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EMPIRICAL COMPARISON OF NIGERIA'S FOREIGN POLICY AND ECONOMIC RELATIONS OF THE FIVE CIVILIAN ADMINISTRATIONS OF THE FOURTH REPUBLIC, 1999-2023

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ABSTRACT

With the setting in of the Fourth Republic as from May 29, 1999, under a civil democratic presidential system, expectations were high with regard to the effective utilization of Nigeria's foreign policy for reaping greater benefits through its economic relations instrument. However, over twenty-four years into one of the longest civilian administration in the country's history, our main external revenue sources still remains Oil & Gas (O&G). Nigeria as an aspirant to the group of 20 most developed countries of the world at the lapsed dateline of 2020 without any visible means of taking-off as at today(2023); must have to expand its foreign revenue sources and where possible, move it away from O&G to industrialization and manufacturing. This is based on the fact that O&G apart from being an exhaustible foreign revenue sources; often encounters abrupt drop in price at the international market due to unforeseeable oil glut or even lack of market (sales) due to natural disasters and calamities such as the COVID-19 pandemic. The study is a qualitative one where document studies was adopted for generating data through secondary sources such as textbooks, academic journals, magazines, newspapers and internet materials. Data generated was analyzed through discourse and explanatory methods. The theory of comparative administration was adopted as a framework for the study. At the end of the study, recommendations for the effective utilization of Nigeria's foreign policy through its economic relations instrument for garnering more foreign revenues and expanding the country's foreign revenue sources have been proffered. Principal among which is the need for the re-direction of the attracted foreign capital to the industrial, and manufacturing sector/sub-sector of the economy where unique manufactured products in which the country has comparative competitive advantage will be sold in the international market for expanded foreign revenues.

KEYWORDS: *Foreign Policy, Economic Relations, Comparative, Interdependence, Industrialization, Manufacturing.*

INTRODUCTION

In as much as Nigeria's foreign policy through its economic relations instrument has succeeded in attracting inflow of foreign capital through Foreign Direct Investment (FDI), foreign goodwill, debt relief, home remittances, recovery of looted funds and other non-oil exports in the Fourth Republic; yet Oil and Gas (O&G) still remains the main foreign revenue sources for the country. Hence, the focus of the study is at assessing the performances of the five civilian administrations of the Fourth Republic on comparative basis. The comparison will be carried out with regard to the net-benefit derivable from their foreign policies in terms of general inflow of foreign capital through economic relations safety nets like foreign direct investment, foreign goodwill, home remittances, debt relief and the recovery of looted funds between 1999 and 2023. This is based on available records obtained from the qualitative data. As such, the main thrust is on the comparative assessment of the quantum and value (monetary terms) of the country's Gross Domestic Product (GDP), Gross National Income (GNI); FDI, foreign goodwill, home remittances, world merchandise trade/world commercial services trade (export-import), debt relief and recovered looted funds within the period of the study. The essence of the comparative analysis is to establish the trend of benefits or costs of Nigeria's foreign policy and economic relations from Obasanjo's administration in 1999 to Tinubu's administration in 2023; and to proffer workable alternatives to ameliorate areas of weaknesses and to improve on areas of strength.

Comparative Administration Theory –

The first scholar behind the theory of comparative administration and government was Herbert Simon (1957) who came up with normative and empirical approach all aimed at making comparative analysis of administrations towards establishing whether they are performing efficiently or not. If not the areas of convergence and divergence among them will be sorted out and appropriate strategies adopted towards making them perform efficiently. Other scholars such as; Gabriel Almond (1988), Betarlanfy (1969), Billy J. Dudley, (1973, 1982) and Christopher Kolade (2000) were the exponents and advocates of comparative government and administration (politics). They placed emphasis on the political and administrative institutions, governance style and the rate of development. The comparison could either be inter-state (i.e. comparing the governance style or system between one country or the other), or intra-state (i.e. the comparative study of one regime/administration and the other within the same country). The last one forms the focus of this study; where the performances of each administration in terms of Nigeria's foreign policy and economic relations from 1999 to 2023 are analyzed.

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COMPARISON OF NIGERIA'S GROSS DOMESTIC PRODUCT (GDP) OF THE FIVE ADMINISTRATIONS BETWEEN 1999 AND 2023

From the foregoing theory, comparison of each administration's foreign policy and their impact on Nigeria's foreign capital drive through economic relations is being made in respect of the country's Gross Domestic Product (GDP). Empirical analysis of Nigeria's Gross Domestic Product between 1999 and 2023, is hereby presented in both statistics in Table 1 and graphical form in Figure 1 below:

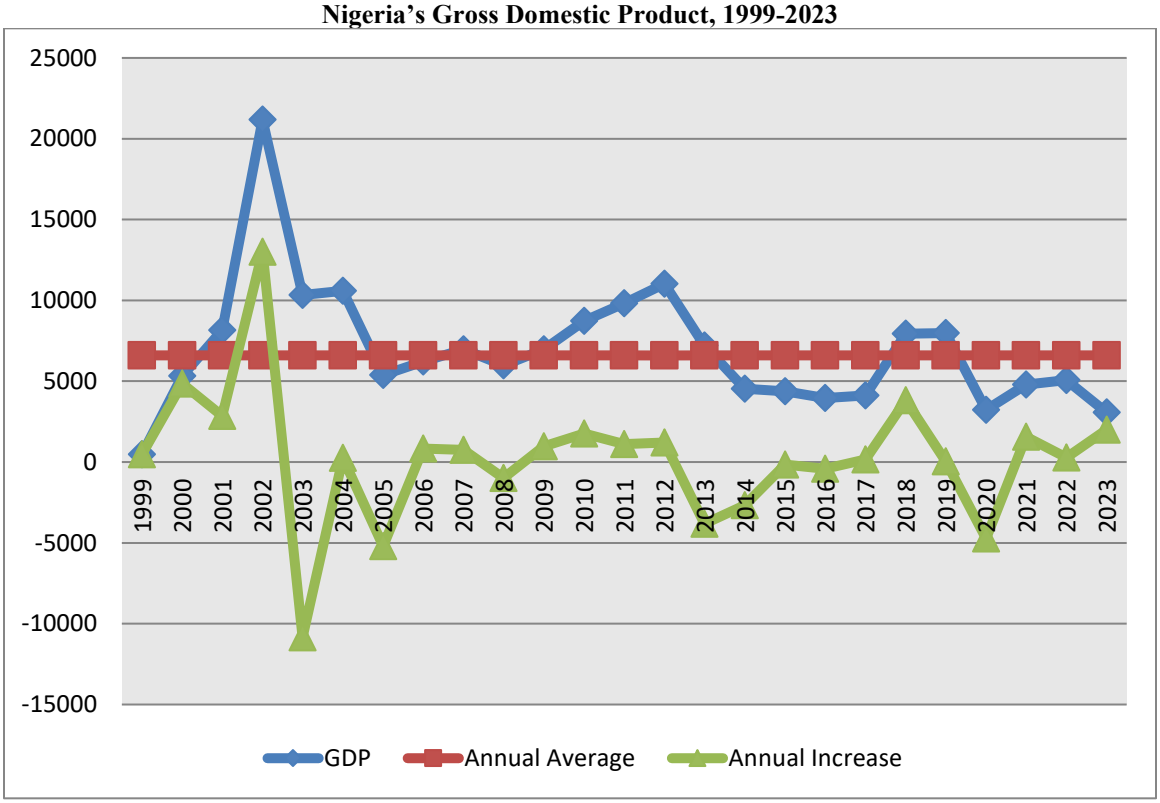
Table 1: Over all Nigeria's Gross Domestic Product in the Fourth Republic, 1999 to 2023

