

INTERNATIONAL ECONOMY AND ETHNO-REGIONALIST SENSIBILITIES OF AfCFTA IN NIGERIA

EDUN, Abdulkareem Jimoh (Ph.D.)

Department of Political Science
University of Ilorin, Ilorin, Nigeria

edun.aj@unilorin.edu.ng

08030675617

ADAMU, Isiaka Seriki

Department of Public Administration,
Kwara State Polytechnic, Ilorin Kwara State
adamsseriki5@gmail.com

&

AYINDE, Salihu Mosadioluwa

Department of Politics and Governance
Kwara State University, Malete, Nigeria

bolayo18@gmail.com

Abstract

The paper examines the ecstasies of intra-African Trade for the development of African continent which is termed as ethno-regionalist sensibilities. Evidently, there is wide scholastic atmosphere which portray Euro-American agenda in international relations. Because, the postwar of international political economy exposing the gap of economic disequilibrium between the west and the former colonies. Despite the visible multilateral developmental agencies in the global system, the continent of Africa is still disposed the latter of deficit balance of payment. This becomes the basis for the African Continental Free Trade Area (AfCFTA) by the African Leaders since 2018 to confront any bully at international trade frontier. Even though this feat meant to cater for the development of the globalizing environment, the preexisting asymmetric national interests of the AfCFTA member states becomes ambivalent outlook of the programme. Thus, institutionalizing AfCFTA in some

African states like Nigeria is also a major concern because of the persisting developmental issues in the polity. Therefore, the pervasive governance is the reason to make this research significant to the implementation of AfCFTA in Nigeria. Data were collected both from primary and secondary sources, , using institutional and development (dependency) theories to examined the strength of AfCFTA in Nigeria's economy. Findings reveals the internal intricacies of the Nigerian polity which inhibits the effectiveness of AfCFTA in Nigeria

Keywords: *Development, Ethno-regionalism, AfCFTA, International Economy, Nigeria*

Introduction

The central concern of this context is the disposition of the Nation-States at International arena especially in the political economy. The general believe is that the driver of this phenomenon is the overbearing National interest which, in this context, is asymmetric nationalism of the member states. Even though there is growing multilateral developmental organizations by which the Nation-States guaranteed of capability at intra and/or inter-continental economy. This engagement has never been independent without a principle which leads the advocacy that stems from ethno-regionalist sensibilities. It is on this there is a prevalence of regional economic community meant to respond to all the intra and/or intercontinental development. Example of this is the existence of African Continental Free Trade Area (AfCFTA) which is influenced by the trajectory of multilateralism in the global system. The notion of the member states of this AfCFTA is about intra-regional development of the African continent via trade in order to have a common economic frontier.

Despite the effort of oneness of Africa to become a formidable continent in the world, the reason for the states interactions is accompanied with the rage of asymmetric national interests. Of course this evidently is inalienable conduct which spurs the arena with competition of who get what among the nation-states. It is put questions to why the postwar international economy is versioned out with the influence of balance of trade which seems to have alienated the inclination to the earlier balance of power of the war era. If at all the colonial legacy is attributed to the failure of development in Africa to some extent, multilateral organizations have envisioned redeeming the likely deficiencies inhibiting development in the international community. But the major concern is, despite the cursory of globalization trajectory, the

condition is still the ambivalence of globalizing with these deficiencies align with, mostly in Africa. Many view international relations to have been a threshold of inter-regional supremacy and can only be curbed with intra-regional alliance. This has prompted unabated quest for regional integration amidst the neo-colonial tendency in the international relations.

Thus, development has become a buzzword mostly in Africa where social inequality is boldly appeared in the society to the extent that solution is not urgently in sight. Even though the scholastic direction of the dependencies is antithetical to the Western paradigm, but some cases that, if being intellectually courteous and unbiased, there is more to it. Although development to different people is with different concepts but in summation is all about easy livelihood, environmental comfort and political stability that forlorn in most of the African countries. In the globalizing arena, the cognomen attached to these African countries is underdevelopment because of the several deficiencies inherent about the issue of the development on the continent. Nigeria as one of the important members of this continent, by virtue of her numerical and economic strength on the continent, is engulfed with structural vulnerability due to her internal economic and political crises. Even though the troubles are not peculiar to Nigeria as the numbers of the underdevelopment and structuralist literatures believe the phenomena pervades the former colonies.

But deference as the biggest economy on the continent, Nigeria is confronted with a lot of divisive tendencies nexus the string of political instabilities and economic subjugation. Nigeria is country that has wherewithal to develop as a nation considering her endowed human and material resources. It is the country on the African Continent which can be likened to the

Republic of China on the Asian Continent in terms of several opportunities for the development. China is said to be the largest economy in Asia and second in the world after US, being the largest population in the world has replicated Nigeria on the continent of Africa.

