Globalization and Nigeria Economic Security: 2012-2016

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Abstract
This study examined the implications of globalization on economic development of Nigeria within the period 2012-2016. It commenced first by focusing upon the strength, weaknesses, divergences and convergences in the global economic competition and governance. The neo-mercantilist theory that emphasizes on national policies that protect industrial growth and international trade by promoting protectionists' policies that encourage greater export than import was utilized. A nation's comparative advantage in foreign trade begins with national laws that protect both infant and already developed industries to enable the nation conduct international trade from the position of strength rather than weakness; this is the main theme of the neo-mercantilist theory. It discovered that under the current trade liberalization that is occasioned by globalization which developing nations such as Nigeria are being influenced to embrace, Nigeria export only cheap primary products which they in turn import back as finished goods. This is an aberration. The study therefore recommends among others economic nationalism that emphasizes the desire to promote and protect what is within the country first through national policies and legislations. While we may not jettison globalization as it has already come to stay we should however approach it with carefulness by first enhancing local production and then introducing high tariff on the importation of goods we manufacture locally to help protect infant industries.

Keywords: *Economic, Globalization, Security, Nationalism, Trade*

Introduction

The concept of globalization is unarguably one of the most significant concepts for some decades now. The concept has invaded public space as well as social sciences. Globalization connotes an attempt or a process by which the world becomes more integrated leading to a global economy.

The truth is that more than ever, the world is being brought to a point of high interconnectedness and integration, national boundaries are being invaded almost daily with cultural, political economic, and social infiltrations. There is hardly any country in the world that has not been invaded either partly or wholly. The speed at which the world economy is being integrated is spreading fast day by day and no nation can afford to be left behind; if such a nation is to maintain relevance and acceptable rate of growth and development.

However, globalization raises some critical concerns. It comes with both benefits and opportunities and at same time it presents costs and risks, this suggests that what a country gets from globalization is a function of her internal production capacity. It has also led to a world that is too interdependent to engage in war, it can increase inequalities that may be accentuated both across and within countries, that environmental degradation may be accelerated, that the international dominance of the richest countries may be expanded and a whole some other people and regions are left behind (Todara & Smith, 2011).

The Concept of Globalization

Globalization is a term used to describe the growing interconnectedness of the world. Broadly speaking, the term globalization connotes the deepening of social, economic and cultural interactions among countries of the world (Muhammad, 2013). It is the integration of economic and societies through gross capital, finances and people (Rangarayan, 2003). Globalization is economic interdependence. It has to do with the expansion of world trade, foreign direct and portfolio investment and currency exchange (Iheonu and Madueke 2018).

Globalization therefore means the process of universalization and turning of the world into a "global village". According to Robertson (1992), it is compression of the world as a whole. In this context, the world shrinks into a single space with barriers of time and space broken and there arise greater interdependences and one universal community and consciousness of how the world is to be ordered.

Peter (2002) views globalization as a process of integrating economic decision- making such as consumption, investment and saving all across the world. This means globalization is a process of creating global market place in which increasingly all nations participate. Among the features of globalization includes interconnection of sovereign countries through trade and capital flows, harmonization of the economic rule that governs the interaction of relationship between these sovereign nations creating structures to support and facilitate interdependence and interconnection and creation of a global market place (David 1997).

Globalization & Developing Countries

Globalization by its nature encourages countries of the world, especially developing countries to open up their economy, liberalize trade and increase export. However, the question is who benefits from such economic openness? When developing countries are encouraged to open up their market in a highly competitive trade, who benefits from it? As has been captured above, globalization comes with its opportunities, but however, it is only the countries of Northern hemisphere that are both economically, infrastructural and politically developed to reap the benefits of globalization. Developing countries of southern hemisphere are often excluded from the opportunities and gains of globalization by a lack of production assets, weak infrastructure, poor education and ill health (Oxfam International, 2000).

According to Haslam, Schafer and Beaudat (2009), Sub- Saharan Africa for example has a high ratio of export to GDP (30 percent) yet remains poor because products are cheap; by contrast, rich and powerful countries concentrate their production capacities and export only high value products. The point being made here is that Africa and indeed the rest of the developing countries export only primary commodities to the international market which are often priced very cheap. Africa export virtually raw materials, and while we package our raw materials for export, the developed economics are manufacturing finished products for our market and finished products are of course priced higher than raw material no matter how important the raw materials are. In the meantime, Africa accounts for 1% of the world GDP. To add to the catastrophe, external debt has exploded from $60billon to $200billon between 1980 and 2002 while financial outflows from African were almost $10billon (Bond, 2005).