S/No.	Year	GDP	Average	Annual Increase	Admin Average	%
1.	1999	$0.474billion	$6,598.92billion	$0.474billion	$32,994.6billion	0%
2.	2000	$5,318billion	$6,598.92billion	$4,844billion	$32,994.6billion	3.22%
3.	2001	$8,164billion	$6,598.92billion	$2,846billion	$32,994.6billion	4.95%
4.	2002	$21,177billion	$6,598.92billion	$13,013billion	$32,994.6billion	12.84%
5.	2003	$10,335billion	$6,598.92billion	-$10,842billion	$32,994.6billion	6.27%
6	2004	$10,585billion	$6,598.92billion	$0.250billion	$32,994.6billion	6.42%
7.	2005	$5,383billion	$6,598.92billion	-$5,202billion	$32,994.6billion	3.26%
8.	2006	$6,211billion	$6,598.92billion	$0.828bilion	$32,994.6billion	3.76%
9.	2007	$6,972billion	$6,598.92billion	$0.761billion	$32,994.6billion	4.23%
10.	2008	$5,984billion	$6,598.92billion	-$988billion	$32,994.6billion	3.63%
11.	2009	$6,960billion	$6,598.92billion	$0.976billion	$32,994.6billion	4.22%
12.	2010	$8,724billion	$6,598.92billion	$1,764billion	$32,994.6billion	5.29%
13.	2011	$9,824billion	$6,598.92billion	$1,100billion	$32,994.6billion	5.96%
14.	2012	$11,024billion	$6,598.92billion	$1,200billion	$32,994.6billion	6.68%
15.	2013	$7,210billion	$6,598.92billion	-$3,814billion	$32,994.6billion	4.37%
16.	2014	$4,532billion	$6,598.92billion	-$2,678billion	$32,994.6billion	2.75%
17.	2015	$4,376billion	$6,598.92billion	-$0.156billion	$32,994.6billion	2.65%
18.	2016	$3,960billion	$6,598.92billion	-$0.416billion	$32,994.6billion	2.40%
19.	2017	$4,112billion	$6,598.92billion	$0.152billion	$32,994.6billion	2.49%
20.	2018	$7,930billion	$6,598.92billion	$3,818billion	$32,994.6billion	4.80%
21.	2019	$7,970billion	$6,598.92billion	$0.040billion	$32,994.6billion	4.83%
22.	2020	$3,231billion	$6,598.92billion	-$4,739billion	$32,994.6billion	1.95%
23.	2021	$4,789billion	$6,598.92billion	$1,558billion	$32,994.6billion	2.90%
24.	2022	$5,065billion	$6,598.92billion	$0.276billion	$32,994.6billion	3.07%
25.	2023	$3,067billion	$6,598.92billion	$1,998billion	$32,994.6billion	1.85%
	Total	**$164,973billion**	**$164,973billion**	**$32026billion**	**$164,973billion**	**100%**

Source: Generated by the Researcher in 2023 as adapted from International Monetary Fund, 2012, 2016, 2018, 2023, NIPC, 2019

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Fig. 1:
Nigeria's Gross Domestic Product, 1999-2023



Source: Generated by the Researcher in 2023 as adapted from International Monetary Fund, 2012, 2016, 2018, 2023, NIPC, 2019, 2023

From Table 1 and Figure 1 above comparative performance of Nigeria's GDP for each of the five administrations of the Fourth Republic shows that Obasanjo's administration is leading with total GDP of $70.669billion (representing 39%), with an average of $7.852billion and an annual increase rate of $654million. Furthermore, Obasanjo's eight years in office coupled with his domestic reforms and shuttle diplomacy might have contributed to his towering performance. Jonathan's administration came second with $43.502 billion (representing 23%), recording an average of $7.250billion and an annual increase rate of $604bilion. Jonathan could have performed better, if not for his poor handling of domestic issues such as soaring asymmetrical security challenges and the rubbishing of the anti-corruption crusade in the country. Yar'adua's administration came third with $25.154billion (representing 14%); having an average of $6.288billion and an annual increase rate of $524million. His poor performance could be attributable to poor handling of the ant-corruption war and more to his protracted ill-health where he had been out of the country on medical vacation for most part of his tenure. Buhari's administration could have done better in terms of GDP performance, if not for the economic recession the country went through and COVID-19 global pandemic between 2016 and 2020. His administration therefore recorded $41.433billion (representing 23%), with an average of $5.165billion and an annual increase rate of $379million. Tinubu's administration recorded $3,067billion representing 1% for the period covered by his tenure in 2023 (World Bank, 2019; 2022; 2023; UNCTAD, 2023).

This is presented in Table 2 and Figure 2 below:

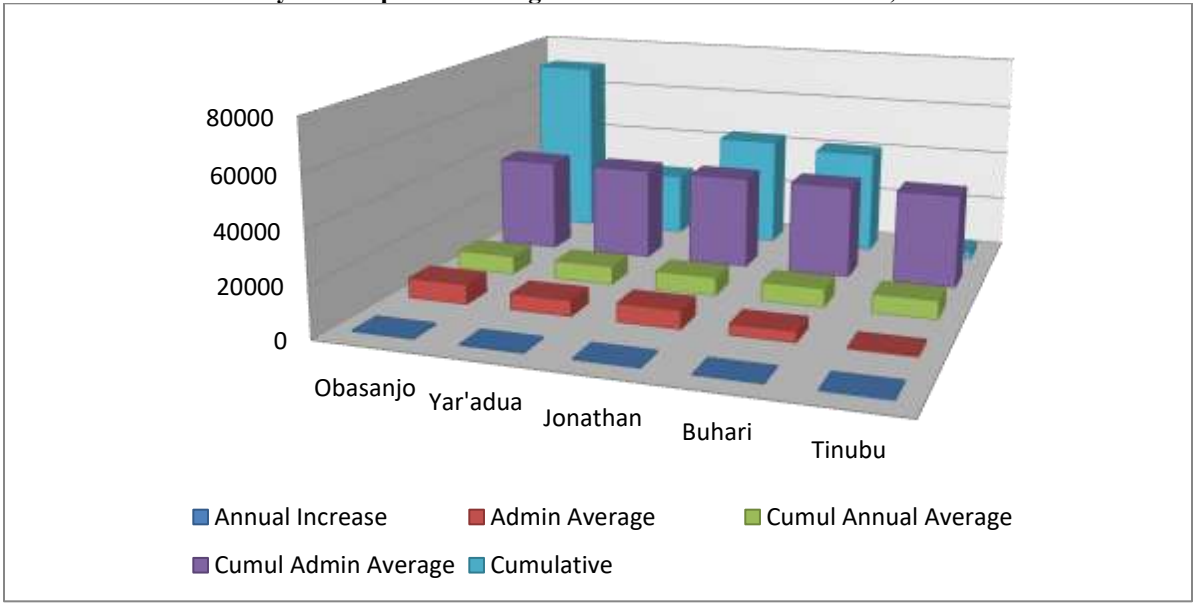
Table 2: Summary of Comparison of Nigeria's Gross Domestic Product, 1999-2023 of the Five Administrations

