

## **An Assessment of the Impact of Nigeria's Foreign Policy on Home Remittances in the Fourth Republic**

Bailey Saleh, PhD

*Department Of Political Science, University Of Maiduguri*

---

**Abstract:** Since the enthronement of civil democratic governance in Nigeria's political environment on May 29, 1999 to date, successive administrations of the Fourth Republic have on sustainable basis, been pursuing citizen diplomacy. This is a deliberate foreign policy instrument that is deployed at the external environment to cater for the welfare of Nigerians in the Diaspora. This is as the result of the confidence built in NIDO by Nigerian Presidents any time on foreign visits; where they kept on assuring and encouraging that the domestic environment is now safe and clean enough for doing business. These interface dialogues between Nigeria's highest political leadership with NIDO actually led to the steady rise in the inflow of Home Remittances from Nigerians in foreign countries. The statistics from the analysis indicated that Home Remittances is increasingly becoming the fourth largest source of foreign to Nigeria. It outperformed FDI that places fifth. It for this reason that the study is embarked on to explore more ways of making it serve as one of Nigeria's alternative major foreign sources. The study is qualitative one where secondary sources of data such as journals, textbooks, internet materials, newspapers and magazines were scrutinized for generating data. At the end recommendations were made; principal among which is the need for government to encourage NIDO to woo their business partners to bring-in foreign capital and invest in the manufacturing subsector of Nigeria's domestic economy.

**Keywords** – Foreign Policy, Home Remittances, Diaspora, Foreign Capital, Citizen Diplomacy, Foreign Revenue, Host Country, Home Country.

---

Date of Submission: 26-06-2019

Date of acceptance: 13-07-2019

---

### **I. INTRODUCTION**

It is not in doubt that Nigeria's foreign policy over the years has been geared towards making her citizens domiciled in foreign countries to be remitting parts of their incomes and profits back home. During the oil boom years of the 1970s and the early 1980s, there was paralysis in the inflow of home remittances from Nigerians in the Diaspora. This was the result of complacency on the part of operators of succeeding regimes and administrations in the country to direct Nigeria's foreign policy towards not only for the welfare of Nigerians domiciled in foreign countries; but to encourage repatriate parts of their income/profits back home. This was further compounded by mal-administration of military regimes between the late 1980s and the 1990s, which were characterized by culture of impunity, human right abuses, lack of accountability and lack of transparency in public life. This unstable political and socio-economic domestic condition made matters worse when members of Nigerians in the Diaspora Organization (NIDO) refrained from sending substantial remittances back home. They only send paltry upkeep sums to their aged parents. However, with the enthronement of civil democratic rule in Nigeria on May 29, 1999, coupled with the image-laundering visits undertaken by the four Nigerian Presidents between 1999 and 2018; it motivated Nigerians in the Diaspora to repatriate back home, huge chunk of their incomes/profits for investment in the domestic economy.

To further boost the inflow of home remittances, the administration of President Goodluck Ebele Jonathan came up with a deliberate policy of having an annual conference in the Diaspora through the NIDO in Asso Rock Presidential Villa Abuja. With the active midwifery of the Special Assistant to the President on Diaspora matters, who organizes such fora (forums), the President usually and personally chairs such august meetings. This actually gives NIDO members sense of recognition and belonging to their motherland. Following

the sustenance, of this policy by his successor (President Buhari), it led to the formation of the Nigerian Diaspora Commission now headed by Abike Dabiri-Erewa (Channel TV News, 2018).

In spite of the efforts made by administrations of the Fourth Republic to attract more home remittances for the country, there is underperformance in terms of not directing these foreign revenues to the manufacturing sector. There is also failure on the part of foreign policy managers and the political leadership to urge NIDO to woo their business partners in countries of domicile to bring in FDI and domesticate industries and manufacturing companies in Nigeria. This will not only provide employment for our teeming youths, but it will grow the economy that will in turn lead to general development. It is this gap, that informs the study.

### **Aim And Objectives**

The major aim of the study is to assess how Nigeria's Foreign Policy has attracted the inflow of Home Remittances to the country in the Fourth Republic. The specific objectives are as follows:

1. To assess how each of the civilian administration of the Fourth Republic had attracted Home Remittances.
2. To determine whether the attracted Home Remittances had been directed at the manufacturing sector of the economy.
3. To determine the level of attracted Home Remittances from Nigeria's main trading and business partners

## **II. METHODOLOGY**

The study is a qualitative one where secondary sources of data were mainly utilized in generating data for the study. The research, which is an assessment of the impact of Nigeria's Foreign Policy on Home Remittances in the Fourth Republic, is essentially descriptive and explanatory.

### **Sources Of Data**

The secondary source of data collection was the one adopted and utilized in generating data for the study through document studies. Relevant documents on Nigeria's Foreign Policy and Home Remittances were scrutinized. Documents scrutinized include official documents such as annual reports, internal memoranda and policy manuals. Other documents included published materials such as textbooks, academic journals, conference papers, newspapers, magazines and internet materials.

### **Conceptual/Theoretical Clarification**

The concepts of foreign policy, home remittances as well as Global Political Economy Theory are hereby defined, clarified and adopted as frameworks for the study:

### **Foreign Policy**

Political scientists as well as scholars in other fields of study have approached the concept of foreign policy from different perspectives. Most of these definitions have been shrouded in polemics. Nonetheless, most scholars agree that foreign policy is all about internal-external dynamics of any nation state, where they conclude that it is nothing but a reflection of the domestic affairs of a country outside its borders. Others are of the views that it is the projection and pursuit of a state-actor's national interests in the external environment. Having given this preamble, the study will like to give the specific views of scholars in succeeding paragraphs. Effective foreign policy rests upon a shared sense of national identity of a nation-state's place in the world, its friends and enemies, its interests and aspirations. These underlying assumptions are embedded in national history and myth, changing slowly over time as political leaders re-interpret them; where external (foreign) and internal (domestic) developments reshape them (Hill & Wallace 1996).

### **Global Political Economy Theory**

Towards the end of the cold war and the immediate opening of the window of globalization, scholars have come up with one theory or the other. One of such theory is the Global Political Economy Theory also called International Political Economy Theory; that was popularized by Robert Cox (1987) and Robert Gilpin (2001) who in their separate views treaded on the path of David Ricardo (1951) and Adam Smith (1776). The bottom line of the GPET according to them is that the theory looks at how power relations, international economics and politics interact in the international environment. Three main strands of Global Political

Economy was identified by them, which include Economic Liberalism (free economy determined by market forces), Mercantilism (use of economy to enhance power, protectionist policies & promotion of state-led development) and Marxism (equality in ownership and distribution of resources). However, this study will like to state that economic globalization is the fourth strand, which they omitted; and is now included. It is fashioned-out through the imposition of the New Global Agenda to further entangle the economies of underdeveloped countries (Wallerstein, 1989 and Saleh 2008).

#### **Assessment Of The Inflow Of Home Remittances By Nigerians In The Diaspora For The Four Civilian Administrations Between 1999 And 2018**

With the deliberate policy of upgrading Nigeria's foreign policy instrument of 'Citizen Diplomacy' by successive civilian administrations of the Fourth Republic, it opened the floodgate of the inflow of home remittances from Nigerians living and working in foreign countries. It started with a humble beginning of \$575 million in 1999 and peaked at \$21.8 billion in 2016. The study could not lay hands on records of home remittances before May 29, 1999. In order to further reap greater benefits/rewards from NIDO, the Nigerian government can do it the Filipino way, as captured by Saliba James where he stated that immediately after the declaration of "Martial Law", the Marcos regime laid out a policy mechanism, which was later embedded in the 1974 Labour Code making remittances compulsory. He went on to add that Article 22 of the Law in particular provided for mandatory remittances of overseas workers earnings. That the Marcos government pursued the promotion of overseas workers migration as a deliberate development strategy; that was intended to utilize remittances to finance capital expenditure and to defray balance of payment deficit (Saliba, 2007, p. 236).

