TRADE LIBERALIZATION AND SOCIO-ECONOMIC DEVELOPMENT IN NIGERIA; 1999-2010

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Abstract: This paper sought to evaluate the concept of Trade Liberalization and Development in Nigeria especially from 1999 to 2010. It was discovered that Trade liberalization theory is a branch of international trade as popularized by Adam Smith, which promotes free trade between states. It stipulates that free trade will lead to an increase the wealth on nations. The purpose of the paper is to investigate the role of trade liberalization in the economic development of Nigeria. The study was carried out using the world systems theory, which believes that there is a world economic system in which some countries benefit while others are exploited. Secondary sources of data were used in the study. Our findings however reveal that trade liberalization quite contrary to what its proponents have postulated has not resulted to any economic growth in Nigeria. From the data we have presented it has been shown that Nigerian economy was doing relatively well in the 1960s, but started declining when she started opening up her economy to the outside world buying all manners of goods from the developed countries. This paper therefore suggests that for Nigeria to benefit from world trade, she must not only be an importer, but also an exporter. She must develop her technology through a strong educational policy which will enhance Nigeria's economic nationalism as well as build up a strong industrial base so as to make her products competitive at the international market.

Keywords: Trade liberalization, Socio-Economic Development, Market, Capitalism, Economy.

INTRODUCTION:

Recent studies reveal that the concept of trade liberalization has become a very serious matter in international relations discuss. Interestingly, about three decades ago, only 20% of the world population was under capitalism, while the rest was subjected to command socialist economics or to clumsy third worlds effort to combine capitalism and socialism. There are differing views from scholars as to the importance and usefulness of trade liberalization both to the developed and the developing countries. For Onuoha,(2001) he argues that trade liberalization for the liberal scholars notably Olisa (1999), Clark (2000) is summarized as;

- Removal of all barriers on investment and investment capital.
- Applying the vaccines of structural adjustment programme SAP to all nations in order to equip them for effective participation in the world economy.
- Dismantling territorial boundaries.

The Liberalists see trade liberalization as developmental, (especially as it follows a process) arguing that in the current state of economic down turns facing developing nations, trade liberalization is the only economic option left for these countries to ensure industrialization, transfer of technology and effective exploration and exploitation of their natural resources. On the contrary, many governments of the South, Non-Governmental Organization (NGO) scholars etc. have lamented seriously on different occasions and quarters that trade liberalization agenda was nothing but an economic diplomacy of the developed countries meant to open up the South's economies for exploitation. Most of the African scholars are of the view that trade liberalization does not pose positive effects on the economies of developing nations; it rather undermined their economic development and institutionalizes import-oriented economy (Okolie 2001). Trade liberalization simply put is the removal or reduction of restrictions or barriers on the free exchange of goods and services between nations. This includes the removal or reduction of both tariff (duties and surcharges) and non-traffic obstacles (like licensing rules, quotas and other requirements). It is against the above background that we are set in this work to analyze trade liberalization and economic development in Nigeria.

CONCEPTUAL/THEORETICAL FRAMEWORK:

Theoretical frameworks play an important role in any research work. For instance, the theory gives us a lee way and focus as to the direction of the study as well as a strong footing on which our argument will be based. In this work therefore we adopted the World Systems theory. The World Systems Theory developed by Immanuel Wallenstein is an approach to world history and social change that suggests there is a world economic system in which some countries benefit while others are exploited. Just like we cannot understand an individual behavior without reference to their surroundings, experiences, and culture, a nation's economic system cannot be understood without reference to the world system of which it is a part. The World Systems Theory is embedded on a three level hierarchy consisting of Core, Periphery, and Semi Periphery areas.

