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Neo-Colonialism and Dependent Development in African Countries: A Critical Analysis of Nigeria's Neo-Colonial Status

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Abstract

This study critically examined Neo-colonialism and Dependent Development of African Countries. The need for the liberation of Nigeria from the shackles of neo-colonial status and its negative impacts on the socio-economic and political spheres of the country is germane. Nigeria has been in a neo-colonial trap since independence in 1960 like many other African countries with the active involvement of the elites. The study adopted the secondary source of data collection and analysis. The dependency theory was adopted as the framework for analysis due to its relevance in explaining today's global imbalances. The imperial powers employ economic, financial and trade policies to dominate less developed countries like Nigeria. This has generated greater dependence of the state in different dimensions regarding economic, political and socio-cultural aspects, irrespective of the nation's wealth. Through the Britton Woods Institutions loan conditionality, the IMF and World Bank have kept Nigeria and other African countries in a debt cycle leading to a perpetual debt trap and their inability to govern their economies. The study recommended that the Nigerian leadership should promote internal measures to direct its economic systems out of the shackles of neo-colonialism and imbalance relationship through industrialization and internal political and economic policies outside those of the Britton woods institutions of World Bank and IMF.

Keywords: Neo-colonialism, Dependency, Development, and Britton Woods Institutions

Introduction

The colonial enterprise in Africa was designed to establish administrative structures that facilitated efficient economic exploitation and not intended to promote political development or transformative change for the benefit of the colonized territories. This exploitation laid the foundation for many of the economic and political challenges African countries face today. After gaining political independence, African countries discovered that the departure of colonial powers did not equate to genuine autonomy but pseudo-political independence. Economic and political control remained in the hands of the former colonial powers, perpetuating dependency and underdevelopment. The nature of this dependence reflects the continuous exploitative structural integration of the third world economy to the capitalist system of the metropole (Awudu, 2018).

The persistence of neo-colonialism underscores this paradox of independence without sovereignty. As Nkrumah (1965) noted, neo-colonialism allows former colonial powers to exercise "power without responsibility" while subjecting the victim nations to "exploitation without redress." Today, African nations like Nigeria experience this reality in the form of economic domination and dependency, often exacerbated by transnational corporations, structural adjustment programs, and global financial institutions like the IMF and World Bank. These forces reinforce cycles of economic hardship and, in some cases, political repression, perpetuating the dependent development model established during colonial rule.

This paper seeks to critically analyze the neo-colonial status of Nigeria as a case study, examining the broader dimensions of African dependency and underdevelopment. From the trans-Atlantic slave trade to the partition of Africa, and from the extraction of natural resources to the imposition of structural adjustments, the trajectory of African development has been shaped by exploitative relationships. These historical processes have entrenched economic dependency, enabling Western powers to maintain control through indirect means. Despite nominal independence, the struggle against neo-colonialism continues, manifesting in economic imbalances, unfavourable trade terms, and external control over African resources and policies.

Using Nigeria as a focal point, this paper explore the mechanisms through which neo-colonialism operates, the socio-economic consequences of this system, and the broader implications for African development. By revisiting the arguments of scholars like Walter Rodney and reflecting on the historical and contemporary dimensions of dependency, this study aims to contribute to the ongoing discourse on Africa's liberation from economic subjugation and the quest for sustainable, autonomous development.

Concept of Neo-Colonialism

The concept of neo-colonialism has been the focus of extensive studies, particularly in understanding its profound impact on African as a continent. Neo-colonialism refers to the use of economic and political mechanisms by powerful nations to maintain their dominance over weaker states, not through direct political control, as in traditional colonialism, but via subtle and systemic means. It is facilitated by the enduring presence of institutions, structures, and socio-cultural norms established during colonial rule, which were often left intact at independence (Uchenna, 2020).