#### **Home Remittances from NIDO in West African Countries (1999-2017)**

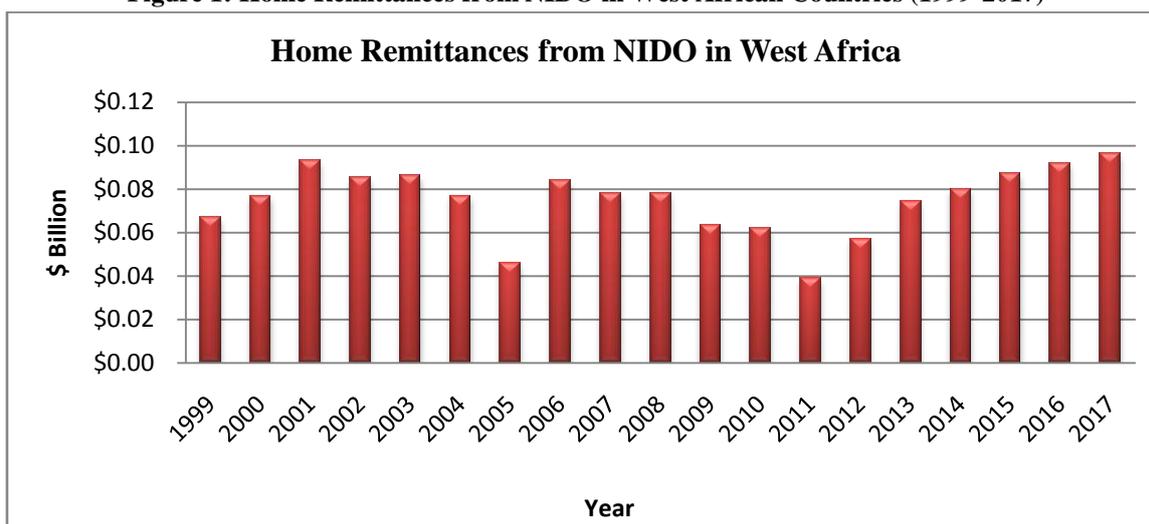
Even when it appears that there is no tangible economic rewards/benefits coming Nigeria's way in spite of its huge financial commitments to the ECOWAS project; yet there is a positive and steady inflow of home remittances from Nigerians working in West African countries for the period of the study. A total of \$1.421 billion have been remitted back home (Nigeria) by NIDO from three West African countries between 1999 and 2017. This is as presented in Table 1 and Figure 1 below:

**Table 1: Home Remittances from NIDO in West African Countries (1999-2017)**

S/No.	Year	Amount
1.	1999	\$0.067 billion
2.	2000	\$0.077 billion
3.	2001	\$0.093 billion
4.	2002	\$0.085 billion
5.	2003	\$0.086 billion
6.	2004	\$0.077 billion
7.	2005	\$0.046 billion
8.	2006	\$0.084 billion
9.	2007	\$0.078 billion
10.	2008	\$0.078 billion
11.	2009	\$0.063 billion
12.	2010	\$0.062 billion
13.	2011	\$0.039 billion
14.	2012	\$0.057 billion
15.	2013	\$0.074 billion
16.	2014	\$0.080 billion
17.	2015	\$0.087 billion
18.	2016	\$0.092 billion
19.	2017	\$0.096 billion
<b>Total</b>		<b>\$1.421 billion</b>

Source: Generated by the Researcher in 2019 as adapted from Migration Policy Institute Reports, 2013, 2017; Saliba, 2007 World Bank, 2017; Channel TV News, 2018; Osibanjo, 2015

**Figure 1: Home Remittances from NIDO in West African Countries (1999-2017)**



Source: Generated by the Researcher in 2019 as adapted from Migration Policy Institute Reports, 2013, 2017; Saliba, 2007 World Bank, 20107; Channel TV News, 2018; Osibanjo, 2015

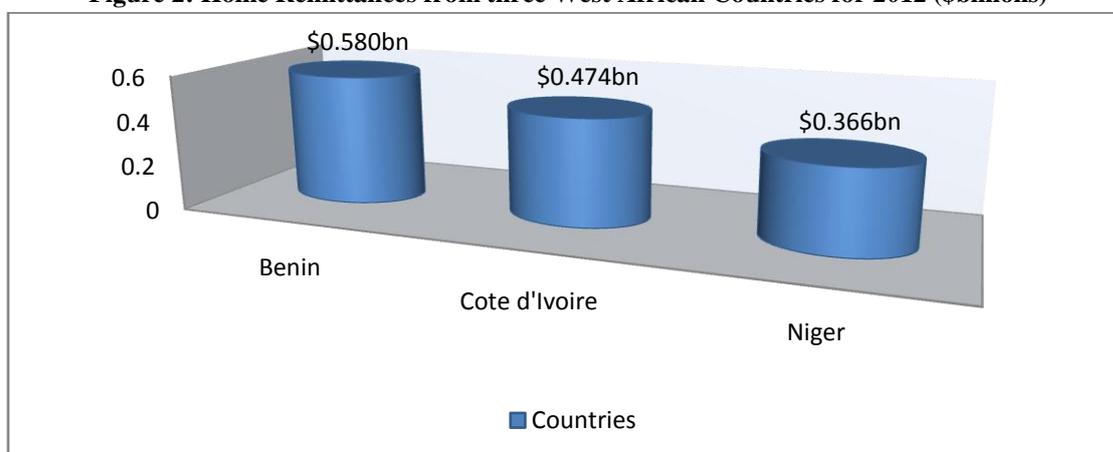
Summary of performances of the three countries in this regard is as presented in Table 2 and Figures 2 & 3 below:

**Table 2: Home Remittances from Three West African Countries for 2012**

S/No.	Countries	Amount	Percentage
1.	Benin	\$0.580 billion	41%
2.	Cote d'Ivoire	\$0.474 billion	33%
3.	Niger	\$0.366 billion	26%
<b>Total</b>		<b>\$1.421 billion</b>	<b>100%</b>

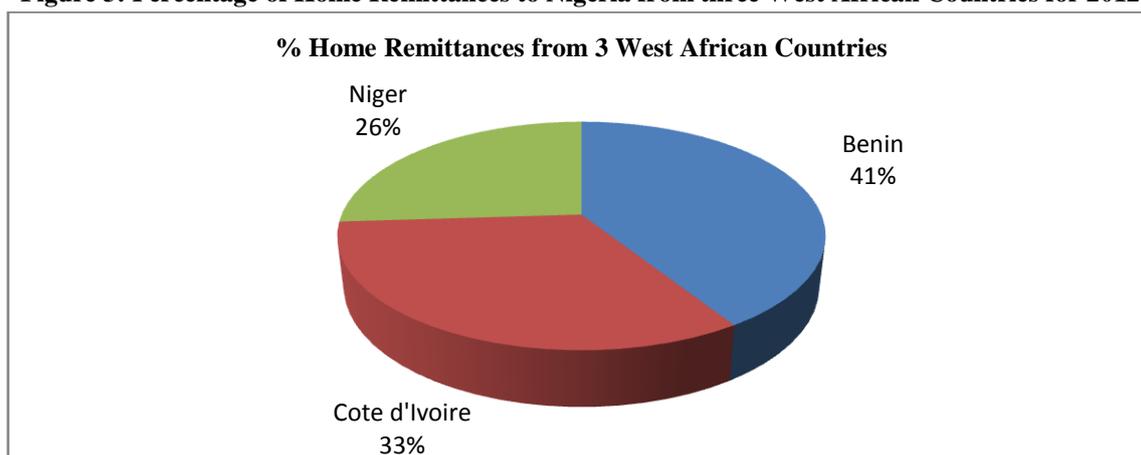
Source: Generated by the Researcher in 2019 as adapted from Migration Policy Institute, 2013, 2017; Saliba, 2007; World Bank, 20107; Channel TV News, 2018; Osibanjo, 2015.

