

Post-Colonial Nigeria Society/Economy and Dependency: Issues, Strategy and the Way Forward

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Abstract

The Nigerian society is characterized by dependence on the core countries, especially the Western World, which is the main cause of economic dependency and perpetual underdevelopment. The role of the Nigerian elites is very negative, thereby aggravating Nigerian dependency, while contributing to the development of the core capitalist countries. It is against this background that this paper raises various issues in the Nigerian society that perpetuate dependency and underdevelopment. The study work is carried out with data obtained from secondary sources. Findings revealed that Post-colonial Nigerian economy is characterized by dependence irrespective of her political independence in 1960. The implication of this is that since the nation is economically dependent, every other sector is also dependent. This is contrary to the advocate for self-reliance and separation from the exploiters and exploited. The paper is, therefore, of the opinion that Nigeria cannot achieve successful self-reliance and true independence with the present approach of the misguided policies of the capitalist exploitation. The socialist transformation strategy is, therefore, recommended as the way out of dependency in Nigeria.

Keywords: Economy Dependency, Nigeria Society, Post-Colonial, Strategic Issues and Underdevelopment

Introduction

It is not arguable that even with the granting of political independence of Nigeria in 1960, economic control still persists. In other words, even though Nigeria achieved political independence, she is not economically independent. Her inability to achieve economic independence has intensified her dependency which is the main cause of her persistent underdevelopment. The comprador bourgeoisie who took over political power from the colonists opened the door to foreign investments in order to satisfy their hunt for economic power. With the open door policies came investment galore, what the Europeans took away as profits during the colonial period came back now as capital to enhance the further accumulation of profits, this time with the national bourgeoisie. State policy protected and subsidized industrial investment by protective tariffs, tariff rebates on imported machinery, tax holidays and the provision of services and industrial estates. The states control the allocation of profitable opportunities which would be used to create protected riches for its clients and enable the Nigerian bourgeoisie to share in the spoils of the economy, and accumulate capital. These investors came as banks, insurance, construction, oil and communication companies. These and the host of others swum into the country in the guise of favoring the Nigerian economy while in

the real sense, they only create images which stimulate production mostly in metropolitan rather than underdeveloped economies. The monopoly of the comprador bourgeoisies creates through their multinational companies ends up serving as an avenue of exploitation of the masses, that is, impoverishing them instead of empowering them. In the process of attracting investors, government functionaries are having a field - day conferences and ceremonies marking the launch of one new industry or the other and sermonizing on the great profits that await foreign and indigenous entrepreneurs who are willing to avail themselves of the Nigerians traditional hospitality and her economic open door policy. This has attracted industries from countries in Europe, Asia, and the America, which have been stampeded to win some sizeable part of the Nigerian market.

To encourage the growth of a broadly based private sector, both the military and civilian regimes in Nigeria enacted a lot of legislations which favor the fostering of foreign private investment. Amidst urban squalor and rural poverty, successive Nigerian governments have continued to either reclaim marshy lands or acquire new ones from the natives for urban developments and for redistribution to foreign firms and their local agents. Unfortunately, most of these so-called development projects such as rural and urban utilities like health centers and educational institutions, roads, among others, rarely function or serve the people. In other words, the projects usually cease to function immediately after they were commissioned.

The post-colonial Nigeria economy and society is characterized by trading with the metropolitan countries whereby the bulk of exports goes to the former colonizing power and the western allies. This trade boom was enhanced by the discovery of oil in Nigeria during which many citizens, including retired civil servants, intellectuals all took to the import and export business. Foreign companies like SCOA, CFAO, Lever Brothers, PZ, etc. all indulge in import business; they import manufactured goods from the metropolitan countries and export nothing in return except their profits. Their imports include electrical appliances, automobile spare parts, wearing apparels, food items, etc. The foregoing development has made Nigeria to become a center for depositing consumer goods and for collecting raw materials paying less and to become a place where public funds are used to establish import substitution industries for the private interest bourgeoisie. The multinationals (MNCS) and their agents, the compradors, invest in the businesses that would yield only quick returns; they do not invest in the production of goods that will boost the economy. Rather the unproductive industries that are detrimental to the economy, such as beer breweries are promoted. There are so many of these industries in Nigeria, especially the import substitution industries which contribute nothing except draining the economy of Nigeria, these only satisfy the interest of the comprador bourgeoisies and their partners.

