

EXPLORING GLOBALISATION AS A STRUCTURE OF SOCIO-ECONOMIC UNDERDEVELOPMENT IN NIGERIA

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Abstract

This paper examines globalization as a tool for socio-economic enslavement of Nigeria. The work adopts secondary data analysis. It argues that globalization is more than the expression of the world coming closer through access to internet, free flow of information, increase in living standards, involvement in global trade, easier financial transaction and contact with Euro-American socio-economic and cultural values. The paper contends that globalization still toes the line of slavery, colonialism and imperialism. The global village system is lopsided and cannot benefit weak economies such as Nigeria. Globalization appears to be a new modern design for slavery, a tool for marginalization and re-colonization of the Third World nations especially Nigeria. It argues therefore, that the developed capitalist nations should restructure the profit maximization of Multi-national Companies and International Financial Institutions. Again, globalization should be repackaged and rebranded to deliver the spirit of equity for Third World nations such as Nigeria to have access to determine the prices of their raw materials in global market. Nigeria should exploit the process of globalization in order to preserve and promote its cultures. If the necessary machineries are not put in place, our nation may not benefit from the modern global train for socio-economic progress.

Keywords: Globalization, Colonialism, Interrelationship, Underdevelopment, Nigeria

Introduction

The contention of this paper is that globalization appears to be the world's capitalists' moving train that is designed by the West, with many differentiated coloured coaches, for their socio-economic and cultural interest. Globalization took-off about 1650 with the colour of trans-Atlantic slave trade. In 1886, the world experienced another of the train's colour known as "colonialism", with a clear identity of scramble and partition (Holms, 2004). At the end of the Second World War in 1945, the United Nations Organization (UNO), the watchdog of the universe replaced and rebranded the concept of globalization to imperial system of neo-colonialism. This restructuring was

championed by the West for the entrenchment of human dignity, peace, justice and oneness in the global society (Schuster, 2004).

Then, the concept of globalization changed from exploitation of humanity and materialism to the concepts of capitalism and imperialism. This new ideology manifested in the collapse of the Berlin Wall in 1998 that destroyed the socialist (Marxist) ideology (Hotton, 2002). Generally, what appeared to be the distant dreams of the capitalist West during the Cold-War period, has fast unfolded in the 21st century. From then on, the whole world moved fast into a unipolar globe of capitalism; where the Third World nations were webbed into the entity of imperialistic slavery under the auspices of the International financial and trade organizations such as The World Bank, International Monetary Fund, World Trade Organization; and the regional alliances like European Union, Paris Trust Fund Club, London Trust Fund Club, Multi National Companies etc. These financial organizations and institutions created the structure of economic dependency and slavery on the Third World nations' development (Uchenna, 2011).

Moreover, globalization is observed to be a structure of enslavement in disguise. Through the socio-cultural tools, the Euro-American nations created the euphoria of superiority through the destruction of traditional Nigerian (African) belief systems and traditional values and established strange foreign value systems that determined the people's behaviours. The Western nations achieved this through global tools of western education, scientific paradigm and technology (Ogoke, 2007). Nigeria then looked upon the Euro-American nations as global messiah for real socio-economic and cultural development.

The Challenging Problem

Globalization tends to transmit the socio-economic, technological and cultural values of Euro-American ideologies. Nigerians have been imperialized socio-economically and culturally in the areas of mode of worship, consumption patterns, method of communication, dressing patterns etc. This day, most women dress half-naked while some males braid their hairs, put on ear and nose rings and wear torn cloths or rags in the name of global fashion. This is in defiance to the values of the local cultural wear. The indigenous languages which are the most effective method of transmitting cultural values are increasingly becoming extinct. Euro-American food habits in terms of fast food like McDonald, KFC, Mr. Biggs etc are dominating local cultural foods like *akpu* (Igbo popular food), *Amala* (Yoruba popular food), *tuwo* (Hausa popular food) etc.

Globalization has brought Euro-American cultures as a way of life to Nigerians in particular and the Third World nations in general through education, religion, medication etc. Nigerian culture is fading away irrespective of our rich cultural heritage and natural environmental endowment. Ajayi (2011) notes that globalization is a continuation of western enslavement or marginalization. To him, it is another phase of imperialism on Nigerian nation which attempts to continue the promotion of western linguistic heritage and literacy and esthetic canons at the expense of Nigerian indigenous languages and literature.

