) held in Abuja on May 9, 2014. The International Fund for Agricultural Development (IFAD) between 2013 and 2015 donated a total of \$114 million to Nigeria to assist farmers in the North Eastern region of the country. The breakdown indicated that the sum of \$27 million was, given in 2013; while the sum of \$87 million was given in 2015.

Nigeria's Foreign Direct Investment Drive under Jonathan's Administration, 2010-2015

On assumption of power in 2010, President Jonathan maintained the status-quo by utilizing Nigeria's foreign policy instrument of economic relations in its engagement with state actors and non-state actors across the world. The analysis in this section is on selected countries from at least each region of the world for the attraction of Foreign Direct Investment (more especially genuine foreign investors) and other international business partners into the country. 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.

President Jonathan continued with active engagement with Chinese investors as started by his two predecessors. Nigeria China Business Council (NCBC) in partnership with the Federal Ministry Industry, Trade and Investment, as well as the China Council for the promotion of International Trade (CCIT) Organized a Trade and Investment Forum in Xian City of China on August 8, 2010 (MFA-AR, 2012). China was involved in Nigeria's Ethanol refining project where over 70% of the contract sum of \$183,367,333.00 (₦67.1 bn) was contracted to WEMET International Complete Plant Engineering Company of Gangxi Province of China and COZA International Ltd of Hong Kong in 2011 (Hurst, 2006; Taylor, 2006; Rong, 2011; Alike, 2011). In 2012, two Chinese companies SINOPEC Group and Guangdong Xingguang Investment Group gave commitments of \$1 billion each (totaling \$2 billion[₦732 bn]) to invest in Nigeria's Soil Industry and the economy in general (MFA-AR, 2012).

India is another country that invested largely in Nigeria under President Jonathan's administration with an annual amount of \$5 billion US Dollars (Gesinde, 2011). A pioneer Indian cellular company in Nigeria, Bharti invested \$600 million in the country's mobile communication market; where it also purchased Zain African Business for \$10.7 billion (Chima, 2011; Osuagwu, 2011; Osagie, 2011). France is a European country that invested over €5.5 billion in Nigeria (Awolusi, 2012).

In February 2011 the British Minister for Africa, Henry Bellingham, challenged staff at the British High Commission in Abuja, Nigeria to double trade between Nigeria and the Britain over the next four years. Figures are already showing an upward trend, with Britain exports up 85% in the first two months of 2011, and Nigeria's exports to the Britain up by 69% over the same period. Many British companies continue to operate in Nigeria while many Nigerians are engaging in different economic enterprises in the Britain, including restaurants, cab offices and solicitor firms (MFA-AR, 2012).

Overall Inflow of Foreign Direct Investment to Nigeria under Jonathan's Administration, 2010-2015