The point being made here therefore is that globalization has not benefited developing economies due to their mono-economy and inability to move from being mere exporter of raw materials to exporter of finished goods. It is unfortunate that in the already expanded global market, what Nigeria and other developing economics take to the market is only raw materials. These raw materials are bought by developed countries at an exchange rate determined by the international financial institutions they also control. At the end of it all these raw materials are turned into finished products by the developed economies and they find their way back to Africa at a price also fixed and determined by the developed countries, usually very high and exorbitant. The implication is that the economics of the developing countries are constantly being ravaged by the developed countries through globalization.

Theoretical Underpinning

The Economic Nationalism Theory otherwise known as the Neo- Mercantilist theory was used to explain how Nigeria can benefit from the gains and opportunities offered by globalization by first of all guarding her economy jealously. According to Aja (2000) the modern nationalist theory which is otherwise known as neo mercantilist theory actually dates back to the mercantilist writers of 15^{th} and 16^{th} centuries, prominent among the writers include Thomas Mun 1571-1641, Jacob Viner 1892-1970, Ehi Heckscher 1879-1952 and Edward Misselden 1608-1654. Emphasis then was on how national policies could provide protection to industrial growth and international trade. Every nation in Europe promoted protectionist policies that among other encouraged greater exports than imports.

The attempt to understand what the theory of economic nationalism connotes can be derived from an understanding of what mercantilism is all about. Aja (1998) notes that mercantilism in Europe was a form of economic nationalism. It was defined by series of protectionist policies aimed at promoting domestic production and export services. Every country guided her economy jealously and struggled hard to record more favourable balance of trade and payments.

The term “mercantile system” was first popularized by its foremost critic, Adam Smith, but Mirabeau (1715 – 1789) had used “mercantilism” earlier. Many nations applied the theory, notably, France which was the most important state economy in Europe at that time. The goal of mercantilist economic policies was to build up the state, especially in the age of incessant warfare; the state should look for ways to strengthen the economy and to weaken foreign adversaries, (Wikipedia, 2017).

Neo-Mercantilism or economic nationalism is a concept that captures mercantilism today; it is used to describe a policy regime which encourages exports more than import, controls capital movements and centralizes currency decisions in the hand of a central government. The objective of neo-mercantilist theory is to increase the level of foreign reserves held by the government by allowing more effective monetary and fiscal policy. This is generally believed to come at the cost of lower standard of living of the concerned nation. It is called “neo “because of the change in emphasis from classical mercantilism on military development to economic development.

Advanced economies of the world especially in Europe, during the 16^{th} century to 18^{th} century, in what was then classical mercantilism tightened their markets against the invasion of foreign goods; they particularly promoted local industries by encouraging the purchase of locally made goods against foreign goods. It was such that the use of indigenous products were made compulsory to government officials, French suit, French shoes, French cars, were all used.

The de-emphasis on foreign goods helped to strengthen indigenous manufacturers, and local infant industries grew rather very fast. National economies were safeguarded against the invasion of foreign goods and this helped them to record move favourable balance of trade and payment. Due to this, Akpakpan (1999) argued that a purposeful government regulation of certain aspect of the economy could have positive effect on the society that inspired such action.

Several literatures have revealed that China was indeed following a policy of promoting exports which is in conformity with the underlying philosophy of economic nationalism. China has already emerged as the world biggest exporter. While other developing countries like Nigeria is in decline China seems to be profiting from globalization. China is the second largest economy in the world. Most of the Foreign Direct Investment to the global south is absorbed by China creating hundreds of thousands of jobs, mostly in coastal areas (Sung, 2005).

This paper therefore suggests that just like China, for developing countries to benefit from the gains and opportunities of globalization, they must adopt certain protectionist policy that aims at protecting the national economy by promoting more export than import, by strengthening local manufacturer and infant industries.

Aja (2002) captures it more succinctly; government policies should promote and protect manufacturing sector(s) not only for national wealth but for greater independence of security and power of a country. Modern nationalist theory (or Neo-mercantilism) is a concept that emphasizes economic protectionism, rapid industrialization, legislation in FDI and activities of MNC, enforced quota systems, fiscal and monetary policies, including value added tax (VAT) and other forms of state interventions to support and protect inter-firm trade relations between nations across national boundaries. Even among the highly developed countries, the advocacy for free trade is strongly mediated by differing form of economic protectionist policies. No country cherishes an openness that erodes national values and interest. Every country is jealous of its national economy in one form or the other.