Kwame Nkrumah, a leading intellectual voice on neo-colonialism, describes it as the transfer of apparent independence to African nations with one hand while taking it back with the other. He stated that while neo-colonial states appear independent, their economic systems and political policies are controlled externally by powerful imperialist nations (Nkrumah, 1965). These influences are perpetuated through institutions like the World Bank and IMF, which impose economic policies that often trap African countries in cycles of debt, trade imbalances, and economic crises. Africa remains a continent riddled with poverty, disease, illiteracy, and political strife, with living conditions that lag significantly behind those of other developing regions such as Asia and South America, and centuries behind Western nations like the United States and Western Europe. As Nyikal (2005) observes, Africa's deep indebtedness and socio-economic challenges render its current condition arguably worse than during the immediate post-colonial period of the 1960s and 1970s.

Furthermore, neo-colonialism is seen as a more insidious form of imperialism than traditional colonialism. It ensures the control of a country's economic potential and political direction, often in collaboration with a domestic bourgeoisie class that perpetuates exploitation and oppression. This external manipulation has stifled Africa's efforts to realize the dreams of its founding fathers, leaving key industries and businesses in the hands of neo-colonialists (Nkrumah, 1965). The roots of neo-colonial dependency in Africa trace back to the trans-Atlantic slave trade, colonialism, and the structures that persisted into the post-independence era. Instruments of neo-colonialism include multinational corporations, foreign loans, and aid programs. Foreign aid, for instance, is often tied to specific conditions that serve the interests of donor nations, influencing the recipient country's political and economic decisions while creating dependency (Offiong, 1980).
Chikendu (2004) highlights how colonial powers designed African economies to remain reliant on imperial nations, controlling monetary systems, trade, and government policies. Even after formal independence, African states were locked into exploitative relationships with their former colonial powers, enforced through international institutions like the IMF, World Bank, and multinational corporations.

Theoretical Framework

This paper utilizes dependency theory, a framework that gained prominence in the 1960s and 1970s. Prominent proponents include Prebisch, Singer, Baran, Sweezy, and Cardoso. The theory emphasizes that external factors are the primary causes of underdevelopment in less-developed countries (LDCs). Underdeveloped nations should therefore prioritize self-sustaining development over reliance on global markets to avoid exploitation by developed nations (Cardoso et.al, 1979).

Singer and Prebisch proposed the Singer-Prebisch thesis, which highlights the deteriorating terms of trade for underdeveloped nations. Prebisch advocated for protectionist policies and import substitution industrialization (ISI) to foster sustainable development. Dependency theory asserts that poor nations are exploited through their role as suppliers of raw materials and markets for obsolete technology, with wealthy nations perpetuating this dependence through economic, political, and cultural dominance. Efforts by LDCs to resist this system are often countered by sanctions or military force (Cardoso etal, 1979).

Rooted in the Industrial Revolution and European imperialism, dependency theory explains that global trade patterns reinforced inequalities, enabling wealth accumulation in developed nations while hindering growth in underdeveloped countries. Dos Santos (1970) describes dependency as a system where "metropolis" nations dominate "satellite" nations, exacerbating inequality; a pattern reflected in the struggles of African nations today.

Despite its decline in the 1980s with the rise of neoclassical economics and the success of newly industrializing Asian economies, dependency theory has regained relevance in explaining persistent global inequalities. For example, conditions attached to international aid restrict decision-making in Global South countries, deepening dependency and widening the development gap. Critics argue that dependency theory is incomplete, noting the economic progress of some peripheral and semi-peripheral nations. Nevertheless, the theory remains crucial for understanding neo-colonialism's impact on African nations and offers insights for addressing global inequalities (Offiong, 1980).