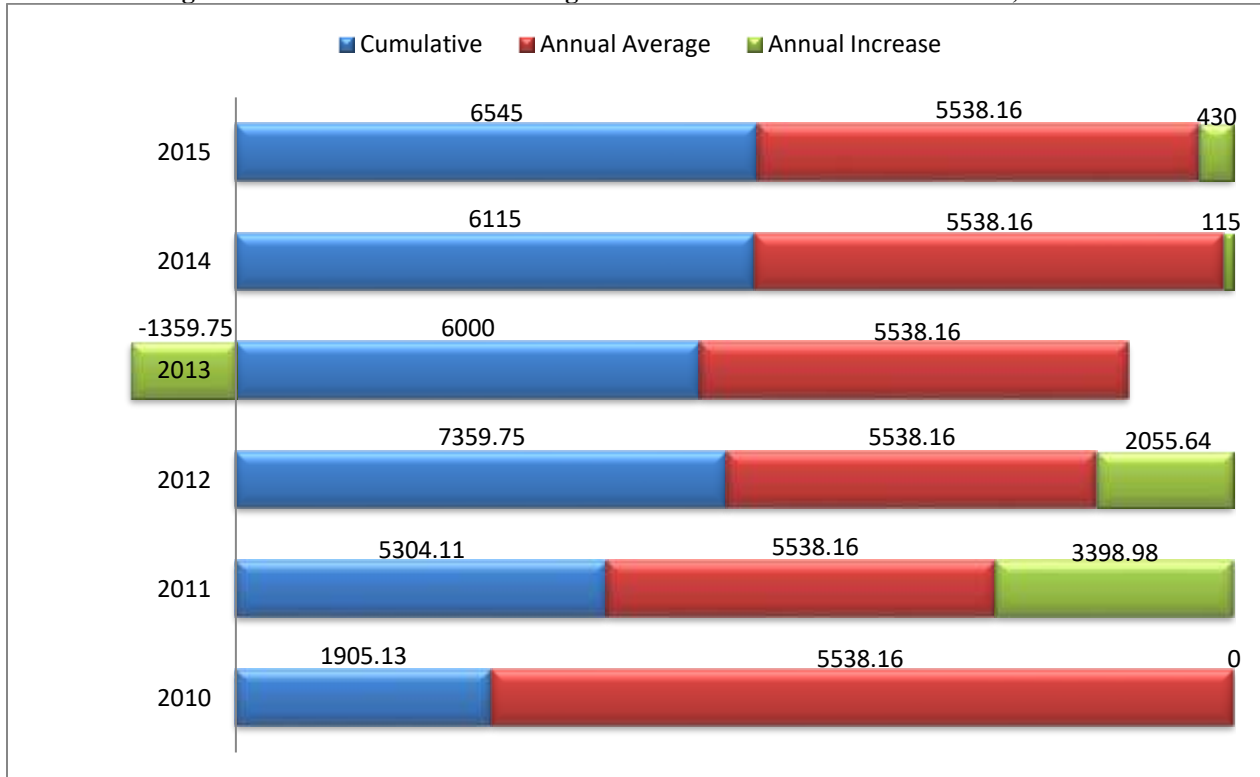
Between 2010 and 2015, the inflow of Foreign Direct Investment (FDI) to Nigeria has been on the increase though less in volume compared to the eight-year period of Obasanjo's civil administration; but slightly above that of Yar'adua. Therefore, the FDI inflow to Nigeria during Jonathan's five-year period/tenure (administration) is as presented in Table 2 and Figure 3 below:

Table 2: Foreign Direct Investment Inflow to Nigeria under Jonathan's Administration, 2010-2015(in \$Billions & %)

S/No.	Year	Amount	Annual Average	Annual Increase	Percentage
1.	2010	\$1905.13bn	\$5538.16bn	0	5.7%
2.	2011	\$5304.11bn	\$5538.16bn	\$3398.98bn	16%
3.	2012	\$7359.75bn	\$5538.16bn	\$2055.64bn	22%
4.	2013	\$6,000.00bn	\$5538.16bn	-\$1359.75bn	18%
5.	2014	\$6,115.00bn	\$5538.16bn	\$115.00bn	18%
6.	2015	\$6,545.00bn	\$5538.16bn	\$430.00bn	19.6%
	Total	\$33,228.98bn	\$33,228.98bn	\$5999.62bn	100%

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

Figure 3:
Foreign Direct Investment Inflow to Nigeria under Jonathan’s Administration, 2010-2015



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

From the graph above, the administration of President Jonathan attracted FDI to the country totaling \$14,508.26 billion for the period 2011 to 2013. Even when the administration of President Jonathan sustained Nigeria’s membership of IIC; it underperformed where the total FDI inflows to country stood at ₦14,508.26bn between 2010 and 2015.

Comparison of Oil and Non-Oil Foreign Direct Investment under Jonathan’s Administration, 2010-2015