The Core countries are dominant capitalist countries that exploit peripheral countries for labour and raw materials. They are strong in military power and not dependent on any one state or country. They serve the interest of the economically powerful. They are focused on higher skills and capital intensive production. Core countries are powerful and this power allows them to pay lower prices for raw materials/goods and exploit cheap labour, which constantly reinforces the unequal status between core and periphery countries. United States automatically falls under this group of countries. Peripheral countries fall on the other end of the economic scale. These countries lack a strong central government and may be controlled by other states. These countries export raw materials to the core countries, and they are dependent on core countries for capital and have underdeveloped industries. These countries also have low-skill, labour intensive production, or in other words cheap labour. Peripheral countries are commonly also referred to as Third World Countries. Eastern Europe and Latin America were the first peripheral zones. An example from today is Cape-Verde, a chain of Islands off the West Coast of Africa (Nigeria inclusive). Foreign investors promote the extraction of raw materials and the production of crops, which are all exported to Core countries. Semi Periphery Countries fall in the middle of the economic spectrum. These countries share characteristics of both Core and Periphery countries. These are Core regions in decline or periphery regions attempting to improve their economic position. These countries are sometimes exploited by Core countries, but they also may exploit periphery countries themselves. For example India has a growing technology, industry and an emerging consumer market.

TRADE LIBERALIZATION:

In an extensive study, it was discovered that the concept of trade liberalization as defined above has attracted a lot of attention from intellectuals all over the world, both from the liberal scholars and the radical scholars. Both schools of thought will be reviewed briefly in this study. The liberal scholars believe that market promotes efficiency through competition and division of labour, that specialization allows people and economies to focus on what they do best. Therefore they agitate for the removal of all forms of barrier on investment and investment capital, and dismantling of all territorial boundaries and allowing for free flow of goods and services across the borders. But the radicals argue on the contrary; maintaining that trade liberalization increases world poverty, unemployment and lowers the standard of living of workers and women. In the same vein, it increases the gap between the rich and the poor. In other words most of the liberal economic literature considers that trade liberalization leads to an increase in welfare derived from an improved allocation of domestic resources import restriction of any kind create an anti-export bias by raising the price of importable goods relative to exportable goods. The removal of this bias through trade liberalization will encourage a shift of resources from the production of import substitutes to the production of export oriented goods. This in turn, will generate growth in the short to medium term as the country adjust to a new allocation of resources more in keeping with its comparative advantage (McCulloch, Winters and Cirera, 2001). The most compelling argument for greater liberalization comes from the effect of economic efficiency, which promotes private investment and economic growth, higher growth in turn helps lower poverty by increasing employment and real income of the poor. In this work therefore we are going to look at both the radical and the classical perspectives of trade liberalization. Krugman (1990) summarized the reasons why trade liberalization is good for growth in developing countries to include,

> firstly, developing countries have production patterns that are skewed towards labor-intensive service, agriculture and manufacturing, people have low per capital incomes and markets in such countries are usually small. A liberalized trade regime allows low-cost producers to expand their output well beyond that demanded in the domestic market. Secondly, whereas industrialization based on protection of domestic industries thus results in

> even higher capital intensity of production, the open trade regime permits enjoyment of constant returns to scale over a much wider range and finally import substitution regimes normally give bureaucrats considerable discretion either in determining which industries should be encouraged or in allocating scarce foreign exchange in a regime of qualitative restrictions, leading to serous efficiency losses.

On the other hand, open trade regime force greater reliance on the market. Empirical evidence on the positive effects of liberalization on growth is quite abundant (Dollar, 1992, Frankel and Romer 1999; Dollar and Kaaray 2001; Bhagwati and Srinivasan, 2001; Wacsiary 1998). However, there are some critics who dispute these findings on mythological ground (Rodrik 1996; Rodriguez and Rodrik 1999) Rodtiguez and Rodrik caution that their main intention is to challenge the over-enthusiasm on the questionable outcome of many researches showing strong positive correlation between openness and growth rather than to convey the message that trade protection is good for growth. The most recent well-known study that provides evidence on trade liberalization, growth and poverty reduction is that of Kraay and David Dollar (2001).

