Nigeria's Foreign Policy and Economic Relations with International Economic Organizations in the Fourth Republic: A General Appraisal

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Abstract

In spite of the fact that Nigeria has had active economic interactions with international economic organizations through its foreign policy in the fourth republic, the benefit/rewards derivable from such engagements are not commensurate with the efforts made in line with the interdependence theory or even the hegemony theory. However, the country's engagement with the World Bank and to some extent the EU in the Fourth Republic can generally be regarded as very rewarding (beneficial). Foreign capital inflows through Foreign Direct Investment, Foreign Portfolio Investment, foreign goodwill, home remittances, and financial assistance in forms of credits and loans have been granted to Nigeria to assist the country in general infrastructural development and to generally grow the domestic economy between 1999 and 2022. The failure of the country to direct all these foreign capital inflows towards boosting the industrial, manufacturing and other non-oil exports informed the need for this study. The study is a qualitative one where data was generated through secondary sources such as books, journals, magazines, online sources, newspapers and periodicals. The data generated was analyzed through descriptive method.

Keywords: Direct Investment, Foreign Capital Flows, Portfolio Investment, Grants, Assistance

Introduction

The ability of any nation state to effectively and efficiently utilize its foreign policy instruments in its interaction and engagement with international economic organizations in order to attract the inflow of more foreign capital serve as a strong measuring instrument of her economic might and status in the comity of nations. The employment of foreign policy instrument of economic relations in particular by Nigeria, should be directed at the attraction of Foreign Direct Investment (FDI), Foreign Portfolio Investment (FPI), foreign goodwill, home remittances, exports and other forms of foreign revenue. The country's assertiveness of sovereign independence in an increasingly interdependent world has to go with the efficient utilization of foreign capital coming from these international economic organizations as well as other international business partners. This is attainable when the quality of foreign policies drawn largely from the domestic environment, is matched with the right political will; which often situate the country on the right pedestal towards a goal-directed and reward-yielding conduct of economic relations and the attraction of more foreign capital from these international economic organizations. The period of the First Republic witnessed high level of activities in the export of primary commodities like cocoa, groundnut, cotton, rubber, palm oil, hide and skin; as well as traditional extractive minerals such as Tin, Coal, columbite, bauxite, etc. that served as major foreign revenue earners for the country (Uhomoibhi, 2012; Adoba, 2022). However, with the oil boom of the late 1960s and 1970s, there was complacency in promoting other non-oil exports where much of the attracted FDI and other foreign capital were concentrated in the Oil and Gas sector and merchandize activities of the economy. Nigeria's foreign policy underperformed where it failed to utilized its economic relations instrument towards boosting non-oil exports mostly from manufactured goods for the expansion of the country's foreign revenue sources.

Nigeria failed to take advantage of the very high technological knowhow and expertise of member countries of these international economic organizations to convert all the attracted foreign capital into manufacture of unique locally manufactured goods and products with comparative competitive advantage in the international market. Consequently, the country's inability to effectively close the gap between what it hopes to achieve and what it is achieving in terms of utilizing its foreign policy instrument of economic relations for greater economic benefits (in terms of making the economy manufacture-driven) at minimal cost in line with the interdependence theory forms the motivation for this study.

Conceptual Clarification

The concept of economic relations and hegemony theory are hereby defined and clarified as frameworks for the study:

Economic Relations

Uya (1992) defines economic relations as the process through which a country tackles the outside world to maximize their national gains in all fields of activity including; trade, investment and other forms of economically beneficial exchanges, where they enjoy comparative advantage. Ajaebili, (2011), defines economic relations as the encouragement and promotion of investment, protection of deals from inception to signing of contracts; and the marketing of an entire nation as if it were a business outfit itself. Uhomoibhi, (2012), construe economic relations as having to do with issues of investment, market access or trade, transfer of technology and human resources development among others.

In the form of working definition, economic relations can be defined as the aggregation of and, pursuit of all economic interests (trade, investment, foreign goodwill, remittances, exports, debt relief issues, exports, etc.) of a given country across its borders for greater rewards and benefits at minimal cost in line with interdependence theory. More so, where there are economic engagements with immediate trans-border economic organizations is to be carried out with an eye of maximally utilizing their markets for the sale of locally manufactured goods in line with hegemony theory.