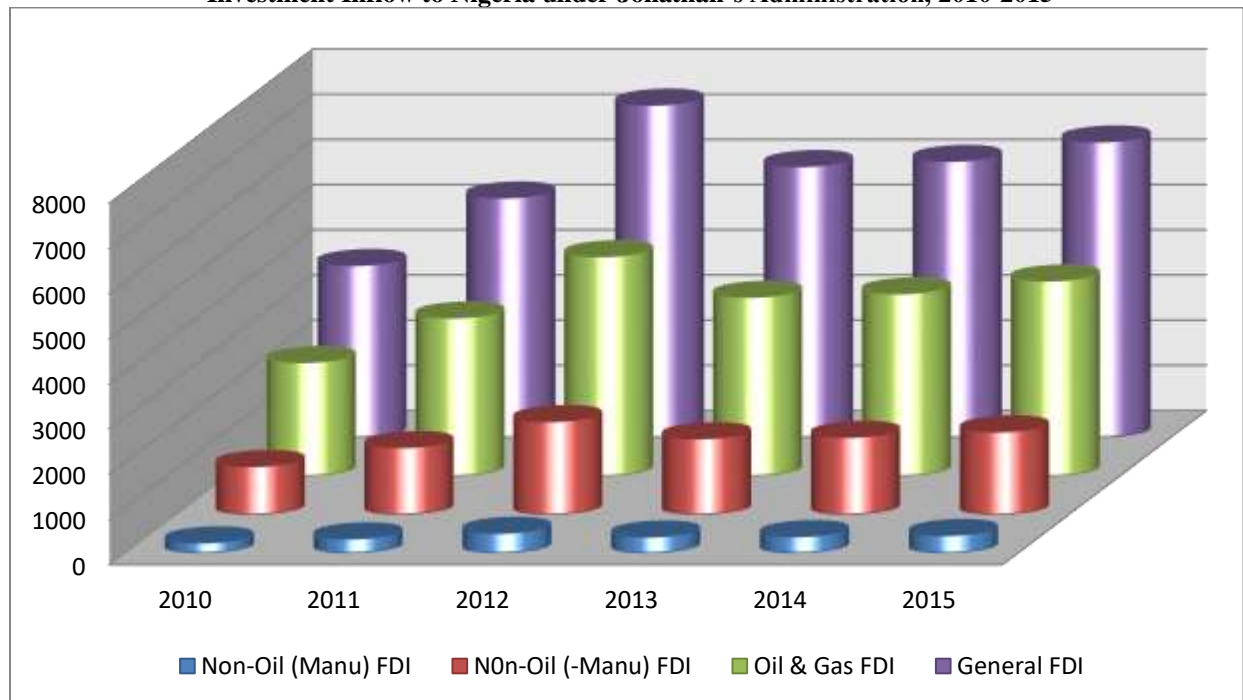
For the period covered by this study, Nigeria has continued to benefit from Foreign Direct Investment (FDI) with the tip tilting in favour of Oil & Gas (O & G). The trend in oil and non-oil FDI between 2010 and 2015 is as shown in Tables 3 and as well as Figures 4, 5 and 6. The share of Oil & Gas FDI far outweighs FDI in the non-oil sector from 1999 to 2015. 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 favourable destination for raw materials and FDI and a global haven for manufactured goods. Once more, this is as presented in Table 3 and Figures 4, 5 & 6 below:

Table 3: Comparison of Oil & Gas, Non-oil (minus Manufacturing) and Non-Oil (Manufacturing) Foreign Direct Investment Inflow to Nigeria under Jonathan’s Administration, 2010-2015

S/N	Year	General FDI Amount	Non-oil (minus Manufacturing) FDI Amount	Oil & Gas FDI Amount	Non-Oil (Manufacturing) FDI Amount
1.	2010	\$3,810.50bn	\$1,066.94bn	\$2,514.93bn	\$228.63bn
2.	2011	\$5304.11bn	\$1,485.15bn	\$3,500.71bn	\$318.25bn
3.	2012	\$7,359.75bn	\$2,060.73bn	\$4,857.43bn	\$441.59bn
4.	2013	\$6,000.00bn	\$1,680.00bn	\$3,960.00bn	\$360.00bn
5.	2014	\$6115.00bn	\$1,712.20bn	\$4,035.90bn	\$366.90bn
6.	2015	\$6545.00bn	\$1,832.60bn	\$4,319.70bn	\$392.70bn
	Total	\$35,134.11bn	\$9,676.21bn	\$23,230.69bn	\$2227.21bn