Theoretical Framework

Dependency theory originates with two papers published in 1949 – one by Hans Singer, and the other by Raúl Prebisch – in which the authors observe that the terms of trade for underdeveloped countries relative to the developed countries had deteriorated over time: the underdeveloped countries were able to purchase fewer and fewer manufactured goods from the developed countries in exchange for a given quantity of their raw materials exports. This idea is known as the Singer-Prebisch thesis. Prebisch, an Argentinean economist at the United Nations Commission for Latin America (UNCLA), went on to conclude that the underdeveloped nations

must employ some degree of protectionism in trade if they were to enter a self-sustaining development path. He argued that import-substitution industrialization (ISI), not a trade-and-export orientation, was the best strategy for underdeveloped countries. The theory was popular in the 1960s and 1970s as a criticism of modernization theory, which was falling increasingly out of favor due to continued widespread poverty in much of the world.

Many dependency theorists advocate social revolution as an effective means to the reduction of economic disparities in the world system. Poor nations are at a disadvantage in their market interactions with wealthy nations. There are several aspects to this. One is that a high proportion of the developing nations' economic activity consists of exports and imports from the developed nations in many cases with only one or a few developed nations. By contrast, only a small proportion of the economic activity of the developed nations consists of trade with the developing nations; a developed nation's trade consists mostly of internal trade and trade with other developed nations. This asymmetry puts a poor nation in a weak bargaining position *vis a vis* a developed nation. There are also historical aspects: the poor nations are almost all former [colonies](#) of the developed nations; their economies were built to serve the developed nations in a twofold capacity: as sources of cheap raw materials and as highly populous markets for the absorption of the developed nations' manufactured output.

The inflow of capital from the developed countries is the prerequisite for the establishment of economic dependence. This inflow takes various forms: loans granted on onerous terms; investments that place a given country in the power of the investors; almost total technological subordination of the dependent country to the developed country; control of a country's foreign trade by the big international monopolies; and in extreme cases, the use of force as an economic weapon in support of the other forms of exploitation.

Economic exploitation remains the crucial element. The most useful concept of dependency focuses precisely on the creation and maintenance of that sort of exploitation, that is, on the existence of a state of structural mechanism which obstructs the growth of the economy and presents its filtering down to the masses in the dependent economies, considering the opposite conditions in dominant economies.

Santos (1979) state that dependency relates to a situation in which the economy of certain countries is conditioned by the development and expansion of another economy to which the former is subjected. The relation of interdependence between two or more economies, and between these and the world trade, assumes the form of dependence when some countries, the dominant ones which are the capitalist nations like America can expand and can be self-sustaining while other countries, the dependent ones, like Nigeria can do this only as a reflection of that expansion which can have either a negative or positive effect on this immediate development.

Global interdependence, for example, further International specialization along the lines of an international division of labor, will lead to increased dominance/dependence relationship, if the increased trade between the western countries like United States of America and developing country like Nigeria worsen the terms of trade for Nigeria. Most free trade and the new international division of labor proponents strongly deny that this could happen. One can, however demonstrate formally and within a basic neo-classical framework, that increased trade

between the United States and Nigeria will lead to worse terms of trade when the export supply curve to the south has a negative slope the latter depends primarily on so called income effect due to abundant labor supply and a production structure.

Issues

The postcolonial Nigerian society and economy are plagued with myriad of issues that results in the dependency situation of the nation. Below are some of the issues that manifest as the precursor to dependency in Nigeria.

Lack of Self Reliance

Lack of self-reliance involves a nation depending on the external factor for aid and assistance of any sort, and a society that lacks this self-reliance does not have an effective control of its policy process. This can be seen in Nigeria whereby some economic policies were made such as a Structural Adjustment Programme (SAP) in 1986 which favored only the interest of the foreigners and the external world and with a resultant lack of a greater share of international trade. This is because lack of self-reliance of a nation places the production possibilities of that nation at disadvantage as opposed to self-reliance society that places it at an advantage over others in international trade. According to Krusher (1988), trade is like a barometer which points to the direction of policy, a greater share of international trade would easily place a country in an advantageous position in diplomatic relation with other countries.