**Figure 2: Home Remittances from three West African Countries for 2012 (\$billions)**



Source: Generated by the Researcher in 2019 as adapted from Migration Policy Institute, 2013; Saliba, 2007; World Bank, 2017; Channel TV News, 2018; Osibanjo, 2015

**Figure 3: Percentage of Home Remittances to Nigeria from three West African Countries for 2012**



Source: Generated by the Researcher in 2019 as adapted from Migration Policy Institute, 2013; Saliba, 2007; Word Bank, 2017; Channel TV News, 2018; Osibanjo, 2015

### Home Remittances from NIDO in African Countries (1999-2017)

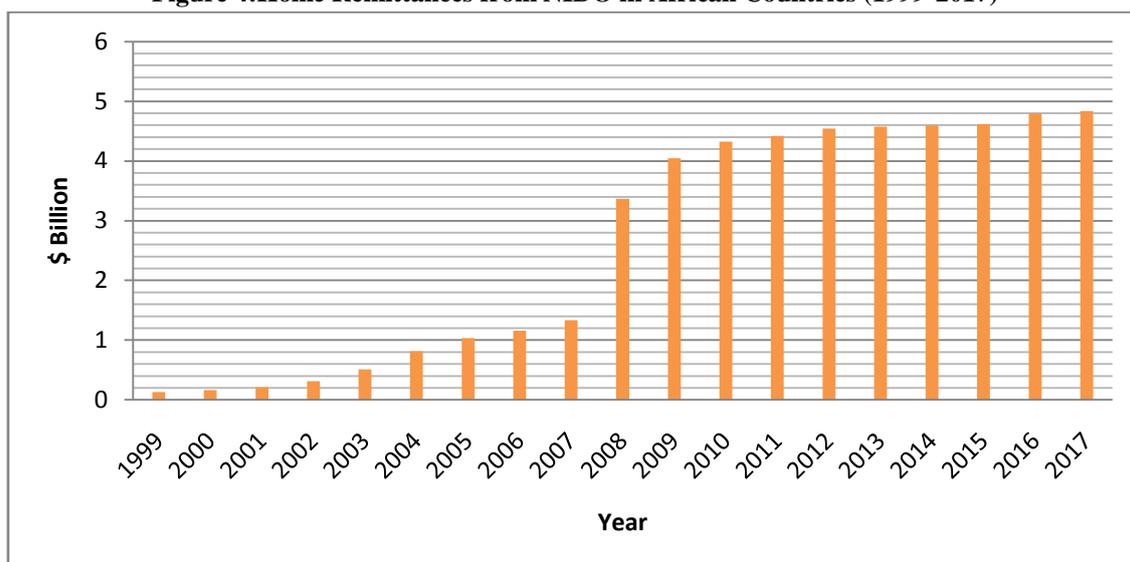
In spite of the fact that there are not much economic rewards/benefits coming Nigeria's way in her bilateral/multilateral economic relations with sister African countries in the Fourth Republic, there appears to be a steady improvement in home remittances by Nigerians working in those countries. A total of \$49.769 billion have been remitted back home (Nigeria) by NIDO from African countries between 1999 and 2017. The breakdown is as given Table 3 and Figure 4 below:

**Table 3: Home Remittances from NIDO in African Countries (1999-2017)**

S/No.	Year	Amount
1.	1999	\$0.128 billion
2.	2000	\$0.161 billion
3.	2001	\$0.209 billion
4.	2002	\$0.308 billion
5.	2003	\$0.506 billion
6.	2004	\$0.814 billion
7.	2005	\$1.034 billion
8.	2006	\$1.155 billion
9.	2007	\$1.331 billion
10.	2008	\$3.366 billion
11.	2009	\$4.048 billion
12.	2010	\$4.325 billion
13.	2011	\$4.422 billion
14.	2012	\$4.532 billion
15.	2013	\$4.576 billion
16.	2014	\$4.598 billion
17.	2015	\$4.620 billion
18.	2016	\$4.796 billion
19.	2017	\$4.840 billion
<b>Total</b>		<b>\$49.769 billion</b>

Source: Generated by the Researcher in 2018 as adapted from Migration Policy Institute Reports, 2013, 2014, 2015, 2016, 2017; Saliba, 2007; World Bank, 2017; Channel TV News, 2018; Osibanjo, 2015

**Figure 4: Home Remittances from NIDO in African Countries (1999-2017)**



Source: Generated by the Researcher in 2019 as adapted from Migration Policy Institute Reports, 2013, 2014, 2015, 2016, 2017; Channel TV News, 2018; Osibanjo, 2015.

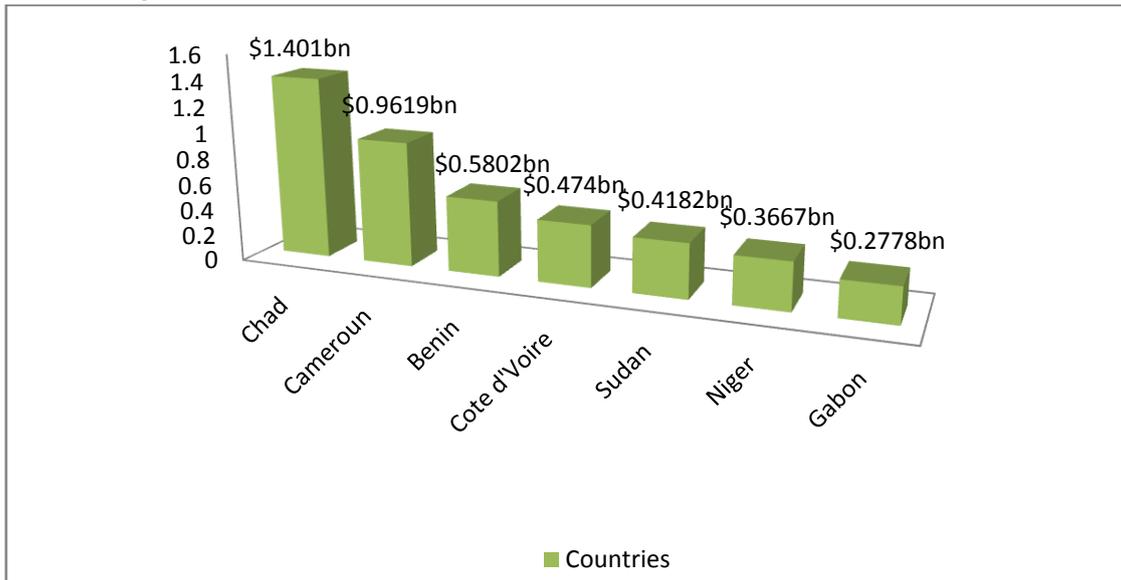
The home remittances for the year 2012-remitted back home by NIDO from African countries came mainly from seven out of fifty-four countries. This is as presented in Table 4 and Figures 5 & 6 below:

**Table 4: Home Remittances from NIDO in African Countries for 2012**

S/No.	Countries	Amount	Percentage
1.	Chad	\$1.401 billion	31%
2.	Cameroon	\$0.969 billion	21%
3.	Benin	\$0.580 billion	13%
4.	Cote d'Ivoire	\$0.474 billion	11%
5.	Sudan	\$0.418 billion	9%
6.	Niger	\$0.367 billion	8%
7.	Gabon	\$0.278 billion	6%
	<b>Total</b>	<b>\$4.500 billion</b>	<b>100%</b>

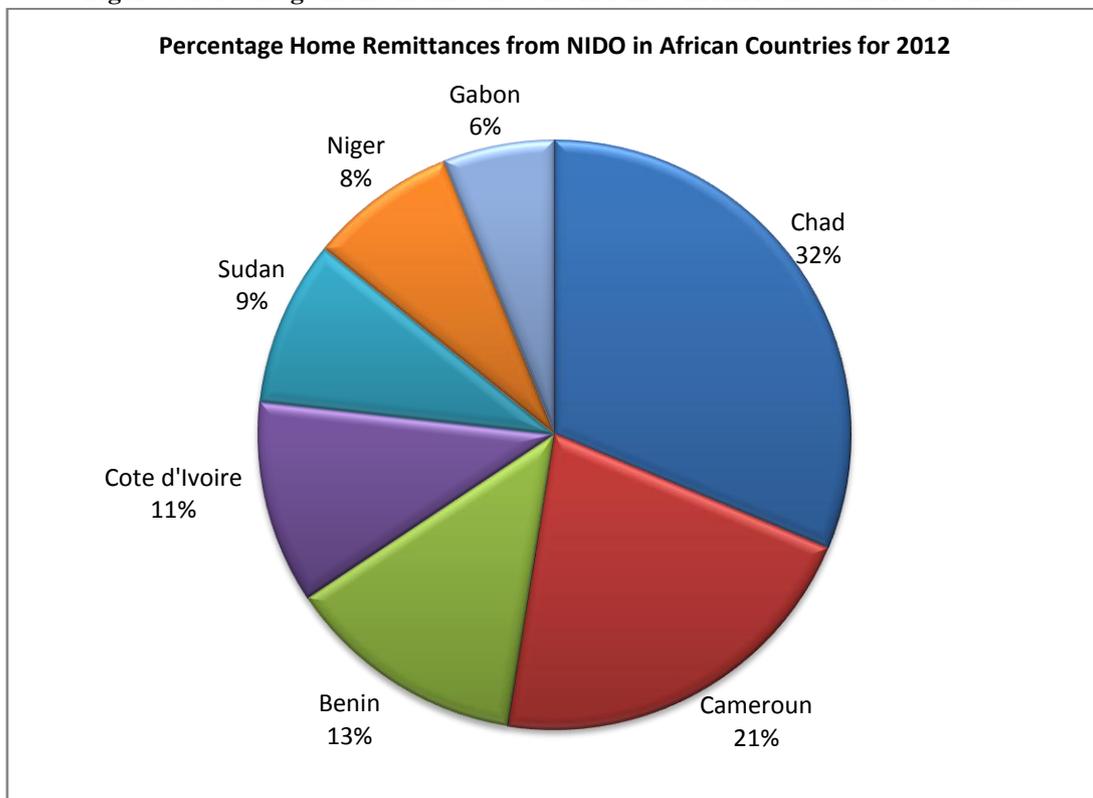
Source: Migration Policy Institute, 2013, 2014, 2015, 2016, 2017, Saliba, 2007; World Bank, 2017; Channel TV News, 2018; Osibanjo, 2015