Theoretical Framework

Hegemony Theory

Hegemony refers to that form of behaviour associated with the use of capabilities by nation states to create, construct or sustain structures of cooperation and influence whose goal could result in the emergence of public good defined in terms of shared common values, such as economic, security or the sustenance of cultural traditions. The pursuit of the ideals of hegemony could at times be accompanied by predatory side effects such as the plunder of the resources of other states. Calleo espouses two ways to hegemony: one based on persuasion or consensus building and another based on the use of force (which represents point of interjection between hegemony and the realist theory (Calleo, 1987; Saull, 2010, 2017).

The bottom-line of hegemony theory is that; the hegemonic nation and its people imbued with sense of mission to bequeath to the world or in their area (sphere) of influence, a legacy that echoed the rhyme of their own notions of themselves in relation to others. It as well reflects the extent to which the resources at their disposal allowed the accomplishment of those tasks. The springboard for the nurturing of this disposition could well be psychological which constructs images in the psyche of an individual, groups or even nation states bordering on the debunked concept of 'big-man chauvinism' in the distribution of power based mainly on class and economic status (Gramsci 1971, Bates, 1975; Mazrui, 1995).

Nigeria's Engagements with the World Bank

Nigeria since the attainment of her political independence in 1960 has been having cordial and benefiting working relationship with the World Bank more especially in economic terms. The Bank has been assisting the country with expert/technical advice on her domestic developmental programmes as well as outright financial grant and loans (lending) up to the early 1980s. However, the Bank was forced to stop all its activities in the country in the late 1980s due to poor leadership qualities that resulted into bad governance under undemocratic regimes characterized by culture of impunity where accountability and probity in public life became misnomers. Huge domestically generated revenue (DGR) and externally earned revenue (EER) were mismanaged, misdirected and siphoned into private/personal accounts of insensitive and unresponsive exclusive (*stone-faced*) rulers. However, as from May 29, 1999 all forms of relationships resumed between the Global Apex Bank (GAB) and the country.

Summary of World Bank Grants and Financial Assistance to Nigeria in the Fourth Republic

The Bank supported the reform at the federal level with two economic reform and governance loans. Between 2000 and 2007, Nigeria has received twenty-six International Development Association (IDA) Credits plus four (4) Supplementary Credits for ongoing projects totaling over $2.7 billion (Would Bank, 2013).

The World Bank has also assisted in funding projects totaling $10,128 billion in Nigeria between 1999 and 2007. The breakdown is as follows: 1999 $715 million, 2000 $437 million, 2001 $254 million, 2002 $682 million, 2003 $911 million, 2004 $1.228 billion, 2005 $1.203 billion, 2006 $1.824 billion and 2007 $2.574 billion.Furthermore the Bank granted a total of $3.650 billion to the Federal Government and eleven states (Lagos, Kano, Cross River, Kaduna, Bauchi, Ogun, Kwara, Gombe, Jigawa, Akwa-Ibom, and Anambra) between 1999 and 2007 for good governance and the improvement of health, water, roads, electricity, education Fadama III, rural access mobility scheme and poverty eradication (World Bank, 2013).

As the result of the continuous poor performance of Nigeria in key critical sectors, the Global Fund on 26th April, 2014 granted country $1.1 billion to fight killer diseases with 44% devoted to fighting malaria. International Fund for Agricultural Development (IFAD) on 19th May, 2015 donated $87 million to support farmers in North Eastern region of Nigeria. This is in addition to an earlier donation of $27 million granted to the country in 2013. The World Bank on 10th February, 2017 gave Nigeria $320 million as assistance for rural community development. Further assistance came Nigeria's way from the World Bank when it earmarked $520 million for 23 states in Nigeria for rural development and agriculture. This was made known by the Country Director of the Bank in Nigeria on 27th October, 2017 during a courtesy call on governor Abdulfatah Ahmed of Kwara State (NTA News, 2017; Core TV, 2017; Liberty TV, 2017; World Bank, 2018; Malpass, 2022).

