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AN ASSESSMENT OF NIGERIA'S FOREIGN POLICY AND ECONOMIC RELATIONS UNDER BUHARI'S ADMINISTRATION, 2015-2018

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ABSTRACT

President Muhammadu Buhari who took over the mantle of Nigeria's leadership from President Goodluck Jonathan undertook so many diplomatic visits as President-elect even before his official inauguration. After his being sworn-in on May 29, 2015, he undertook more visits to further launder the image of the country and diversify her foreign revenue sources..Just as his three predecessors, he effectively utilized Nigeria's foreign policy and economic relations to attract foreign investors and other international business/development partners to do business in the country. Buhari's administration maintained the status-quo of sustaining the influx of more FDI and other foreign revenues into the country; but still with the tip tilting more in favor of Oil and Gas (O&G). There was however underperformance of the country's foreign policy where it failed to support its economic relations instrument for directing the attracted foreign capital (more particularly FDI) towards boosting the industrial and manufacturing sector and subsector of the economy. These critical sectors and sub-sector have the highest likelihood of expanding the country's foreign revenue sources through the manufacture of unique products and goods in which Nigeria has a comparative advantage in the international market. It is this failure of Nigeria's foreign policy to aid in re-directing all attracted foreign capital inflows towards manufacturing that motivate the study. The study is a qualitative one where data was analyzed through discourse and explanatory method. In the end, recommendations were made for effectively utilizing the country's foreign policy for attracting more FDI that should be directed at the manufacture of unique products and goods that will expand Nigeria's foreign revenue sources towards the general development of the domestic economy.

KEYWORDS: *Foreign Policy, Interdependence, Foreign Direct Investment, Economic Relations, Manufacturing, Industrial*

INTRODUCTION

The performance of the Buhari's civil administration between 2015 and 2018 in terms of Nigeria's Foreign Policy and economic relations (for the attraction of Foreign Direct Investment and other foreign revenue sources) could not meet up and match with his campaign promises and the euphoria generated by his defeat of an incumbent president in the 2015 presidential election. However, even as President-elect in 2015, President Buhari has kept faith with the image laundering diplomatic visits too, where he visited many western countries to woo foreign investors and for the recovery of looted funds. His inability to form a cabinet for almost eleven months impacted negatively on his performance and more importantly on his personal health. Almost four years into his tenure, there is nothing much to show in terms of directing the attracted FDI and other foreign revenue sources into the manufacturing sector that would have acted as a reliever of the burden for the Oil & Gas sector of the economy. His underperformance in this regard led to the sinking of the country into a recession for the most part of his administration. Even when he finally announced late 2018 that the country is out of recession, it was paperwork and a political gimmick because it could not translate into tangibility; because the masses are still groaning under growing poverty, unemployment, deteriorating infrastructures, high rate of inflation, etc.

Therefore, Nigeria's foreign policy through its economic relations instrument under Buhari has underperformed where it failed to articulate and direct all the attracted FDI and other foreign capital inflows to grow and boost the industrial and manufacturing sector and subsector. Manufacturing which is increasingly becoming a global requirement has the capacity of not only sustaining the domestic economy; but of catapulting it into the circle of the top 20 leading global economy (Top 20 Global Elite Economy [T20GEE]). It is this neglect or lack of strategic thinking towards evolving unique products/goods and implementation-lag of not turning the country into a manufacture-driven economy that informs the motivation for this study.

AIM AND OBJECTIVES

The major aim of the study is to assess how Nigeria's Foreign Policy and Economic Relations has attracted inflow of foreign capital for the expansion of Nigeria's foreign revenue sources under Buhari's administration. The specific objectives are:

- To determine whether Nigeria's Foreign Policy under Buhari's administration has expanded the country's foreign revenue sources.
- To assess how the attracted foreign revenue had been directed at the non-oil sector.
- To determine whether FDI had been attracted and directed at the manufacturing sector of the economy.
- To suggest alternatives for re-directing more of the attracted FDI to the industrial and manufacturing sectors.

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 Nigeria's Foreign Policy and Economic Relations under Buhari's administration, 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, Economic Relations 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 stateactor'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.

The 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).

While making his contribution to the conceptualization of foreign policy, Akindele (2005) is of the views that the effective use of structures for the formulation of a well-articulated foreign policy is so required; where he concentrated on the institution and described the Ministry of Foreign Affairs as the central statutory machinery for the conduct and management of Nigeria's external relations. This according to him is derived from the political nature of the Nigerian public bureaucracy. Since we are under the forces of globalism (characterized by the multilateral exchange of goods and services), Akindele's view implies that a technically efficient public bureaucracy is germane for a reward-yielding foreign policy that will attract more foreign goodwill to the country in tandem with the interdependence theory and the Global Political Economy Theory.