If developing countries, like Nigeria fail to adopt nationalist – protectionist policies to contain the overbearing influence of the structurally advantaged economies, they will end up as losers in the already globalized world. Economic nationalism is not absolutely against the philosophy of free trade, but it is assumed that a country's comparative advantage begins with a national policy that promotes both the infant and already developed industries, as this enables the country to conduct international trade from a position of strength rather than weakness.

Globalization and Nigeria Economy

As a member of the international system Nigeria is not shielded from globalization. Nigeria is exposed to both the negative and positive impacts of globalization. Nigeria has not really benefitted from globalization because, it lacks the needed local infrastructure that will boost indigenous industries and attract foreign direct investment. Secondly, Nigeria economy is a mono economy with petroleum products alone accounting for over 75% of the country's foreign exchange. Globalization, with the emphasized openness, has succeeded in opening up Nigeria market for the invasion of foreign goods thereby stifling local infant industries that lack the capability to compete with foreign goods.

The fact remains that Nigeria has become more relatively integrated with the global economic system. This was intensified with the policy shift from trade and exchange controls to economic liberalization from 1986. This has left Nigeria highly dependent on external trade, while rapid inflow of capital has been stemmed largely as a result of the current underdeveloped state of the financial markets this determines the extent of openness of the Nigeria economy, and how trade inflows involving the country and the rest of the world

could be analyzed. The share of total trade in total output or gross domestic product (GDP) can be applied to measure the openness of the Nigerian economy.
The many infant and growing industries in the Nigerian small and medium scale enterprise have not got what it takes to compete favourably with other companies from various parts of the world. The implication is that instead of helping to develop the economy, the international competition kills or stem the growth and development of these infant industries to the detriment of Nigeria.

While the paper believes that international competition is a healthy ingredient, it is however worthy to note that it could be destructive to the healthy development of infant industries in some vital sectors of the economy. The only way we can develop our own economy is by encouraging indigenous industries, by protecting them from the harsh effect such international competition could portend, this is done by increasing tariffs on imported goods, especially the ones we can manufacture locally. Such protectionist policies will help foster economic security.

The International competition created by globalization favours the developed industries and multinational corporations of the developed countries that obviously have advantage over the developing infant industries of Nigeria. This is because the multinational corporations have both the resources and the global brand name it takes to dominate the market to the detriment of growing industries. In therefore making the choice of which commodity to buy the average Nigerian will likely think first about a foreign brand before remembering the locally made brands, even where it is obvious that the locally made brands are more genuine than the foreign products.

Globalization tends to foster more on encouraging international specialization which allows countries to produce and trade on only those goods they have comparative advantage over other countries. The implication is that this has ended up leaving developing countries like Nigeria permanently as a primary commodity exporters thus leaving Nigeria as only exporter of raw material and not finished products. While the developed west continues to supply finished goods to Nigeria with raw materials they bought from Nigeria.
The idea of international specialization supposed to be such that spurs Nigeria to establish standard industries where the numerous raw materials we export can be turned into finished goods for the global market, but the western idea of specialization is that Nigeria and other third world countries should concentrate on the export of raw materials, while first world countries export finished product. This explain, why Nigeria produces crude oil and at the same time imports petroleum, Nigeria produces cotton, at the same time imports cloth, Nigeria produces and exports cocoa and at same time imports beverages.

Nigeria cannot be developed if we concentrate on being merely an exporter of raw materials without establishing industries that convert the raw materials to finished products. International specialization should mean that Nigeria should export the finished products of what she has comparative advantage over others and not just the raw materials.
Globalization also has resulted to a situation where Nigeria hardy manages her economic and socio-cultural development. Trends in the international market have direct effect on the economy of Nigeria which is highly reliant on foreign goods. Currency valuation or devaluation has direct effect on the prices of commodities in the Nigeria market.
Development is a function of local milieu and the degree to which the economy of a nation is teleguided by external forces could be very detrimental to her economic security.

From the data already presented below, it could be inferred that

1) Most of the commodities imported are finished good, that Nigeria has the raw materials to produce locally.

Whereas. Nigeria exports primary goods (raw materials), she in turn imports the finished form of the same raw materials that was exported.

2) Petroleum products account for one of the largest imports of the country, Accounting for #2,474,357,008,931,8.7 in 2016 alone. This is even when Nigeria is one of the largest exporter of petroleum products in the world. The fact that what Nigeria exports is only crude oil, while she in turn imports the refined crude is an aberration. Why import what you produce?

3) Petroleum products have remained dominant commodity in the Nigeria export and import list. This shows that Nigeria is yet to diversify her economy. It is shameful to note that whereas Nigeria is a leading exporter of petroleum products in the world she also doubles as a net importer of refined petroleum products. This is uncalled for.