The study concludes that one third of the developing countries, which include Bangladesh, India, and Sri Lanka in South Asia, have experience large increases in trade and significant reduction in tariff and non-tariff barriers. Bangladesh for instance, saw its trade GDP ratio almost double (during the course of the 1990s decade). In contrast, the remaining two-thirds of the developing world, with a large concentration in Africa, that did not experience trade expansion due to lack of sufficient outward orientation, performed poorly both in terms of growth and poverty reduction. Martin Khor (2003) argues that though modern development in communication encourage globalization, the bulk of encouraging factors lies with the policy choices at the global and national levels which in recent years have led to finance trade and investment liberalization. Although the government of developing countries embrace these policy choices, Khor argues that the decision-making processes of these policies have been dominated by government of the developed countries and by international institutions that are mainly under their control or influence. He therefore sees economic liberalization policies as policies of integration.

On the issue of trade liberalization and the South, Khor highlights three key effects of trade liberalization on the developing countries: these include: liberalization harms local producers, low commodity prices face the developing economies and debt problem and lack of technology continues to put developing countries on primary products. The developing countries, Khor argues, have made weak responses to the challenges of trade liberalization due economic unavailability engendered by the lack of domestic economic capacity and weak social infrastructure, low export price and significant terms of trade decline as well as debt crises and the burden of debt servicing, and lack of bargaining power in international relations. The author sees international monetary Fund (IMF) and World Bank (WB) as agencies through which the bulk of liberalization policies are hatched and implemented. He advises Southern countries to play positive role in determining the agenda of globalization through their own regional bodies and intellectuals.

The author however cited the study made by a Harvard University economist Dani Rodrik, who stated that:

> Developing countries must participate in the world economy on their own terms, not the terms dictated by global market and multilateral institutions. All successful nations developed their own brands of national capitalism. An open trade regime on its own will not set an economy on a sustained growth path.

He further maintains that in history, countries that rapidly liberalize grow slower than those that were not so fast to do so. Trade liberalization, he adds leads to de-industrialization. He maintains that developing countries have been striving hard, often at considerable cost to integrate more closely into the world economy, but protectionism in the developed countries has prevented them from fully exploiting their potential competitive advantage.

THE CONCEPT OF DEVELOPMENT:

The pride of any government is the attainment of higher value level of development in such a way that its citizens would derive natural attachment to governance. However, for a nation to be in a phase of development there must be some pre-requisites, which include socio-political and economic stability (Lawal and Oluwatoyin 2011). Development as a concept is a victim of definitional pluralism. It is a difficult word to define. However attempts have been made by erudite scholars to conceptualize development. Some of these definitions will be explored for the purpose of this study. Gboyega (2003) capture development as an idea that embodies all attempts to improve the conditions of human existence in all ramifications. It implies improvement in material well being of all citizens, not the most powerful and rich alone, in a sustainable way such that today's consumption does not imperil the future, it also demands that poverty and inequality of access to the good things of life be removed or drastically reduced. It seeks to improve personal physical security and livelihoods and expansion of life chances. Naomi (1995) believes that development is usually taken to involve not only economic growth, but also some notion of equitable distribution, provision of health care, education, housing, and other essential services all with a view to improving the individual and collective quality of life.

Chrisman (1984) views development as a process of societal advancement, where improvements in the wellbeing of people are generated through strong partnership between all sectors, corporate bodies and other groups in the society. It is reasonable to know that development is not only on economic exercise, but also involves both socio-economic and political issues and pervades all aspect of societal life. For the purpose of this work therefore our emphasis will be on economic development of Nigeria which cuts across the provision of jobs, increase in income, development of the manufacturing and the industrial sectors which in turn affects the life of the citizens positively and the overall increase in the country's Gross national Product (GNP).

TRADE LIBERALIZATION AND THE NIGERIAN ECONOMY:

Our focus here will be on the manufacturing sector which we strongly believe is the most affected sector by the policy of trade liberalization. This sector when affected negatively also will have a negative influence on the employment generation in the country and vise versa.