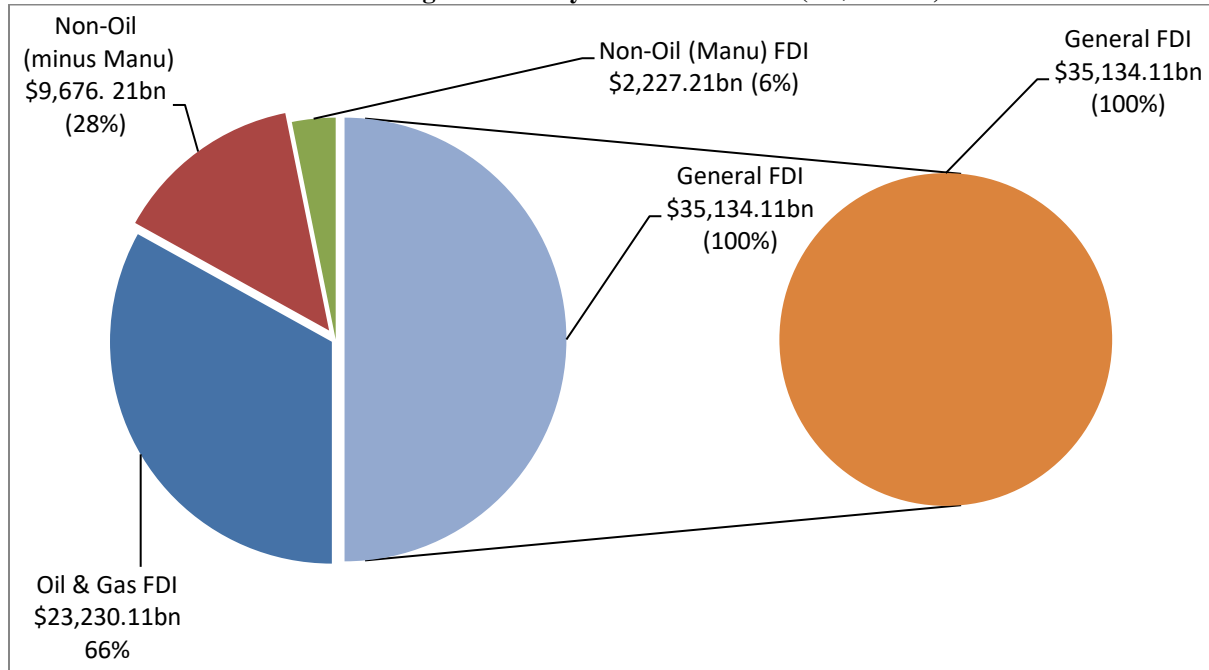
Source: Generated by the Researcher in 2019 as adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank, 2017, 2018

Figure 4: Comparison of Oil & Gas, Non-oil (minus Manufacturing) and Non-Oil (Manufacturing) Foreign Direct Investment Inflow to Nigeria under Jonathan’s Administration, 2010-2015



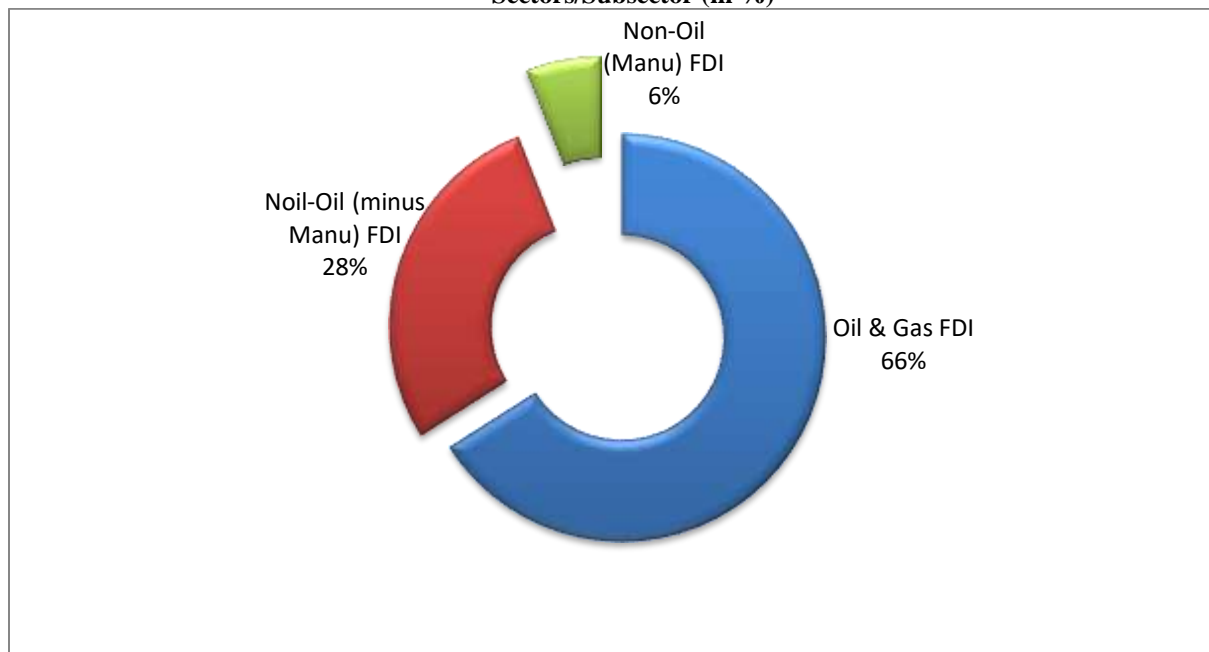
Source: Generated by the Researcher in 2019 as adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank, 2017, 2018