ECONOMIC RELATIONS

Uya (1992) defines economic relations as the process through which a country tackles the outside world to maximize her national gains in all fields of activity including trade, investment, and other forms of economically beneficial exchanges, where they enjoy a comparative advantage. He went to add that it has bilateral, regional and multilateral dimensions, each of which is important. Uya's views on economic relations in the life of a nation, suggests that it should serve as a strong anchor for the maximization of external economic rewards to any given country. His views of maximizing national gains in all fields; is in line with the interdependence theory of maximizing rewards and eliminating costs in international interactions. Adeniji (2005) on his part, states that the concerns of economic relations are not only subsumed under, but are also situated at the very core of the strategy of the policy of constructive and beneficial concentricism. That economic relation is not a foreign policy option, neither did it advocate one. It merely sought to pursue the development of the national economy through foreign policy measures. Adeniji's description of economic relations suggests that it is the driving shaft of a country's foreign policy and the most needed stimulant of general domestic development.

Ajaebili (2011) on his part defines economic relations as the encouragement and promotion of investment, protection of deals (business agreement) from inception to the signing of contracts and the marketing of an entire nation as if it were a business outfit itself. Ajaebili's views suggest that all those involved in a country's economic relations should be able to launder the image of the country so as, to make it environment-friendly for doing business that will attract Foreign Direct Investment and other international business/development partners.

Having given what other scholars defined as economic relations, a working definition will be attempted at this juncture. Thus, economic relations can be defined as the deliberate utilization of domestic policies that will make the domestic environment clean enough for the pursuit of all economic interests (trade, investment, foreign goodwill, remittances, exports, etc.) of a given country across its borders. A very stable domestic environment (socially, political and economically) can serve a strong base for the conduct of reward yielding economic relations.

GLOBAL POLITICAL ECONOMY THEORY

The Global Political Economy Theory also called International Political Economy Theory; 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). According to them, the theory looks at how power relations, international economics and politics interact in the international environment. They maintain that there are three main strands of International Political Economy, 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 underdeveloped economies.

Therefore, all the four economic systems treated under this theory originated from Europe (East or West); and are nothing but lethal instruments for the plunder and exploitation of the resources of third world countries. This is because they were *ab-initio* fashioned to advance and protect the exclusive interest of the Northern hemisphere. It is for this reason that scholars like Wallerstein (1989) and Saleh (2008) lamented that the unfortunate countries of the South were not consulted at the formulation stages of these economic systems; but were forced not only to accept, but also to domesticate them at their perils. This they maintained is to further increase European prosperity and their perpetual dominance of international affairs; and to increase poverty, unemployment and squalor for citizens of third world countries.

Nigeria's Foreign Direct Investment Drive under Buhari's Administration, 2015-2018

This section dwells on how Nigeria has utilized its foreign policy instrument of economic relations with selected countries from at least each region of the world for the attraction of Foreign Direct Investment (more especially genuine foreign investors) and other international business partners into the country. This is, done to ensure balanced and fair representations in the analysis. These countries can be regarded as great powers, emerging global powers or critical key players in the nascent global economic events which most of Nigeria's foreign direct investments come from. The countries and sub-regional groupings selected include; United States of America, China, the European Union, Brazil, Russia, India, and Britain.

On 2nd August, 2017 the sum of $86 billion as FDI was pumped into Dangote Cement by foreign investors (PRTV, 2nd August, 2017). Another FDI came Nigeria's way on 11th August, 2017 when the US-Trade and Development Agency (USTDA) made $1 million commitment to Tomaro Modular refinery in Lagos state today. It was made known by the representative of the American Embassy in Nigeria. The essence of this is to boost private local refining of our crude oil to compliment the activities of our public refineries at Port-Harcourt, Warri and Kaduna; as well as eliminate importation of refined petroleum oil (NTA, 2017). On 26th September, 2017 China and Kano state government signed a $600 million deal to set up a textile industrial park in Kano for the purpose of manufacturing (Anglican Cable Network News, 2017).

SUMMARY OF FOREIGN DIRECT INVESTMENT TO NIGERIA BETWEEN 2015 AND 2018

Though there is an appreciation of the FDI inflow with the inception of the Buhari's administration as from May 29, 2015; the massive failures of both Yar'adua and Jonathan should be an, eye-opener to him. He should re-direct huge chunk of the country's FDI to the non-oil sector more especially to industrialization and manufacturing. Unique agro-allied products and other non-food products in which Nigeria has the comparative competitive advantage should be, manufactured for exports (sales) in the international market. His current fight against corruption should be intensified; so as, to provide the necessary Clean Domestic Business Environment (CDBE) on a sustainable basis. A total of $27,412.94 billion have been earned by Nigeria as FDI by the Buhari's administration between 2015 and 2018 covering both O & G and Non-Oil (World Bank, 2018).