S/N	Administration	Cumulative	Admin Average	Annual Increase	Cumulative Annual Average	Cumulative Administration Average	Percentage
1.	Obasanjo	$70.669bn	$7.852bn	$654m	$7,343.2bn	$36,716bn	39%
2.	Yar'adua	$25.154bn	$6.288bn	$524m	$7,343.2bn	$36,716bn	14%;
3.	Jonathan	$43.502bn	$7.250bn	$604m	$7,343.2bn	$36,716bn	23%
4.	Buhari	$41,319bn	$5.165bn	$379m	$7,343.2bn	$36,716bn	23%
5.	Tinubu	$3,067bn	$0,383bn	$766bn	$7,343.2bn	$36,716bn	1%
	Total	**$183,711bn**	**$25.709bn**	**$2.161bn**	**$36,716bn**	**$183,580bn**	**100%**

Source: Generated by the Researcher in 2023 as adapted from International Monetary Fund, 2012, 2016, 2018; 2023, NIPC, 2019

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Fig. 2:
Summary of Comparison of Nigeria's Gross Domestic Product, 1999-2023



Source: Generated by the Researcher in 2023 as adapted from International Monetary Fund, 2012, 2016, 2018; 2023, NIPC, 2019

COMPARISON OF THE INFLOW OF FOREIGN DIRECT INVESTMENT TO NIGERIA FOR THE FIVE ADMINISTRATIONS BETWEEN 1999 AND 2023

Between 1999 and 2023, the inflow of Foreign Direct Investment (FDI) to Nigeria has been on the increase compared to the period of the military years. It should be noted that this, overall national FDI performance falls within the period of President Obasanjo's administration. Pursuant to the effort of attracting foreign investors to Nigeria, President Obasanjo got the country on board the International Investors Council (IIC) in 2003. The IIC, which is an international business organization concerned with the boosting of favourable investment climate in member countries. It was under the leadership of a former British Lady politician, Baroness Lynda Chalker. At the point of joining the IIC, Obasanjo assured the international community that, with the enthronement of democratic governance in Nigeria and the accompanying domestic reforms in critical key sectors of the economy, the country is now investment-friendly and can be, referred to as a Clean Business Environment (CBE). Nigeria's membership of the IIC was, sustained by both Yar'adua and Jonathan. Buhari and Tinubu also sustained and continued with same foreign policy. Total FDI inflow to Nigeria between 1999 and 2023 stood at $209.08 billion (Olokoyo, 2012, Onyali, et-al, 2014; Core TV, 2017).

The overall FDI inflow to Nigeria from foreign countries and international organizations are as presented in Table 3 and Figure 3 below:

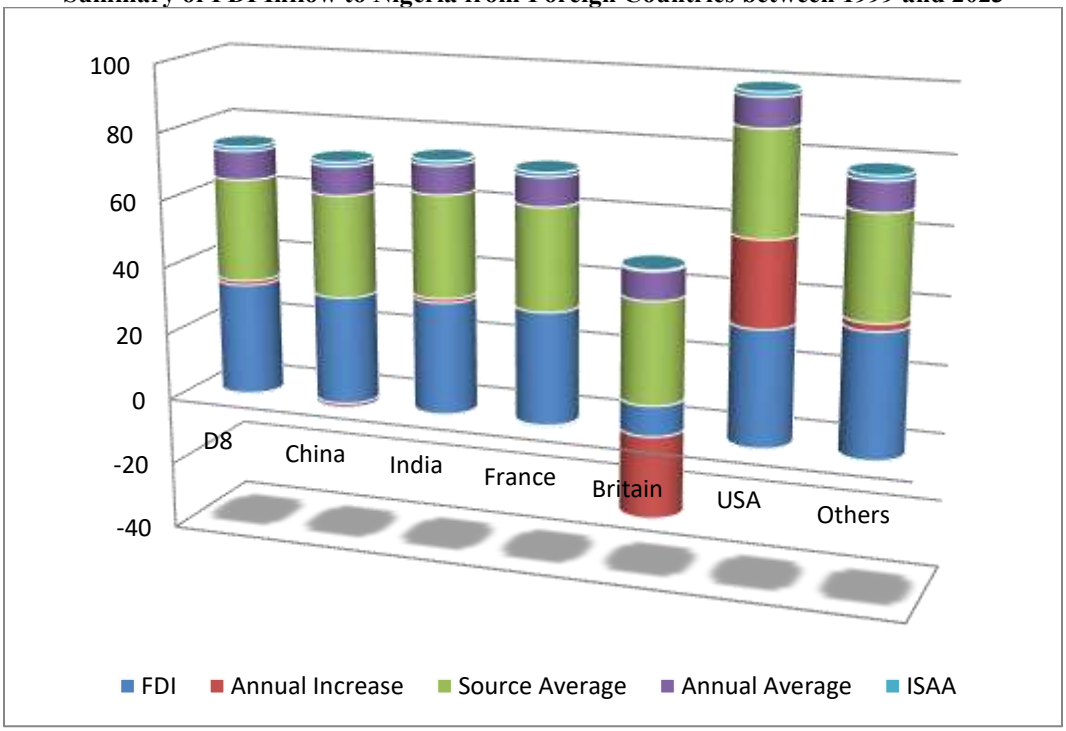
Table 3: Summary of FDI Inflow to Nigeria from Foreign Countries/Organizations between 1999 and 2023 ($Billions)

S/No.	Sources of FDI	Cumulative	Individual Source Average	Annual Average	Sources Average	Percentage
1.	D8	$33,26.07bn	$1.33bn	$8.49bn	$30.31bn	13%
2.	China	$32.11bn	$1.32bn	$8.49bn	$30.31bn	12%
3.	India	$33.31bn	$1.33bn	$8.49bn	$30.31bn	13%
4.	France	$33.26bn	$1.33bn	$8.49bn	$30.31bn	13%
5.	Britain	$9.00bn	$0.36bn	$8.49bn	$30.31bn	1%
6.	USA	$34.08bn	$1.36bn	$8.49bn	$30.31bn	13%
7.	Others	$36.33bn	$1.45bn	$8.49bn	$30.31bn	14%
	Total	**212.15bn**	**$8.48bn**	**$59.43bn**	**$212.15bn**	**100%**

Sources: Generated by the Researcher in 2023 as adapted from UNCTAD, 2009; CBN, 2014-2016; World Bank, 2017, 2018, 2019; 2023, NIPC, 2019, 2023

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Fig. 3:
Summary of FDI Inflow to Nigeria from Foreign Countries between 1999 and 2023



Sources:Generated by the Researcher in 2023 as adapted from UNCTAD, 2009; CBN, 2014-2016, Liberty TV, 2017; World Bank, 2017, 2018, 2019, 2023, NIPC, 2019, 2023

Summary of the Comparative FDI performances of the five administrations are as presented in Table 4 and Figure 4 below:

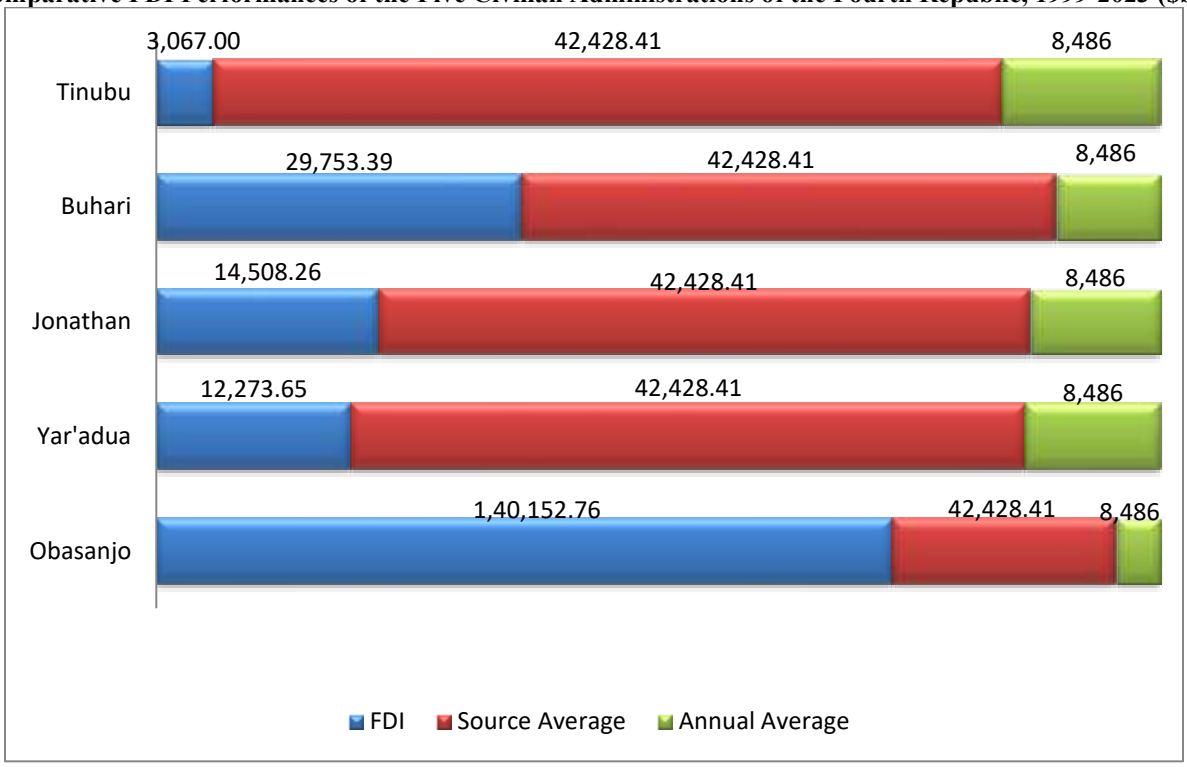
Table 4: Comparative FDI Performances of the Five Civilian Administrations of the Fourth Republic (1999-2023)

S/N	Administration	Period	Cumulative	Source Average	Annual Average	Percentage
1.	Obasanjo	1999-2007	$140,152.76bn	$42,428.41bn	$8,485.88bn	66%
2.	Yar'adua	2007-2010	$12,273.65bn	$42,428.41bn	$8,485.88bn	6%
3.	Jonathan	2010-2015	$14,508.26bn	$42,428.41bn	$8,485.88bn	7%
4.	Buhari	2015-2019	$42.143.33bn	$42,428.41bn	$8,485.88bn	20%
5.	Tinubu	2023-2023	$3,067.00bn	$42,428.41bn	$8,485.88bn	1%
	Total	**1999-2023**	**212,147.06bn**	**$212,.14706bn**	$39,824.76	**100%**

Source: Generated by the Researcher in 2023 as adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016; World Bank, 2017, 2018, 2023, NIPC, 2019, 2023

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Fig. 4:
Comparative FDI Performances of the Five Civilian Administrations of the Fourth Republic, 1999-2023 ($bn)



Source: Generated by the Researcher in 2023 as adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016; World Bank, 2917, 2018, 2023, NIPC, 2019

On the comparison of the performance of the five civilian administrations of the Fourth Republic in terms of the attraction of FDI into the Oil & Gas sector, Obsanjo's administration led with $105,781.27bn representing 71% of the grand total of $151,884.35bn. This is followed by Jonathan with $20,858.28bn representing 14%. Buhari's administration came third with $13,408.89bn representing 9%. The relatively shorter period of Yar'adua's administration occasion by his protracted ill-health that claimed his life while in office can be adduced for the performance of $8,939.26bn representing 6%. While, Tinubu recorded $2,896.65bn representing 2% (WTO, 2019; World Bank, 2023).

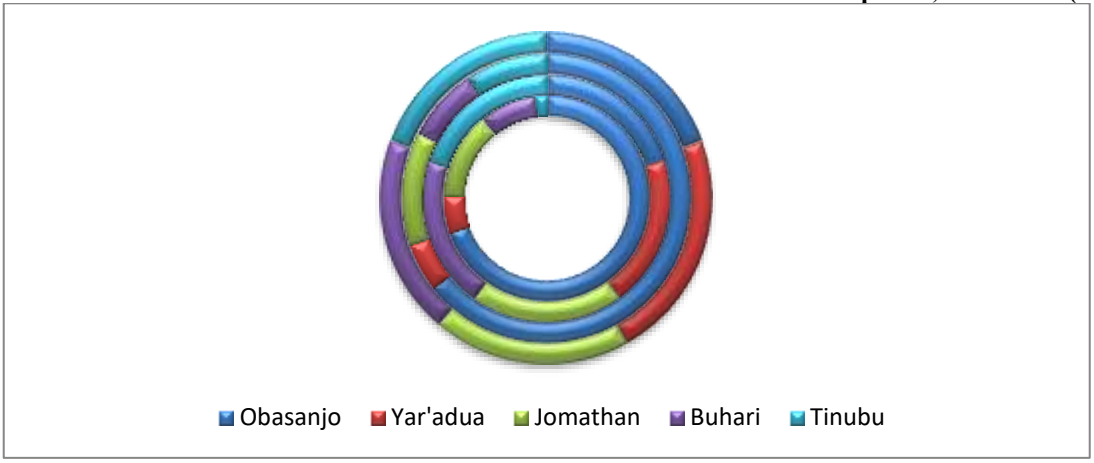
Table 5:
Comparison of Oil and Gas FDI of the Five Civilian Administrations of the Fourth Republic, 1999-2023

S/N	Administrations	Cumulative	Individual Admin Annual Average	Cumulative Admin Average	Cumulative Admin Annual Average	Percentage
1.	General	$151,884.35bn	$7,094.66bn	$30,376.87bn	$30,376.85bn	100%
2.	Obasanjo	$105,781.27bn	$5,037.20bn	$30,376.87bn	$6,075.37bn	69%
3.	Yar'adua	$8,939.26bn	$425.68.68bn	$30,376.87bn	$6,075.37bn	6%
4.	Jonathan	$20,858.28bn	$993.25bn	$30,376.87bn	$6,075.37bn	14%
5.	Buhari	$13,408.89bn	$638.52bn	$30,376.87bn	$6,075.37bn	9%
6.	Tinubu	$2,896.65bn	$724,16m	$30,376.87bn	$6,075.37bn	2%

Source: Generated by the Researcher in 2023 as adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank-Development Index, 2017, 2018, 2023, NIPC, 2019, 2023

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Fig. 5:
Comparison of Oil and Gas FDI of the Five Civilian Administrations of the Fourth Republic, 1999-2023 (in $billions)



Source: Generated by the Researcher in 2023 as adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank-Development Index, 2017, 2018, 2023, NIPC, 2019, 2023

Comparison of Non-Oil (minus Manufacturing) FDI of the Five Civilian Administrations of the Fourth Republic, 1999-2023 shows that Obasanjo is also leading with $32,565.41bn representing 68%; followed by Jonathan $6,421.35bn (13%), Buhari $4,128.01bn (9%), Yar'adua (6%), and Tinubu $2,012.90bn (4%) (UNCTAD, 2023; NIPC, 2023).