On April 18, 2017, the World Bank approved the sum of $150 million to enhance the contribution of the mining sector to the Nigerian economy. This is to be tilted more in favour of the mining of industrial minerals (Liberty TV, 2017). When we add this $150 million to an earlier $120 million given for the same purpose, we will arrive at a new total of $270 million. Further financial assistance to Nigeria from the World Bank came on June 22, 2017 when it approved the sum of $961 million to assist the country's Economic Recovery Growth Plan (ERGP). The ERGP is a homegrown strategy deliberately fashioned out to restore and grow the domestic economy by directing more resources and energy to the non-oil sector. On 29th April, 2020, the World Bank granted Nigeria the sum of $43.41 billion as World Bank Performance Grant (WBPG) to be disbursed to twenty-four (24) states as an 'Emergency Fund' to help fight the COVID-19 Pandemic (Vanguard Newspaper, 2017; p.1; Core TV News, October 27, 2017; Channel TV News, 10.00pm, Wed. April 29, 2020; Chaudhuri, 2022).

The total foreign capital inflow from the World Bank to Nigeria in the Fourth Republic, 1999-2022 stands at $222,705bn. This indicates a rising strong engagement between Nigeria and the global apex bank for the period of the study. It shows the Health sector leading with $207.4bn (93%), Anti-Corruption $0.634bn (0.3%), Economic Recovery Growth Plan (ERGP) $4.365bn (2%), Rural Infrastructure & Agriculture $4.590bn (2.1%), Education $1.060bn (0.5%), Poverty Eradication $1.021bn (0.5%), Good Governance $0.787bn (0.4%),Water Supply $0.929bn (0.4%), Power & Energy $0.676bn (0.3%), Mineral $0.524bn (0.2%) and Telecommunication $0.519bn (0.2%), (World Bank, 2013, 2017/18, 2022; Liberty TV, 2017, Vanguard Newspaper, 2017; Core TV News, October 27, 2017; Adoba, 2022).

Nigeria's Engagement with the D8

The Developing Eight countries (D8) as the brainchild of the Organization of Islamic Countries (OIC) was established officially through the Istanbul Declaration of Summits of Heads of Government/State on June 15, 1997 in fulfillment of the OIC efforts to enhance trade among its members. The specific purpose of the D8 is for strengthening economic relations among its members with the ultimate aim of providing the forward-motion for subsequent greater economic integration. Members of this trans-regional economic grouping include Turkey, Iran, Nigeria, Egypt, Pakistan, Indonesia, Malaysia and Bangladesh. With more than 930 million people, there were hitherto no much-expected trade and investment activities among the members (Jamal & Yaghoob, 2009; Frankel, 1997; Bozorgi, 2007; Kamali, 2001).

Since the establishment of the D8 in 1997, trade among its members has been on steady but modest increase over the years. The total trade volume among D8 member States was $63.3 billion as at 2010. While, total trade of D8 to the world was $1.1 trillion for the same period. Intra-trade share of D8 was 5.2% of the total world trade where it is, projected to reach 15-20% between 2008 and 2018. Even though there has been marked improvement in Merchandise Trading among the D8 countries, the two Asian Tigers – Malaysia and Indonesia are the greatest gainers where their individual performances are as follows: Malaysia $106,791m, Indonesia $105,576m, Turkey $86,896m, Nigeria $11,469m (least performer), Iran $60,442m, Bangladesh $12,427m, Pakistan $29,087m, and Egypt $20,271m. All these give us a total of $432,959 million.The worth of D8 member Countries' Foreign Direct Investment measured in billion US-dollars as at 2008 is as follows: Egypt 37,742, Nigeria $25,346, (5th position – moderate performance) Bangladesh $3,135, Iran $4,690, Pakistan $18,620, Indonesia $29,496, Malaysia $30,494 and Turkey $73,346. Foreign revenues from Remittances earned by citizens of D8 Countries working abroad for their home governments; has been on the increase. This has been depicted by inward remittances and its contribution to GDP of D8 countries as at 2007 measured in billion US-dollars totaling $114,399 billion with the breakdown as in the following statistics: Nigeria $12,260 (5th position – fair performance), Turkey $3,966, Iran $4,211, Bangladesh $19,726, Indonesia $19,007, Pakistan $19,446, Malaysia $16,230 and Egypt $19,553 (World Bank, 2022).