Comparison of Oil and Non-Oil Foreign Direct Investment 2015-2018

For the period covered by this study, Nigeria has continued to benefit from Foreign Direct Investment (FDI) with the tip tilting in favor of Oil & Gas (O & G). The trend in oil and non-oil FDI between 1999 and 2018 is as shown in Tables 1 and 2 as well as Figures 1 and 2 below. The share of Oil & Gas FDI far outweighs FDI in the non-oil sector from 2015 to 2018. Investments in the oil industry are being encouraged to provide significant evidence of backward or forward linkages with local industries that could result in economic diversification and job creation. This is being addressed with the introduction of the Petroleum Industry Bill (PIB), which is aimed at implementing major reforms that will ensure that the oil and gas sector is integrated with other productive sectors. Nonetheless, significant efforts should be stepped-up at utilizing the oil wealth to grow the non-oil sector (with more emphasis on industrialization and manufacturing). This will make Nigeria a favorable destination for raw materials and FDI and a global haven for manufactured goods.

Table 1: Comparison of Oil & Gas, Non-oil (minus Manufacturing) and Non-Oil (Manufacturing) Foreign Direct Investment Inflow to Nigeria in the Fourth Republic (2015-2018)

S/No.	Year	General FDI Amount ($bn)	Non-oil(minus) O & G FDI Amount ($bn)	Non-Oil(Manu) Amount ($bn)	Manufacturing)Amount ($bn)
	2015	$6545.00bn	$1,505.35bn	$4,908.75bn	$130.90m
	2016	$6630.00bn	$1524.90bn	$4,972.50bn	$132.60m
	2017	$6715.60bn	$1620.00bn	$5,011.00bn	$149.50m
	2018	$6836.31bn	$1689.76bn	$5610.90bn	$156.78m
Total		**$27,412.94bn**	$1689.76bn	**$20,503.15bn**	**$569.78m**

Source: Generated by the Researcher in 2019 as adapted from World Bank Development Index, 2018

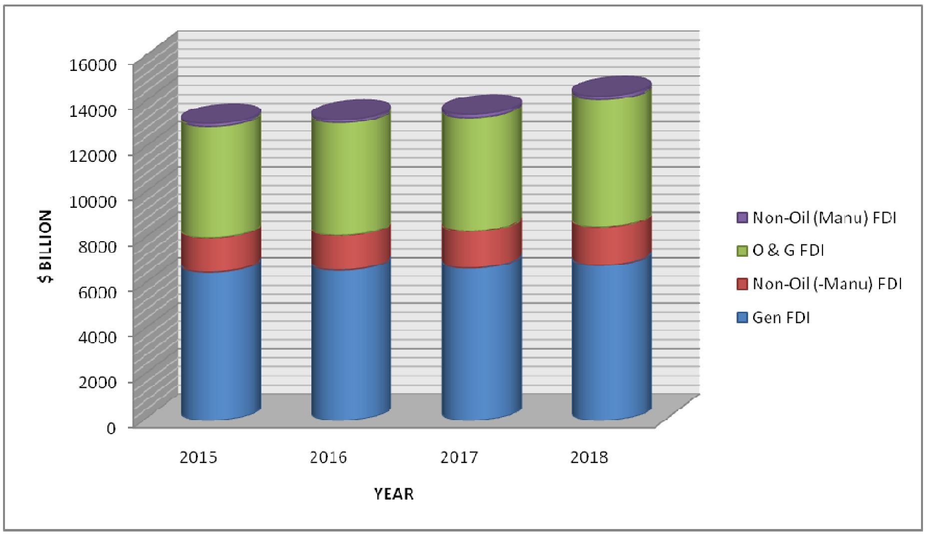

Figure 1: Comparison of Oil, Non-oil and Manufacturing Foreign Direct Investment Inflow to Nigeria under Buhari's Administration, 2015-2018

Source: Generated by the Researcher in 2019 as Adapted from World Bank-Development Index, 2018

Table 2: Comparison of Foreign Direct Investment Inflow to Nigeria under Buhari's Administration 2015-2018 according to three key Sectors (in $billions & %)

S/No.	Sectors	Amount ($billions)	Percentage
1	General FDI	$27,412.94bn	100%
2	Oil & Gas FDI	$20,503.15bn	75%
3	Non-Oil FDI (minus Manu)	$6,304.01bn	23%
4	Non-Oil Manufacturing FDI	$569.78m	2%

Source: Generated by the Researcher in 2019 as adapted from World Bank-Development Index, 2018