Research Methodology

In the conduct of this research work, there is an adoption of the historical method which involved the content, argumentative to form the qualitative analysis. The work adopted both primary and secondary source of data collection as well as participatory in the study used the degree of openness of an economy as measured the GDP of African economy in the analysis of intercontinental economy. This is the method used to establish multilateralism, analyzing impact of AfCFTA on Africa and investigate how the implementation would fare the Nigerian polity, as the data were sourced as followed:

Primary Source: The study engaged In-depth interviews (IDIs) and Focus Group Discussion (FGD) in the course of the data source. The data were source from workshops organized by some relevant MDAs like the Nigerian Export Promotion Council which is the leading Federal Agency in the diversification of economy in Nigeria. Also were sourced from interview of some Organized Private Sectors in Nigeria such as National Chambers of Commerce, Industry, Mines and Agriculture and National Association of Small and Medium Enterprises (NASMEs).

Secondary Source: This research work gathered data from the relevant literatures some of which have published on the subject matter. The books, journals, dissertations, magazines, seminar presented materials and other publications which is in the perspectives of political economy, AfCFTA and the development/underdevelopment in Africa.

Theoretical Framework

The work dwells much on Nigeria as a country with a lot of opportunities at her disposal to see implementation of AfCFTA in Africa but not without impediments. It has widely been established that the international economy is being regulated with multilateral fashioners believed to be Euro-American hegemony. This has allegedly been the basis of ethno-regionalism which accommodates the grope for intra-regional synergy among the disadvantaged economies to strengthen their continental economy. In this regard, the central concern is hinged on the foundation which has emerged the development approach that emanated in the 1940s in the US basically for the national economic growth as a bait of ideology to lure the Southern hemisphere. Even though there are disparate conceptions on this approach, the major focus is on economic development and political stability. However, the juxtaposition in explaining the development by the modernization and dependency theories is accepted to be the viable evidence of ethno-regionalist sensibilities infer in the international economic relations in the postwar era. Although, the circumstance is ambivalent hence the apparent feature of modernization alongside structuralist views in the analysis. Instead, this concept was aimed to apply only dependency theory. However, despite the ethno-regionalist sensibilities of the AfCFTA to contend with its equal status in the intercontinental economic imbalances, the internal troubles of some member states like Nigeria could inhibit the success of the programme.

In this regard, Institutional theory is considered more suitable to conceptualize the implication of the State of Inversion and Leadership irresponsiveness which have rested on the foundation of ethnic and corrupt environment in Nigeria. Also, the concept explains the persistent problem of ethno-centric inclination of Nigerian Leaders against nationalism as being isomorphic to the

Leadership clog. This is sum with the submission of Achebe (1977:22) on the trouble with Nigeria which according to him “is simply and squarely a failure of leadership.” Base on this perspective, the inability of the government has culminated to different menaces pulling down the arrays of hope which would have afforded the institutions of this country. This inspires Institutional theory to explain the specifics of how insecurity and corruption fetters and birthed the state of inversion which hinged on the Leadership irresponsiveness. Therefore, the Institutional theory is said to be an emerging perspective in sociology and organizational studies, also term the “new Institutionalism.” It imbibes Material (egoistic-hedonistic-self) and Moral (empathic- sympathetic- others). It can be coined out with the perspective of Metaeconomics Theory which intertwined the ethics and economics simultaneously, jointly. It represents dual stance as explicitly considered the moral dimension represented in such ideas as commitment, norms, values, and individual conscience.

Literature Review

As in the Tuckman (1978)’s view and supported by Omede and Aremu (2014:27, cited in Ayinde, 2016:22), that literature is “...draw heavily on significant work in the field preceding the study” with evidence of interrelationship of the study. There are a lot of the existing works about international economic relations most of which dwell on the impact of multilateral institutions on intra-regional/interregional development. Also, there are many scholarly works on the role of African Continental Free Trade Area (AfCFTA) Agreement, from the conception update as there are also more literatures on Nigerian economy. Some of these literatures on AfCFTA depict a nexus of development and economic transformation of Africa which forms the basis of the former existence in the first place. But the essence is to understand

the gap which required scholarly contributions towards institutionalizing the AfCFTA in the Nigerian economy. It is true that the concept of development which seems is all about the simply enabling good livelihood. Development is multifaceted but super structurally is that of economic development because it founds the other developments.

This development is long term in nature as Ekpe, F.U (2006) believes it brings about permanent structural changes. According to him, development entails the “...improved standard of living, qualitative education, efficient health care delivery system, quality material consumption, improved life expectancy, political and religious freedom, health environment, equal opportunity, security of lives and property and so on” (See Ekpe, F.U., 2006:202). The idea of development, to Shaiye (1998:10) is the progressive transformation of the society which becomes a slogan of global aspiration since the end of the Second World War. Although it is in many parts, development is all about increasing in capacity which on individual level. According to Rodney, W. (2009:1) development “...implies increased skill, capacity, greater freedom, creativity, self-discipline, and responsibility and material well-being.” In another dimension that connotes development is the understanding Seers, D. (1969) concept of development that is when a country experiences a reduction or elimination of poverty, inequality and unemployment.