Summary ofNigeria's engagement with the D8 members, shows total inflow of $74,848 billion to the country in the Fourth Republic. The breakdown is as follows: FDI leads with $40,532 billion (55%); followed by home remittances with $12,260 (16%), merchandise trade with 11,496 billion (15%); and export with $10,560 billion ($14%). The annual average stands at $3,940 billion. While the sources average stands at $18,712 billion (World Bank 2010, 2018; Imam, 2022).

Nigeria's Engagements with the European Union

Relations between Nigeria and European countries since independence was more on bilateral level which eventually turned multi-lateral with the formation of the European Economic Commission (EEC) in 1973. The relationship between Nigeria and EU has been cordial and mutually benefiting except for the periods of the Nigerian civil war, the February 13, 1976 abortive coup that terminated the life of General Murtala Ramat Mohammed and the bumpy days of Babangida/Abacha that adversely affected the hitherto smooth/harmonious relations. In fact, it plummeted to its lowest level in 1995 after the gruesome murder of the "Ogoni Nine" by Nigeria's maximum dictator General Sani Abacha. At this point, the EU slammed a lot of sanctions (more especially economic sanctions) against Nigeria.

With the normalization and restoration of relations on all fronts (more especially economic relations) between Nigeria and the EU as from 29th May, 1999; Nigeria under the four successive Lome Conventions since 1975 was allocated (€1.1) billion Euros; out of which €750 million Euros was in the form of grant and managed by the European Commission. While over €370 million Euros in the form of loans was managed by the European Investment Bank (EIB). Nigeria's Lome IV National Indicative Programme of €375 million Euros is the largest allocated to any Africa Caribbean Pacific (ACP) country. It is meant for human resource development, conservation, and environmental protection as well as the provision of safe/portable water. Nigeria had in addition benefited from regional funds handled by the European Union Commission.

The sum of €430 million Euro grant funds were made available to Nigeria consisting of €330 million Euro uncommitted balance from the Lome III & IV Conventions and a new allocation of €100 million euro under the Lome IV Convention. On August 10, 2008, the EU donated additional €20 million Euros to Nigeria in conjunction with World Health Organization (WHO) to fight and eradicated polio. So far, total EU contribution to Nigeria in this regard from 2001 to 2008 is €60 million Euros. Furthermore, the EU has earmarked €580 million euro for Nigeria in its current round of funding for ACP, which was to last up to 2015. The EU has on February 7, 2009 assisted Nigeria with €600 million euro to boost its activities vis-à-vis that of the entire African continent. The exchange of visits between Nigerian and EU leaders between 2008 and 2011; gave rise to France becoming Nigeria's 2nd largest trading partner in the region with financial involvement of €5.5 billion per annum; whereas Nigeria is France's largest export destination in Africa.

The outcome of an earlier Austrian Trade Mission to Nigeria saw to the increase of Nigeria-Austrian trade figures from €600 million in 2010 to over€1.2 billion in 2011 with a favourable balance of payments tilting heavily in favour of Nigeria. President Buhari visited France between 14-16th September, 2015 where President Francois Hollande on behalf of the French government granted Nigeria €130 million. The grant was to assist Nigeria in its infrastructural development. Hollande assured Buhari of further assistance to Nigeria in its fight against Boko Haram insurgency (NTA News, 2015; Onakoya, 2012; Awolusi. 2012; MFA-AR, 2012; Vestager, 2022).

Another area of inflow of foreign capital from EU to Nigeria is the Recovery of Looted Nigerian Funds hidden in banks of EU countries. Between 1999 and 2018, the Nigerian government was able to recover the sum of $1.7 billion (with an annual average of $78.57bn and source average of $412.5bn) from EU countries. The breakdown of recovered looted Nigerian funds from EU is as follows: Switzerland $899 million representing 54%, Liechtenstein $25 million representing 2%, Luxembourg $100 million representing 6% and the United Kingdom $626 million representing 38% (MFA-AR, 2012).