NIGERIAN MANUFACTURING SECTOR BETWEEN 1999-2010:

The Nigerian manufacturing sector has no foothold in the area of industrialization in the world market. The economy has a weak manufacturing base and as a result her contribution to the world export is very insignificant. The analysis done by Obadan (2002) bears eloquent testimony to this conclusion. His study showed that;

> manufactured export accounted for 0.1% of Nigeria's export earning its contribution to GDP was very low, averaging 7.3% between 1990-1998 and reduced to 6% in 2000. In the area of capacity utilization, the study showed that the average capacity utilization was 72.3% between 1975-82, but dipped to 37.9% over the period of 1983-1998 and further declined to 34% in 2000. He also showed that the average manufacturing growth rates were high and increasing in the 1970, being as high as 25.1% from 1975-79, but the growth rate plummeted from 1980 turning into negative over the years except period between 1988-98 and 1999-2000.

The poor performance of the Nigeria's manufacturing sector have been attributed to various factors ranging from uncompetitive nature of her product, to high cost of production, poor infrastructural facilities, poor electricity/fuel supply, foreign exchange constraint, poor credit facilities to the manufactures and high interest rates on loans, political instability, policy inconsistencies, multiple levies (taxes and regulations) high level of insecurity to life and property, administrative customs inefficiency at ports, inadequate legal system and dumping of imported goods. Obadan (2002) in his study further asserted that Nigeria has not benefitted from the globalization trend, despite occupying the 10th position among the world's most highly populated countries and running a reactively open economy.

The review showed that in 1980, Nigeria has the second largest export earnings after Japan and was the highest among developing countries. Its export earnings stood at $25.9 billion compared to others like Mexico $8 Billion.

However, while other countries recorded significant leaps in their export earnings, Nigeria's export earnings took a down ward trend from 1981 such that by 1998 the country export earnings was just $9.0 billion, compare this with the corresponding earnings of countries listed above viz Mexico (US $117.5 billion) South Korea (US $138.6 billion) Singapore (US $110.4 billion) Hong Kong (US $174.0 billion) Malaysia (US $77.9 billion) and the Philippines (US $29.4 billion). In another study by Obaseki (1998),

> he revealed that apart from Nigeria's over dependence on crude oil export, her performance in the global market is worsened by the low level of primary commodity exports. This factor he said is largely responsible for the crash in commodity prices and the constraining effect of higher income and improved living standards on the demand for them, in addition to the low level of export of manufactures, contributed to the predominance of the oil sector. Nigeria's low export performance especially in manufacturing is a major factor preventing the country from benefitting adequately from the integration of goods and services market across the globe.

The lack of comparative advantage in manufacturing has limited the scope for specialization, with the mobility of all factors of production in the context of international specialization, it is obvious that only those countries with the requisite skills would be able to compete in the global arena. With the current low level comparative advantage in manufacturing sector as has been mentioned above, Nigeria will continue to be marginalized in her economic relations with the rest of the world.

MAJOR CHARACTERISTICS OF THE NIGERIAN MANUFACTURING SECTOR:

Some common features of the Nigerian manufacturing have emerged and lingered over the years in response to the nation's industrial policy framework and overall macroeconomic development .Some of these characteristics are highlighted below:

(i) High Import Dependency

The Nigerian manufacturing sector is highly import dependents. The country adopted the import substitutions strategy that encouraged manufacturing process with heavy dependence on imported inputs. The high import dependency was more pronounced in the capital intensive industrial sub-groups. Thus, up to the mid-1980s, it is believed that most industrial groups imported over 80 percent of their raw materials and almost 100 percent of their machinery and spare parts. This has continued to constitute a drain on the nation's scarce foreign exchange resources.