The experience in Nigeria shows that those who wield power in government and political parties and those who pilot the affairs of the state are fractions of the ruling class. Those who control the means of production do so with the support and collaboration of the governing class and their external collaborators. This point tends to distinguish between the governing class and the ruling class together with their external collaborators in Nigeria in an interwoven relationship.

A self-independent country or the economy of a country should be controlled by nationals and not foreigners and their representative multinationals. Even though multinationals operate in every society, these operations in less developed countries like Nigeria are usually exploitative. The ability of a nation to solve its economic problem without the country inviting others has shown and proved such a country is self-reliance. Dependence on import should be minimized for a country to be self-reliant; the society must be able to generate its needs within so as to be able to operate with other societies on equal footing. This implies that the industries (agricultural, manufacturing and construction) must have a multiplier effect on one another. A linkage, a beneficial relationship must exist, and in that case the product of agriculture and saving there from could be used beneficially in other industries and vice versa.

Foreign Oriented Policies in Nigeria

The inability of Nigeria industrialist to conceive, design and implement manufacturing activities according to the dictate of their economy has led to the new type of economic domination of the economy by foreign companies who subtly dictate terms and types. Unfortunately, the indigenous elites play key role in importing economic policies from former colonialists or from Western Europe which enhance the further accumulation of profit,

but to the disadvantage of their home economy in favor of such foreign economies. This they do through importing machineries, tax holiday, protected subsidies, and protected tariffs etc. The state controlled the allocation of profitable opportunities, which could be used to create protected riches for its clients and enable the Nigerian economic elites to share in the spoil of the Nigerian economy and accumulate capital. Structural Adjustment Programme (SAP) served as a good example of foreign oriented economic policies.

The Structural Adjustment Programme (SAP)

Before the 1970s, agriculture use to be the mainstay of Nigerian economy and its chief foreign exchange earner. This situation changed dramatically with the increasing economic fortunes occasioned by the oil boom of the early 1970. The sale of crude oil in the world market brought massive revenue which the Nigerian leadership could not manage efficiently. Successive governments both at the federal and state has embarked on gigantic and expensive projects, many which were of doubtful utility and viability. There was also an unprecedented proliferation of public and private business establishments largely dependent on import of raw materials into the country. This transformed the country from dependency on agriculture to depending on oil, while fiscal and external deficits prevailed. This heavy dependence on oil and on imports rendered the economy vulnerable to external shocks. Consequently, Nigeria experienced a gross misallocation of resources, stagnation of non - oil export and increased reliance on imports.

Following the crash of oil prices in the early 1986, the Nigerian government reached the crossroads and the urgency of a radical reform became necessary. It was 'within the context that the Structural Adjustment Programme after several other options including IMF loan was considered and rejected by Nigerian. The SAP was essentially and economically a stabilization programme aimed at controlling inflation and correcting temporary imbalances in the balance of payment position through expenditure reducing policies. Its basic element includes deregulation, trade liberalization, reforming the public sector and strengthening institution, enhancing agricultural prices and removing obstacle to saving and investments.

Having been introduced at the time in our national history when Nigeria was experiencing the climax of an economic nightmare, an envisaged aftermath of the oil boom, the SAP was easily the most ambiguous, most radical and most comprehensive economic reform programme ever introduced in Nigeria.

Objectives of SAP

- i. To restructure and diversify the productive bare of the economy so as to reduce dependence on the oil sector and imports.
- ii. The achievement of fiscal and balance of payment viability over the short and medium.
- iii. Laying the barn for sustainable non - inflationary or minimal inflationary growth in the economy; and
- iv. To lessen the dominance of unproductive investment in the public sector, improve the sectors; efficiency and intensify the growth potential of the private sector.