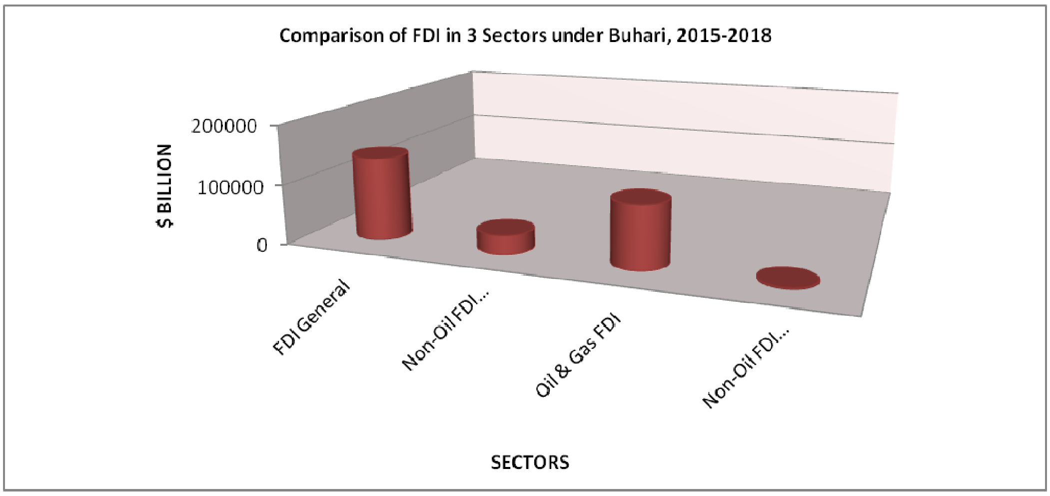

Figure 2: Comparison of Foreign Direct Investment Inflow to Nigeria in 3 Sectors under Buhari's Administration, 2015-2018 (in $billions)

Source: Generated by the Researcher in 2019 as adapted from World Bank-Development Index, 2018

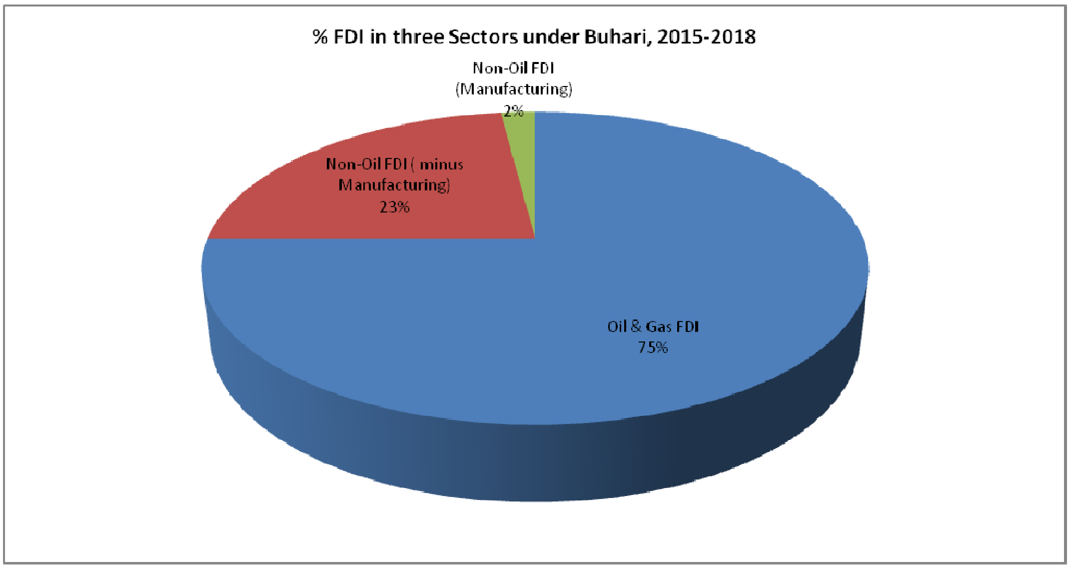

Figure 3: Comparison of Foreign Direct Investment Inflow to Nigeria in 3 Sectors under Buhari, 2015-2018 (in %)

Source: Generated by the Researcher in 2015 as Adapted from World Bank-Development Index, 2018

HOME REMITTANCES BY NIGERIANS IN THE DIASPORA UNDER BUHARI'S ADMINISTRATIONS, 2015- 2018

The Buhari administration inherited an improving inflow of Home Remittances from NIDO into the country as the result of active engagement with NIDO by the three civilian administrations that preceded him. The sum of $21 billion was remitted to Nigeria in 2015, $21.8 billion in 2016, $22.3 billion in 2017 and $23.5 billion in 2018 by NIDO. Total home remittances under the Buhari administration from NIDO between 2015 and 2018 stands at $78.10 billion (Ojapinwa, 2012; World Bank, 2016; Migration Policy Institute, 2016; World Bank, 2017). This is as presented in Figure 4 below:

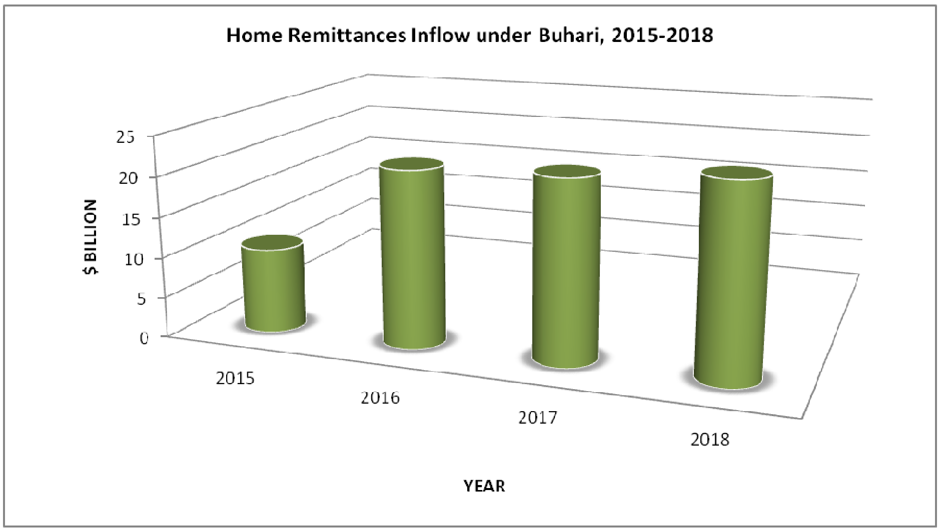

Figure 4: Home Remittances inflow to Nigeria under Buhari's Administration, 2015-2018

Source: Generated by the Researcher in 2019 as adapted from Ojapinwa, 2012; World Bank, 2016; Migration Policy Institute, 2016; World Bank, 2017, Migration Policy Institute, 2018, World Bank, 2018.

FOREIGN GOODWILL TO NIGERIA UNDER BUHARI'S ADMINISTRATIONS 2015-2018

The sum of $87 million was earned by Nigeria as foreign goodwill in 2015. With the active collaboration and support of foreign governments and friendly international organizations, the sum of $13 billion was recouped from the immediate past administration in December, 2015. The sum of $98 million was granted to Nigeria by the Islamic Development Bank (IDB) to assist the country fight the Boko Haram insurgency. This donation was made in February, 2015 during President Muhammad Buhari's visit to the Kingdom of Saudi Arabia. This when added to the earlier $98 million given by the same IDB, will give a total of $196_million. At the sideline of the 4th Global Nuclear Security Summit (GNSS) held in Washington D. C. USA on March 30, 2016; the USG assured the Nigerian delegation of repatriating the sum of $600 million looted funds back to the country. As a follow up, the US-government announced on April 18, 2016 that it has repatriated $480 million to Nigeria as part of the Abacha looted funds. The two ($600m + $480 m = $1.08 billion) when added to the earlier $1.2 billion plus $13 billion recouped from the immediate past administration will give us a new total of $15.28 billion of recovered looted funds to date (2017). The USAID of the US on August 10, 2016 announced the donation of the sum of $37 million to Nigeria for humanitarian activities in the country. This $37 million when added to the 2nd batch of $2.92 billion will now give us a new total of $3.29 billion US assistance to Nigeria for the period of the study. The World Bank in February, 2017 announced the granting of $320 million to Nigeria as assistance for rural community development. The Oslo Summit on environment donated $673 million in February 2017. Others include IDB $0.196 billion, Switzerland $0.280 billion, Recovered Looted Fund $15.280 billion; World Bank $0.320 billion; IFAD $0.114 billion; Oslo Summit $0.673 billion and others $0.859 billion. The total foreign goodwill inflow to Nigeria as at 2017 stands at $48.79 billion (Adeleke, et-al, 2014; World Bank, 2017, Core TV, 2017).