The Nigerian Post-Independence Neo-colonial Experience

The exact origin of neo-colonialism in Nigeria is a subject of debate among scholars. However, there is a consensus that it began shortly after Nigeria gained independence in 1960. During the first few years after this period, the British government still exact direct control of the political and economic architecture of Nigeria despite being independent. The indirect control by the former colonial masters took full effect when the Structural Adjustment Program (SAP) was introduced in Nigeria. The Structural Adjustment Programme was fully implemented by General Ibrahim Babangida's Military Regime in 1986. The aim was to revamp the ailing economy of Nigeria. The central objective of the SAP was primarily to promote free-market policies such as stabilization, trade liberalization, privatization, currency devaluation, deregulation, and reduced government intervention (Mohammad, 2018).

SAP allowed the Bretton Woods Institutions to exert control over the economies of developing countries. Poverty in Nigeria persisted due to the negative impact of the Structural Adjustment Program. According to Fatton (1992), the Bretton Woods Institutions manipulated and controlled African states through the loan conditions and requirements for repaying them. Most African states implemented the reforms not because they were necessary for their development but because they were a condition for aid. Thomson (2010), posited that after implementing the reforms, export prices decreased, import prices increased, national industries were privatized, local investment was hindered, and agricultural and non-agricultural sectors aligned with external needs, increasing dependency.

Foreign Aid and Economic Dependence of Nigeria

Economic dependency involves a nation heavily relying on other foreign countries for aid and assistance of any sort. This can be seen in Nigeria where some foreign economic policies were adopted such as the Structural Adjustment Programme (SAP) in 1986 which favoured only the interest of foreign powers. Oromareghake, Et al., (2021), sustain the argument thar “the lack of self-reliance of a nation places the production possibilities of that nation at a disadvantage as opposed to self-reliance which places it at an advantage over others in international trade". They added that, "It is not disputable that even after gaining political independence in 1960, Nigeria is not economically independent. Her inability to achieve economic independence has amplified her dependency on foreign nations which is the main cause of her persistent underdevelopment". This position is further sustained in the main argument of the dependency theory.

Consequent upon this, the comprador bourgeoisie who took over political power from the colonialists after independence in 1960, opened the door to foreign investments to satisfy their hunt for economic power. With the open-door policies, came investment galore. What the Europeans took away as profits during the colonial period came back now as capital to enhance further accumulation of wealth at the expense of the masses (Oromareghake, Et al., 2021). This time, with the help of the national bourgeoisie, the colonial authorities have swum into the country in the guise of favouring the Nigerian economy, while in the real sense, their businesses only exist to accumulate wealth for themselves and keep Nigeria perpetually dependent and underdeveloped.

Consequently, Nigeria has involved herself over the years in a series of loans and grants. Very often, the advanced capitalist countries describe these loans as aid to the developing countries. However, empirical surveys have made it explicit that such loans do not give much benefit to the recipient. Thus, Nkrumah (1963) asserted that "Aid to neo-colonial state is merely revolving credit, paid by the neo-colonial master, passing through the neo-colonial state and returning to the neo-colonial authority for increased profits".

What tends to emerge from the foreign loans question is that the dependency of Nigeria on foreign capital for the execution of major projects in the country has created more avenues for the use of state power for private enrichment. The more foreign loans are received, the more contracts are awarded, and the more expatriate businessmen penetrate and influence the domestic economy of the country, the more they defraud the country, take the capital back to their country abroad, save in foreign banks together with their Nigerian collaborators (Oromareghake, et al., 2021). Today, Foreign Aid and loans given to successive governments in Nigeria by these foreign imperialist powers over the years have led to so many economic crises that Nigeria is experiencing today. Popular among these crises is the debt crisis.

Debt Crisis in Nigeria

Indebtedness to richer nations and foreign institutions is one of the developmental problems facing Nigeria today. This has been a major problem to the sustainable development of Nigeria's ailing economy. Nigeria's external indebtedness dates back to the pre-independence period. However, the quantum of the debt was small until 1978. The debts incurred before 1978 were mainly long-term loans from multilateral and official sources such as the World Bank and the country's major trading partners. The debts were not much of a burden on the economy because the loans were obtained on soft terms. Moreover, the country had abundant revenue receipts from oil, especially during the oil boom of 1973-1976 (Udoka & Ogege, 2012).