The attainment of the objectives required further strengthening of supply and demand management policies which necessitated the adoption of a certain operational strategies, including;

- i. The establishment of a second tier foreign exchange market (SFGM) as a

- mechanism for actualizing a realistic exchange rate for the naira and ensuring a more efficient allocation of scarce foreign exchange resources.
- ii. The adoption of tight fiscal and monetary policies
- iii. Rationalization of customs tariff and excise duty regime.
- iv. The dismantling of price, trade, and centralized exchange controls that is trade and exchange liberalization
- v. Overhauling of the administration structure.
- vi. Rationalization and selective commercialization and privatization of public enterprise

The objectives were aimed at injecting private sector efficiency on the management of government business attracting foreign investment into the economy and promoting non - oil export so as to reduce over dependence on the oil sector as the principal foreign exchange earner. The Babangida regime, which introduced the SAP, obviously had a clear vision of Nigeria in these direction especially in the effort to improve non-oil export as an alternative foreign earner for it had, in its 1986 budget, introduced several incentives to import trade including:

- i. Refund of import duty and raw materials used for the production of export items.
- ii. Refund of excise duties on export items
- iii. Exemption of raw materials imported for export production from the new 30% import duty.
- iv. Granting of generous import licenses for raw material needed for export products
- v. Retention by exporters of 25% of export proceeds
- vi. Extending the facility of rediscounting short term bills.

Deception of Making Room for Investors

The indigenous elites in the country do anything to make profit for themselves through the guise of making room for foreign investors. Federal and state elites are having a field day in conferences and ceremonies marking the launching of one new industry or the other, and sermonizing on the great profits that awaits foreign and indigenous entrepreneurs who are willing to avail themselves of Nigeria's traditional hospitality and her economic open door policy. Nigeria looking forward to bring in foreign investors into her economy to explore her minerals brings about exploitation.

Mismanagement of the Economy

The indigenous elites who took over political power and by implication economic power after the colonialist are gone have not engage in venture that will suit or help in the development of the economy; instead they invest in unproductive ventures and quick money yielding businesses. Nwosu (1980) sees the "Nigerian bourgeoisies as responsible for the domination of Nigerian economy by foreign investments". He also said "in Nigeria, trading and the so called contracting activities are regarded as the quickest way of increasing income. These economic indigenous elites for the fact that they have positions in Nigeria, it serves as a way of looking the economy, some of these positions comprise:

- i. Leadership member of political parties (director)
- ii. The bureaucratic bourgeoisie - that segment of the higher civic servants and state parastatals

indigenous bureaucratic managers

Some of these funds are used in buying cars, houses and other ventures that do not carter for the interest of the country.

High Rate of Importation in Nigeria

High rate of importation is seen as the engine of underdevelopment. The over dependence on the western capitalist for their products can be traced back to the period of the trans- Atlantic slave trade during which human beings were exchanged for rum, gunpowder or guns. The intrusion of the British into the country paved way for exploitations marked by the creation of channels for the importation of European products in exchange for raw materials which were acquired at very low prices. Among the raw materials exported include mostly food products such as cocoa, palm oil for soap and other food items. This was industrially counter-productive since it was the major cause of the collapse of indigenous industries with unemployment as it major consequence, including the importation of even counterfeit or inferior products into the country. The importation of products has been a problematic to the people of Nigeria and this can be viewed as a one man bandit terrorizing the economic factor of the country. Nigeria is seen as a dumping ground to industrialised countries. Nigerians high rate of importation has affected the country in different ways such as resulting to high unemployment rate and the lack of growth of local industries

Problem of corruption

Corruption is one of the major problems Nigeria is facing. One of the devastating effects of political corruption by the corrupt leaders is the practice of investing the misappropriated money abroad. In this light Offiong (1980, p.120) observes that

"it is a fact that corruption exists in both the industrialized and non-industrialized societies, and as the water gate revelation made it very clear, a society like the US is rite with corruption. However, the marked difference is that while the moneys stolen from the American people are reinvested in America, those of Africa are reinvested abroad and fact amount find their way into Swiss banks"

We may not rule out that some of the possibilities that some of the moneys misappropriated by Nigerian leaders have been reinvested in Nigeria to expand their private capital. However, the truth remains that they remit a large portion of the ill-gotten moneys to foreign banks through their expatriate collaborators. In this respect, Offiong (1980, p.120) asserts "this alliance between domestic and international explorer is serious problem in African development".

Many expatriates have hidden under the shadow of doing business with Nigerians to twinned money out of the country. Corruption is one of the practices of the Nigerian economic elite. Since these elite come in contact with the governing class who relies on state power as means of enriching themselves, loans obtained from abroad offer them more opportunities to enrich themselves because of the use of this state power. State power has been used in Nigeria to crumble major industries in Nigeria such as the Ajakuta iron and steel industry, Nigerian cement Nkalagu, etc. In spite of all the huge amounts already committed into these obvious white elephant projects; they still constitute a drain on the nation's

economy because of politics and inbuilt corruption in Nigeria.