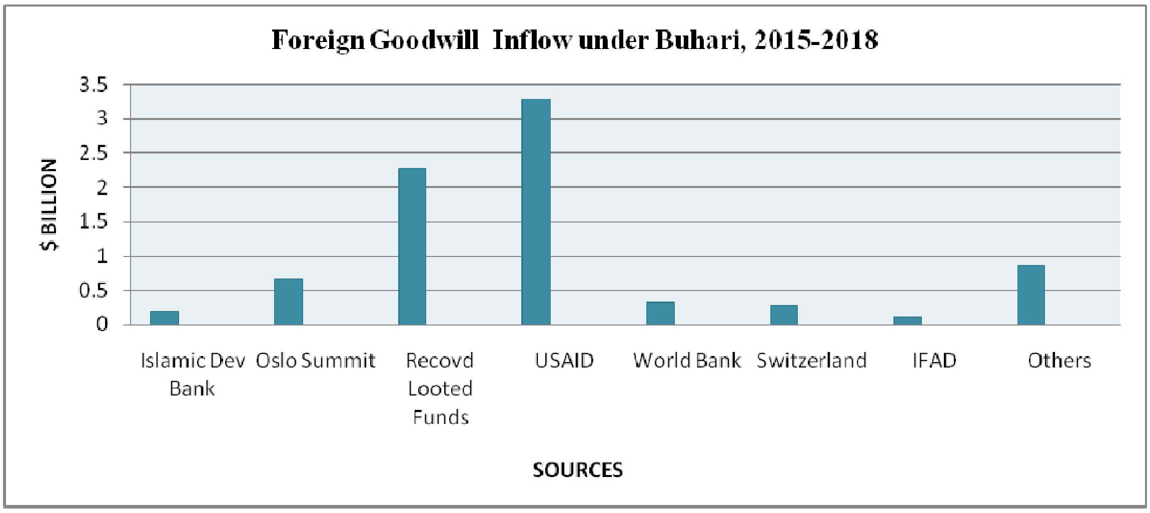

Figure 5: Foreign Goodwill Inflow to Nigeria under Buhari's Administration, 2015-2018

Source: Generated by the Researcher in 2019 as adapted from Adeleke, et-al, 2014, World Bank, 2017, Core TV, 2017.

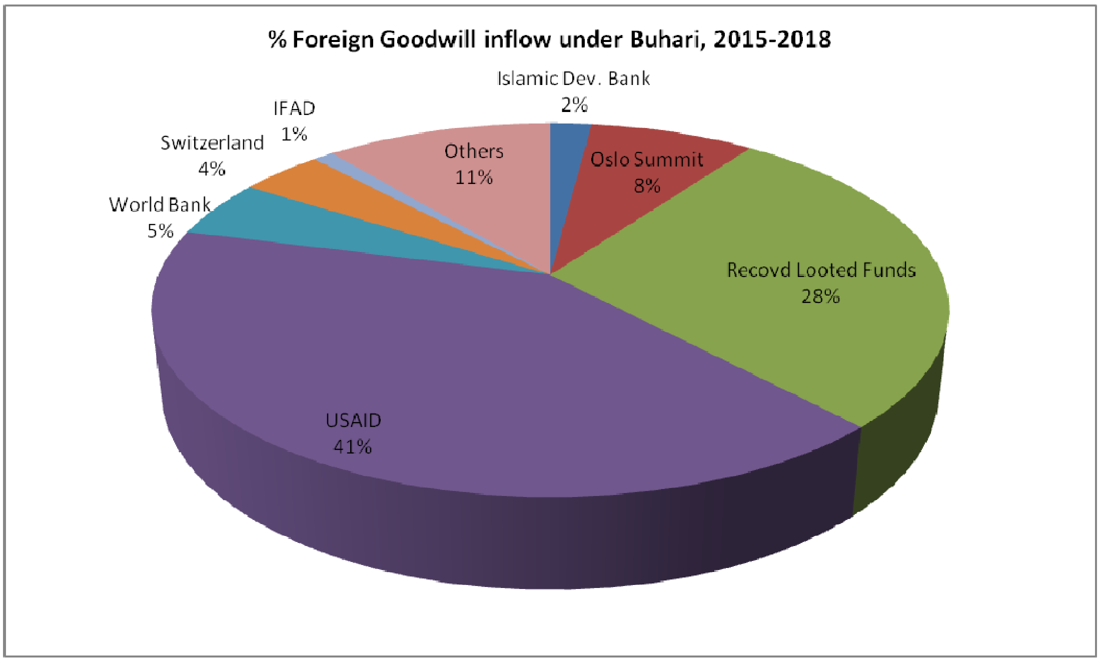

Figure 6: Foreign Goodwill inflow to Nigeria under Buhari's Administration, 2015-2018

Source: Generated by the Researcher in 2019 as adapted from Adeleke et-al, 2014, World Bank, 2017, Core TV, 2017

SUMMARY OF PERFORMANCE OF NIGERIA'S ECONOMIC RELATIONS IN MONETARY TERMS ($Billion) UNDER BUHARI'S ADMINISTRATION, 2015-2018

Summary of Nigeria's foreign policy and FDI through her economic relations instrument under President Buhari indicated that WMT&WCST still leads as the major source of foreign revenue to the country. Thisis followed by the USA, World Bank, Home Remittances, FDI, and India as the top leading foreign revenue sources. Whereas the least sources of foreign revenue are EU, Foreign Goodwill, Russia, and D8. This is as given in Tables 3 & 4 and Figures 5 & 6 below:

Table 3: Summary of Inflow of Foreign Revenue under Buhari's Administration, 2015-2018 ($ Billions)

S/No	Foreign Revenue Sources	Amount ($ Billions)
1	USA	48.84
2	Russia	14.84
3	China	22.24
4	Brazil	29.22
5	India	38.46
6	EU	7.89
7	D8	15.76
8	World Bank	44.65
9	WMT & WCST	135.10
10	Home Remittances	39.91
11	Foreign Goodwill	10.68
12	FDI	39.20
Total		**446.79**

Source: Generated by the Researcher in 2019 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, 2013; Onakoya, 2012; World Bank Report, 2016, 2017.