Today, Nigeria's external debt has risen to an astronomical level. Under the Buhari administration alone, public debt rose from N12.6 trillion in 2015 to N97.3 trillion in 2023 (Nairametrics, 2024). Furthermore, data from the Debt Management Office shows that, from December 2023 to March 2024, Nigeria's public debt was ₦121.67 trillion ($91.46 billion). Debt servicing costs have become so high that they consume over 90% of Nigeria's revenue. This debt burden threatens Nigeria's ability to finance essential services like education, health, and social welfare (Pulse News, 2024). All these have further led the Nigerian government to seek more aid and loans from developed foreign nations to finance her essential services. The debt burden has deeply pauperized the masses and resulted in widespread poverty, massive youth unemployment, hunger, economic deprivation as well as the removal of fuel subsidy with its attendant multifaceted negative consequences on the lives of Nigerians.

In addition, even the current Tinubu administration's major economic policies are offshoots of General Babangida's Structural Adjustment Programme dictated by the World Bank and International Monetary Fund as reflected in complete fuel subsidy removal and foreign exchange reforms which resulted in high inflation, devaluation of the naira, hunger, multidimensional mass poverty, widespread disruption of the economic structure, monetary and fiscal policy crises as well as foreign exchange crises. These policies are targeted to deepen the perpetual economic dependence of Nigeria orchestrated and masterminded by the Breton wood institutions of the World Bank and IMF. The administration has so far removed subsidies in sectors of the economy such as petroleum, education, power, and agriculture and the government has also increased income tax, value added tax, all in an attempt to meet the conditionalities for more loans and aids from the international financial institutions (Vanguard News, 2024). Anietie (2024) argues that, the government's justification for removing subsidy was that, when petrol subsidy is removed, the money will be used to finance education and health and provide social infrastructures that sustain life. However, all these appear to be a deceit because in reality, more Nigerians are passing through difficulty in their daily lives because of widespread poverty and economic misery.

Global Media and Literature

Media and literature are all very important sources of socialization in our modern world, it has the ability to remold and alter people's opinions and interpretations. If properly utilized, they can help form the basis for peaceful relations among people in the society. Nonetheless, if these two are abused or used in the wrong way, they have the ability to disrupt the image of the public as well as lead to the building of dysfunctional citizens that will not be beneficial to the society. During colonial days, the colonialists used merchants, and administrators to propagate erroneous ideas and images about Africa that are negative. Today, this is done by the use of media and literature, with Western news agencies and international cable networks dedicating a good proportion of their coverage to developing countries, particularly Africa. Through such coverage and literature, Africa is usually portrayed as a homogenous continent that is constantly at war; having little or no regards for human rights; characterized by corruption, disease, poverty, and violence, with no history or culture, as a wild jungle, and a place suffering from hunger and starvation (Michira, 2002).

Furthermore, global media transmit news, market information, adverts and entertainment in the forms of drama, music and sports to audiences around the world. Global media as international radio and television stations and newspapers, including the internet, are mostly based in Europe and America where they evolve programs and transmit them to countries that hardly have such sophisticated communication technology. As these materials are transmitted, western values and interests are transmitted to exert socio-cultural, political and economic hegemony. Continuous consumption of these foreign media in a sense has created a culture of consumerism in Nigeria. The spread of Western values has systematically eaten up Nigeria's cultural norms and values reflected in the lives of the people. Nigerians' modern ways of dressing, eating, playing, loving and general living standards are arguably related to the influence of these global media. The global domination of media production by a small number of Western and transnational media conglomerates is known as media imperialism (Iyorza, 2014).

The global media and their neo-colonial messages have influenced corruption and crime among Nigerians to a very significant extent thereby compounding the development challenges of the nations. First by getting exposed to some foreign adverts on fashion, films, cosmetics and many other products made available to the country, the global media create a consumerist culture among Nigerians. Second, Nigerians have come to appreciate and copy the lifestyles of actors, actresses and sportsmen that they watch on foreign media. They appreciate foreign standards of living of Europeans and Americans and employ all corrupt and criminal means of adopting and sustaining such lifestyles.