Development Strategy

According to the National Economic Empowerment Development Strategy (NEEDS) document (March 2004), Nigeria's home grown Poverty-Reduction Strategy Programme (PRSP), NEEDS is not just a plan on paper, it is a plan on the ground and founded on a clear vision, sound values and enduring principles. It is a medium term strategy (2003 - 07) but which derives from the country's long-term goals of poverty reduction, wealth creation, employment generation and value re-orientation.

NEEDS is a nationally coordinated framework of action in close collaboration with the state and local governments, (With their State - Economic Empowerment and Development Strategy-SEEDS) and other stakeholders to consolidate on the achievements of the last four years (1999 - 2003) and build a solid foundation for the attainment of Nigeria's long term vision of becoming one of the largest and strongest African Economy and a key player in the world economy. NEEDS goals of poverty reduction, wealth creation, employment generation and values reorientation rests on four key strategies, namely:

- a. Reforming government and institutions;
- b. Growing the private sector;
- c. Implementing a social character; and
- d. Values re-orientation.

Reforming Government and Institutions

This means, according to the NEEDS document, "to restructure, right-size, professionalize and strengthen government and public institutions to deliver effective services to the people". It also aims to "eliminate waste and inefficiency", and "free up resources for investment in infrastructure and social services by government". A key aspect of this reform is the fight against corruption to ensure "greater transparency, promote rule of law and stricter enforcement of contracts".

NEEDS should be commended for bringing once more to the fore a checklist of woes that has long conspired to obstruct governance, reminiscent of the weak state thesis of Susan, Ackerman (in Obianyo, 2004) and other World Bank reform programme apologist. Amadi (2004, p. 16) thus notes "the discourse of institutional reform is capable of great mystification and obscurantism". It tends to elevate symptoms to the realm of causes, and thus suffers the limitation of wrong diagnosis. The diagnosis overlooks the political content of malfunctioning of the public service or even the historical specificity of public services in Nigeria, as rooted in the colonial and neo-colonial processes of capital accumulation. Thus the 'right-sizing' formula of this reform compliments the banks thesis of the 'effective state' as against the 'minimalist state' considered to be less generally acceptable because of its neo-liberal ideological bent. Thus the effective state should bring about reforms, which could establish a foundation of law, maintain micro-economic stability as well as the capacity to invest in basic social services and infrastructure. The effective state could also protect the vulnerable groups in society and protect the environment'. In this wise, states should establish 'effective roles and restraints, foster competition and increase the citizens' role and partnership with the private sector.

Growing the Private Sectors

NEEDS is a development strategy anchored on the private sector as the engine of development ...for "wealth- creation", "employment-generation" and "poverty-reduction". The government is "the enabler, the facilitator and the regulator". "The private sector is the executor, the direct investor and manager of businesses". Key elements of this strategy include, renewed privatization, deregulation and liberalization programme (to shrink the domain of the public sector and buoy up the private sector), (NEEDS, 2004).

The foregoing shows that NEEDS and SAP share the same logic - the logic of the 'minimal' state espoused by the World Bank. This logic is expressed in the privatization, liberalization and de-regulation policies of market reform. This strategy, usually referred to as "adjustment", is needed to create favorable conditions for new invasion of foreign capital to take over former state enterprises (Nabudere, 2000, p.35). It helps to open up the state to new areas of investment hitherto monopolized by the state. For this to happen the state has to be portrayed as ineffective, and inefficient in the delivery of services, and so can best operate as a 'facilitator', 'regulator' and 'enabler' for private capital. But Amadi (2004:30) contends that "there is nothing unusual about giving the private sector the prominent role in economic development". However, "even where the state intends a greater role for the private sector, the state must be able and willing to make enormous public investment in social services apart from investment infrastructure, if real and sustained growth is to be possible.

Implementing a Social Charter

The Social Charter, according to NEEDS document, refers "to that contract between the individual and his governments, which recognizes his rights and responsibilities and promises to deliver to him the basic necessities for a decent human existence. These include portable water, food, clothing, shelter and access to adequate nutrition, basic education, primary health care, productive assets, security and protection from shocks and risks.