Figure 5:
Comparison of Foreign Direct Investment Inflow to Nigeria under Jonathan’s Administration, 2010-2015 according to three Key Sectors/Subsector (in \$billions)



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

Figure 6:
Comparison of Foreign Direct Investment Inflow to Nigeria 2010-2015 according to three Key Sectors/Subsector (in %)



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

From the analysis so far, conclusion can drawn that Nigeria has experienced an increase in the inflow of FDI in the Fourth Republic. However, bulk of the attracted FDI was in the Oil and Gas (O&G) sector covering 98% of the total for the whole sectors of the economy. The non-oil sector, which includes primary commodities, industrialization/manufacturing, tourism, etc, share only 2% of the total attracted FDI. This portrayed the failure of Nigeria's foreign policy to support FDI by way of directing more towards the industrial/manufacturing sector/sub-sector where locally manufactured unique products (goods) with comparative competitive advantage will be, sold in the international. The export of these "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 (2010-2015)

Here analysis of the performances of Jonathan'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 2010 to 2011 as depicted by Figure 19 below. On the other hand, the country recorded negative balance of payments between its exports and imports in the overall World Commercial Services Trade for the same period as in the Table and Figure 19 below. Nigeria is among the leading exporters and importers in World Merchandise Trade (excluding intra-EU trade) as at 2011. It was ranked 24th among the fifty (50) listed leading countries of the world in terms of exports with a value of \$116 billion and 0.8% contributions to its overall economy. On the imports side, Nigeria is also ranked 24th among the leading importing countries of the World Merchandise Trade (excluding intra-EU trade) with a value of \$55 billion and a 0.4% of its overall economy. While on the overall World Merchandise Trade (including intra-EU trade) in terms of exports, Nigeria is ranked 38th with a value of \$116 billion and 0.6% contributions to its national economy. On the imports side, Nigeria is ranked 24th with a value of \$55 billion and a value of 0.3% to its national economy (Lamy, 2012). This is presented in Table 4 and Figure 7 below:

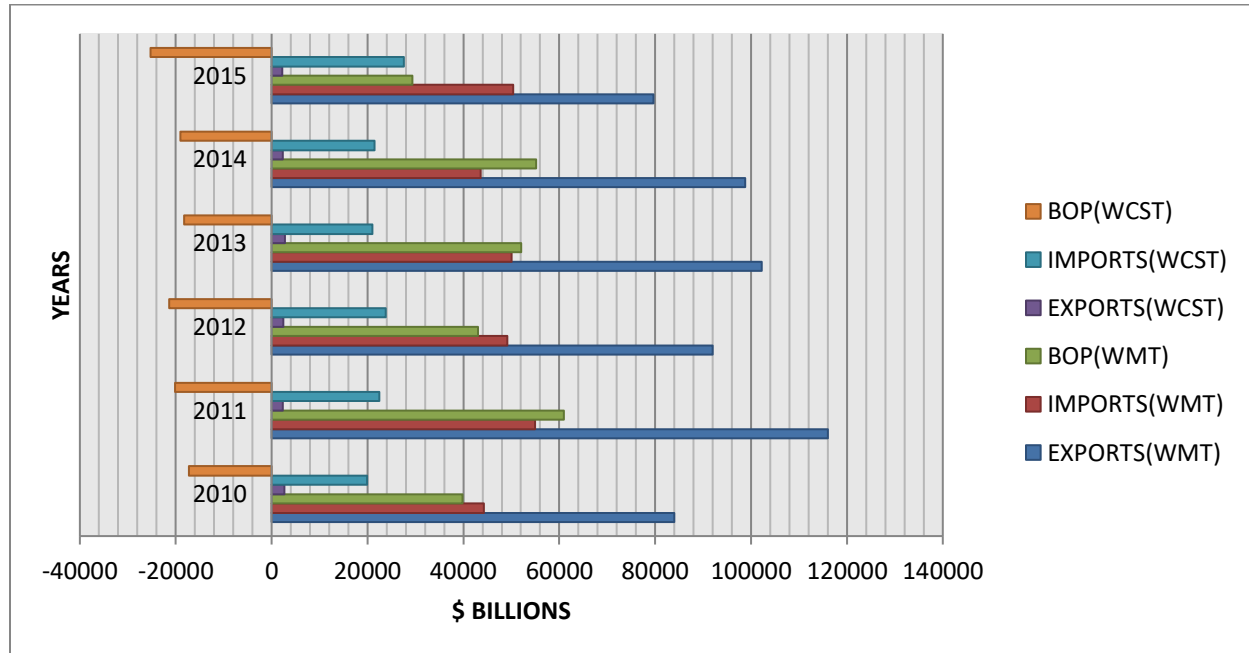
Table 4: Summary of Nigeria's World Merchandise Trade and World Commercial Services Trade under Jonathan's Administration, 2010-2015