A society where the Seers, D (1969)’s concept is absent attributed with backwardness, stagnation and tradition and is referring to underdevelopment which is negatively in relation to development (Shaiye, A., 1998:10). In reflecting the impediment to development of post-colonial African countries, Ake (1995:1) notion on myriads of problems confronting the ex-colonies is perhaps a perfect to explain the type of

realistic achievement in the region. But, as the case may be, development is achievable with specificity when considering the China policy that premised on “*Go Global*” trans-border policies on the large scale of developmental paradigm. Thus, Ayinde, M.S., (2021) perceives the annexation of China to African countries on its trade and investments as Nigeria is a market place for the industrialized economies under which coterie the China, is categorized as development for China.

In this case, development should be transformative and the basis of industrialization through which is to afford the comfort living of the people in the society. The reason one society is perceived underdeveloped is the difficult way of living as the development is unrealistic in a society which is still struggling for survival on how to cope with myriads of problems threatening their countries and their power (See Ake, C., 1995:18). Even though the North-South dichotomy unleashes disequilibrium in the global wealth distribution as opine by Oladapo (2014) when studying the trajectorial growth of wealth and the astronomical spiraling effect of Global poverty. Development is in internalization and, the ultimate purpose is to protect the security of the state to enhance the society economic and political welfare of the citizens and maintain peace without which development is hardly possible (Ayinde, 2005). In fact, the high level of technology, industrialization, and political secularization culminate to the development societies while because of lack of these exposes the backwardness of the underdeveloped societies like Africa (See Shaiye, A., 1998:11).

Perhaps, this dichotomy tendency flourishes intra-regionalism which gave birth to the intra-African Trade development as the African Continental Free Trade Area (AfCFTA) agreement emerged. On the genesis, Osakwe, C., (2018:22) affirms that

“the growing trend around the globe is for countries to expand international trade relations and open-up their market.” Thus, becomes a ratified developmental instrument of Africans for the intra-continental of African economic strength in the international economic relations. According Dr. Okonjo-Iweala (2021), Africans must trade more with one another to create more wealth and jobs for the continent. As the principal cardinal focus of the AfCFTA, International trade is significant to economic development and seems is a progressive transition to the development of African continent. The AfCFTA members with the 54 membership of African Countries had Economic Partnership Agreement (EPA) as the generation behind the AfCFTA (See Osakwe, C., *ibid*). Thus, as asserts by Awolowo (2021:45), “AfCFTA is a single African market of one billion consumers with a total Gross Domestic Product (GDP) of over \$3 trillion” there is a huge opportunity for Nigeria as a member. Because, “Nigeria is the largest economy in Africa, 26th largest economy in the world, half a trillion GDP, and largest entrepreneurial population in Africa and the third largest movie industry in the world” (Export Nigeria Magazine, 2015).

Contextualizing Ethno-Regionalism In International Economy

Ethno-regionalist Sensibilities: Simply put, ethno-regionalism in this context is a passion harp on a particular territory which inspires the regional integration for the developmental agenda. Since the existence of the international community is being in the larger community of the states, it has to relate with other sovereign states in pursuing the national interests. This arrangement is what is also termed *Asymmetrical Nationalism*, by which indicates the behavioural nature of the nation-states especially with their various premium national interests in the anarchist international environment (Ayinde, M.S., 2021). Even though there is divergent interests of the

nation-states aggregating the international system, interconnectedness aspect of the relations undermine the anarchical tendencies. Anarchism in the international environment gives credence to why some people refer the World Trade Organization as the agent of America (see Brown, 2001: 187). It shows that national interests of the nation-states govern the affairs which sometimes leave the weak states in a sorry situation of dependent to the west. The dichotomic placement of the Northern-Southern poles sequel to the ever two world wars and the eventual cold war that gave birth to Unipolar system, has become direction of the post-cold war global system (See Ayinde, M.S., 2021).

International Political Economy: There is no how this concept would gain ascendancy without indication to international economic relations. It is ambivalent and to some is political inclination, while to some it appears economic influence, however, combination of the duo explains the concept from genesis. Politics is said to revolve around power, whether in the National or International space but understanding the reason for this is in the study of the Actors' behavioural relations. The Realist ideas essentially work around the notion that revolves around being selfish, whether in national or international politics. The major goal is to achieve political power which has to weigh the ability of each actor against one another in order to prevent attack of power on the weak. Even though the idealist believes there a room for conflict of interest from the perspective of realism but harmonizing the divergent interests in collective would enable for sustainable peace and security at international arena. Although, both ideas are significant at the international arena, the postwar is pervaded with the notion that war is inevitable and accumulation of power tendency makes the realism much more significant. This is plausible because of asymmetrical national interests of the nation states and effect is the tendencies of

Structural Vulnerability which is in direct parallel with the dependencies like Nigeria. States attempt to change their environment in accordance with aims and objectives they have set for themselves by virtue of very robust foreign policy.