The Social Charter is premised on provisions of chapter 1 of the 1999 Constitution of Nigeria - Fundamental Objectives and Directive principles of State Policy; of which section 14 (1) states: "The security and welfare of the people shall be the primary purpose of government" and Section 16(1) states: "The state shall within the context of the ideals and objectives for which provisions are made in this constitution":

- i. Harness the resources of the nation and promote national prosperity and an efficient dynamic and self-reliant economy;
- ii. Control the national economy in such manner as to secure the maximum welfare, freedom and happiness of every citizen on the basis of social justice and equality of status and opportunity;
- iii. Without prejudice to its right to operate or participate in areas of the economy, other than the major sectors of the economy manage and operate the major sectors of the economy.

Section 2 (a) (b) and (c) states that the state shall direct its policy towards ensuring:

- i. The promotion of planned and balanced economic development;
- ii. That the material resources of the nation are harnessed and distributed as best as possible to serve the common good;
- iii. That the economic system is not operated in such a manner as to permit the concentration of wealth or the means of production and exchange in the hands of few individuals or a group; and
- iv. That suitable and adequate shelter, suitable and adequate food, reasonable national minimum living wage, old age care and pensions and unemployment, sick benefits and welfare of the disabled are provided for all citizens.

Value- re-orientation

The aim of NEEDS in this regard is to re-instill in the people the virtues of honesty, hard work, selfless service, moral rectitude and patriotism. This may be easy or difficult depending on the leadership commitment and exemplary conduct. Nigerians have 'gotten' tired of government rhetoric in this vein. We shall recall that former president Obasanjo in his inaugural speech as civilian president in 1999 stated that "it is not going to be businesses as usual", "there shall be no sacred cows" Ironically, not only were there 'businesses as usual,' there were several 'sacred cows'. This explains the cynicism and skepticism that attend his present effort to combat corruption. In addition, his tacit support to the destabilization of government of Anambra State in aid of rent seeking parasitic politicians leaves room for suspicion that he is not serious with his crusade for moral re-armament.

The foreign economic policies' discussed above have proved that they help in the underdevelopment of third world country like Nigeria since they involve human resource and funded with loan from other countries and also other international financial institution.

Foreign Loans in Nigeria

Nigeria has involved herself over the years in series of loans and grants. Very often, the advanced capitalist countries describe these loans as aid to the developing countries. However, empirical surveys have made it explicit that such loans do not give much benefit to the recipient. Thus, Nkrumah (1973, p.319) has this to say, "Aid to neo- colonial state is merely revolving credit, paid by the neo - colonial master, passing through the neo colonial state and returning to the neo - colonial master in for of increased profits."

What tends to emerge from the foreign loans question is that the dependency of Nigeria on foreign capital for the execution of major projects in the country has created more avenues for the use of state power for private enrichment. The more foreign loans are received, the more contracts are awarded, the more expatriate businessmen penetrate and influence the domestic economy of Nigeria, they defraud the country, take the moneys back to their country abroad, saved into foreign banks together with Nigerian collaborators.

The nature of the relationship between dependency and political corruption is actually determined by the character of the governing class. There is nothing intrinsically wrong with receiving

loans from external sources or inviting foreign experts to assist in the execution of certain projects. Unfortunately, the fundamental problem in the Nigeria context is that the governing class relies on state power as means of enriching themselves. Thus loans obtained from international bodies like International Monetary Fund (IMF) and its twin sister World Bank offer them more opportunities to enrich themselves. Moreover, foreign collaborators and companies encouraged to operate in the country exploit the economic technological dependence of Nigeria and the character of Nigerian governing class to plunder public wealth, since some of the custodians of the Nigerian economy, aid the Nigerian leaders and businessmen to loot public treasury and then deposit their loot in foreign banks.

Singer (1978) notes that, the agencies conditionalities are means to ensure the efficiency of the international adjustment process to the benefit of all the agencies' membership. It also constitutes an external aspect of the contribution the agencies make towards the balance of payment (BOP) difficulties of the member countries.

At the same time, taking corrective measures without financing would render the problem of adjustment more difficult and necessary disruptive. The less developed countries on the other hand, advocate for the modernization of the conditionalities. They argue that the IMF/world bank do not appreciate the domestic, social and political objectives, the economic priorities and structural inflexibilities of members including the causes of the balance of payment deficit before subjecting them to the conditionalities. The loan offered by World Bank and IMF are therefore based on the country meeting certain conditionalities, each country that tends to borrow has its specific conditionalities spelt out for her by the creditors, the conditionalities include devaluation of the currency of the nation and privatization of public enterprises.