Be that as it may, the global media and literature have significantly constituted a threat to national culture and development. Many Nigerians who are exposed to global media are lured into patronizing foreign goods and lifestyles. The greatest impact on Nigeria is derailed development. Nigerians have almost lost interest in the patronage of homemade products such as local fabrics and cosmetics, while local industries have almost lost the zeal to operate due to a lack of target markets. Development continues to suffer industrial setbacks in the light of preference for foreign products as align with the dependency thesis (Obikwelu et'al, 2023).

Nigeria's Neo-colonial Political Dependence

Sixty-four years after independence, it is distressing and disturbing to observe that members of the Nigerian elite of different cliques happily and comfortably seek for foreign legitimization of the nation’s political process in places like Chatham House. We saw this happen during the campaign for the 2023 Election and other elections before that. This neo-colonial mentality has become manifest in the different stages of Nigeria's electoral system which is unsuitable to Nigeria's growing democracy. Thus, instead of our political elites patronizing the strategic national institutional platforms such as the National Institute for Policy and Strategic Studies, Kuru Jos, Nigerian Forum for International Affairs, Nigerian Bar Association, Nigerian Economic Society etc to showcase their policies and programmes to be implemented when they assume the mantle of leadership, they preferred to go to foreign institutions to present papers on Nigeria’s development prospects to the foreign audience rather than Nigerians whom they wanted to lead. This has questioned and challenged our political independence and the sovereignty the nation is brought to ridicule (This Day, 2023).

How the Economic Elite Aided Dependency and Underdevelopment in Nigeria

From a conceptual standpoint, the ruling class, which controls both material and intellectual creative forces in society, includes the economic elite as a member. However, Nigerian reality departs from this theoretical model. In Nigeria, those in positions of power within political parties and state governance frequently speak of certain wings of the governing elite. Moreover, the ruling class collaborates with and supports those who control our nation's means of production. The economic elite play a significant role in contributing to economic dependency and underdevelopment conforming to debate within the dependency school of thought through various mechanisms. These include the following:

Corruption and Political Influence: Members of the economic elite play an important role in how politics are run. They can influence laws and policies to serve their interests through lobbying, campaign funding and other strategies. Political and economic processes may become corrupt as a result of this influence, diverting resources away from the general benefit and fostering a culture of profit-seeking. Nigerian economic elites engage in several dubious practices, including corruption. The elite has access to the ruling class, which uses state authority for personal gain. As a result, overseas loans have given them further opportunities to enrich themselves through the use of state power. According to Opanuga, (2024), as reported in The Guardian on January 31, 2024, the Economic and Financial Crimes Commission (EFCC) revealed that the former Sokoto State Governor, Attahiru Bafarawa, allegedly misappropriated

₦4.6 billion, originally allocated as security funds from the office of the former National Security Adviser, Colonel Sambo Dasuki. There are many instances of corrupt practices from our elite and political leaders, such as the Babachir Lawal - N544.1 million grass-cutting contract case and Stella Oduah’s N9 billion fraud trial, among other high-profile corruption cases.

Over-dependence on Oil and the Inability to Diversify the Economy: There has always been a tendency among Nigeria's economic elites to identify certain industries, most notably, oil and natural resources. The Nigerian economy is vulnerable to external shocks and variations in commodity prices because it relies on a narrow range of sectors. Over-reliance on these industries without diversification plans makes it more difficult for the nation to deal with economic difficulties. The country has dwelled only on its huge crude oil resources as the major source of revenue, driving a monolithic economy for years despite the enormous developmental challenges it faces. The economy's long-term sustainability and resilience are hampered by this failure to diversify because it is still too dependent on the performance of a small number of important industries, leaving it vulnerable to external forces beyond its control (Subaru, Ajala, Akande, & Olure-Bank, 2015).