The States and Foreign Policy: This is a means and a vital instrument for the conduct and management of that relationship in the international arena. As a tool used to promote the national interest of a country among the sovereign states, the broad patterns and dominant forms of interaction are cooperation and conflict. Historically, war and peace have formed the central preoccupation of foreign states because the international arena in which it's exist has no central authority which can make decisions that are binding upon all members of that community. Therefore, foreign policy defined as a set of carefully articulated goals and objectives which nation-states seek to realize and actualize in the conduct of its relationship with other states; a set of decisions made and actions taken by a state in its interactions with other states (Akindele; 1991:92 in Anonymous). In conduct of foreign policy, the ultimate purpose is to protect the security of the state to enhance the society economic and political welfare of the citizens and maintain peace without which development is hardly possible (Ayinde, 2005).

The concern of the states at international arena is centered on how to maximize their divergent national interests and this portends the struggle for survival of the states in the globalized world. Going by Nwozor (2013:1), "Despite the neoliberal claims that globalization provides equal opportunities for growth and development to all players in the global capitalist arena, all indices of growth and development in relation to Africa are in the negative which signify that globalization has led to retrogression rather than progress." This unequal status of the global partners is a factor of narrowness or

domestication of developing countries' products. "For many products and services, the market is confined to a geographically restricted local area" (Isemede, 2014:101). However, the foregoing necessitates the reason for behavior of the nation-states in the contemporary international economy. The operational procedure of multilateral instruments seems more responded to the whims and caprice of the west but the effect has trigger escalation of ethno-regionalist sensibility.

In the context of Nigerian Economy: The place of Nigeria in the global economic system has characterized the former's inability to muster her inherent endowments. It is glaring in the escalating economic crises of the Nigeria state strengthening the defects to her developmental agenda. Although, some analysts, like Baran (1957), a political economist, in the ***Political Economy of Growth*** has attributed this to the evil of the North on grinding industrialization of the South (See Chris; 2001:197). This follows the root of underdevelopment by Ake (1995: 18) in the development and dependency paradigms of western world and traditional society respectively. According to him, "the third world societies usually derail to pursue development because they are still struggling for survival on how to cope with myriads of problems threatening their countries and their power." This is very conversant with most of the third world societies or post-colonial societies like Nigeria. Many factors have latently alluded to this as Ake (1995:1) lists not limited to- colonial legacy, social pluralism and its centrifugal tendencies, the corruption of leaders, falling commodity prices, inappropriate policies, the limited inflow of foreign capital among others.

Going by Oladapo (2014) that "wealth and population numbers are inversely correlated while poverty and population boom are directly correlated" is a fallacy because China population has proved that such has

been her economic strength. Using same measure on Nigeria is unrealistic because a lot of hindrances declare in Achebe, C., (1983)'s "trouble with Nigeria" which has several variables explain the endogenous factors with facts responsible for such. Although the insight into African underdevelopment as categorized by Rodney, W., (2009) into two-operation of the imperialist system that draining African wealth and that of the Agents or accomplices that making it possible- that are responsible for underdevelopment in Africa. When analyzing the impact of globalization, Nnamani (2003:22) posits that, "over-dependence on oil increases the country's vulnerability to commodity price shocks" as Nigerian economy unable to fare better under this arrangement. Samuel Huntington sets out five major goals of development, 2 economic, 2 political and 1 political-economic. Other four goals of development are- equity, by reduction in both absolute poverty and wealth inequality; democracy, almost exclusively Western model; political order and stability, implicitly in domestic context; and autonomy, ability of the nation-state to make independent economic and political decisions, most famously espoused by dependency theorists we read of elsewhere (Huntington and Weiner, 1987:3-32).

Africa Development and Afcfta's Birth

At the postwar international environment, what prevails more among the state Actors is the survival for ***balance of trade***. African leaders devise means of approaching the global sync so to alienate developmental problems on the continent of Africa. Despite the efforts of the African leaders, "poverty has been and still remains a dark cloud that hovers over the continent of Africa" (Mujajati, P.N., 2016:44). This set for sustainable developmental paradigm to curb this ugly trend by empowering women and youths

through new focus on agriculture. The much attention must be given to procedural operations of Multilateral Agencies about the real developmental interests of Africa. This advice is essentially to observe Oladapo (2014) on disequilibrium in the distribution of global wealth and showed the dysfunctional dynamics and relationship between the exclusive trajectorial growth of wealth and astronomical spiraling effect of Global poverty. Several developmental programmes which have already been set in motion, in a bid to benefit from the emerging new world order, ahead the birth of AfCFTA include New Partnership for Africa's Development (NEPAD) programme, Millennium Development Goals and Sustainable Development Goals (SDGs).