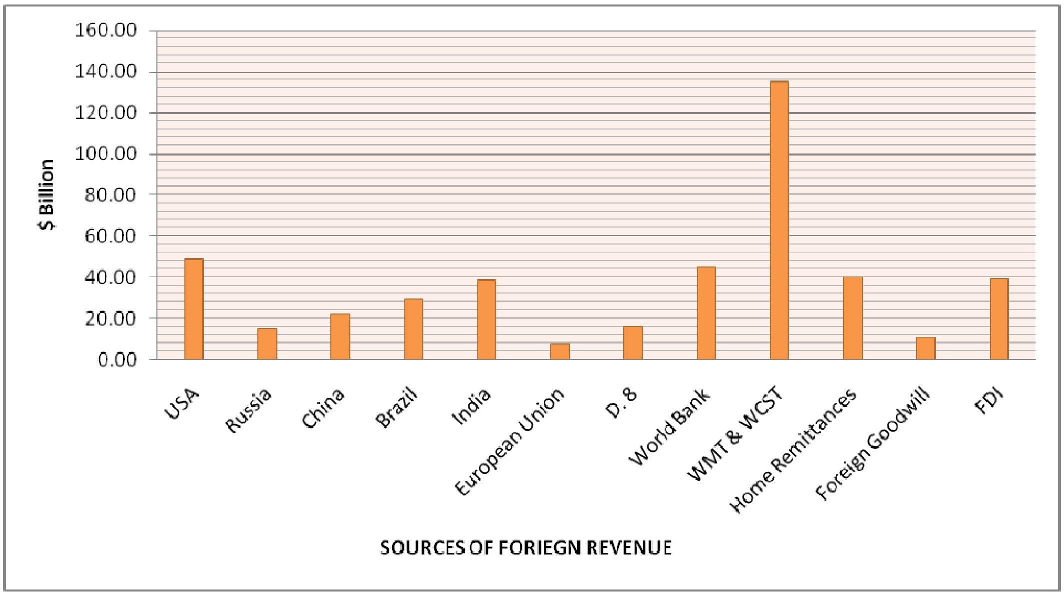

Figure 7: Summary of Foreign Revenue Inflow to Nigeria under Buhari's Administration, 2015-2018

Source: Generated by the Researcher in 2019 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, 2013; Onakoya, 2012; USAID 2016; World Bank, 2018.

Table 4:Summary of Inflow of Foreign Revenue under Buhari's Administration, 2015-2018 (in %)

S/No	Foreign Revenue Sources	Percentage
1	USA	11%
2	Russia	3%
3	China	5%
4	Brazil	7%
5	India	9%
6	European Union	2%
7	D8	3%
8	World Bank	10%
9	WMT & WCST	32%
10	Home Remittances	9%
11	Foreign Goodwill	2%
12	Foreign Direct Investment Inflow	9%
Total		**446.79**

Source: Generated by the Researcher in 2019 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, 2013; Onakoya, 2012; USAID 2016; World Bank, 2018.