**Figure 5: Home Remittances from Seven African Countries for 2012, (\$ billions)**



Source: Generated by the Researcher in 2019 as adapted from Migration Policy Institute, 2013, 2014, 2015, 2016, 2017; Channel TV News, 2018; Osibanjo, 2015

**Figure 6: Percentage Home Remittances from NIDO in African Countries for 2012**



Source: Generated by the Researcher in 2019 as adapted from Migration Policy Institute, 2013

**Overall Home Remittances from NIDO in Foreign Countries for the Year 2012**

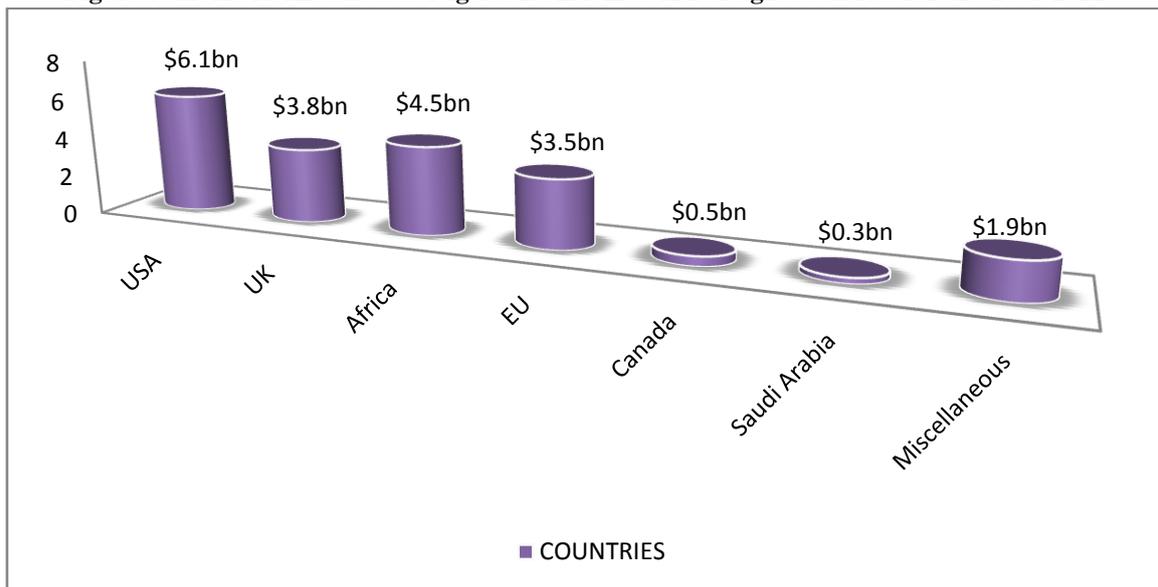
Home remittances from Nigerians in the Diaspora working in African countries Nigeria is emerging as a more powerful source of foreign revenue than FDI. A total of \$4.5 billion was remitted back home for the year 2012; and placed in the second position after the USA. This is as illustrated by Tables 5 and Figures 7 & 8 below:

**Table 5: Home Remittances to Nigeria from NIDO in Foreign Countries for the Year 2012**

S/No.	Country	Amount (\$ billions)	Percentage
1.	USA	6.1	30%
2.	UK	3.8	19%
3.	Africa	4.5	21%
4.	EU	3.5	17%
5.	Canada	0.5	2%
6.	Saudi Arabia	0.3	2%
7.	Miscellaneous	1.9	9%
<b>Total</b>		<b>20.6</b>	<b>100%</b>

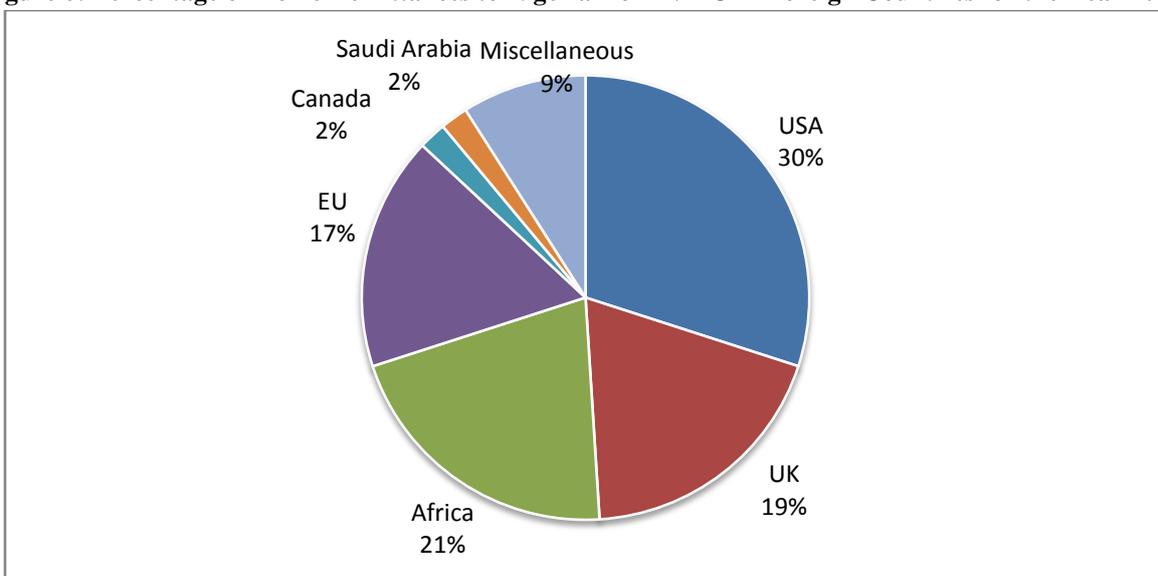
Source: Generated by the Researcher in 2019 as adapted from Migration Policy Institute, 2013

**Figure 7: Home Remittances to Nigeria from NIDO in Foreign Countries for the Year 2012**



Source: Generated by the Researcher in 2019 as adapted from Migration Policy Institute, 2013

**Figure 8: Percentage of Home Remittances to Nigeria from NIDO in Foreign Countries for the Year 2012**



Source: Generated by the Researcher in 2019 as Adapted from Migration Policy Institute, 2013