For example, NEPAD established in July 2001 with long term objectives to eradicate poverty in Africa and to place African countries both individually and collectively on the path of sustainable growth and development. Thus halt marginalization of the continent in the global process (See NEPAD, 2001 in Raji, S., 2014:267). It was assumed that intra-Africa Trade (AfCFTA) would propel \$12 trillion worth of trade in the long run. There is indication the AfCFTA agreement as intensified the push by the African Union and other stakeholders for African economics to bridge the divides created by borders to hasten the continent's quest to become a major player on the global economy (See Export Nigeria, 2019:7). The stakeholders affirm that AfCFTA would bring together buyers and sellers under one roof but would have to prepare to compete under free trade area to avoid dumping of goods in the economy (ExportNigeria, 2021:49). However, as Akosile, A., (2016:16), observes that, "Africa's economies may be growing, but they are relying on the export of primary commodities, leaving them vulnerable to swings in global commodity prices, that is a

bad deal. It's a bad deal because Africa stays at the bottom of Global value chains."

The existence of the World Trade Organization (WTO) going by Isemede (2012:58), is that many developing countries is a mere separation of the economically advanced countries from the rest of the world. This has ditched the economic perspective of globalization which affects international economic system while there are several other issues e.g. trade, finance and labour flows related to the global economy. The two most contentious issues seem to revolve around the extent to which corporations are transnational and to which significant changes have been occurring in the international division of labour. It is pertinent that role of the multilateral Agencies in the economy of Africa is not to be underestimated in the problems that confronting these countries. It is pertinent that Industrialization of Africa is key to the successful measure of AfCFTA by providing "...continent-wide infrastructure and agriculture to feed the teeming population of the member countries have been identified as some of the most crucial panaceas to lift Africa to its expected level among other continents" (Akosile, A., 2016:15).

Institutionalizing AfCFTA In Nigeria

The global syncs of Nigerian economy though prompted its perennial economic reforms to cushion the oil economic volatility. The inappropriate economic policies, deficit balance of payment, escalating political instability and economic crisis are counted to be the obstacle to economic development in Nigeria. Thus, prevalence of mono-cultural economy exhibits the public policies that always revolve around commoditization of oil export. The major inhibition is deducing from economic reforms and consistent inconsistent policies of the successive government towards economic diversification in Nigeria.

This has become a timely challenge to the AfCFTA expected to address inequality, economic crises and political instability in Nigeria. The ecstasies in the AfCFTA, is that, is a benevolent programme base on the development of Africa. But the prospective beneficiaries, with adequate preparation, would take precaution of the imminent hazards from the global structural entrapment. For example, the global recession of the US in 2007/08 affected major economies of the world especially countries with mono-cultural incomes like Nigeria was hit harder.

As the negative impact on the Covid-19 on the economy was x-rayed, the former programme Coordinator of Export Expansion Facility Programme, Maureen Ideosu, shed more light on the stand of Nigeria to the circumstance. According to her, the sojourn of “Covid-19 caused global economic crisis and of course Nigeria’s economy was also badly hit, much more than illness on people” hence, the Federal Government’s Nigeria Economic Sustainable Plan (Export Nigeria, 2021:30). Also explaining the importance of the AfCFTA which said represents the world’s largest Free Trade Area, the former Nigerian Export Promotion Council (NEPC)’s Executive Director, Barrister Olusegun Awolowo, “there is no doubt that bringing buyers and sellers together under the instrument of AfCFTA would transform the African economy for the better as well as enhance social integration for the overall interest of Africa and the world” (see *ibid*:10). Although, the African Continental Free Trade Area (AfCFTA) the African Continental had started existing shortly before the advent of the Covid-19 pandemic. When the President, MuhammaduBuhari eventually signed the AfCFTA agreement in Niamey, Niger Republic in March 2019,

This was avoided in the earlier Free Trade Agreement (EPA) when Nigeria rejected Economic Partnership Agreement despite the diplomatic tie with Europe and

even though EPA is generation behind AfCFTA. On this, the former Director General, Nigerian Office for Trade Negotiations (NOTN), Late Ambassador Chiedu Osakwe, asserts that stakeholders in the Nigerian economy rejected the EPA because it doesn’t serve Nigeria’s economic interest (see *ExportNigeria*, 2018:22). This makes Stakeholders to forewarn about the process of the AfCFTA as some muster modalities for the takeoff. Speaking at the inauguration of Pan African Manufacturers Association (PAMA) Chairman of the newly formed PAMA, who double as the President of MAN, Engr. Mansur Ahmed suggests for effective implementation of AfCFTA in Nigeria. On the sidelines of the 2019 Africa Industrial Week held in November at Addis Ababa, Engr. Mansur implored Government to address the constraint of infrastructure (MAN News, 2019:2). Several admonitions come from the key stakeholders in Nigeria as Director General of the World Trade Organization (WTO), Dr. NgoziOkonjo-Iweala said Africa would be wealthier if its countries traded amongst themselves rather with other continents. Even though Nigeria stands to gain from increased access to cheaper goods and services from other African countries (see *Olapade and Onyekwena*2021). They confirm that intra-African trade is currently use 2018 Nigeria’s import and export’ values and the analysis dwell on 2020 Nigeria’s main trading partner which was China. Even though with the ecstasy of AfCFTA conception by the leadership of Africa the indication is that;