This is as presented in Table 6 below:

Table 6:
Comparison of Non-Oil (minus Manufacturing) FDI of the Five Civilian Administrations of the Fourth Republic, 1999-2023 ($bn)

S/N	Administrations	Cumulative	Admin A/Average	Admin Average	C/Annual Average	Percentage
1.	General	$47,879.68bn	$2,184.13bn	$47,879.68bn	$9,575.95bn	100%
2.	Obasanjo	$32,565.41bn	$1,550.73bn	$9,575.94bn	$1,915.19bn	68%
3.	Yar'adua	$2,752.01bn	$131.05bn	$9,575.94bn	$1,915.19bn	6%
4.	Jonathan	$6,421.35bn	$305.77bn	$9,575.94bn	$1,915.19bn	13%
5.	Buhari	$4,128.01bn	$196.58bn	$9,575.94bn	$1,915.19bn	9%
6.	Tinubu	$2,012.90bn	$503.23bn	$9,575.94bn	$1,915.19bn	4%

Source: Generated by the Researcher in 2023 as adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank-Development Index, 2017, 2018, 2023, NIPC, 2019

For the Non-Oil (Manufacturing) FDI, Obasanjo's administration again led with $2,803.05bn representing 67% out of a total of $4,166.00bn. Jonathan followed with $543.28bn representing 13%, Buhari with $341.88bn representing 8%; Yar'adua with $245.28bn representing 6% and Tinubu with $232.20bn representing 6% (World Bank, 2022; NIPC, 2023).

This is as presented in Table 7 below:

Table 7:
Comparison of Non-Oil (Manufacturing) FDI of the Five Civilian Administrations of the Fourth Republic, 1999-2023

S/N	Administrations	Cumulative	Admin/Aver	CAA	AAAI	Percentage
1.	General	$4,166.00bn	$4,166.00bn	$833.20bn	$245.32bn	100%
2.	Obasanjo	$2,803.05bn	$833.20bn	$166.64bn	$133.49bn	67%
3.	Yar'adua	$245.59bn	$833.20bn	$166.64bn	$11.69bn	6%
4.	Jonathan	$543.28bn	$833.20bn	$166.64bn	$25.86bn	13%
5.	Buhari	$341.88bn	$833.20bn	$166.64bn	$16.28bn	8%
6.	Tinubu	$232,20bn	$833.20bn	$166.64bn	$58.00bn	6%

Source: Generated by the Researcher in 2023 as adapted from Central Bank of Nigeria Statistical Bulletin, 2014, 2016, World Bank-Development Index, 2017, 2018, 2023, 2023, NIPC, 2019, 2022

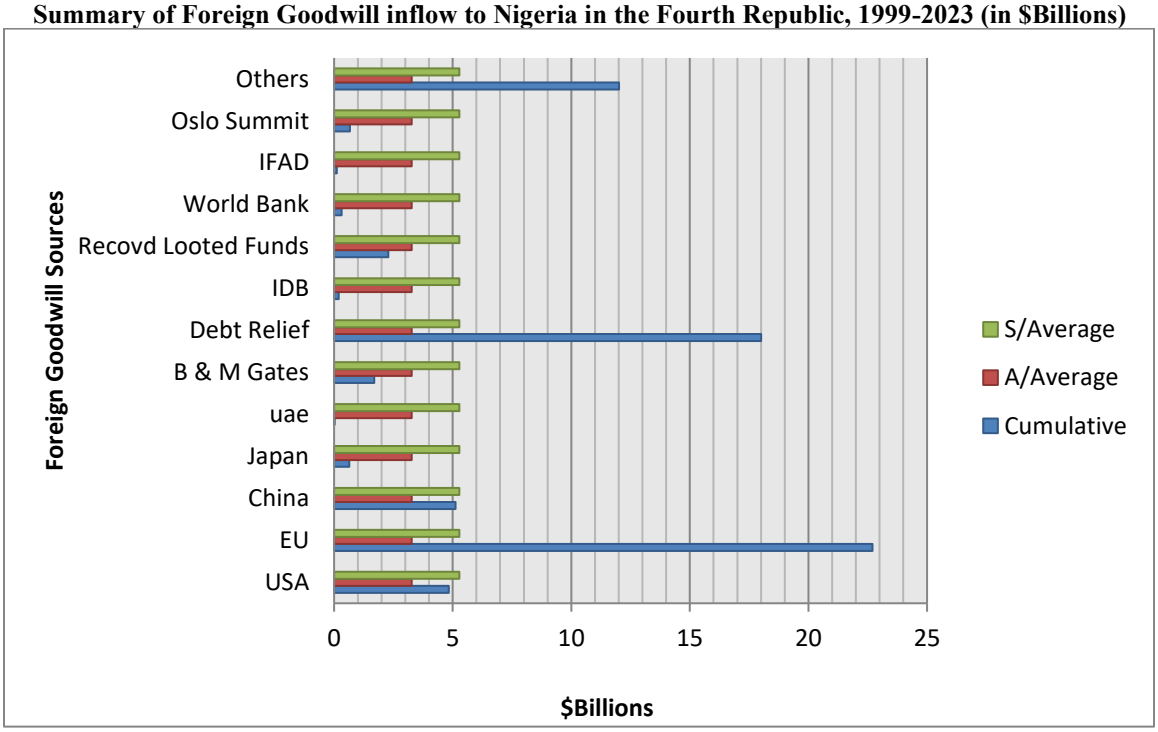
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COMPARISON OF THE INFLOW OF FOREIGN GOODWILL TO NIGERIA FOR THE FOUR ADMINISTRATIONS BETWEEN 1999 TO 2023

Nigeria has, been starved of foreign goodwill during the periods of the military regimes of the late 1980s and the 1990s; because of arbitrariness in governance and the massive violations of human rights that earned the country a pariah status. However, with the enthronement of civil democratic governance in May, 1999; Nigeria was re-admitted into the family of 'Comity of Nations' with the attendant benefits thereof. One of these benefits include the priceless foreign goodwill that the country started enjoying as from 1999 to date (2023). The highest foreign goodwill came from Debt Relief, which ranked 1st with $18 billion. China came second with $5.124 billion. The USA is ranked 3rd with a total foreign goodwill of $4.840 billion for development, disease control, military training and equipments between 1999 and 2023. The 4th highest foreign goodwill came from the EU with EU $22.7 billion. Recovered Looted Fund is 5th with $2.289 billion. Others are Bill & Melinda Gates $1.698 billion; Japan $0.636 billion, UAE $0.016 billion, IDB $0.196 billion, Switzerland $0.280 billion, World Bank $0.320 billion; IFAD $0.114 billion; Oslo Summit $0.673 billion and Miscellaneous $12.009 billion. The total foreign goodwill inflow to Nigeria as at 2017 stands at $62.110 billion (Mandara, 2013; Wafure, 2010; Adeleke, 2014; World Bank, 2015, 2017, 2019; Core TV, 2017; Channels TV News, 2020).