Year	WORLD MERCHANDISE TRADE			WORLD COMERCIAL SERVICES TRADE		
	Exports	Imports	BOP-WMT	Exports	Imports	BOP-WCST
2010	84000	44235	39765	2619	19868	- 17249
2011	116000	55000	61000	2313	22464	- 20151
2012	92000	49200	43000	2428	23765	- 21337
2013	102200	50110	52090	2739	20989	- 18250
2014	98779	43656	55123	2375	21443	- 19068
2015	79669	50353	29316	2260	27554	- 25294

Source: Generated by the Researcher in 2019 as adapted from World Trade Organization, International Trade Statistics, 2012, 2016

Figure 7:

Nigeria’s Overall World Merchandise Trade and World Commercial Services Trade under Jonathan, 2010-2015



Source: Generated by the Researcher in 2019 as adapted from World Trade Organization-International Trade Statistics, 2012, 2016

From the detail statistics and the graphical presentation in Figure 7 above, Nigeria’s overall World Merchandise Trade in terms of exports has witnessed a steady increase for the two years (2010 to 2011) under Jonathan’s administration with an average of \$100,00.00 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. Though data for 2012-2015 was not available at the time of this research, the WMT exports recorded by the administration of President Goodluck Jonathan between 2010 and 2011 stood at \$200 billion. Whereas for the World Commercial Services Trade (WCST), Nigeria’s performance still falls below expectations even with the enthronement of civil democratic governance in the country for the period of the study.

Summary of Performance of Nigeria’s Economic Relations in Monetary Terms (\$Billion) under Jonathan’s Administration 2010-2015

Summary of Nigeria’s foreign policy and FDI through her economic relations instrument shows the following as the major sources of foreign revenue to the country: WMT/WCST is 1st with \$641.70 billion, USA is 2nd with \$231.97 billion, World Bank is 3rd with \$212.10 billion, Home Remittances is 4th with \$189.56 billion, FDI is 5th with \$186.22 billion, India is 6th with \$182.69 billion, Brazil is 7th with 141 billion, China is 8th with \$105.62 billion, D8 is 9th with \$74.85 billion, Russia is 10th with \$70.50 billion, Foreign Goodwill is 11th with \$50.71 and European Union is 12th with €87.761 billion (MPI, 2013; Osinbajo, 2015; Mandara, 2013; Hurst, 2006; IHCN, 2011, WTO, 2014; Awolusi, 2012; Onakoya, 2012; USAID 2016; World Bank, 2017).

The trend continues where in 2011, Nigeria’s exports to the USA which stood at \$23,220.9 million far outweighed US exports to Nigeria which stood at \$3,340.8 million. In October, 2011 an agreement was reached between the US-government and the Nigeria-Government for the sum \$1.5 billion in US exports of goods and services to support power generation reforms in Nigeria (USSD, 2012/13; Aderemi, 2007; Adebajo, 2010; Onakoya, 2012; Awolusi, 2012; Saleh, 2008).

Just as in its economic relations with the USA, Nigeria's economic relations with China in the Fourth Republic is the most active, more engaging and more rewarding in terms of foreign direct investment, exports and trade. A contract worth \$23 billion was, reached in 2010 between Nigeria and China to build more refineries in Nigeria. The Nigerian government sought and obtained a \$500 million concessionary loan from the Chinese government at about 3% rate payable in fifteen years for the construction of Abuja-Kaduna railway line on April, 2011. The total sum of \$2 by two Chinese companies was granted to Nigeria for its soil industry. Between 2010 and 2011, the sum of \$3 billion Concessionary loan from China EXIM Bank and China Development Bank for the financing of several pipeline projects in Nigeria in February, 2012 (Rong, 2011; Hurst, 2006; Onakoya, 2012; Taylor, 2006; Awolusi, 2012; Alike, 2011; Rorthgerg, 2008; MFA-AR, 2012).