2012 TOP TEN TRADED ITEMS (EXPORT)

S/N	Item	Value
1	Petroleum oils and oils obtained from bituminous minerals, crude	₦ 15,531,898,854,987.00
2	Partially refined oil including crude oil having undergone primary refinement	₦ 1,908,537,140,522.00
3	Technically specified natural rubber, in primary forms or in plates, etc	₦ 1,471,547,871,835.00
4	Natural gas, liquefied	₦ 873,169,064,579.00
5	Ethylene, propylene, butylene and butadiene, liquefied	₦ 518,756,990,674.00
6	Superior quality raw cocoa beans	₦ 396,632,502,733.00
7	Milk and cream of >1% but =	₦ 168,799,026,067.00
8	Other natural rubber in primary forms or in plates etc, nes	₦ 106,624,387,565.00

2012 TOP TEN TRADED ITEMS (IMPORT)

S/N	Item	Value
1	Other wheat and meslin	₦ 223,967,341,959.00
2	Cane Sugar	₦ 132,045,192,794.00
3	Other Green cars (electric and hybrid)	₦ 98,138,256,284.00
4	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	₦ 97,781,771,116.00
5	Other fish excluding livers and roe	₦ 93,887,612,772.00
6	Other used passenger motor vehicles >1500cc<=3000cc	₦ 87,160,420,611.00
7	Other: including fully built units >20 units	₦ 79,131,030,999.00

2012 TOP TEN TRADED ITEMS (EXPORT)

9	Brans, sharps and other residues of wheat	₦ 106,271,870,456.00	8	Other lubricating oils	₦ 70,872,201,620.00
			9	Frozen mackerel(Scomber Scombrus, Schomber austalasicus, Scomber japonicus)	₦ 70,123,441,891.00
10	Other fishing vessels	₦ 90,048,302,786.00			
			10	Machines 4 the reception,conversion & transmission or regeneration of voice,images or...	₦ 65,748,224,756.00

Source: National Bureau of Statistics.

2013 TOP TEN TRADED ITEMS (EXPORT)

S/N	Item	Value
1	Petroleum oils and oils obtained from bituminous minerals, crude	₦ 11,791,100,306,326.90
2	Technically specified natural rubber, in primary forms or in plates, etc	₦ 381,013,309,195.61
3	Other Petroleum oils from Bituminuos minerals containing by weight > 70% of petroleum oi	₦ 297,573,524,661.00
4	Natural gas, liquefied	₦ 290,628,972,913.00
5	Superior quality raw cocoa beans	₦ 148,694,354,011.00
6	Sesamum seeds, whether or not broken	₦ 132,563,732,454.49
7	Gas Oil	₦ 82,745,696,025.00
8	Tanned or crust hides and skins without wool/hair on, of goats or kids, in the dry state	₦ 65,649,176,103.95
9	Leather further prepared after tanning/crusting without wool on of goats or kids	₦ 62,596,266,196.05
10	GOOD FERMENTED NIGERIAN COCOA BEANS - MAIN CROP 2015/2016	₦ 51,508,346,913.27

2013 TOP TEN TRADED ITEMS (IMPORT)

S/N	Item	
	Partially refined oil including crude oil having undergone primary refinement	₦ 1,141,604,458,871.00
2	Cigarettes containing tobacco	₦ 210,887,664,222.00
3	Other wheat and meslin	₦ 196,067,077,285.00
4	Technically specified natural rubber, in primary forms or in plates, etc	₦ 153,944,669,792.00
5	Cane Sugar	₦ 133,587,801,938.00
6	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	₦ 96,097,527,089.00
7	Floating or submersible drilling or production platforms	₦ 94,783,791,508.00
8	Other, including seasoning powder in retail pack	₦ 74,032,302,228.00
9	Kerosene	₦ 70,796,047,407.00
10	Other parts and accessories of motorcycles (incl. mopeds), nes	₦ 70,536,415,468.00

Source: National Bureau of Statistics.