The summary of the overall foreign goodwill between 1999 and 2023 which totaled $68.614 billion with an annual average of $3.267 billion and Source Average of $5.278 billion is as presented in the graph in Figure 8 below:

Fig. 8:
Summary of Foreign Goodwill inflow to Nigeria in the Fourth Republic, 1999-2023 (in $Billions)



Source**:** Generated by the Researcher in 2023 as adapted from USSD-CBJFO/USCBFT 2012; Hurst, 2006; Taylor, 2006; Alike, 2011; Awolusi, 2012; Onakoya, 2012; World Bank, 2014; World Bank, 2017, 2018, 2023, NIPC, 2019; Channels TV News, 2020

NIGERIA'S PERFORMANCE IN WORLD MERCHANDISE TRADE AND WORLD COMMERCIAL SERVICES TRADE, 2001-2023

Here comparative analysis of the performances of the five administrations in respect of Nigeria's World Merchandise Trade and World Commercial Services Trade is made; and presented in Table 8 below. Generally, Nigeria has favourable balance of payments between its exports and imports in the overall World Merchandise Trade as from 2001 to 2023 as depicted by Table 8 below. On the other hand, the country recorded negative balance of payments between its exports and imports in the overall World Commercial Services Trade for the same period below. Nigeria is among the leading exporters and importers in World Merchandise Trade (excluding intra-EU trade) for the period covered by this study (WTO, 2012, 2018; Lamy, 2012; Moses, et-al, 2013; UNCTAD, 2023).

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Table 8: Summary of Nigeria's overall World Merchandise Trade and World Commercial Services Trade, 2001-2023

World Merchandize Trade				World Commercial Services Trade		
Year	Exports	Imports	BOP (1)	Exports	Imports	BOP (2)
2001	18045	11586	6459	1653	4420	- 2767
2002	17975	7547	10428	2624	4688	- 2064
2003	24031	10863	13168	3473	5715	- 2242
2004	38631	14164	24467	3336	59731	- 56391
2005	50467	20754	29713	1433	6384	- 4951
2006	58726	26523	32203	2057	12115	- 10058
2007	66606	34830	31776	1098	15566	- 14468
2008	86274	49951	36323	1833	22674	- 20841
2009	56742	33906	22836	1760	16487	- 14727
2010	84000	44235	39765	2619	19868	- 17249
2011	116000	55000	61000	2313	22464	- 20151
2012	92000	49200	43000	2428	23765	- 21337
2013	102200	50110	52090	2739	20989	- 18250
2014	98779	43656	55123	2375	21443	- 19068
2015	79669	50353	29316	2260	27554	- 25294
2016	126780	79620	47160	2012	35200	- 33188
2017	73830	52668	21162	1890	24577	- 22687
2018	99000	43211	55789	2100	23329	- 21229
2019	99200	32400	66800	2515	26223	- 23708
2020	16665	8210	8455	1876	13023	-11147
2021	17975	8739	9236	1973	16876	-14903
2022	38922	20753	18169	2471	19952	-17481
2023	65978	30742	35236	2784	42789	-40005
Total	**1,528,495**	**674,821**	**749,654**	**51,622**	**485,833**	**- 434,206**

Source: Generated by the Researcher in 2023 as adapted from World Trade Organization, International Trade Statistics, 2012, 2017, 2018, 2023, NIPC, 2019, 2022

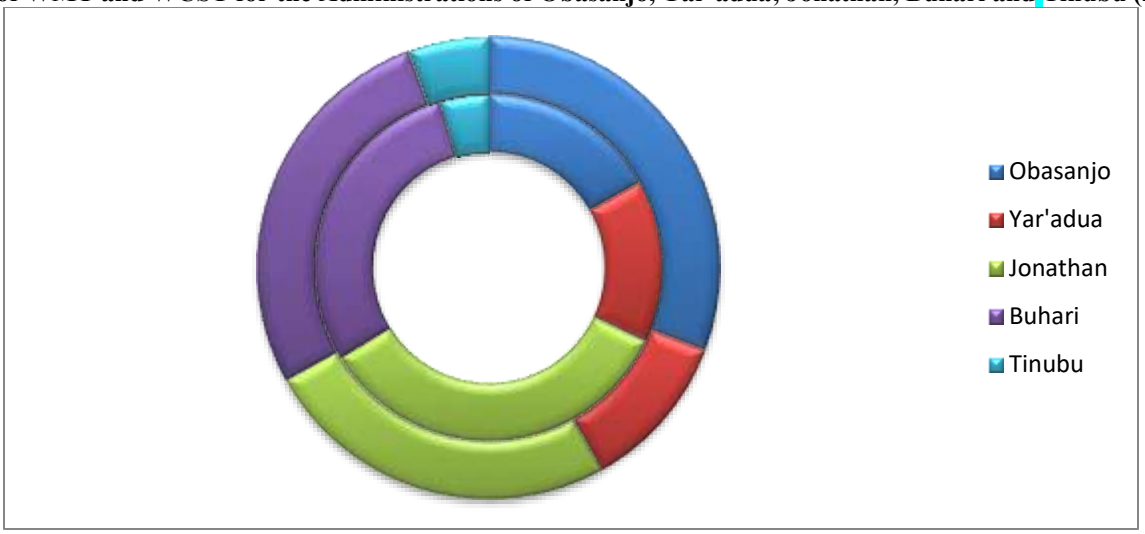
From the detailed statistics in Table 8 and the graph in Figure 15 above, Nigeria's overall World Merchandise Trade in terms of exports has witnessed a steady increase as from 2001 to 2023, which totaled $1,528,495 billion with an average of $61,139.8 per annum. It also indicated a positive Balance of Payments (BOP [represented by BOP 1 in the graph above]) for the country's exports in the World Merchandise Trade (WMT) for the same period. The total exports in World Merchandise Trade recorded between 2002 and May 30, 2007 which covers the period of President Olusegun Obasanjo stood at $241,178 billion. The WMT exports recorded between June, 2007 and July, 2010 which covers the period of President Umaru Musa Yar'adua stood at $218.319 billion slightly lower than that of Obasanjo. The administration of President Goodluck Jonathan between July, 2010 and May 2015 stood at $490,813.5 billion which is the highest. Buhari's administration recorded $418,376.5 billion between 2015 and 2023. Tinubu's administration recorded $65,978. Even though the WMT imports for the five administrations between 2001 and 2023 have all been on a steady increase, but the scale of the BOP 1, is tilting positively in favour of Nigeria with an overall positive BOP 1 of $749,654 billion. Whereas, for the World Commercial Services Trade (WCST) Nigeria's performance still falls below expectations even with the enthronement of civil democratic governance in the country for the period of the study. The total imports for 2001 to 2023 which stood at $485,833 billion far outweighed the country's exports in WCST which stood at $51,622 billion. The BOP 2 from 2001 to 2023 has been on the negative side annually as depicted by the downward BOP 2 bar on the graph in Figure 13 above. The total negative BOP (BOP 2) in terms of WCST stood at - $434,206 billion for the period 2001 to 2023. The highest annual negative balance of payment (BOP 2) of - $56,391 billion was recorded in 2004; while the highest annual export of $126,780 billion was recorded in 2016. However, it should be pointed out that, all the five administrations (Obasanjo, Yar'adua, Jonathan, Buhari and Tinubu) performed negatively in terms of the WCST (WTO-ITS, 2012, 2018, 2019, 2023; NIPC, 2019, 2023).