Despite the efforts by Nigeria and other countries to move the African Continent to the next phase of economic growth and development via trade, the

continent's share of global trade remains abysmal, with intra-African trade as low as 15 percent compared with 19 percent in Latin America, 51 percent in Asia, 54 percent in North America and 70 percent in Europe (Okonjo-Iweala, 2021:6).

It is believed that "Nigeria is a perfect example of Africa's extraordinary potentials. The country's growing economy is widely concluded to be a continental powerhouse, even as it is seen as a land of contrasts, and a melting pot of ethnicities, religions and cultures (see Ibrahim, 2013). This should be the stakeholders concern that being a land of contrasts is a connecting latent with the intricacies of her internal structural phenomena on the nature of AfCFTA in Nigeria. This is endogenous factor and some of which highlighted for discussion, for example, is the *mono-cultural oil economy* that has hitherto been portended a lot of problems to Nigeria. The neglects of the economic mainstay of pre-oil boom (non-oil sector) as a result of the unplanned, unprecedented surplus is exemplified the current boom doom effect. The political stability and economic growth of the then advantage has also forlorn hence complements the term 'Dutch disease' syndrome that is more of a curse than blessing (see Saka and Lawal, 2011:59 in Ayinde M.S., 2016:60).

Also the term crude oil as "marine fauna" as Frankel re-asserts since 1968 that "any venture in oil products may just as well lead to a bonanza as to bankruptcy, it is always a matter of "feast or famine" (Aremu,

1998:37). The circumstance of import-dependent economy has been the creation of the disturbing economic and political structure that is now urgently needs to be restructured in most of the developing countries. But pandemic corruption, inappropriate policies and structural distortion on the heel of the global syncs which ensure economic liberalization is a latent of exogenous dimension in developing economy (see Ayinde, 2016: 116-117). This is more emphatic because of the political and economic experience of ex-colonies at the post-independent governance. Thus, the direction for self-determination is often suppresses by the economic distortions created by unequal shares in the global socio-economic strata. This explains why Nigerian economy is currently bedeviled with economic impasse. Thus, it is also justified the hardship of life facing Nigerians due to *poverty, unemployment*, and other menaces that gave birth to perennial *political instability*, as this can be impeded the AfCFTA in Nigeria.

Truly speaking, "petrodollar economy is the main source of *political instability* and *environmental degradation* in the polity owing to the oil misappropriation and misallocation in Nigeria (Ayinde M.S., 2016:62). Others to underscore are *Corruption and Institutional Decadence* which capable to obstruct good policies that can best enable AfCFTA in Nigeria. Over the time, Nigeria has been enmeshed with the monstrous corruption in all facets of her dealings of which has hitherto been a barrier to national development. Several things have alluded from the genesis and evolution of this heinous act which is more emphatic on the *socio-economic inequality* that unarguably manifests in the country. Corruption is pervasive and conventional among the post-colonial Nigerian leadership and is more embellished by the oil dollarization. The fundamental operation of AfCFTA is trans-

border economic activities of the member states. Of course, it is important to the international trade and affordability of balance of trade but curtailing persistent informal trade activities at the border is given attention. Nigeria border as research has it that about 64% of Nigeria's GDP attributed to informal trade menace.

Similarly, the correlation of the *ethnicity and political patronage* in Nigerian polity is not inversed. It can be summed up that the magnitude of a country's ethnic diversity dictates the ethnicity experiences in the socio-political matter of the country. Ethnicity is a social phenomenon and a problem that keeps the nation unrest. According to Tiamiyu, H., (2001:13-4 in Ayinde M.S., 2007:19), "...this ethnic problem is said it is a stigma for the societal development which is pertinent to the unique problems occurring in Nigeria." Poverty is poorer situations that have link with insecurity and hot temptation in any society. It is said is in two dimensions- are structural and transitional. The former is persistent while the latter is temporary, structural poverty is the persistent of socio-economic deprivation such as inability to have the ends meet due to certain certain/permanent factor(s). The transitional causes are temporary that bound to be overcome with time such as unemployment, natural calamities such as wars, and environmental degradation, theft among others. Transitional poverty accompanies the boom doom situation can also be calamitous to the AfCFTA in Nigeria especially with the usual inappropriate policies.