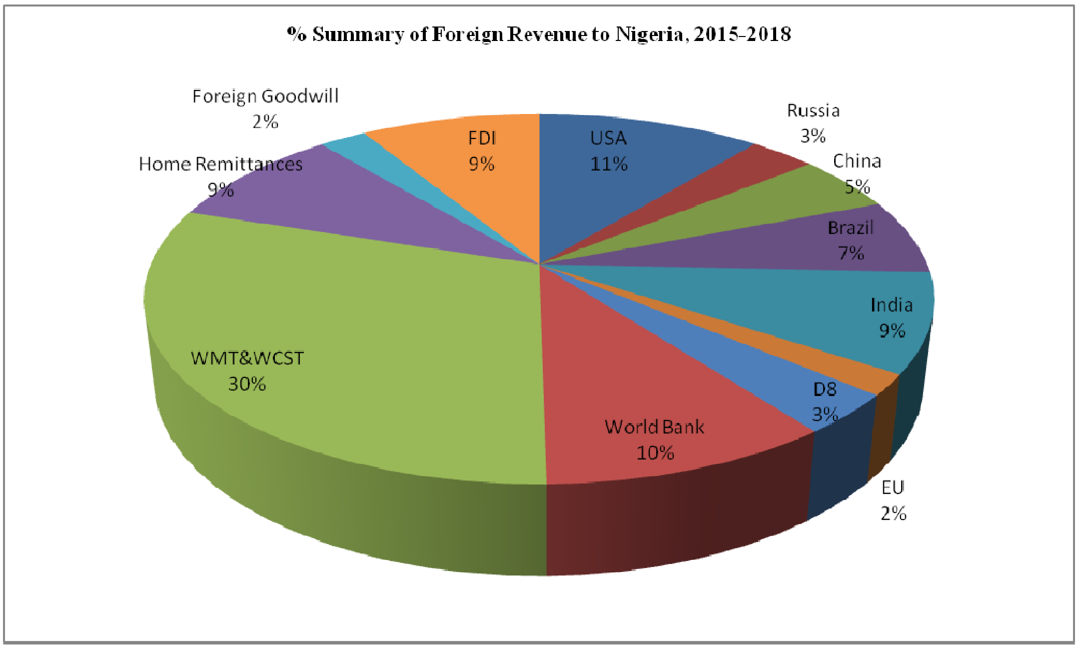

Figure 8: Summary of Inflow of Foreign Revenue to Nigeria under Buhari's Administration, 2015-2018 (in %)

Source: Generated by the Researcher in 2019 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, 2013; Onakoya, 2012; USAID 2016; World Bank, 2018.

From both the statistics and graph in Tables 3 & 4, and Figures 5 & 6 above the World Merchandize Trade & World Commercial Services Trade recorded the peak performance by placing first with a total net benefit of $135.10 billion accrued to the country in the Fourth Republic representing 30%. The USA came second with a total inflow of foreign earnings from that country amounting to $48.84 billion representing 11%. This indicated a very high level of the economic transaction between Nigeria and the USA within the period of the study. The World Bank's financial commitment to Nigeria within the short period of the Fourth Republic amounted to $44.65 billion thereby placing as the third largest source of foreign revenue to the country (representing 10%). As a surprise package to Nigeria, the effective dialoguing with Nigerians in the Diaspora (NIDO) by successive administrations of the Furth Republic has earned the country the total sum of $39.91 billion as home remittances; placing it as the fourth largest source of non-oil foreign revenue to the country for the period of the study (representing 9%). This indeed served as the needed stimulant for the initiation of Diaspora Commission Bill and its subsequent signing into law by the Ag. Vice President Yemi Osinbajo in June, 2017. With the right political will, it is therefore, expected that the Commission will eventually serve as a very viable non-oil foreign revenue source for the country. The overall Foreign Direct Investment (FDI) inflow to the country for the period is $39.20 billion (representing 9%) and was placed 5th. India with $38.46 billion (representing 9%); was placed in the 6th position in view of its modest performance based on its huge investments in Nigeria. Brazil performed appreciably well with a total of $29.22 billion (7%) as foreign revenue to Nigeria and placed in the 7th position. China with the highest volume of economic activities in Nigeria more especially in the construction and extractive sectors relatively underperformed where it was, placed in the 8th position with a total inflow of $22.24 billion (representing 5%) as foreign revenue. Russia with $14.84 billion (representing 3%) and placed in the 10th position has also underperformed in view of the historic economic and military relations between the two countries. Another underperformer is the D8 with $15.76 billion (representing 3%) and placed in the 9th position. This has portrayed a lack of strategic engagement in the transnational economic organization by Nigeria's political leadership and foreign policy mangers. Foreign Goodwill netted-in $10.68 billion (representing 2%) as a non-oil foreign revenue source for the country and placed in the eleventh position. The European Union as a block with a total of $7.89 billion (2%) was, placed in the 12th position and the least; has underperformed compared to its dominance of Nigeria's Oil and Gas (O&G) sector.

CONCLUSIONS

From the analysis so far, the conclusion can be drawn that Nigeria's foreign policy and economic relations under Buhari"s administration has been so beneficial and rewarding. Statistical data indicated that WMT&WCST have been improving during the period of the study. The study has also indicated that Nigeria's economic relations with the USA are undoubtedly the most active and most rewarding/beneficial of all state actors. Another startling revelation of the study is the sudden and steady rise of home remittances by Nigerians in the Diaspora (NIDO) where it was placed as the fourth highest source of foreign revenue for the country for the period. The performances of Nigeria's active business partners such as China and India however fell below expectations. The study also revealed that Nigeria's economic engagement with D8 indicated the poorest foreign revenue earning for the country. In spite of the modest performance by Buhari, his administration failed to re-direct and utilize the attracted FDI in growing the industrial and manufacturing sector/sub-sector for the manufacture of unique exportable products and goods in which the country had a comparative advantage in the international market. The sale of these products and goods would have aided as an alternative major foreign revenue source for the country. It would have acted as an effective anchorage on which the economy will rest for a very long time to come and to seriously reduce the country's overdependence on petroleum oil. This is based on the fact that most serious countries like USA, China, Japan, Germany and France depend less on fossil fuel or other exhaustible energy sources to power their economies. As such manufacturing is not only a vogue, but a global requirement in the 21st Century. Nigeria therefore must key into this if she wants to go nearer her aspiration of being one of the 20 greatest global economies by the year 2020.

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