Summary of comparison of the performances of the five administrations is as follows: Obasanjo recorded $241,178billion (18.7%) for WMT and $15,125 billion (37.8%) for WSCT, Yar'adua recorded $218,319billion (16.9%) for WMT and $5,451.5billion (13%) for WSCT; Jonathan recorded $490,813.5billion n (38%) for WMT and $12,284.5billion (9.8%) for WCST, Buhari recorded $418,376.5billion (26%) for WMT and $13,452billion (17.8%) for WCST. While, Tinubu recorded $65,978bn for WMT and $2,784billion for WCST (UNCTAD, 2022; World Bank, 2022).

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This is as presented in Figure 10 below:

Fig. 10:
Summary of WMT and WCST for the Administrations of Obasanjo, Yar'adua, Jonathan, Buhari and Tinubu (2001-2023)



Source: Generated by the Researcher in 2023 as adapted from World Trade Organization-International Trade Statistics, 2012, 2018, 2019

COMPARISON OF THE INFLOW OF HOME REMITTANCES BY NIGERIANS IN THE DIASPORA FOR THE FIVE ADMINISTRATIONS BETWEEN 1999 AND 2023

With the enthronement of civil democratic rule in Nigeria on May 29, 1999, coupled with the image-laundering visits undertaken by the four Nigerian Presidents between 1999 and 2023; it has motivated Nigerians in Diaspora to repatriate back home, huge chunk of their incomes/profits for investment in the domestic economy. Therefore, the breakdown of home remittances from Nigerians in Diaspora between 1999 and 2023 shows that in 1999 total of $575 million was remitted back home. In 2000, the sum of $728 million was, received in the country. In 2001, $950 million was remitted back home. The sum of $1.4 billion was, received in 2002. While in 2003, the sum of $2.3 billion; was remitted to the country. In 2004, the country received $3.7 billion from NIDO. In 2005, $4.7 billion was, realized. The sum of $5.25 billion was remitted back home in 2006. In 2007, $6.05 billion was netted-in from NIDO. In 2008, NIDO remitted the sum of $15.3 billion. The sum of $18.4 billion was, realized in 2009. In 2010, $19.66 billion was, sent home by NIDO. The sum of $20.1 billion was, received in 2011. While, the sum of $20.6 billion, was, received in 2012. In 2013, the sum of $20.8 billion was, sent home (Migration Policy Institute, 2013). While, Nigeria's Vice President, Yemi Osinbajo stated that the country has netted-in the sum of $20.9 billion from Nigerians in Diaspora in 2014 (Osinbajo, 2015). This was, disclosed during the 2015 Diaspora day held in the old Banquet Hall Asso Villa, Abuja). The sum of $21.2billion was remitted to Nigeria in 2015, $19.7billion in 2016, $22billion in 2017, $24.31billion in 2018 and $23.81billion in 2019 by NIDO. Total home remittances from NIDO between 1999 and 2023 stands at $213.97 billion (Ojapinwa, 2012; World Bank, 2016; Migration Policy Institute, 2016; World Bank, 2017, 2018, 2019; 2022; 2022; UNCTAD, 20009, 2023).

Furthermore, comparison of Home Remittances inflow to Nigeria by each of the four civilian administrations of the Fourth Republic (1999-2023) is as presented in Table 9 and Figure 11 below:

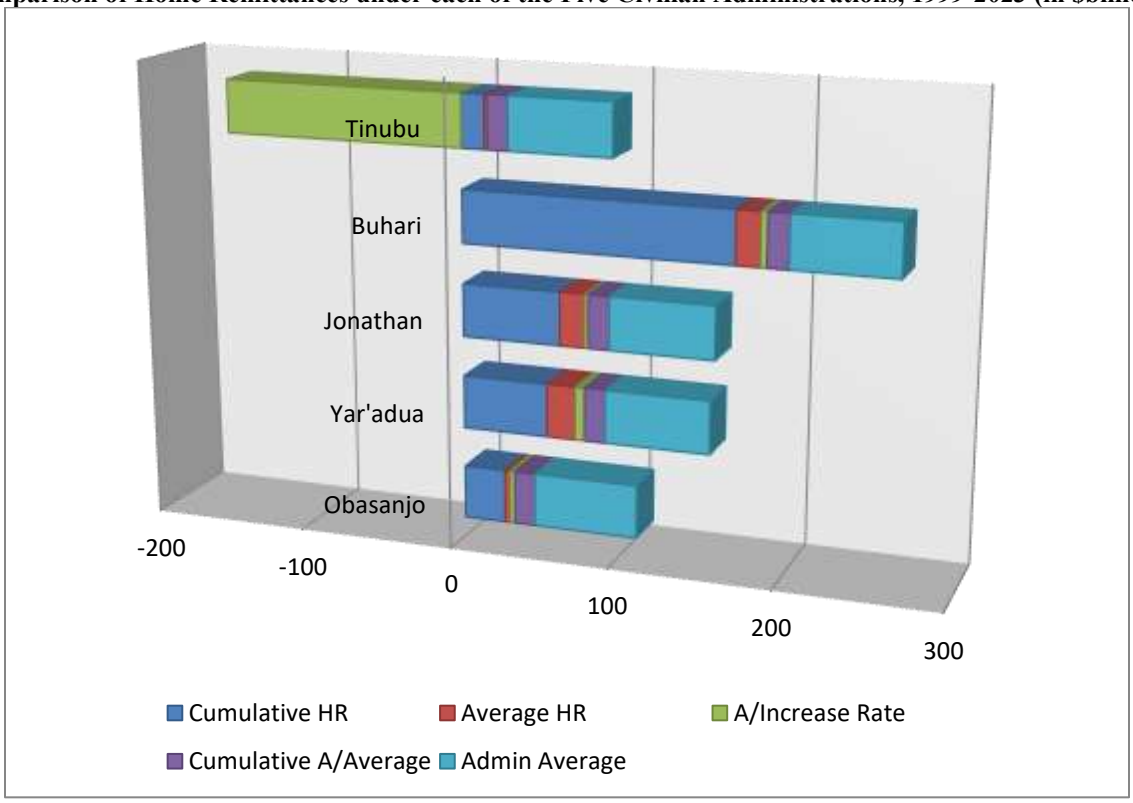
Table 9: Comparison of Home Remittances inflow to Nigeria by each of the Five Civilian Administrations of the Fourth Republic, 1999-2023

S/N	Administration	Amount	Average H/Remittances	Annual Increase	C/Annual Average	Admin Average	Percentage
1.	Obasanjo	$25.97bn	$3.25bn	$3.250bn	$12.95bn	$64.77bn	8%
2.	Yar'adua	$53.4bn	$17.8bn	$5.93bn	$12.95bn	$64.77bn	16%
3.	Jonathan	$61.6bn	$15.40bn	$2.464bn	$12.95bn	$64.77bn	19%
4.	Buhari	$168.33bn	$14.60bn	$3.92bn	$12.95bn	$64.77bn	52%
5.	Tinubu	$14.6bn	$1.83bn	-$153.73bn	$12.95bn	$64.77bn	4%
	Cumulative	**$323.83bn**	**$51.05bn**	**$15.75bn**	**$40.76bn**	**$213.97bn**	**100%**