Conclusion

Strategy for development and attitudes of Nigerians towards production are unfavorable for progress and development. There is need to channel our energies to producing for internal needs and consumptions but this calls for a change in the values of principle of the citizens. Unfortunately, there are far too many acts of indiscipline and self-indulgence on the part of the generality of our people in all the strata of our society. This act of indiscipline and self-indulgence have had and continue to have among other things, disastrous effect on our finances, and in order for Nigeria to attain her natural birth right and destiny she must be remade and recreated (rebranding). Every aspect of our existence must be revolutionalised; agriculture, industry, trade, tertiary services, the attitude of citizens to life as well as education and upbringing.

Way Forward

The remaking of Nigeria is a task caused probity, dedication and courage of a very high order, in addition to the rigorous planning, Spartan self discipline and exceeding industry. In other words, the remaking of Nigeria is feasible only if we first and foremost remake and recreate ourselves, that is to say those who offer to lead the country aright must strive constantly to lead themselves out of the unruly promptings of the instincts and liberate themselves from the 'tyranny of the flesh' in all its octopods dimensions. Nigeria is naturally good and great, it only remains for us as sons and daughters to strive for all we are worth and match our goodness and

greatness for the welfare and happiness for every one of us.

There must be certain basic norms and values governing the society which will help everybody. There must be a way from which these norms could be transferred from primordial to the state level. Any programme of action which is devoid of discipline will not work.

The building of a state requires more than the preparation of programmes, the design of plans and the issuance of instructions and implementations. It requires the wholehearted support and self-identification of the people and the widest possible response to the call for revolutionary service.

Rapid development on national scale and the attainment of economic independence demand a more intensive and wider application of ability and intensiveness, the speedy acquisition of technical knowledge and skill, a vast acceleration of productivity as a pre-requisite to accumulation of saving for reinvestment in industrial expansion.

There must be mass participation in productive activities. This helps to eliminate alienation, the masses should be entirely mobilized. All the countries that achieved self-sufficiency in production, succeeded through the effective mobilization of the masses. Nations are the raw materials for achieving the desired objectives. No country will develop Nigeria for Nigerians, but Nigerians are the ones who will develop the country by themselves. So the question of inviting foreigners for any development activities should be discouraged. Rather, the masses should be aroused to a meaningful participation in all areas of economic activities. The rural areas should be adequately developed because it is the nerve center for the productive activities.

The growth of the national economy and its inherent strength, including the factor of political stability, are bound to be dependent to a very large extent on government, and the rural sector remains its very core. It is also necessary that rural development programmes be conceived and structured as the core of a continuous dynamic process of national development rather than its ancillary. It is therefore fatal to talk of national development if the transformation of the rural economy and life is not taking its true place. The living standard of the rural population should be improved in order to mobilize and allocate resources for progressive development. Mass participation requires that resources be allocated to low income classes and that the productive and social services actually reach them thereby making the process self-sustaining. This requires development of the appropriate skills and implementing capacities and the presence of institutions and local state and national level to ensure the effective use of existing resources and to foster the mobilization of additional and financial and human resources for the continued development of rural sector. Self-sustenance thus means involving and reaching the rural population through development programmes.

Local factors should be adequately deployed. Resources known and unknown should be adequately deployed. Innovation and creativity should be practical rather than theoretical; this should be achieved through setting up of research and development institute. Through the institute, local technologies may emerge which are compatible with local conditions and culture. Technologies have to be compatible with structures and culture one wants to maintain. This involves indigenous trusting their institutions more than relying on foreigners. The issue of research and development was practiced successfully by the Biafrans during the Nigerian

civil war. Being encircled and cut off from the outside world because of the federal government blockade, Biafran engineers and technologists had to go to work there, what resulted was high rate of consumer and non-consumer goods, for instance petrol and diesel, toilet and washing soap, engine oil. Patriotic of the Nigerian home made goods can also reduce dependency of Nigeria by Nigerians. This home made goods can help in the eradication of unemployment and then the developing of the economy.

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