Summary of Home Remittances from EU Countries to Nigeria in 2012

The EU as a bloc and Canada performed very well ahead of the USA in terms of home remittances from Diaspora Nigerians in those countries to Nigeria for the year 2012. The breakdown of remittances inflow to Nigeria by NIDO in the year 2012, which totaled $20.6 billion from fifteen foreign countries is taken to show the breakdown of the volume country by country. It showsEU leading with $7.71 billion (415); followed by USA with $6.1 billion (34%), Chad with $1.4 billion (8%). The next category of countries with over $500 million remittances are;Cameroon with $961.9 million (6%), Benin with $580.2 million (3%). The third category of countries are those with remittances of less than $500 million which include;Cote d'Ivoire with $474.2 million (2%), Sudan with $418.2 million (2%), Niger with $366.7 million (2%), Saudi Arabia with $328.9 million(1%) andGabon with $277.8 million(1%).

However, even among the EU countries, Nigeria's former colonial master Britain performed creditably well whose single contribution of $3.8 billion (49%) is almost half of the total EU contribution in this regard. Others are: Italy with $1.3bn (17%), Spain with $934m (12%), Germany with $614m (8%), Ireland with $608m (8%) and Canada with $454m (6%) (Migration Policy Institute, 2013). From the statistical and graphical presentations above, the EU as a bloc is the largest source of Home Remittances from Nigerians in the Diaspora throughout the whole world. The USA followed as the second largest source of Home Remittances inflow to Nigeria from NIDO.

Summary of Inflow of Foreign Capital from EU to Nigeria in the Fourth Republic, 1999-2020

The summary of the inflow of foreign capital from EU to Nigeria in the Fourth Republic which totaled $82bn (with an annual average of $3.9bn and source average of $20,5bn). The breakdown shows Trade leading with $38.905bn (42%), Home Remittances $23.4bn (28%), Foreign Goodwill $22.7bn (28%) and $1.7bn (2%) with an annual average of $3.9bn and sources average of $20.5bn. Apart from the above four sources of foreign capital inflows from EU to Nigeria in the Fourth Republic, there was no visible presence of foreign industrialists from that bloc that have brought in FDI to invest in the manufacturing sector. This need to be explored and improved upon (Ogunmokun, 2019; World Bank, 2022).

Nigeria's Engagement with the OPEC in the Fourth Republic

The foundation of the Organization of Petroleum Exporting Countries (OPEC) can be traced to Venezuela and Iran who initially approached Iraq, Kuwait and Saudi Arabia in 1949. It eventually came to fruition on September 14, 1960 at a meeting held in Bagdad, principally triggered by a 1960 United States of American Law assented to by President Dwight Eisenhower that forced quota on Venezuelan and Persian Gulf oil imports in favour of the Canadian and Mexican oil industries. Eisenhower's motive for doing this was for the protection of the US National Interest more especially in the areas of security and access to energy supplies in times of war. The "Eisenhower Oil Quota Law" adversely affected oil prices in the American region. With very low oil revenues accrued to oil producing Latin American countries as the result of this policy, the then Venezuelan President Romulo Betancourt reacted by seeking alliances with oil producing Arab countries of the Persian Gulf to counter the US "Oil Quota Law" and maintain autonomy and profitability of Venezuelan oil resources.

As a dominant global oil Cartel, OPEC's initial members include Iran, Venezuela, Iraq, Kuwait and Saudi Arabia. More members later joined the organization in this order: Qatar (1961), Indonesia (1962), United Arab Emirate (1967), Algeria (1969) and Nigeria (1971). Russia and Norway though non-OPEC members, but have consistently been partaking in OPEC meetings on observer status. As an exhaustible source of energy, the fortune of Indonesian petroleum oil began to dwindle which forced her to withdraw membership of the organization in 2008 because it could no longer meet its production Quota; coupled with the fact that it has become a net importer of oil. Nigeria has also failed to take advantage of its membership to woo members to bring in FDI to invest in the manufacturing subsector for the local manufacture of unique goods with comparative competitive advantage in the international market (Okoosi, 2008; OPEC *Annual Statistical Bulletin 2010;* LCCI, 2016; Denning, 2020*)*.