Source: Generated by the Researcher in 2023 as adapted from MPI, 2013, 2018, 2019, 2023; UNCTAD, 2023

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Figure 11
Comparison of Home Remittances under each of the Five Civilian Administrations, 1999-2023 (in $billions)



Source: Generated by the Researcher in 2023 as adapted from MPI, 2013, 2018, 2019, 2023; UNCTAD, 2023

COMPARISON OF RECOVERY OF LOOTED NIGERIAN FUNDS FROM FOREIGN COUNTRIES, 1999-2023

Summary of comparison of recovery of looted Nigerian funds from foreign countries shows that that Obasanjo's administration leads with $2billion representing 54%; followed by Buhari's administration in the second position with $1.284billion representing 35%. While, Jonathan's is in the fourth position with $220million representing 2%; and Yar'adua's administration in the fifth position with $150million representing 1%. Tinubu's administration in the third position with $0.523billion representing 5% (NIPC, 3019, 2023; UNCTAD, 2023).

This is as presented in Table 10 and Figure 12 below:

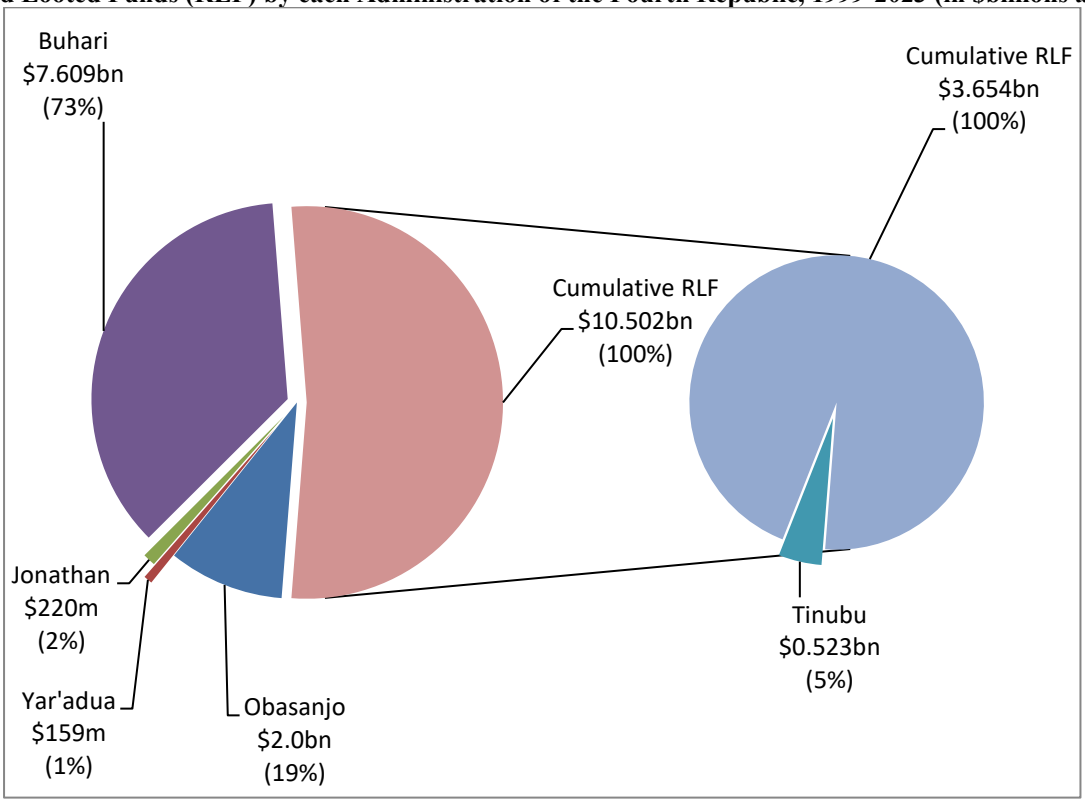
Table 10: Recovered Looted Funds (RLF) by each Administration of the Fourth Republic, 1999-2023

S/N	Administration	Amount	Cumulative Admin Average	Admin Average	Cumulative Annual Average	Percentage
1.	Obasanjo	$2.000billion	$2.100billion	$0.250billion	$0.420billion	19%
2.	Yar'adua	$0.150billion	$2.100billion	$0.038billion	$0.420billion	1%
3.	Jonathan	$0.220billion	$2.100billion	$0.044billion	$0.420billion	2%
4.	Buhari	$7.609billion	$2.100billion	$0.214billion	$0.420billion	73%
5.	Tinubu	$0.523billion	$2.100billion	$0.065billion	$0.420billion	5%
	Total	**$10.502billion**	**$10.502billion**	**$0.611billion**	**$2.100 billion**	**100%**

Source: Generated by the Researcher in 2023 as adapted from World Bank, 2017, 2018, 2019, 2020, 2023; Channels TV News, 2020; in Transparency International, 6th May 2020

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Fig. 12:
Recovered Looted Funds (RLF) by each Administration of the Fourth Republic, 1999-2023 (in $billions and in %)



Source: Generated by the Researcher in 2023 as adapted from World Bank, 2017, 2018, 2019, 2020, 2023 Lagos: Channels TV, 2020; Transparency International, 2020

CONCLUSION/RECOMMENDATIONS

From the analysis so far, conclusion can be drawn that, in spite of the fact that each of the five civilian administrations of the Fourth Republic have utilized Nigeria's foreign policy through its economic relations instrument to attract the inflow of foreign capital; yet Oil & Gas (O&G) remains the dominant and major foreign revenue source for the country. The study has revealed that most of the steady increases in the inflow of foreign revenue were recorded during the tenure of President Obasanjo's administration (1999-2007) with Buhari's administration (2015-2023) following at a safe distance. However, in an increasingly interdependent and globalize world, over dependence on Oil and Gas which is an unpredictable and exhaustible source of foreign revenue source is highly suicidal for the country's domestic economy. Most developed and developing economies with abundant oil resources such as the USA, China, and Canada, have moved away from oil to industrialization and manufacturing where finished products are often, sold in international market as viable foreign revenue sources. Governments of the Fourth Republic should refocus their attentions toward promoting the industrial/manufacturing sector/sub-sector of the economy by stimulating and encouraging the manufacturing of unique finished products/goods in which the country has comparative competitive advantage in the international market. The export of these unique '*Made in Nigeria*' products will not only expand the country's foreign revenue sources; but it will serve as its viable and alternative main foreign revenue earner. The study has also established that there were no home remittances coming from Nigeria's major trading partners in the Asian block such as China and India; as well as the entire East European block. This portrays serious unbalanced economic relations between Nigeria and the two continental blocks. As such, our foreign policy managers and the political leadership should make more strategic efforts towards making governments of foreign countries in this regard to allow Nigerians working there to repatriate monies back home. The study has also established that there was modest achievement in the area of recovery of looted Nigerian funds from foreign countries where the sum of $10.502billion was repatriated back home to Nigeria.

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