It is important to add that, the self-centeredness and unpatriotic altitude of our political leaders and their reluctance to allow Dangote private refinery to operate in full capacity as well as the national and international politics and conspiracies around the oil industry is a classic case of domestic and international capitalists bourgeoisies connivance to ensure perpetual dependence of Nigeria’s economy. This has undermined the country’s quest and effort for economic diversification drive (Financial Times, 2024).

Dependency on Foreign Aid and Investment: Because they control a large portion of the nation's resources, Nigeria's economic elite contribute to the nation's reliance on foreign investment and aid. This reliance reduce a nation's economic independence and sovereignty and increase its vulnerability to external forces (Oluwatoyin, 2024). Nigeria's inability to conceptualize, plan, and carry out industrial operations on its own has resulted in a new kind of economic dominance by international corporations that quietly set terms and conditions. The adoption of policies inspired by Western European or colonial practices by indigenous elites is crucial for the ongoing accumulation of profits. Protective measures, including tariff protection, import machinery refunds, tax holidays, and service supply, are examples of how state policies actively encourage and subsidize industry investments.

Absence of Social Investment: Economic elites have a propensity to prioritize short-term goals ahead of long-term societal development because they are motivated by the need for quick financial advantages. This mindset is resistant to making sufficient investments in vital sectors such as social infrastructure, healthcare, and education. This strategy has consequences beyond economic ones and has a significant influence on the development of human capital (Oluwatoyin, 2024). The development of necessary skills is hampered by the absence of consistent investment in education, which restricts access to high-quality learning opportunities and prolongs the poverty cycle. Similarly, underfunding social infrastructure and health care compromises population well-being and impedes the growth of a strong and productive human capital base.

Weak Institutions and Rule of Law: The economic elites, which are distinguished by their significant financial power, can compromise institutional integrity and the rule of law by engaging in several unethical activities such as bribery, regulatory capture, and tax evasion. The foundations of good governance are undermined by these actions, making it more difficult for institutions in charge of economic growth and administration to operate effectively. An example is the case of Diezani Alison-Madueke, the former Minister of Petroleum Resources, who faced allegations of money laundering amounting to $20 billion. However, she had not yet appeared before a court of law to address these charges, highlighting the ongoing legal complexities surrounding the case (Human and Environmental Development Agenda, 2021).

Combating Dependent Development in Nigeria

Diversification of the Economy: The government should encourage and invest in other industries, including manufacturing, services, and agriculture, to reduce dependency on oil exports. Nigeria has great potential for agriculture, but it has not yet been fully exploited. Nigeria may increase agricultural production by encouraging modern farming methods, enhancing infrastructure, giving farmers access to financing, and implementing regulations that encourage value addition and agro-processing. This will increase food security, generate jobs, and reduce reliance on oil. The government should also invest in infrastructure, such as power and transport, boosting access to funding for small and medium-sized businesses (SMEs), and enacting policies that encourage local manufacturing and industrialization, which may all assist in boosting growth in this sector. The telecommunications, finance, and tourism sectors have been major drivers of economic growth in many countries, and the government of Nigeria can also invest in those sectors (Obikwelu Et'al, 2023). With diversification, there will be reduction in the exposure of our economy to risk and uncertainties in the global market, increase productivity, and enhance domestic economic stability and growth (Awudu, Abdullahi, & Garba, 2022).

Accountable Governance: Improving governance, transparency, and accountability is critical to attracting foreign investment and making the most use of Nigeria's resources. Good governance can be achieved by implementing changes that promote the rule of law, minimize corruption, and improve public service delivery. Explicit rules and regulations, safeguard property rights and support political stability. Transparency is vital to instilling trust and confidence in investors. There should be systems in place to monitor and assess government performance, investigate and prosecute incidents of corruption, and promote a culture of openness and integrity in public services (Patrick, et'al, 2021).