The actual quantitative output of refined petroleum oil by OPEC members saw Saudi Arabia leading with 1,596.9 barrels per day, followed by UAE with 1,238.6 barrels per day, Venezuela with 1,228.7 barrels per day, Iran with 1,002.4 barrels per day, Kuwait with 572.2 barrels per day and Nigeria in the sixth position with 518.2 barrels per day. Nigeria's foreign policy managers should properly and appropriately, advice the political leadership to build more refineries that can refine all our crude oil domestically. The current practice of refining our crude oil abroad simply means the creation of more employment for the refining country and the multiplication of unemployment at the domestic level. On the consumption of refined petroleum oil products among OPEC member countries, Saudi Arabia is again leading with 1,053.7 barrels per day (32%), and Nigeria coming second with 547.1 bpd (16%), Venezuela 407bpd (12%), UAE 290bpd (9%), Algeria 2000 bpd (6%), Qatar 194.1bpd (6%), Libya 172.3bpd (5%), Iran 152bpd (55), Kuwait 146bpd (4%), Russia 146bpd (4%) and Gabon 32.9bpd (1%). Even when Saudi Arabia's consumption is the highest among member countries, it matches perfectly with both its capacity to refine and its actual production output of refined oil. Whereas, for Nigeria that is occupying the sixth position in terms of capacity to refine and the actual production of refined petroleum oil, it portends a negative economic node for the country (NPP, 2017; NNPC, 2018; Ogbonna, & Hyacinth, 2022).

Nigeria's Role in the ECOWAS in the Fourth Republic, 1999-2020

The concept of ECOWAS could rightly be associated with the evolution of the Nigerian state since her political independence in 1960. Nigeria through its Foreign Policy vis-à-vis economic relations, had played prominent role in the formation of the Economic Community of West African States (ECOWAS) in 1975. After the formation of ECOWAS in 1975, Nigeria's General Gowon undertook tour of all West

African countries except Cote d'Ivoire where he persuaded even the most reluctant of the Heads of State like Senghor of Senegal who eventually succumbed to the Nigerian diplomatic pressure. (Adedeji, 2001; Akinterinwa, 2005; Adebajo & Mustapha, 2008).

As a follow-up to the political dimension, Nigeria also largely employed the second dimension, which is economic instrument of foreign policy towards the formation, strengthening and the sustenance of ECOWAS. This economic relation included; a number of foreign policy behaviours such as the outright granting of financial assistance by Nigeria to the Sahelian States during drought of the early 1970s and subsequent natural disasters and calamities in the West African sub-region as a whole. This according to Okolo and Wright (1990) indicated a number of what can be termed Nigeria's “Spray” or “Carrot” diplomacy towards its poorer West African neighbours even in terms of meeting their domestic needs under normal condition. This foreign policy posture has been sustained up to date (2022) where Nigeria is known to respond to all distress calls from all over West Africa by dishing out grants, aids and assistance in kind or cash to them as the occasion demands (Okolo & Wright, 1990; Omo-Ogbebor, 2017).

With its Headquarters in Lome, Togo Republic, the ECOWAS Fund for Cooperation, Compensation and Development (EFCCD) according to Article 50 of the ECOWAS Treaty, provided that “the Fund as an Organ of the Community” was established to “facilitate balanced development and bail out member States having liquidity problems with loans. The terms of payment are less cumbersome compared to other lending agencies like the World Bank and the International Monetary Fund”. The setting up and operation of the EFCCD began first with Article 5 of the Annexed ECOWAS Treaty, which identifies contributions by the member States as sources of the Fund. This is based on a co-efficient which takes into account the GDP and per capita income of each of the States. The provision states that, “the coefficient shall be calculated as one-half of the ratio of the per capita income of each member state to the per capita income of all the member States”. Based on this sharing formula, Nigeria is bearing the largest share and a major contributor to the EFCCD. Other financial bodies set up by ECOWAS are: ECOWAS Bank for Investment and Development, ECOWAS Regional Development Fund, ECOWAS Regional Investment Bank. All these financial institutions are set up and targeted at promoting domestic investments in individual member countries of ECOWAS (Okolo, 1985; Ogele, 2022).