Therefore, peace and security are essential in good governance and perhaps, it would lead to economic development which is the cardinal focus of being a member to AfCFTA. Thus, political stability is an adjunct to sustainable diversification of economy as Enelamah (2016:7) vows if Nigeria must create jobs and the enabling

environment to engagement to engage our youth if we are to guarantee peace and security in the country. Meanwhile, political stability is not feasible where there is persistence of inequality among the elements that make up nationhood as the case in Nigerian polity. The cause of this inequality perhaps is exacerbated by ethnic chauvinism in Nigeria; poverty and socio-economic imbalances; state of inversion; and unsuitable policy of government as well as misfeasance of Nigerian federalism.

Conclusions and Recommendations

This study is centered on AfCFTA as an instrument of redirecting the African economic development. Meanwhile, the development has become a special feature of the country nexus with the surplus balance of trade. But, underdevelopment is being attached to the governance and economy of Africa which AfCFTA is set out to address. The challenges of the AfCFTA include the North-South opposition and asymmetric national interests of the nation states at international arena. These would challenge thriving of AfCFTA among the member states on the continent. Nigeria is adversely remarkable with her position as the largest economy in African continent but as in dependent status gives credence to type of policy embarked. Policy implementation mostly fails in Nigeria because many paradigms adopted as economic policies is inappropriate and does not produce the best alternative designed to suit socio-political reality of the people to which the policy is targeted. Thus it difficult to ascend the country's national interest with underpinning non-interference policy feature of Nigeria which its only survival revolves around monolithic economy. Sameness inhibition on the other features of the socio-political environment like ethnicity, unemployment, corruption and other ones pose as detrimental to effectiveness of AfCFTA in Nigeria. Unless there is enviable development of

political stability to secure the unity of Nigeria, the multilateral programme like AfCFTA may be counter-productive in the former. In this regard, all the relevant stakeholders in Nigeria can address the following issues:

Restructuring: the present structure of the socio-political and economy is threatened due to the malfeasance federal system of Nigeria. Thus, the present political and economic structure should be readdressed to incorporate the contemporary reality. This is an idea that can usher in a lasting solution by addressing virtually all the nefarious act of ethnicity, domination, nepotism, corruption, unemployment, insecurity of lives and properties in the polity. Therefore, restructuring of Nigeria is overdue in such a way that agitation by some stakeholders and the likes should be hearkened to cultivate the peace and unity of Nigeria in the contemporary reality.

Suitable Policies: suitable policy is essential to the successful development by which Nigeria should understudy the strategies adopted to countervail the aggressive extra-territorial economic domination and dumping issues attached to multilateral trade. Even though there have been several ones on ground, there is necessity to include ones to accommodate new initiatives for domestic growth. Policies that would support structural economic reforms and tackling market access barriers internationally that will make the biggest difference to Nigerian Businesses.

Non-oil Export Drive: Inspiring, encouraging and supporting small and medium-sized businesses to take their first export steps, or to explore new markets. This is to embark on export sectoral focus; intensity on Export Development Fund (EDF); review of the Export Expansion Grant (EEG) to meet up with the export challenges. It could only work with formulating and implementation of appropriate policies that

will aide export value chain. Careful study and identify the export target international and local markets of the made-in-Nigeria products is also recommended.

Export-Led Industrialization should be embarked upon to reduce export of the primary or raw commodities for the added-valued export in Nigeria. Since the country is striving to generate employment, government should identify key industries with comparative advantages and high potentials for export penetration in the era of sustainable development, inclusive trade practices. Focus on value addition should be of paramount importance. This will attract investors (domestic and foreign) to establish businesses and reduce the tension of crises that emanate from idleness and structural vulnerability. Nigeria should be a competitive location for investment, with a focus on attracting investors with export potential.

References

- Ahmed, M..(2019). Intra African Trade will Thrive under Conducive Business Environment in *AfCFTA: Stakeholders Agree on Modalities for Takeoff*. MAN News October-December, 2019.P.2.
- Ake, C..(1995).*Democracy and Development in Africa*, Spectrum Books Limited, Ibadan.
- Akosile, A.. (2016). "Industrialization in Africa: Beyond the Bling Chase" in *African Development*. Vol.2 (4).Pp.14-24.
- Aremu, F.A. and Omede, A.J..(2014). Literature Review. In Jimoh. (2014) ed. *Research Methods in Social Sciences*. Faculty of Social Science, University of Ilorin.
- Aremu, M.A.. (1998). *Essay on Planning and Budgeting Systems in Nigeria*. Ilorin: Berende Printing and Publishing Company.