Human Capital Investment: The government should invest in human capital; programs for education and skill development are essential in determining how capable and prepared the workforce is to meet the needs of changing industries. Nigeria can provide its people with the information and skills they need to succeed in a variety of industries outside its traditional reliance on oil by investing in education. One way to do this is by encouraging science, technology, engineering, and mathematics (STEM) education to meet the demands of the contemporary industry. Additionally, an educated and competent labour force may spur entrepreneurship and innovation, resulting in the development of new businesses and industries (Oluwatoyin, 2024).

Encouragement of Small and Medium-Sized Businesses (SMEs): The Nigerian government should try and promote Small and Medium Enterprises (SMEs) through access to finance, training, and technology, SMEs have the potential to be Nigeria's economic engine of growth, generating jobs, stimulating the economy, and fostering innovation. However, many SMEs face obstacles that impede their development and production, such as restricted access to capital, an absence of technical expertise, and outdated machines. The government may assist these enterprises in growing their operations, investing in new technologies, and adding more jobs by making it easier for them to obtain financing through grants, loans, and investment programs, all of which can drive economic growth and foster innovation for a sustainable future (Patrick Et'al, 2021).

Be that as it may, the complicated issue of dependent development in Nigeria and Africa is rooted in political, historical, and economic factors. Many African nations, including Nigeria, have historically experienced colonization by European powers, which have had lasting effects on their economies and societies. Nigerian reliance has left the country vulnerable to fluctuations in global commodity prices, which has hindered the development of more diverse and resilient economies. To address these issues, a multidimensional strategy that prioritizes strengthening institutional capacity, encouraging diversification, empowering regional industries, policing multinational corporations, and changing economic policies is needed. Additionally, initiatives to support equitable growth, fight corruption, and build human capital are critical for promoting sustainable development and lowering reliance on external sources.

Conclusion

In light of the above, therefore, our salvation lies in taking over the control of our economy from foreigners and unpatriotic political and economic elites. Thus, Nigeria and all of Africa's underdeveloped countries must come together to form a political and economic solidarity group. Hence, they should learn to trade among themselves and think about how to become a continental economic powerhouse as opposed to extraterritorial unions which, unfortunately, is the order of the day. They should stop thinking about Pro-West, Pro-East, Pro-North or Pro-South. Instead, they should be Pro-African.

Recommendation

Additionally, to chart a way forward to the African countries dependent development, the following recommendations are made:

i. Nigeria and African countries will have to completely revamp their economic structures through a programme of complete indigenization. This would mean taking over the control of their economy from foreigners who have no genuine commitment to national economic development.
ii. All this while, the African continent and Nigeria in particular are deeply entrenched in debt to the developed Western institutions, much of these debts were acquired to fight economic hardship, enhance development and minimize dependency, but have failed to make any remarkable improvement in the situation. Nigeria and African countries in general should cease receiving loans with stringent and unfavorable conditionalities from the Western countries and institutions.
iii. A change in the international economic order should be advocated as the only sure way to break the tenacious circle of poverty in Africa and the third world in general.

iv. Nigeria and African nations should make efforts to develop and implement robust, viable and sustainable industrialization programmes which can diversify their economies and supply the rest of the world with finished products, create jobs, curtail poverty in the African continent.

v. Political leaders in Nigeria and Africa should exhibit responsive, responsible and patriotic leadership through good governance, social justice, sound economic management transparency and public accountability in governance to achieve economic freedom, peace and progress, national integration and stability.

vi. The multinationals should be compelled to stay away from all interference in the domestic affairs of African states where they operate. Their operations should also be subject to the national policies, objectives and priorities for the development of the host country.

vii. Poor developing countries in Africa, Asia and Latin America are continually urged by the World Bank and IMF to liberalize and remove protectionist policies from their economic programs, while nations in the West are forming coalitions to integrate and protect their economies. This trend must be reversed if meaningful progress is to be made.

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