Agreement on the Trade Liberalization Scheme of ECOWAS was reached in May, 1980 during the Third Summit of the Authority of Heads of State and Government of the Community. This apex decision-making body of ECOWAS agreed on the first phase of the Scheme, which was largely dedicated to industrial products emanating from member States with the purpose of facilitating the emergence of a common market among member States. In domesticating the ECOWAS Protocol on Free Movement of Persons and Goods within the West African sub-region, Nigeria opened its doors too wide and almost carelessly. To the extent that all manners of people from all over Africa migrated to the country; rather than exporting her finished goods to member countries (Oladele, 2016).

Home Remittances from NIDO in ECOWAS Countries (1999-2019)

There is a positive and steady inflow of home remittances from Nigerians working in ECOWAS countries for the period of the study. A total of \$1.421 billion have been remitted back home (Nigeria) by NIDO from three member countries between 1999 and 2019. Summary of home remittances from ECOWAS countries for the year 2012 shows Benin leading with \$0.580bn (41%), Cote d'Ivoire with \$0.474bn (33%) and Niger with 0.366bn (26%). This brings the total to \$1.421 billion for the period of the study (Omo-Ogbebor, 2017).

Security Dimension of Nigeria's Role in ECOWAS

Due to emerging security challenges in the West African sub-region in the 1980s, 1990s and the 2000s; the Community was forced to set up the ECOWAS Cease-Fire Monitoring Group (ECOMOG [now ECOMIL]) to serve as a safety valve to diffuse tensions and prevents collapsing State structures of Liberia and Sierra

Leone from degenerating into complete failed States. The spearheading role of Nigeria in the formation of ECOMOG (ECOMIL) and her sole financing of same, has won the country international accolade at a cost. It is the belief of Nigerian foreign policy managers and the political leadership that a well-secured West Africa will ensure political stability in Nigeria's domestic environment and the entire sub-region; which is a pre-requisite for economic development and integration of the Community. This belief is anchored on the work of Deutcsh (1964) in Chime (1981) who gave the linkage between security and economic integration when he argued that an economic enterprise was successful only if, and when it became a security Community *ab-initio*. Ate (2011) in Alli (2012) argues that Nigeria must treat this sub-region as a natural base (launch pad) from which to protect its national interests and regional influence. Treading on the same line of argument, Alli further maintains that this perspective has propelled Nigeria to the centre stage of the African Affairs generally and the West African security matters in particular. Hence, the large troop contribution of Nigeria to ECOMOG that stood at 130,000 personnel (43%) of the total troop contribution of 306,250 (Alli, 2012; Ogele, 2022).

Summary of Foreign Capital Inflow to Nigeria from International Economic Organizations in the Fourth Republic, 1999-2020

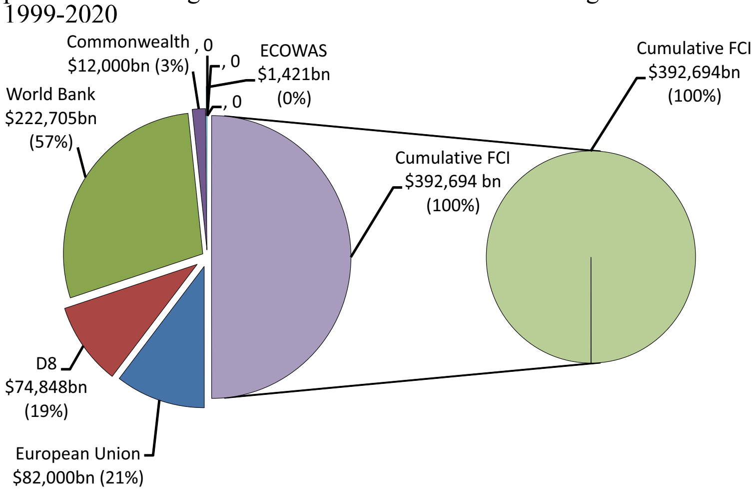
Summary of foreign capital inflow to Nigeria from International Economic Organizations in the Fourth Republic, 1999-2020, which totaled at $392.694 billion; shows the World Bank as the highest source of foreign capital to Nigeria with $222.705 billion representing 59%. Other foreign capital inflow sources are D8 with $74.848 billion representing 20%, European Union with $82 billion representing 18%, Commonwealth with $12.000 billion representing 3% and ECOWAS with $1.400 billion representing 0%. This is as presented in Table 2 and Figures 7 to 9 below:

Table 2: Foreign Capital Inflow to Nigeria from International Economic Organizations in the Fourth Republic, 1999-2020 (in $ Billions)

S/No	FC Sources	FCI	SA	CAA	SAA	Percentage
1..	European Union	$82.000bn	$78.539bn	$18.700bn	$3.910bn	21%
2.	D8	$74.848bn	$78.539bn	$18.700bn	$3.564bn	19%
3.	World Bank	$222,705bn	$78.539bn	$18.700bn	$10,605bn	57%
4.	Commonwealth	$12.000bn	$78.539bn	$18.700bn	$0,751bn	3%
5.	ECOWAS	$1.421bn	$78.539bn	$18.700bn	$0.067bn	0%
	Cumulative	**$392.694bn**	**$392,694bn**	**$93.500bn**	**$18.897bn**	**100%**

Source: Generated by the Researcher in 2022 as adapted from; World Bank, 2010; 2016, 2017, 2018, 2019, 2022, MPI, 2013; Osinbajo, 2015

Fig 8: Foreign Capital Inflow to Nigeria from International Economic Organizations in the Fourth Republic, 1999-2020



Source: Generated by the Researchers in 2022 as adapted from; World Bank, 2010; 2016, 2017, 2018, 2019, 2022, MPI, 2013; Osinbajo, 2015

Summary of Findings

From the general appraisal so far, the following summary of findings have been sieved:

1. The study has established that for the period of the Fourth Republic (1999 – 2022) Nigeria's foreign policy through her economic relations instrument has attracted the inflow of foreign capital to the country from the selected international economic organizations; but not well directed at developmental purposes.
2. The study has also established that Nigeria has benefitted from financial, expertise, and technical assistance from the selected international economic organizations in the Fourth Republic; but not well directed at developing local strategic thinking for the local manufacture of unique goods and products in which Nigeria has comparative competitive advantage in the international market.
3. The study has established that there has been steady increase in the inflow of Home Remittances as one of the leading sources of foreign capital inflow to the country in the Fourth Republic; but there was failure to make it serve as one of the alternative foreign revenue sources to the country.
4. The study has established that successive administrations of the Fourth Republic failed to explore more areas of comparative advantage in Nigeria's membership and relations with these international economic organizations to establish their manufacturing outfits in the country for the manufacture of local unique goods and products for export.

Conclusion

Against the background of the summary of findings, conclusion can be drawn that Nigeria's foreign policy through her economic relations instrument has attracted the inflow of foreign capital into the country; but was largely directed at the Oil and Gas at the expense of the non-oil sector. This portrayed underperformance and the failure of Nigeria's foreign policy to woo industrialists from these selected international organizations to establish manufacturing outfits in the country for the local manufacture of unique products (goods) with comparative competitive advantage in the international market. The export of these "made-in-Nigeria" products will lead to the expansion of the country's foreign revenue sources. This will eventually serve as a viable alternative foreign revenue source that will move the economy towards the Nigerian Industrial Revolution Plan'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. The long-term benefit of a strategic local thinking inspired manufacture-driven economy is that it will put Nigeria on the threshold of becoming an economically independent country as well as an assertive and active global player in world affairs of the 21st Century.

Recommendations

From the summary of findings, the following recommendations are hereby proffered towards making Nigeria's foreign policy through her economic relations instrument support the country's Foreign Direct Investment drive in order to grow the industrial/manufacturing sector/sub-sector:

1. That government with sincerity of purpose should transparently direct the attracted expanded foreign revenue sources towards growing the domestic economy and for general development that will bring about steady power supply, infrastructural efficiency, sustainable security, employment generation and poverty eradication.
2. The study recommends that the attracted financial, technical and expert assistance from these international economic organizations should be directed at developing local strategic thinking for the local manufacture of unique goods and products in which Nigeria has comparative competitive advantage in the international market.
3. The political leadership should focus more attention at making home remittances from Nigerians in the Diaspora serve as one of the alternative foreign revenue sources to the country that will eventually displace oil and gas.
4. It is further recommended that the political leadership in the country should

henceforth explore more areas of comparative advantage in Nigeria's membership and relations with these international economic organizations to woo them to establish their manufacturing outfits in the country for the manufacture of local unique goods and products for export.

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