Globalization seems to portray Nigerian culture as less functional or perhaps inferior to the cultural Euro-American nations. It appears to be the reason why Nigerians are fast losing their confidence on their natural environment especially in the mode of architectural design, settlement patterns, indigenous landscape etc, which appear to them as inferior comparably.

Dike (2004) posits that globalization is nothing but an instrument designed by the Euro-American nations for the socio-economic slavery and imperialism through global system of mobile communication, market exchanges and autonomy and power of self-determination. Globalization appears to be the main reason why poverty has become a major institution in Nigeria, and indeed Third World nations, despite our natural abundant resources.

Today, Nigeria has per capita income lower than 30 years ago. Among the Least Developed Countries (LDC) – a food surplus country 30 years ago, Nigeria is food-deficit (UNDP, 2002:5).

Currently, Nigerian government discusses socio-economic development issues more in relation to donors and creditors, debt reduction, debt cancellation and development assistance. These are globalization tools that structure dependency in Nigeria (Iheriohanma, 2010).

Furthermore, Nigerian economy heavily depends on the economies of the developed nations through production of cash crops or raw materials for export. This system of production leads to importation of wide range of foreign manufactured goods. The prices of the finished goods are determined by the developed nations, thereby further under-developing the Third World economies that serve as sources of raw materials for the developed economies. This appears to be a serious challenge.

Sandra (2005) observes that globalization comes with negative economic benefits on Nigerian economy and therefore increases its debt profile. This places the nation's natural resources under exploitation. In this global system, Nigeria appears to be a dumping ground for the technologically advanced nations. This further pauperizes the populace and under-develops the economy. This again challenges our understanding of the benefits of globalization which, in this paper, appears rather to be a structure for modern system of socio-economic enslavement in the economic circle rather than a structure for economic development and technological restructuring in the Third World generally.

The above challenging problems necessitate the following questions:

- (1) What is the real structural effect of globalization on Nigeria's socio-economic development?
- (2) Does globalization still toe the line of Trans-Atlantic slave trade, colonialism and neo-colonialism in the socio-economic development of Nigeria?
- (3) Does Nigeria benefit from the present day globalization?

Objectives of the Study

The cardinal objective of this study is to examine globalization as a modern socio-economic and cultural slavery in Nigeria. Moreover, the study also examines the following specific objectives:

- i. To explore the real structural effect of globalization on Nigeria's socio-economic development.
- ii. To examine if globalization still toes the line of Trans-Atlantic slave trade, colonialism and neo-colonialism in the socio-economic development of Nigeria.
- iii. To explore how Nigeria can benefit from the present day globalization taking into consideration that the structure is a web no nation can escape.

This work focuses mainly on exploring the real structural effects of globalization on the socio-economic and cultural development of Nigeria. It argues that globalization is a structure of modern socio-cultural and economic enslavement in Nigeria and that if necessary measures are not taken it will sink more economically.

The work adopts a desk research sourced through textbooks, journals etc. It is based on the analytical examination of globalization as a structure of modern socio-cultural and economic enslavement in Nigeria. Therefore, the work is a critical excursion into the global network to understand the position of the Nigeria nation in modern globalization system.

Significantly, the study enables us to find out the structures, causes, consequences and solution to the effects of globalization as a modern socio-economic and cultural slavery in Nigeria. It exposes the real structure of globalization that impedes cultural and socio-economic development in Nigeria. The study serves to assist the Third World nations to improve their relationship within the global system and provides the policy makers and relevant agencies the important information to restructure and manage the problems of globalization.

An Overview of Perspectives on Globalization

Many scholars have attempted to define the concept of globalization. To Holms (2004), globalization refers to the intensification of economic, political, social and cultural relations across borders. He contends that globalization has intensified relations in the international arena where different states act at different levels and as structures overlap along with trans-border relations in various fields of policy and spheres of interactions.

According to Giddens (2006:235), globalization means:

A social process in which the constraints of geographical or socio-economic and cultural arrangements recede and where the people become increasingly aware that they are receding.

To him, globalization refers to modernization trends that express the spread of Euro-American culture and capitalist societies, acknowledging that certain forces beyond human control account for this transformation of the global society. A more

concrete definition of globalization is the work of Ford (2005:203). Ford conceptualizes globalization as:

The intensification of global social relationships that link distant localities in a way that local existence are shaped by events happening many miles away and the dialectical process based on local existence that move on observed direction process away from the very distanced relations that shape them. Local transformation is as much a part of globalization as the literal extension of social connections across time and space.