Another huge sum of €600 million was granted Nigeria to boost EU activities in Nigeria in particular and Africa in general. Individually, Nigeria-Austria trade figure reached €1 billion in 2011 (MFA-AR, 2012; Awolusi, 2012; World Bank, 2014; Onakoya, 2012).

Table 5: Summary of Inflow of Foreign Revenue under Jonathan's Administration, 2010-2015 (in \$ Billions & in %)

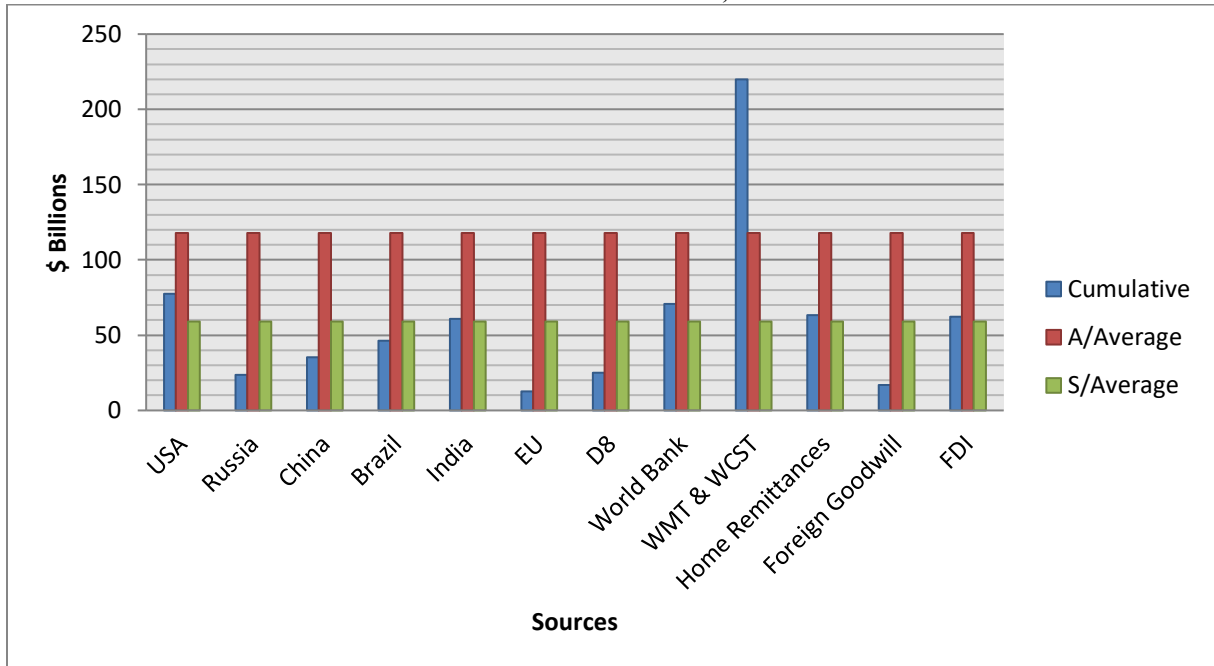
S/N	Sources	Amount	Annual Average	Source Average	Percentage
1.	United States of America	\$77.32bn	\$117.90bn	\$58.95bn	11%
2.	Russia	\$23.50bn	\$117.90bn	\$58.95bn	3%
3.	China	\$35.21bn	\$117.90bn	\$58.95bn	5%
4.	Brazil	\$46.27bn	\$117.90bn	\$58.95bn	6%
5.	India	\$60.90bn	\$117.90bn	\$58.95bn	8%
6.	European Union	\$12.50bn	\$117.90bn	\$58.95bn	1%
7.	D8	\$24.95bn	\$117.90bn	\$58.95bn	4%
8.	World Bank	\$70.70bn	\$117.90bn	\$58.95bn	10%
9.	WMT & WCST	\$219.90bn	\$117.90bn	\$58.95bn	31%
10.	Home Remittances	\$63.19bn	\$117.90bn	\$58.95bn	9%
11.	Foreign Goodwill	\$16.90bn	\$117.90bn	\$58.95bn	2%
12.	Foreign Direct Investment	\$62.07bn	\$117.90bn	\$58.95bn	8%
	Total	\$707.41bn	\$117.90bn	\$58.95bn	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, 2018

Key: WMT = World Merchandize Trade; WCST = World Commercial Services Trade.