**SUMMARY OF HOME REMITTANCES FROM EU COUNTRIES TO NIGERIA IN 2012**

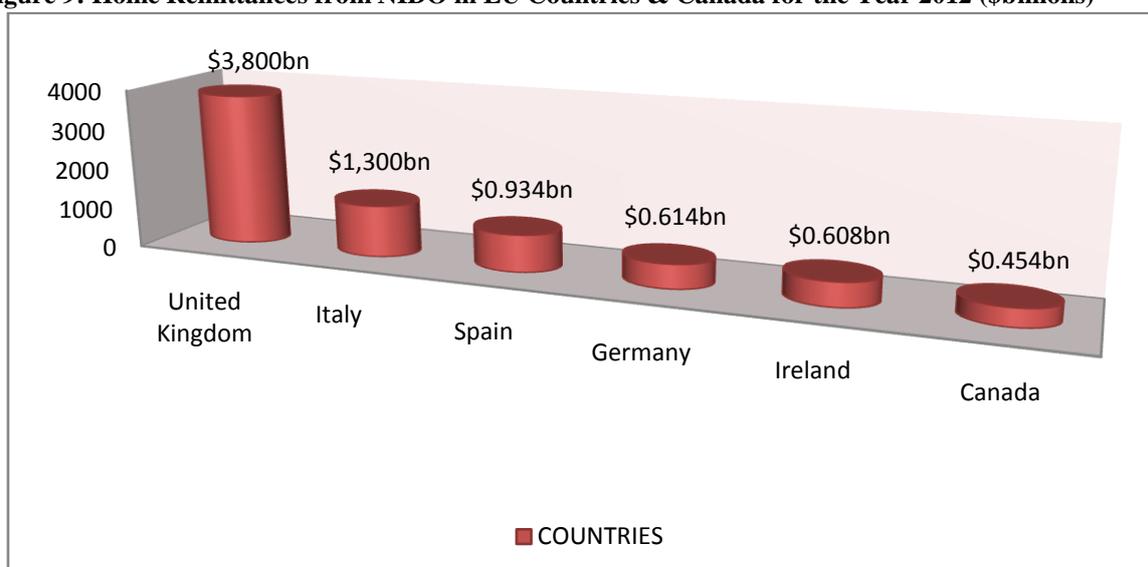
However, even among the EU countries, Nigeria's former colonial master United Kingdom (Britain) performed creditably well whose single contribution of \$3.8 billion is almost half of the total EU contribution in this regard. This is as presented in Table 6 and the pie chart in Figures 9 & 10 below:

**Table 6: Home Remittances from NIDO in EU Countries & Canada for the Year 2012**

S/N	Countries	Amount	Percentage
1	United Kingdom	\$3.800 billion	49%
2	Italy	\$1.300 billion	17%
3	Spain	\$0.934 billion	12%
4	Germany	\$0.614 billion	8%
5	Ireland	\$0.608 billion	8%
6	Canada	\$0.454 billion	6%
<b>Total</b>		<b>\$7.708 billion</b>	<b>100%</b>

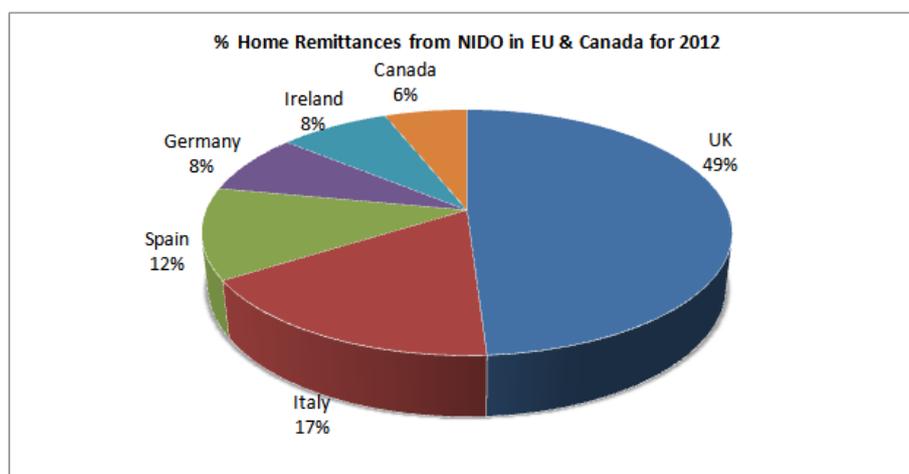
Source: Migration Policy Institute Reports, 2013

**Figure 9: Home Remittances from NIDO in EU Countries & Canada for the Year 2012 (\$billions)**



Source: Generated by the Researcher in 2019 as Adapted from Migration Policy Institute, 2013

**Figure 10: Home Remittances from NIDO in EU Countries & Canada for the Year 2012 (in %)**



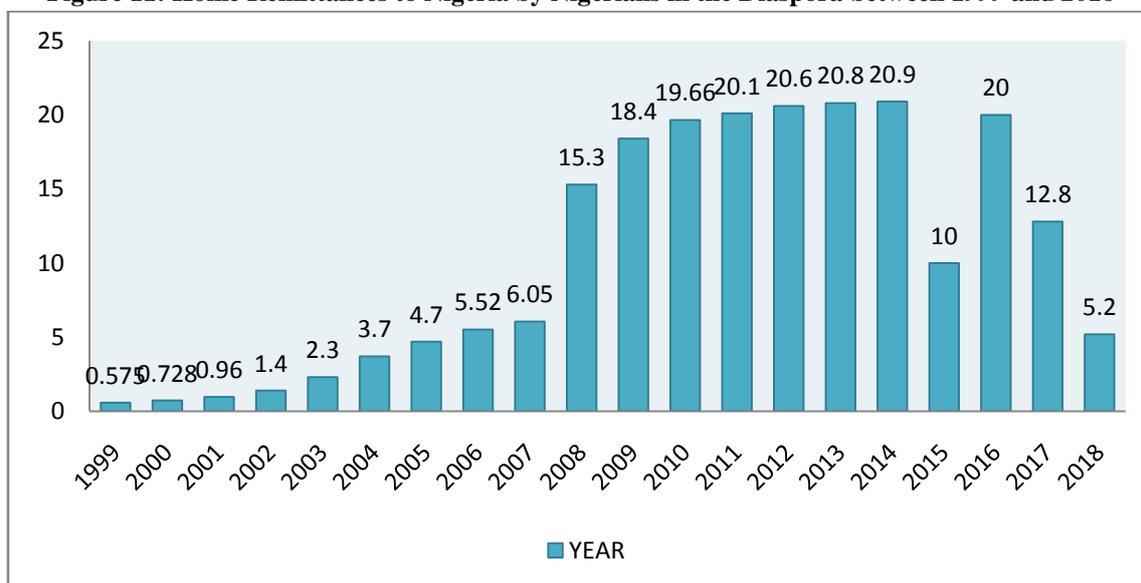
Source: Generated by the Researcher in 2019 as Adapted from Migration Policy Institute Reports, 2013

From the statistical and graphical presentations above, the EU as a bloc is the largest source of Home Remittances from Nigerians in the Diaspora throughout the whole world. The USA followed as the second largest source of Home Remittances inflow to Nigeria from NIDO.

**Overall Home Remittances To Nigeria In The Fourth Republic, 1999-2018**

Even when the researcher could not accessed records of remittances for 2017 and 2018, the overall breakdown of home remittances from Nigerians in the Diaspora between 1999 and 2016 shows that in 1999 total of \$575 million was remitted back home. In 2000, the sum of \$728 million was, received in the country. In 2001, \$950 million was remitted back home. The sum of \$1.4 billion was, received in 2002. While in 2003, the sum of \$2.3 billion; was remitted to the country. In 2004, the country received \$3.7 billion from NIDO. In 2005, \$4.7 billion was, realized. The sum of \$5.25 billion was remitted back home in 2006. In 2007, \$6.05 billion was netted-in from NIDO. In 2008, NIDO remitted the sum of \$15.3 billion. The sum of \$18.4 billion was, realized in 2009. In 2010, \$19.66 billion was sent home by NIDO. The sum of \$20.1 billion was received in 2011. While, the sum of \$20.6 billion, was, received in 2012. In 2013, the sum of \$20.8 billion was, sent home (Migration Policy Institute, 2013). While, Nigeria's Vice President, Yemi Osinbajo stated that the country has netted-in the sum of \$20.9 billion from Nigerians in Diaspora in 2014 (Osinbajo, 2015). This was disclosed during the 2015 Diaspora day held in the old Banquet Hall Asso Villa, Abuja). The sum of \$10 billion was remitted to Nigeria by NIDO in 2015, \$20 billion in 2016, \$12.8 billion in 2017 and 5.2 billion in 2018. Total home remittances from NIDO between 1999 and 2018 stands at \$189.56 billion (Ojapinwa, 2012; World Bank, 2018; Migration Policy Institute, 2016; World Bank, 2017). This is, presented in graphical form in Figure 11 below:

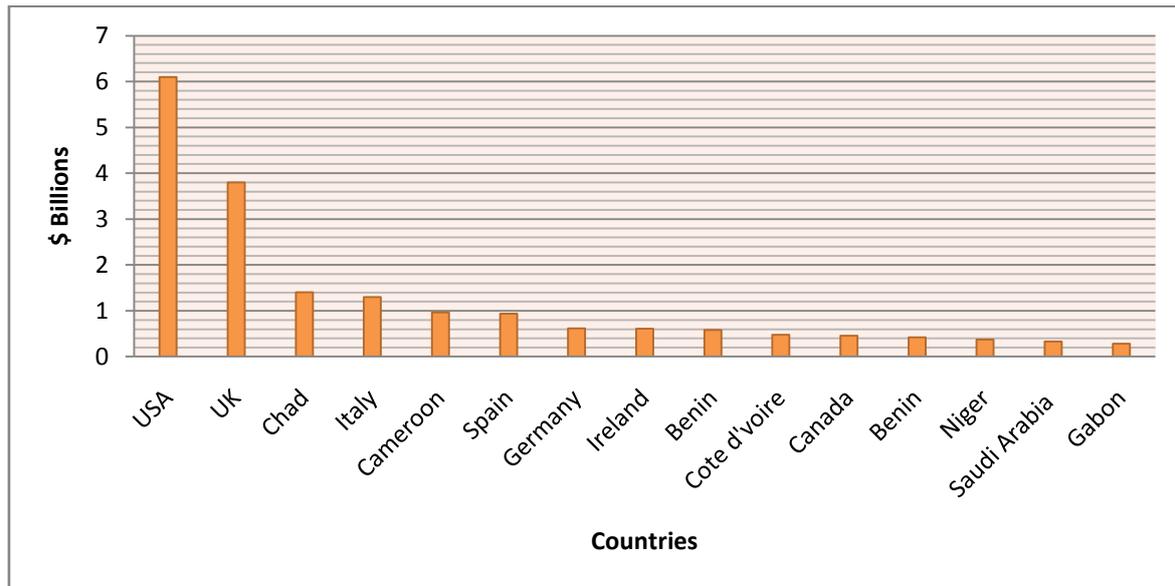
**Figure 11: Home Remittances to Nigeria by Nigerians in the Diaspora between 1999 and 2016**



Source: Generated by the Researcher in 2019 as Adapted from World Bank, 2010; Migration Policy Institute, 2013; Osinbajo, 2015; Migration Policy Institute, 2016; World Bank, 2016; World Bank, 2017, Saliba, 2007; Channel TV News, 2018; Osibanjo, 2015

The breakdown of remittances inflow to Nigeria by NIDO in the year 2012 which totaled \$20.6 billion from fifteen foreign countries; is taken to show the breakdown of the volume country by country. It shows USA leading with \$6.1 billion, followed by UK with \$3.8 billion, Chad with \$1.4 billion, and Italy with \$1.3 billion. The next category of countries with over \$500 million remittances are; Cameroon with \$961.9 million, Spain with \$933.5 million, Germany with \$613.4 million, Ireland with \$607.5 million, and Benin with \$580.2 million. The third category of countries are those with remittances of less than \$500 million; which include; Cote d'Ivoire with \$474.2 million, Canada with \$454 million, Sudan with \$418.2 million, Niger with \$366.7 million, Saudi Arabia with \$328.9 million and Gabon with \$277.8 million (Migration Policy Institute, 2013). This is presented in Figure 12 below:

**Figure 12: Inflow of Home Remittances to Nigeria by Nigerians in the Diaspora from Fifteen Countries in 2012**



Source: World Bank, 2010; Migration Policy Institute, 2013

From the graph in Figure 12 above, the 2012 home remittances indicated that there were no remittances from the Eastern European countries and the Asian blocks, more especially China and India who are; the greatest beneficiaries of trade and investment between their countries and Nigeria. It portrayed that, either there are no Nigerians working in those countries or their fiscal/monetary policies prohibits Nigerians domiciled there from repatriating parts of their incomes/profits back home. The political leadership in Nigeria and our foreign policy managers should probe into these unbalanced economic relations between our country with the East European block and the Asian countries with particular regards to home remittances. This should, be done with a view that Diaspora Nigerians working in East European countries and Asian countries such as China, India, Bangladesh among others, are allowed to repatriate parts of their incomes home. Nigeria's searchlight should, also be directed at other countries that did not appear on the 2012 home remittance graph. This will increase the country's foreign earnings in this regard and subsequently expand Nigeria's foreign revenue sources in an increasingly interdependent world.

**Summary Of Home Remittances To Nigeria Under The Four Civilian Administrations**

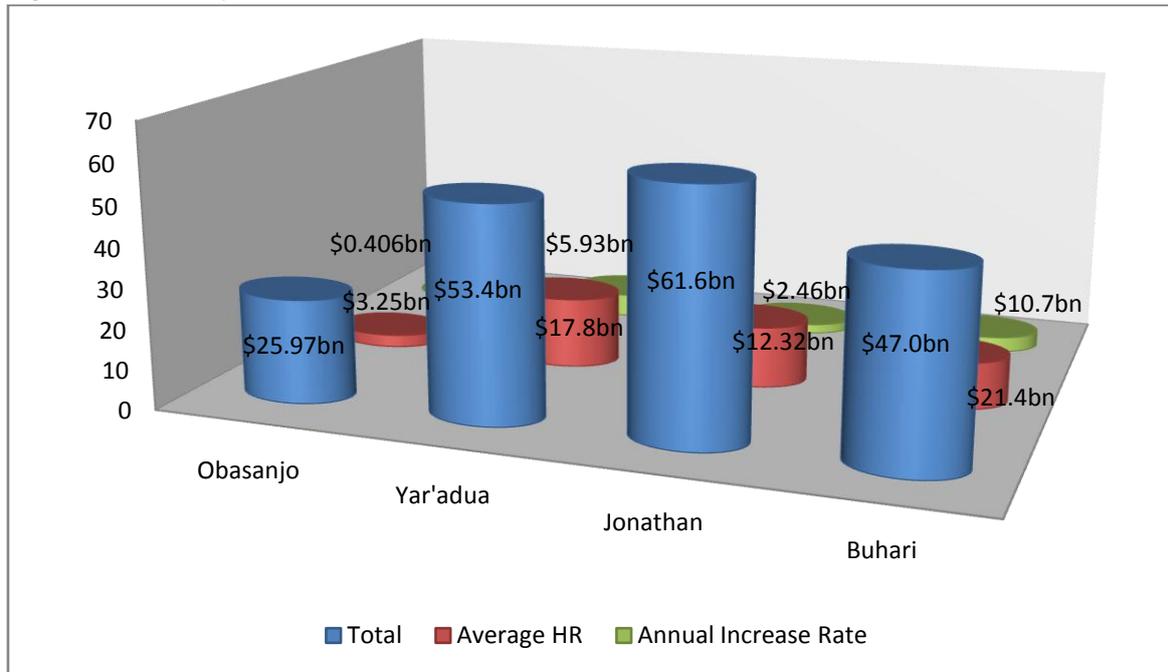
Summary of the inflow of Home Remittances from NIDO to Nigeria under the four civilian administrations of the Fourth Republic shows President Goodluck Jonathan's administration leading with \$61.6 billion, followed by President Umaru Musa Yar'adua with \$53.4 billion, President Muhammadu Buhari's administration with \$42.8 billion, and President Olusegun Obasanjo's administration with \$25.97 billion. This is as presented in Table 7 and Figures 13, 14 and 15 below:

**Table 7: Comparison of Home Remittances inflow to Nigeria by each of the Four Civilian Administrations of the Fourth Republic, 1999-2018**

S/No	Administration	Total	Average HR	Annual Increase Rate	Percentage
1.	Obasanjo	\$25.97bn	\$3.25bn	\$0.406bn	14%
2.	Yar'adua	\$53.4bn	\$17.8bn	\$5.93bn	29%
3.	Jonathan	\$61.6bn	\$15.40bn	\$2.464bn	34%
4.	Buhari	\$47.0bn	\$11.75bn	\$3.920bn	23%
	<b>Cumulative</b>	<b>\$189.0bn</b>	<b>\$48.20bn</b>	<b>\$15.75bn</b>	<b>100%</b>