Ford contends that globalization was predicated on expression of the world coming close as a common compound where the world has become one body where one action has the consequences on societies living far away. Mostly, the free flow of events like the information, socio-economic and cultural values and capital are from the developed societies to underdeveloped societies. McGuick (2006) says that globalization is the new era for global inter connection and inter dependence through technology, information, trade, geo-political and socio-cultural aspects of borderlessness which has turned the universe into a web of existence as a unipolaristic capitalism.

Dennis (2002) posits that societies in general have become webbed into one global family system; where globalization means liberalization and intensification of international linkages in trade, finance, market, production, research, transportation, energy, medicine, education, politics, military and culture. This development has increased discoveries in micro-electronics, information processing, communication and biotechnology. These structures have created cooperation, linkages and mutual interdependency in the global system, for better or for worse.

The global interdependence today is in the socio-economic and political realms where governments are no longer able to insulate their sovereign jurisdictions. According to Egwu (2003), nations' alliances are more entangling than ever, thus reducing the possibilities of global blockage. The presidents or Heads of states visit each other with increased frequency and shuttle diplomacy is common place. Globally, citizens increasingly participate in inter cultural experiences through business travel and tourism. This is possible because national economies have been internationalized as trade and capital flows have expanded geometrically. All these affect the relative confines and well being of people residing in widely separated sections of the globe. Johnson (2004) observes that the action of globalization on the globe touches somebody or something somewhere always through the Cable Network News (CNN) and other powerful satellite based on communication networks that turn the globe into unique single family.

According to Kent (2004), technology has brought about remarkable improvement in space precision and high delivery capability in virtually every sector of our society. Technology is a pivot force behind the globalization process, mainly with its communication revolution which has challenged the sovereignty of nation states. Also, technology has created new transnational networks worldwide, by passing the state and rendering it less capable of enforcing regulatory barrier to entry. The

technologies are computer, electronic system (e-mail, facebook etc), satellite or cablenization, internet, Atomic, Biological and Chemical weapons (ABC) etc. All these systems have been intensifying linkages across national frontiers. Therefore, globalization has continued to attract many arguments of scholars or analytical attention globally, particularly on how it has adversely affected development in the Third World, Nigeria inclusive.

Globalization is centred on international division of labour broadly characterized by the skills intensity of production. Mostly, the Euro-American nations specialize in high intensity of manufacturing of goods and services while the Third World nations, Nigeria inclusive, are intensively in low-skilled manufacturing. The structure of globalization has devastating effect on the economy of Nigeria in the areas of low-skilled manufacturing but boosts manufacturing industries in the Western nations. Eventually, the Euro-American nations dump their produced goods in our nation (Kent 2004). Globalization is more than the free interplay of global market forces, since economic systems cannot be separated from social values. Therefore, globalization is observed as a modern designed instrument or package for neocolonialization or imperialization of the Third World nations especially.

Globalization, Socio-economic Development in Nigeria: A Theoretical Discourse

Theories have been propounded to analyze and discuss the issue of globalization as a structure of modern socio-economic enslavement in Nigeria. Among the relevant theories that discussed vividly and pertinently on the subject matter are: World System Theory by Wallerstein (2002), Structural Interrelation Theory by Santos (2001) and the Dependency Theory by Andre Gunder Frank (1966), Ferdinand Cardoso (1970), etc. **World System Theory** Wallerstein (2002) views the world as a global system into which every other nation is incorporated and each responds to the system in different patterns. The Euro-American nations are at the metropolitan centre while Third World nations are at the periphery but all linked by the socio-economic and cultural global network.

Ajayi (2011) argues that the world system theory examines the relationship between nations in worldwide trade network system. The nations at the centre are favoured but the degree of enslavement and underdevelopment depends on where other nations are traced or located in the global system. Uchenna (2004) observes that the world system theory reflects imperialist ideology, through creating divide and rule system. The developed nations are still colonialists or masters but the Third World nations especially are weak nations being forcibly and diplomatically webbed into a single entity of globalization.

Indeed, Nigeria is incapable of sustaining an independent socio-economic and cultural development without the influence or directive from the imperialist metropolitan nations (developed nations). Through globalization, the Nigerian socio-economic and cultural structures are ever now linked more than during the era of slavery and colonization. Anikpo (2006), indicates that Nigeria is subjected to produce only essential

raw materials and have been programmed to consume produced goods from the Western nations.