Figure 8

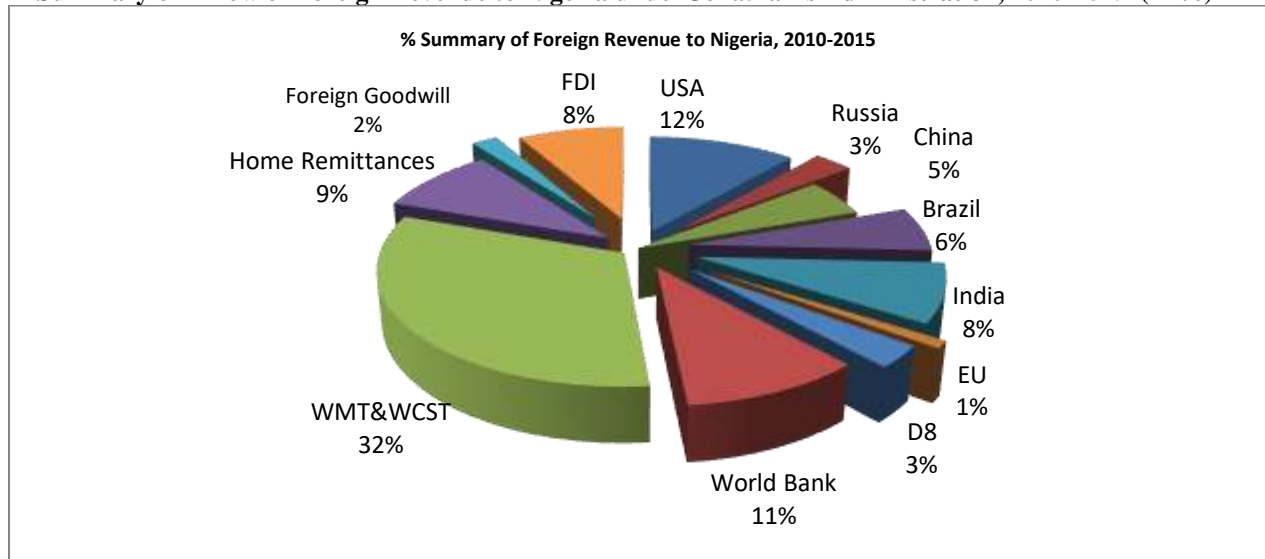
Bar Chart Showing Summary of Performance of Nigeria’s Economic Relations in Monetary Terms (\$bn.) under Jonathan’s Administration, 2010-2015



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

Figure 9

Summary of Inflow of Foreign Revenue to Nigeria under Jonathan’s Administration, 2010-2015 (in %)



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

From both the statistics and graph in Tables 5 & 6, and Figures 8 & 9 above the World Merchandize Trade & World Commercial Services Trade recorded the peak performance by placing first with total net benefit of \$219.90 billion accrued to the country under Jonathan's administration representing 31%. The USA came second with a total inflow of foreign earnings from that country amounting to \$77.33 billion representing 11.9%. 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 the same period amounted to \$70.70 billion thereby placing as the third largest source of foreign revenue to the country (representing 10%). As a surprise package to Nigeria, the effective dialoguing with Nigerians in the Diaspora (NIDO) by the Jonathan's administrations earned the country the total sum of \$63.19 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 serve 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 \$62.07 billion (representing 8%) and was placed 5th. India with \$60.90 billion (representing 8%); 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 \$46.27 billion (6%) 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 \$35.21 billion (representing 5%) as foreign revenue. Russia with \$23.50 billion (representing 3%) 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 \$24.95 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 mangers. Foreign Goodwill netted-in \$16.90 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 \$12.50 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 (Saleh, 2018).

In view of the steady rise in foreign revenue inflow to the country under the Jonathan's administration, 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 Jonathan's administration 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. However, in spite of the modest achievement by Jonathan between 2010 and 2015; his administration failed to re-direct and utilize the attracted FDI in growing the industrial and manufacturing sector/sub-sector for the manufacture of unique exportable products and goods in which the country had comparative advantage in the international market. The sale of these products and goods would have aided as an alternative major foreign revenue source for the country. It would have acted as an effective anchorage on which the economy will rest for a very long time to come and to seriously reduce the country's overdependence on petroleum oil. This is based on the fact that most serious countries like USA, China, Japan, Germany and France depends less on fossil fuel or other exhaustible energy source to power their economies. As such manufacturing is not only a vogue, but a global requirement in the 21st Century. Nigeria therefore must key into this if she wants to go nearer her aspiration of being one of the 20 greatest global economies beyond the year 2020.

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