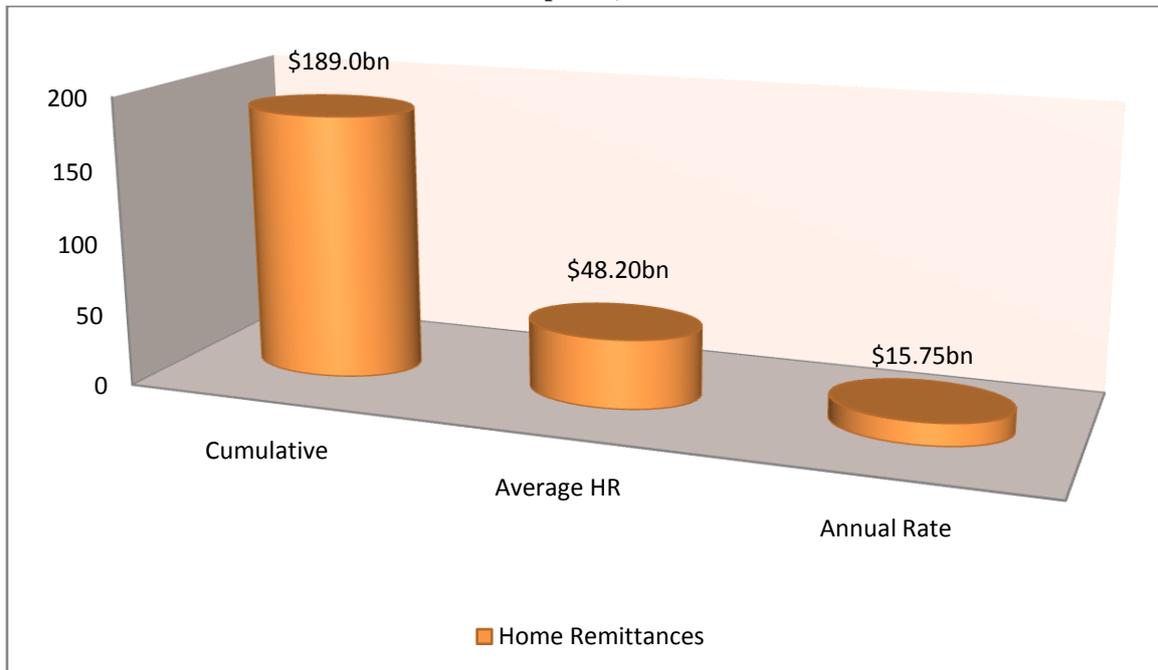
Source: Generated by the Researcher in 2019 as adapted from MPI, 2013, 2018.

**Figure 13 Summary of Home Remittances under each of the Four Civilian Administrations, 1999-2018**



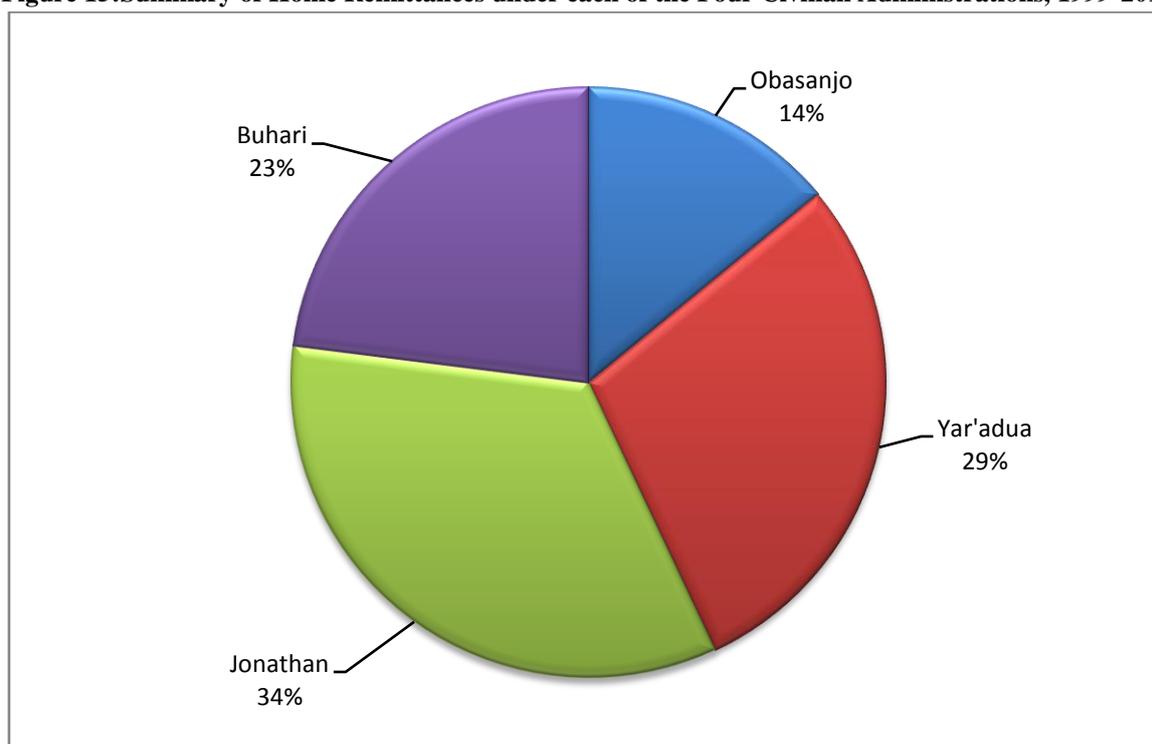
Source: Generated by the Researcher in 2019 as adapted from MPI, 2013, 2018.

**Figure 14: Cumulative Home Remittances, Average Home Remittances and Annual Increase Rate in the Fourth Republic, 1999-2018**



Source: Generated by the Researcher in 2019 as adapted from Migration Policy Institute, 2013, 2018

**Figure 15: Summary of Home Remittances under each of the Four Civilian Administrations, 1999-2018**



Source: Generated by the Researcher in 2019 as adapted from MPI, 2013, 2018

**Comparison Of Home Remittances Inflow To Nigeria With Eleven Other Foreign Revenue Sources (Billion \$) Between 1999 And 2018**

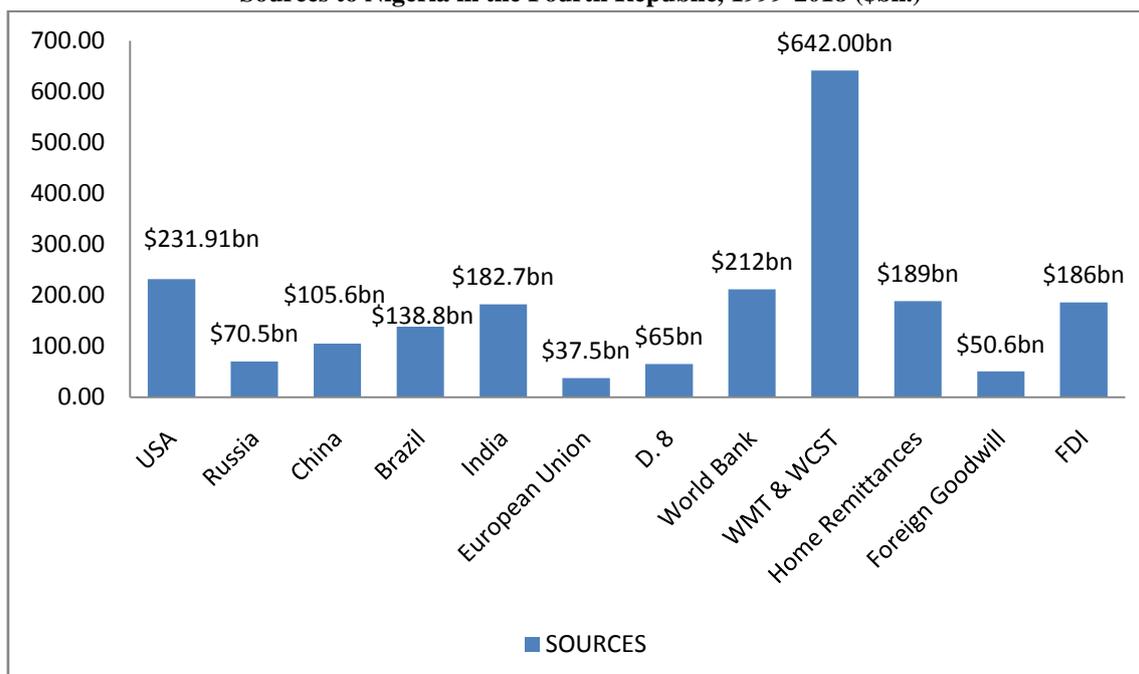
In order to gauge the performance of Home Remittances inflow to Nigeria from its citizens in the Diaspora for the period of the study, a comparison is made in this regard; where it is emerging as the fourth largest source of foreign revenue to the country. This is as presented in statistical form in Table 8 and graphical form in Figure 16 below:

**Table 8: Summary of Inflow of Home Remittances Compared with eleven other Foreign Revenue Sources to Nigeria in the Fourth Republic (\$bn.)**

<u>S/No.</u>	<u>Foreign Revenue Sources</u>	<u>Amount (\$ Billion)</u>
1.	United States of America	\$231.91
2.	Russia	\$70.50
3.	China	\$105.62
4.	Brazil	\$138.80
5.	India	\$182.70
6.	European Union	\$37.50
7.	D8	\$74.85
8.	World Bank	\$212.00
9.	World Merchandize Trade & World Commercial Services Trade	\$642.00
10.	Home Remittances	\$189.00
11.	Foreign Goodwill	\$50.71
12.	Foreign Direct Investment Inflow	\$186.00

Source: Generated by the Researcher in 2017 as adapted from; World Bank, 2010; MPI, 2013; Osinbajo, 2015; Mandara, 2013; USSD-CBJFO/USCBFT, 2012; Hurst, 2006; Alike, 2006; IHCN, 2011, World Bank, 2014; Saleh, 2008; Awolusi, 2012; Onakoya, 2012; World Bank Report, 2016, 2018.

**Figure 16: Summary of Inflow of Home Remittances Compared with eleven other Foreign Revenue Sources to Nigeria in the Fourth Republic, 1999-2018 (\$bn.)**



Source: Generated by the Researcher in 2017 as adapted from; World Bank, 2010; Migration Policy Institute, 2013; Osinbajo, 2015; Mandara, 2013; USSD-CBJFO/USCBFT, 2012; Hurst, 2006; Alike, 2006; Indian High Commission in Nigeria, 2011, World Bank, 2014; Saleh, 2008; Awolusi, 2012; Onakoya, 2012; USAID 2016; World Bank, 2017, 2018.

### III. CONCLUSION /RECOMMENDATION

The analysis so far has established that there has been a steady increase in the inflow of foreign capital from NIDO to Nigeria in the Fourth Republic. It has further established that Home Remittances sprung surprises by occupying the fourth position of Nigeria's leading foreign revenue sources with \$189.00bn where it outperformed FDI that occupied the fifth position with \$186.00bn. It also indicated a steady increase from Obasanjo's administration with \$25.97 billion where it peaked under Jonathan's administration with \$61.6 billion. In spite of this mean feat, Nigeria's foreign policy henceforth should be tilted a little bit to encouraging NIDO to woo their foreign business partners to bring-in FDI and invest in the productive ventures in the domestic environment. These friends of NIDO should invest heavily in the industrial sector for the local manufacture and export of unique indigenous products/goods in which Nigeria has comparative competitive advantage in the international market. Nigeria through appropriate monetary and fiscal policies should discourage merchandize FDI from foreign investors because the continuous sales of these externally manufactured foreign goods and products translate into more job creation and economic empowerment for citizens of the home countries; and the creation/exacerbation of more unemployment and poverty for citizens of the host country (Nigeria). An industrialized and manufacture-driven economy is the fastest means of making Nigeria move nearer her aspiration of being one of the biggest 20 global economy by the year 2020.

### REFERENCES

- [1]. Adeleke, K. M; Olowe, S. O. & Fasesin, O. O. (2014). Impact of FDI on Nigeria's Economic Growth. *International Journal of Academic Research in Business and Social Studies*,4(8). Pp. 234-242.
- [2]. Adeniji, A. (2007). *Introduction to Foreign Policy*. Abuja: National Open University of Nigeria Publication.
- [3]. Awolusi, O. D. (2013). Foreign Direct Investment and Economic Growth in Nigeria: A Vector Error Correcting Modeling. *Journal of Research in Economics and International Finance*. 1(3), Sept.
- [4]. Betarlanfy, L. (1969). *General Systems Theory: Foundations, Development, Applications*. New York: G. Braziller.

- [5]. CBN (2011). Central Bank of Nigeria Statistical Bulletin for Year 2011.
- [6]. CBN (2014). Central Bank of Nigeria Statistical Bulletin Annual Report for Year 2014.
- [7]. Hurst, C. (2006). China's Oil Rush in Africa. Institute for Analysis of Global Security.
- [8]. M. F. (2012). International Monetary Fund Report for the Year 2012.
- [9]. Kegly, O. & Wittkopt, A. (1968). World Politics: Trends and Transformation. New York: Saint Martins Press.
- [10]. Kelley, H. H. & Thibaut, J. (1978). International Relations: A Theory of Interdependence. New York. Wiley & Sons – Inter-science.
- [11]. Keohane, R. O. & Nye, J. S. (1977). Power and Interdependence: World Politics in Transition. Boston: Little Brown & Co.
- [12]. Keohane, R. O. & Nye, J. S. (1987). Power and Interdependence Revisited: International Organization. 41(4).
- [13]. Kolade, C. (2000). Comparing Foreign Policy: Trends, Findings and Methods. Ibadan: Freeman Press.
- [14]. Lamy, P. (2012). WTO International Trade Statistics. Geneva: World Trade Organization Publication.
- [15]. Mandara, M. (2013). Interview Granted BBC Hausa Service by Dr. Mairo Mandara Country Representative of Bill and Melinda Gates Foundation in Nigeria while declaring opened the Foundation's Office in Abuja on November 15, 2013.
- [16]. Migration Policy Institute (2013). Migration Policy Institute Annual Report for the Year 2013.
- [17]. Migration Policy Institute (2016). Migration Policy Institute Annual Report for the Year 2016.
- [18]. Moses, C. O.; Anigbogu, T. U. Okoli, M. I. & Anyanwu, K. N. (2013). Domestic Investment and FDI flows to Nigeria. IOSR Journal of Humanities and Social Sciences, 13(1). Pp. 1-12.
- [19]. Olusanya, G. O. & Akindele, R. A (1986). Nigeria's External Relations: The First Twenty Five Years. Ibadan: University Press Limited.
- [20]. Onakoya, A. B. (2012). Foreign Direct Investment and Economic Growth in Nigeria. Journal of Economics and Sustainable Development. 3(10).
- [21]. Onyali, C. I. & Okafor, T. (2014). FDI and the Nigerian Economy: Vision 20 2020 Mission. International Journal of Business and Financial Management Research, 2(1). Pp. 8-16.
- [22]. Osinbajo, Y. (2015). A Speech Delivered by Nigeria's Vice President Professor Yemi Osinbajo at the Annual Nigerian's in Diaspora Organization (NIDO) Day held at the Banquet Hall, Presidential Villa, Abuja.
- [23]. Oyatoye, et-al (2011). FDI, Export and Economic Growth in Nigeria. European Journal of Humanities and Social Sciences, 2(1).
- [24]. Saliba, B. J. (2007). Filipino Labour Migration in Nigeria: A Study in Labour and Bilateral Relation. Ibadan: Loud Books (Publishers).
- [25]. Taylor, I. (2006). China and Africa: Engagement and Cooperation. London & New York: Routledge.
- [26]. UNCTAD (2009). United Nations Conference on Trade and Development Report of 2011.
- [27]. USSD-CBJFO/USCBFT (2012). United States – State Department Report on Export-Import Statistics between United States of America and Nigeria.
- [28]. World Bank (2010). World Bank Report of 2010. Washington DC: World Bank Publication.
- [29]. World Bank (2012, 2012). World Bank Report of 2012/13. Washington DC: World Bank Publication.
- [30]. World Bank (2014, 2015). World Bank Report of 2014/2015. Washington DC: World Bank Publication.
- [31]. World Bank (2016). World Bank Report of 2016. Washington DC: World Bank Publication.
- [32]. World Bank (2017, 2018). World Bank Report of 2017/2018. Washington DC: World Bank Publication.
- [33]. WTO (2012). World Trade Organization Report of 2012.