Structural Interrelation Theory Santos (2001) views the structural interrelation theory as a basic fact, that the social scientists should not under-play the idea that the history of globalization is the interrelationship between the developed nations and the under-developed nations based on the socio-economic interest of the developed West. Indeed, there has been a consistent or permanent flow of resource and capital from the Third World nations to the Western nations. Frank (1972) views structural interrelationship of globalization as a trade and exchange relation between the economies of Euro-American nations and Third World nations. But the relationship has been in favour of the developed economies.

The relationship structure has maintained the system of development and under-development. In reality, this interrelationship has been in existence since the era of Trans-Atlantic slave trade, colonization and imperialism. All these patterns of relationship are the products of enslavement and under-development of the entire Third World economies, Nigeria inclusive. Thus, the theory explains that the developed nations' interrelationship has created socio-economic backwardness or enslavement. It has caused a chain of dependence and inequity between the Euro-American nations and Third World nations, especially in Nigeria.

The Dependency Theory

The forerunners of dependency theory are Andre Gunder Frank (1966), Ferdinand Cardoso (1970), Dos Santos (1973), Immanuel Wallerstein (1974), Samir Amin (1970), Walter Rodney (1972), Claude Ake (1981), Anthony Anikpo (1996), Stanley Igwe (2008) and Eze Peters (2010). The theorists of the dependency school based their ideology on the fact that Trans-Atlantic slave trade, colonialism, neo-colonialism and currently globalization are the Western capitalists' channel for the maintenance of exploitation, domination, imperialism and enslavement on Third World nations. All the failures of the Third World nations on development are traced from the historical development or contact with the Western capitalist system. The contact has been based on inequitable integration of the Third World nations into the existing global system. The Western nations' wealth increases but the Third World nation's wealth decreases drastically.

Eze (2010) notes that globalization creates unequal exchange that allowed Nigerian nation only a lop-sided development progression resulting to unhealthy balance of trade. This constitutes the reason for disparity between the Western nations and Nigerian nation. The Nigerian nation provides natural resources, and cheap labour yet exists as a destination of obsolete technology (Iheriohanma, 2010). Again, the Nigerian nation creates market for the Euro-American (Western) nations who design the rules of global system and end-up reaping the benefits of globalization.

Kwanashie (2008:25) says "Globalization is seen everywhere, nestle everywhere and establish contact everywhere". To him, developed nations take every society into modernization through the strong will of design (manufactured) goods and services that

pull down all barriers of borders and belief system. As a fact, the Euro-American nations are moving the world in their own images or ideologies. The Euro-American nations only need Nigeria and other Third World nations in order to remain healthy and wealthy through the establishment of sophisticated communication systems, technologies and Multi National Companies. The Nigerian nation remains a debtor, a servant and a beggar in the global system. This process therefore concretizes the dependency syndrome in socio-economic development of the less-developed economies. The dependency theory here explains the process, structure and modalities through which the economy of the Third World, without exception, got dependent on the economy of the technologically advanced West (Euro-American nations).

Globalization as a Tool for Socio-Economic Enslavement in Nigeria's Development

Globalization is not a new ideology to Nigerians but a continuation of the Trans-Atlantic slave trade. Egwu (2008) says that globalization has been in three major phases to Nigeria, thus 1650 – 1870, 1870 – 1945, 1945 till date. Therefore, globalization depends on how a scholar views it. Nigeria's contact with Euro-American capitalists started in the 15th century during the Trans-Atlantic slave trade. Before, Nigeria as an entity had established a traditional Trans-saharan trade with neighbouring African states.

Turner (2001) notes that trans-Atlantic slave trade was the period the European Merchants bought from Nigerians (Africans) slaves and raw materials, Nigeria's most valuable resources. Nigeria never remained the same after but became a puppet nation (Emeagwali, 2005; Iheriohanma, 2010). The activities of Euro-American nations altered the socio-economic structures in Nigeria. Again, the period of colonialism presented a higher and more disastrous phase of slavery. Ajayi (2001) refers to colonialism as the de-culturization and dehumanization of people within their own land. Colonialism was nothing other than a suppressive structure of territorial socio-economic slavery.

The phase of Neo-colonialism came with the system of depersonalization of people within their own sovereignty. Neo-colonialism was examined in-depth by General Murtala Mohammed, the Head of State of Nigeria in the middle 1970's. He argued:

The essence of neo-colonialism is that the state which is subject to it is, in theory, independent and has all the trappings of international sovereignty. In reality, its economic system and thus its internal policy are directed from the outside (Barnet, 2005).