(ii) Low Production

This sector has continued to be characterized by low production for instance, manufacturing share in gross domestic product (GDP) has continued to be low accounting for about 4.8% between 1967 and 1980 and 6.8% between 1981-2001. It was only in 1982 that the proportion of the manufacturing in GDP peaked at 13% though presently the manufacturing sector has increased a bit given the improvement in the operating environment recently and also as a result of the surveillance of the NAFDAC at the port and the coming in stream of some cements factories in the country. These will be discussed in details in the subsequent sections.

It will be noted that the overall manufacturing capacity utilization has remained debilitating low in the history of the Nigerian economy, except in the 70s when many manufacturing enterprises grew behind high protective tariff barriers with the resultant huge profits, average capacity utilization rate for most of post SAP-era has been below 40%.

(iii) Inward Production Orientation

Arising from the import-substitution strategy adopted earlier, many enterprises in the country were established to produce solely for the domestic market, with the resultant lack of exposure to foreign markets. Even after the adoption of SAP and continuous effort to shift manufacturing production towards outward orientation, the sector is yet to make any significant contribution to the nations export earnings, accounting for less than 1.0 percent of total export till date

(iv) High Cost of Production

Most manufacturing enterprises in Nigeria are high-cost producers due partly to heavy imported input-contents as well as compensatory provision of deficient infrastructural facilities. Empirical findings from CBN survey have shown that in a typical manufacturing cost structure, raw materials cost account for more than half of total cost of operations, the bulk of which is imported. The fluctuating exchange rate of the Naira over the years has thus compounded high cost profile of local manufacturers and price uncompetitiveness in the export market. Similarly, the private provisioning of basic and social infrastructure, such as telecommunications, access roads, electricity and water supply has continued to make cost of establishing and running manufacturing enterprises in Nigeria very expensive.

(v) Low Attraction to Banking Credit

Interestingly, In spite of continuous policy strategies to attract credit to the sector, most Nigerian manufacturing enterprises have remained unattractive for bank credit. For instance as indicated in the CBN report, almost throughout the regulatory era, commercial banks loan and advances to the manufacturing sector deviated persistently from prescribed minima. Furthermore, the enhanced financial intermediation in the economy following the financial reforms notwithstanding, credit to manufacturing as a proportion of total banking credit has not improved significantly, averaging 15.7 percent between 1990-2000, and even worse now with the lending rate going for 14 percent CBN approved rate, but different Nigerian banks lend at between 25 to 30 percent rates depending on the risk level of the business.. Consequently many manufacturing firms in the country have continued to rely heavily on internally generated funds, which have tended to limit their standard of operation or in many occasions led to total closure of some manufacturing firms.

***Table 1** (State of industries in some states of Nigeria between 1999-2010 as occasioned by trade liberalization).*

Industries	**Date of closure**	**Staff affected**	**Product**	**State and location**
Express Fisheries Nig Ltd	2000	500	Hig Fishing firm production and interior decoration	Idiroko, Ikorodu, Lagos
Jay Lab Ltd	2002	900	Rainbow hair and body cream	Amuwa Adofin Lagos
Kesingsheen Lab and Cosmetic	2001	1200	Hair and body cream	Ejigbo, Isolo Lagos
Berec Int. Plc	2000	1000	Domestic and industrial battery	Isolo Lagos
UTC Technical Nig Ltd	1999	1500	Industrial and mechanical tools	Lagos Island
Metal Box Toyo Glass Nig Ltd	1999	1400	Bottles and Glass products	Agbara Estate Ogun
Ketad Textile Mills	2003	2500	Textiles	Sharada, Kano
First Tennery	1999	2000	Leather	Bompai Kano
Delas Tennery	2000	500	Leather	Chalawa Kano
Tango Sweet	1999	1200	Confectionaries	Bompai Kano
Naregu Hides and Skin	2000	900	Leather	Sharada Kano
Nigerian Sugar company	2002	1200	Sugar	Sharada Kano
Aigland Group of Companies	2004	3000	General goods	Sharada Kano
Globus Int. Ltd	2000	600	Leather	Halawa, Kano
Amara Sweet	2004	200	Confectionaries	Sharada Kano
Universal Textiles	2005	2500	Textiles	Bonipai, Kano
Nigeria Oil Mill	2006	1500	Vegetable oil	Bompai, Kano
Nigercem	1996	900	Cement	Wkalagu, Enugu