- Awolowo, S. (2021). AfCFTA will Boost Intra African Trade. In *Covid-19 & Export Business*. ExportNigeria Vol.6 No1. P.45
- Ayinde, S.. (2007). Impact of Ethnicity on Nigerian 2003 General Elections (A Case Study of Kwara State). B.Sc.Thesis Submitted to the Dept of Political Science, University of Jos for the Award of Bachelor's Degree (B.Sc) in Political Science.
- Ayinde, M.S.. (2016). Economic Diversification and Non-Oil Export in Nigeria: A Case of the Buhari Administration. An M.Sc. Thesis Submitted to the Dept of Political Science, University of Ilorin for the Award of Master of Science Degree in Political Science.
- Brown, C.. (2001). *Understanding International Relations*, Creature Print & Design, ebb vale.
- Egwu, S..(2005). *Politics of Development and Underdevelopment (Pol.318)*. Department of Political Science, University of Jos. Jos-Nigeria: Class Lecture Note Book.
- Ekpe, F.U.. (2006). *Obasanjo's Developmental Footprints & the Future of Nigeria*. Abuja: Alraymond& Co. Publishers.
- ExportNigeria Magazine. (2015). *Nigeria Identifies 13 Strategic Export Products to Replace Oil*. Vol.1 No1.
- ExportNigeria Magazine. (2019). "Intra-African Trade: Propelling \$12 Trillion Worth of Trade in the Long Term" in *African Continental Free Trade Area: Revolutionizing the African Continent*. ExportNigeria Vol.5 No1.
- Halperin, S. *Development theory, Economics and political science*. Encylopaedia Britannica:
[File:///C:/Users/user/Documents/developmenttheory_economics and political science](File:///C:/Users/user/Documents/developmenttheory_economics_and_political_science). Pp. 1-5 Retrieved on 22/10/2015.
- Huntington, S..(1987). Goals of Development. In Huntington, S. and Weiner, eds. *Understanding Political Development*. Pp.3-32.
- Ideozu, M..(2021). Interview on Intervention from the Export Development Fund after 35 Years in NEPC, *Boosting SME Activities for Exports*. Export Nigeria Vol.7. No1.Pp.29-33
- Isemede, J.O. ed..(2014). *Export Marketing Management for Competitive Advantage*. Ibadan: Focus Publishers Ltd.
- Mujajati, P.N.. (2016). Beyond MDGs: Empowering Women and Youths through New Focus on Agriculture. In *African Development*. Vol.2 (4).Pp.44-52.
- NEPC. (2021): Exporters Must be Ready to Compete under AfCFTA to Avoid Dumping. in NEPC, *Boosting SME Activities for Exports*. Export Nigeria Vol.7. No1.Pp.29-33. P.49.
- Nnamani, C.. (2003). *Globalizing in Poverty*. 2003 edition of the public lecture Series of the Political Science Department, University of Ilorin, Ilorin – Nigeria.
- Nwazor, A.. (2013). Confronting the Orthodoxies of Globalization: Failed State Syndrome, Economic Dependency and the Dilemma of African Development", in *Journal of National Development Studies*, Number 6.
- Okonjo-Iweala, N.. (2021). Charges Manufacturers on Continental Trade. In *MAN Unveils New Logo & Vision, Mission Statement at 50 October-December, 2021*. MAN News. Pp.6-7.
- Oladapo, O.. (2014). *Sweat Your Assets, Expanding the Frontiers of National and Individual Wealth*. Lagos: Smarhands Ventures.
- Oladipo and Fabayo.(2012). *Global Recession, Oil Sector and Economic Growth in Nigeria*. Asian Transactions on Basic and Applied Sciences, Volume 01, issue 06.

- Osakwe, C.. (2018). "Interview on Trade Policy" in *MSME Clinics as Sprinboard for Nigeria's Economic Development*. ExportNigeria Vol.4 No1. Pp. 20-25.
- Osuntokun, J.. (2016). *Foreign Policy and Nigeria's International Relations: A Personal Reflection on My German Mission*. Diplomatic Exposure Lecture Series, 2016 in the Department of Political Science, University of Ilorin.
- Rodney, W.. ed. (2009). *How Europe Underdeveloped Africa*. Abuja: Panaf Publishing Inc.
- Rustow, W.W..(1971). *Politics and the Stages of Growth*.www.abebooks.com. Retrieved on 28/07/2016.
- Saka L. and Lawal, M.F.. (2011). *The Political Economy of Oil and the Reform Process in Nigeria's Fourth Republic: Successes and Continue Challenges* in *Journal of Arts, Science & Commerce*. Vol. -II, Issue – 2. Pp. 59-76.
- Shaiye, A.(1998).*The Nerves of Public Administration*, Dada Press Limited, Ilorin.
- Seers, D..(1969). "The Meaning of Development" D.S Communication 44, Brighton: IDS, Accessed on the Internet
- Seers, D.. (1983). "An appreciation". In *Third World Quarterly* 5(3): p.657 www.wikipedia.com Retrieved on 28/07/2016.
- Yewande, O. and Onyekwuka. (2021). *Quantifying the Impact on Nigeria of the African Continental Free Trade Area*. Accessed on the Internet and Retrieved on 22/09/2021.