General Mohammed himself experienced the full forces of the outside direction and control when his internal policies were undermined by capitalist group in Nigeria championed by Euro-American nations that caused his death by Military Coup in 1976. Therefore, Neo-colonialism means a new form of slavery, a form of socio-economic domination from outside that does not rely on but challenges direct sovereign control.

Then, here comes the 21st century concept of globalization as a structure of enslavement and domination on Nigeria. Globalization still toes the line of the Trans-

Atlantic slave Trade as in the period of colonialism and Neo-colonialism in Nigeria. Anderson (2008) views globalization on five terms as modernization, uni-polarization, global market, standardization and nuclear system. When explained, it will reveal the true nature of globalization on Nigeria.

Indeed, trans-Atlantic slave trade was to seek for valued resources or raw materials for established industries in developed nations and to market their finished goods outside. As a structure to suppress and oppress underdeveloped nations and to make Euro-American nations to stay high and mighty, definitely globalization shares a lot in common with ancient trans-Atlantic slave trade. Globalization is an ideology that came from the capitalist nations. It is mainly intended to enrich the Western nations and to put them high above the underdeveloped nations. It creates conditions for capital accumulation that ensures steady and cheap sources of raw materials and expanding markets for metropolitan finished products. It also results in integrating our national economy into the world market for easy process of exploitation (Rodney, 1972; Frank, 1972; Iheriohanma, 2010). Again, it gives greater power to the bigger or industrialized nations and multi-national corporations who turn Nigeria into a dumping ground for the by-products of their powerful technology.

Similarly, globalization is pushing Nigeria's economy to be heavily dependent on Western markets. It causes glaring disequilibrium in external debts. The World Bank Development report (2011) states that Nigeria's total debt stood at \$54.4 billion in 2010. The ratio of external debt to export rose from 80% in 2009 to 86% in 2010. Debt services increased to \$65.19 billion at the end of 2010. Nigeria is increasingly becoming a net transfer or export of hard earned foreign currency.

Globalization places Nigeria on mono-economic export that over 80 percent of Nigeria's export is made up of crude petroleum (World Bank, 2008). It creates the instability in the World oil market that affects oil exports, leading to declines on foreign exchange earnings. It causes economic weakness by mono-cultural export (dependency) and creating unfavourable terms of trade.

Globalization opens Nigeria's economy to international monopoly capitalism through World Bank, International Monetary Fund, World Trade Organization and, the regional alliances like London Trust Fund Club, Paris Trust Fund Club, European Union etc. For instance, before the Paris Trust Fund Club debt cancellation deal in 2005, Nigeria was paying a whopping sum of \$2.3 billion every year on debt servicing. This amounted to \$32 billion between 1985 and 2002 alone. Block (2007:14) notes that the Nigeria debt relief in 2005 was based on *pay \$12 billion to buy back \$18 billion*.

Nigeria paid \$12 billion to cancel (write off) \$18 billion to continued as a member of Paris Club. Dr Okonjo-Iweala, then finance minister explains that the idea of paying back \$18 billion for the next 23 years would no longer be required. But Nigeria has worked hard in the last years to enthrone sustainable socio-economic development and so was able to secure the debt relief. Whichever of the options taken, Nigeria would still have to pay about \$8 billion owed to another group of creditors, the London Trust Fund Club.

Again, another Euro-American capitalist collaborator, the Multi National Companies (MNCs), are satisfied with the peripheral role of Nigeria as an exporter of

raw materials especially crude petroleum and importer of manufactured goods from the Euro-American nations. Okeke (2009) maintains that the Multi National Companies (capitalists) need to sustain the import capacity of peripheral economies in order to facilitate continued production and maximize profits at the centre. This means that the periphery nations' raw material exports are maintained. This structure causes foreign exchange receipts to be low, and makes external loan contraction inevitable for socio-economic development.

Summary

Globalization is based on uneven process with unequal distribution of its benefits and loses. This imbalance leads to bipolarization between the capitalist nations that gain and the Third World nations that lose out most especially Nigeria. In this regard, globalization manifests inadequate domestic economic capacity and lack of social infrastructure to boost the nation's productivity, growth and competitiveness.