Sunrise Flour Mills	2000	650	Maize Flour	Ezeamgbo, Enugu
Enugu Building Materials Ltd	2002	400	Roofing materials, wood upholstery	Abakaliki Ebonyi
AVOP	1999	1200	Vegetable Oil	Nachi Enugu
Pioneer Milling group	2009	2500	Maize flour	Jos south, plateau
Jos steel company	2001	1700	Rod and spare parts	Jos south, plateau
Grand steel and oil mills ltd	2009	800	Vegetable oil and flour baking	Jos south, plateau
Stanford int. company	2003	2000	Spare part	Jos south, plateau
Nasco fibre company	2008	1200	Floor flex, bags, carpet	Jos south, plateau
Navaguta leather works	2003	900	Leather shoes, bags and belt	Jos south, plateau
Jos flour mills	2005	250	Maize floor and feed	Jos south, plateau
Nasco household company	2004	750	Detergent, soap and pomade	Jos south, plateau
Zabtek Int company	2003	900	Stocking, T-shirt jersey	Jos south, plateau

Source: *The information in this table is gotten from chambers of commerce and Industry of Lagos, Enugu, Kano and Plateau States*

Fig 1: A bar chart representing the percentage of Job loss in some states of Nigeria between 1999-2010 as occasioned by Trade Liberalization

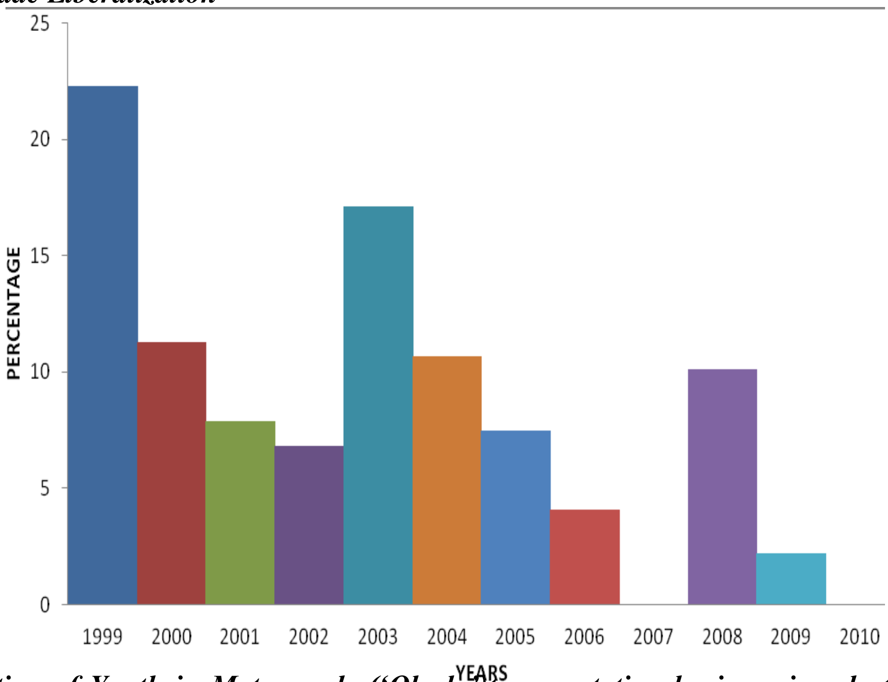

Table 2: Population of Youth in Motor cycle ('Okada')transportation business in selected states of Nigeria 1999 – 2009