2015 TOP TEN TRADED ITEMS (EXPORT)

S/N	Item	Value
1	Petroleum oils and oils obtained from bituminous minerals, crude	₦ 6,809,540,283,380.67
2	Natural gas, liquefied	₦ 1,058,288,192,884.70
3	Propane, liquefied	₦ 277,439,764,600.90
4	Other Light vessels, fire-floats, floating cranes, etc, nes	₦ 263,504,431,221.00
5	Partially refined oil including crude oil having undergone primary refinement	₦ 142,070,076,104.00
6	Vessels and other floating structures for breaking up	₦ 124,330,061,819.00
7	Other ships and similar vessels for the transport of goods	₦ 107,412,559,024.00
8	Helicopters of an unladen weight exceeding 2000kg	₦ 71,658,722,611.00
9	Sesamum seeds, whether or not broken	₦ 69,288,372,631.00
10	Butanes, liquefied	₦ 55,221,150,408.80

2015 TOP TEN TRADE ITEMS (IMPORTS)

	S/N	Item	Value
1	1	Motor Spirit ordinary	₦ 1,138,120,773,357.05
2	2	Durum wheat (Not in seeds)	₦ 141,854,924,073.00
3	3	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	₦ 124,348,169,471.00
4 4	4	Other wheat and meslin	₦ 91,840,157,639.00
5	5	Other machine-tools for working stone, ceramics, concrete, etc	₦ 77,110,542,111.00
6	6	Semi-milled or wholly milled rice >5kg or bulk (investors with rice milling capability)	₦ 68,505,441,717.00
7		Cane Sugar	₦ 55,492,462,962.00
8	7	Milk & cream in powder>1.5% fat not contain sweetening matter specially made for infants	₦ 45,771,021,488.00
9	8	Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, frozen.	₦ 43,607,454,539.00
10	9	Mixtures of odoriferous substances Of a kind used in the food or drink industries	₦ 42,900,980,839.00

2016 TOP TEN TRADED ITEMS (EXPORT)

S/N	Item	Value
1	Petroleum oils and oils obtained from bituminous minerals, crude	₦ 6,996,574,195,166.87
2	Natural gas, liquefied	₦ 997,562,328,787.19
3	Other petroleum gases etc in gaseous state	₦ 77,927,529,336.27
4	GOOD FERMENTED NIGERIAN COCOA BEANS - MAIN CROP 2015/2016	₦ 59,280,162,119.73
5	Propane, liquefied	₦ 39,195,428,085.63
6	Other Liquefied petroleum gases and other gaseous hydrocarbons	₦ 32,179,021,229.10
7	Cigarettes containing tobacco	₦ 31,080,783,737.83
8	Butanes, liquefied	₦ 30,646,440,335.31
9	Electrical energy (optional heading)	₦ 29,311,808,770.21
10	Sesamum seeds, whether or not broken	₦ 25,546,738,870.55

Source: National Bureau of Statistics.

2016 TOP TEN TRADED ITEMS (IMPORT)

S/N	Item	Value
1	Motor Spirit ordinary	₦ 1,626,585,331,517.79
2	Gas Oil	₦ 733,011,007,325.60
3	Durum wheat (Not in seeds)	₦ 272,443,247,826.00
4	Cane sugar specified in Subheading Note 2 to Chapter 17, Meant for sugar refinery	₦ 171,164,776,918.00
5	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	₦ 75,093,260,410.00
6	Mixtures of odoriferous substances Of a kind used in the food or drink industries	₦ 72,696,517,421.00
7	Lubricating oils to be mixed	₦ 69,786,941,162.00
8	Other machinery, plant and equipment	₦ 65,035,795,283.49
9	Machines 4 the reception,conversion & transmission or regeneration of voice,images or...	₦ 61,993,504,737.00
10	Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, frozen.	₦ 60,286,422,169.00

Source: National Bureau of Statistics. (2017)

Conclusion

In order to benefit from the gains and opportunities provided by globalization the following recommendation are hereby advanced;

(1) The government should expand the import prohibition list to include agro allied products that we can produce locally like rice, fish, vegetable etc this will lead to increased attention to food production.

(2) Government should take serious steps to diversify the economy, with a shift of attention from petroleum to agriculture.

(3) It is unfortunate that government takes it up as a task to destroy modular refineries which they consider illegal. Instead of destroying these modular refineries, government should rather equip them by providing the necessary support for their smooth and legal operations.

(4) Government should encourage key players in the oil and gas industries to establish refineries in the country. The step taken by a business mogul, Alhaji Aliko Dangote in building a refinery in Lekki, Lagos Nigeria is a step in the right direction and other investors should follow suit.

(5) Infant industries should be granted tax holiday until they have gained their ground in the market.

(6) Government should make the purchase of made in Nigeria goods compulsory for government officials. Nigerian made shoes, cares, cloths etc should be modelled by our top government officials.

(7) The media should be at the forefront in promoting locally manufactured goods.

As has been captured in the foregoing, globalization is not particularly bad, rather it is like a two sided coin, it has advantages/opportunities, it also has its weakness and dangers. The side a country experiences is a function of how well the internal factors that determine the economic outplay have been prepared

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