Globalization is in fact a structure of slavery in disguise on Nigeria. Using technology as a tool and a means, the Western nations intend to enslave the ideas of the under privileged nations with an easy press of a button through internet, facebook, international media and other modern or sophisticated methods of telecommunication. This pattern of controlling our nation from far was clearly witnessed during the Nigeria economic down turn of Austerity Measure (AM) and Structural Adjustment Programme (SAP) in the late 80's and early 90's. Due to the manipulation of the stock market by the capitalists on currencies and foreign aids, Nigerians suffered a lot due to devaluation of the nation's currency. As a fact, the economic strength built by Nigerians after independence within the period of 30 – 40 years dropped causing poverty and impoverishment overnight. In other words, globalization is seen as a modern designed instrument for marginalization and re-colonization of the Third World nations.

Conclusion

Today, Nigeria is a victim of debt repayment to the international financial institutions such as World Bank, International Monetary Fund, World Trade Organization etc. Billions of dollars are borrowed with high interest rates. This payment is done in hard currency which the nation earns by selling her raw materials such as crude oil and other minerals. Developed nations buy these raw materials at their own fixed prices but sell the finished products at their own determined high price. For instance, late Chief Obafemi Awolowo in 1964, was asked a question by the journalist in Great Britain: "Why is Nigeria still poor irrespective of the abundant minerals deposit?"

He answered:

The main reason why Nigeria is poor is when my nation wants to buy a finished good from Great Britain, you fix its costs. Next period, it goes up! But my nation's crude oil cost goes down! Why should my nation pay Great Britain more every time for the same finished products (Egwu, 2003).

Similarly, the franc, Pounds, Euros, Dollars etc earned by selling raw materials at the fixed cheap price to the developed nations are used to pay the interest on the original loans. Developed nations make sure they keep Nigerian economy in a financial slavery. Really, the servicing of the debts leaves little money or nothing for socio-economic development, agricultural development, health sector, education, research work etc.

Globalization trends are observed as the modern structure or continuation of the capitalists' spirit of wealth accumulation from the Third World nations (Okeke, 2006). The capitalists adopted this spirit during the phase of the Trans-Atlantic slave trade and the colonial era and they amassed a lot of wealth.

Anikpo (2008) observes globalization as a modern transition and structure of slavery. During this period Nigeria has lost the socio-economic and cultural development autonomy. Economically, Nigeria's raw materials are poorly integrated in the global market system and this has caused Nigeria not to be able to influence the production prices. Then, the capitalists successfully achieved the control of both external and internal prices through the establishment of Multi-National Corporations and International Financial Institutions. These are the major veritable instruments of contemporary imperialism, enslavement and underdevelopment in the global system.

Culturally, globalization tends to transmit European cultural pattern to the Third World nations. For instance, Nigerian youths have been culturally and psychologically colonized. They now imitate the developed nations' consumption patterns, mode of dressing, method of communication including their music, without regard for the local culture. Eventually, this trend could lead to Western nations' cultural superiority or euro-centralism thereby reducing Nigeria's cultural values to be inferior or nothing in the global system.

Recommendations

Globalization could be of great benefit to Nigeria and could assist in the development of the nations. Therefore, the developed nations should endeavour, through strengthening the international financial system of aid, to assist our nation to integrate into the global structure to grow more rapidly and move with the global train. Developed nations should attempt to restructure the profit of Multi-National Companies (MNCs) and international financial institutions to enable the Third World nations especially Nigeria to have access to determine the prices of their raw materials or labour in global markets.

Again, to effectively participate and benefit from globalization and avoid enslavement or marginalization, Nigeria should demonstrate the enthronement of good governance, which is essential in ensuring that the rule of law prevails. There should be the existence of transparency and reduction of excessive governance interventions in economic management that creates a fertile ground for corruption and rent seeking behaviour must be substantially stopped.

Furthermore, there should be adequate need for the provision of appropriate incentive to increase the output and productivity of the real sector of the Nigerian economy. This could enable the economy face the challenges of globalization. Again,

the provision of infrastructure such as good roads, energy and water is a necessary condition for attracting foreign investors and to reduce production costs. This will empower Nigerians and reduce the tendency of dependency and economic enslavement.

The issue of prolonging and increasing external debts should be critically considered. The external debt rescheduling and servicing continues to maintain the enslavement or underdevelopment challenge on the Nigerian economy. It creates a great obstacle to Nigerian economic growth and development. Also, it deprives Nigeria from benefiting in the participation in the global market.

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