State	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
LAGOS	3,000	3,500	4,000	5,000	6,700	8,000	25,000	35,000	40,000	42,000	45,000
KANO	15,000	16,500	19,500	24,000	27,000	32,000	38,000	42,000	48,000	50,000	54,600
ENUGU	4,000	5,600	7,700	9,200	13,000	15,000	18,700	20,000	25,000	27,500	31,000
PLATEAU	6,000	8,000	14,200	16,700	21,000	25,000	30,000	32,000	34,000	36,700	41,200

Source: ***Okada Riders Association (ORA) for Lagos, Kano, Enugu, and Plateau States. (1999-2009)***

Judging from the above table 1 above, we can see that among the few industries studied in some states of Nigeria between 1999-2010,which was the peak of Liberalization in Nigeria, Lagos State alone had between 1999-2010 returned 6,500 workers to the labour market due to the dwindling situation of only six (6) industries. Kano State returned 16,100 workers to the Nigerian labour market from affected eleven (11) industries. Enugu State returned 3,150 workers from affected five (5) industries while Plateau State returned 11,000 workers from affected nine (9) industries., totaling 36,750 workers that lost their jobs in only four states of Nigeria between 1999-2010 as a result of the lack of protection given to the Nigerian industries by the government.

Table 2 above shows that Kano state has the highest number of "Okada" transport as at the period under study. No doubt, the high level of concentration of textile and leather industries in this state has led to high level of youth entrance into this transport business as these industries were affected by the policy of trade liberalization. The effect is that instead of engaging in the production of tangible goods, they only engage in service delivery, which retard their technological development. Most of the youth in the "Okada" business it was also discovered have abandoned their farming, basket making, cloth making/weaving, farming tools, fabrication, steel molding and all sorts of local fabrications. Since Nigeria was opened up for importation of all sorts of machines, they are purchased at a very cheap rate. Sometimes too, the motorbikes are given out to these riders on hire purchase and this arrangement drew every youth into the business. The simple interpretation of this is that most Nigerian youth have abandoned their dialectically determined occupations, which are more relevant to the society, for a vocation which makes them crazy for "cash" instead of technology and wealth.

A further look and analysis of table 1 above shows that industrial closures or their dwindling situations, which was occasioned by trade liberalization have resulted in the sacking of many staff or all the staff in the case of outright closure of the industries. This not only closes their places of skill acquisition for physical production but also opens new areas for the affected workers who now engage in service delivery and not material creation. The table equally shows that all the product areas of the Nigeria's economy are affected by trade liberalization policy, but the mostly affected industries are the textile and leather industries. A situation where staff of these industries are sacked as a result, leads to technological distortion and creates a condition where the industrialized nations pattern of production dominate Nigeria's production industry.

> Trade liberalization not only closes outlets through which technological experimentation and acquisition take place, with the closure of indigenous factories, it also presents a distorted form of technological acquisition among Nigeria technicians.

It is quite obvious that given the above characteristics of the Nigerian manufacturing sector, which ranged from Low production, High Import dependency, Inward production Orientation, High Cost of Production, to Low attraction to banking Credit, There is no way that the Nigerian manufacturing sector will survive when exposed to competition with the well established and well funded companies from the developed world. Hence the only option left for them to grow and become well established is for the government to give them adequate funding and protect them from un healthy competition with the companies of the developed world. In other words Trade liberalization is not an option for the economic development of the Nigerian economy.

CONCLUSION:

Trade liberalization as an economic theory no doubt has some advantages as was buttressed earlier by the liberalist theorists, but the advantages are not evenly distributed. Advanced countries have greater share while less developed countries like Nigeria get less. The Nigerian economy was doing relatively well in the 1960s, but started stagnating when she opened up her borders to all forms of goods and services from the advanced countries. This resulted to a situation where most companies who could not compete with the ones abroad started closing shops, and Nigeria then started importing the goods which she was initially producing and exporting. For Nigeria therefore trade Liberalization is not an option that will bring about an economic development, in other words ,it has actually done more harm than good to the Nigerian economy.

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