

Indigenization of Nigeria's Economy and Sustainable Self-Reliance

Unwana-Abasi S. Udoh

Department of Public Administration,
Akwa Ibom State University, Nigeria
Unwanabasi06@gmail.com
08023139391

Abstract

The problem of Indigenization and lack of sustainable self-reliance have been the bane of Nigeria's economic development since her independence in 1960. Despite her giant disposition in Africa and her population size, Nigeria has not been able to assume the status of a developed nation due to lack of a deliberate action in the area of indigenization and sustainable self-reliance. The objective of this article was to explore ways through which Nigeria can take indigenization of all industries, companies and allied ventures operating within her shores seriously. This is the way for Nigeria to resume the status of self-reliance/self-sustaining and move towards becoming a developed nation. The study adopted the Historical/ Descriptive Approach. The method of data analysis was qualitative analysis, since the research was basically descriptive. It was found, among others, that apart from the taxes paid to Nigerian government by the multi-national corporations, the host communities are adversely affected by gas flaring, oil spillage, air pollution, environmental degradation, and so on. It was recommended that government should re-strategize her approach towards emphasizing indigenization of Nigeria's economy through re-ordering schools' curriculums whereby school pupils from Nursery to Higher Institutions imbibe the culture and traditions of self-reliance that will trigger the spirit of indigenization and sustainability of Nigeria's economy.

Keywords: Indigenization, self-reliance, self-sustaining, sustainable, western economy.

Introduction

Before independence, Nigeria economy was propelled by proceeds and derivatives from subsistence farming, as well as commercial and semi-mechanized agriculture. But, since the advent of modern technology and the discovery of oil (popularly known then as "the oil boom") in Nigeria, everybody seemed to have abandoned their traditional usage of hoes, machetes, tractors and donkeys. In Nigeria today, all eyes are on oil. At the higher echelon of citizenry, there is a struggle of "who should own which oil-well". At the level of government – with federalism in mind, every state and local government area is constantly nosing to know what amount of money comes into the state from the Federation Account, and then to the Local Government Councils from the State-and-Local-Government Joint Account.

In recent times, nobody is interested to know whether internally generated revenue can amount to anything, let alone setting up a machinery that can generate such revenue, or the monitoring of the revenue of the agencies concerned for optimal outputs.

Nigerians do not seem to have ever taken time to think whether there is a possibility for the oil (either on-shore or off-shore) to dry up one day in future. No reserves have been made at all. It is an established fact that in the state of Texas in the United States of America, the amount of oil reserved can serve the Americans for over 20 years, without importing oil from any country of the world, Rosen (1999), whereas, in Nigeria our

situation is that oil is drilled from the shores, piped to the refineries, conveyed in tanker-trucks to the fuel stations, sold to motorists and burnt away as smoke into the air by the vehicles. The cycle continues like that year in year out.

Fortunately, or unfortunately, the big economies of the world, the capitalists, the bourgeoisie and the industrialists, through imperialism had invaded the economy of Nigeria. All the oil companies ranging from Exxon Mobil to Chevrons Agip Oil, Oando and others have taken over and dominated the oil industry in Nigeria. The foreigners are largely seen at the highest echelon of these oil industries. The Head Offices of the said oil industries are established far away from where the oil is explored and their refineries also are sparsely sited from the centre of operations. This scenario makes communication very difficult for the host communities and their indigenes. For instance, Exxon Mobile explores all its crude oil from Ibeno and Eket Local Government Areas of Akwa Ibom State; sites its Operational Headquarters in Lagos and patronizes Nigerian Refineries in Kaduna, Warri and Port Harcourt. What an exploitative logic?

Away from the oil sector, there are also the construction companies such as Julius Berger, Mother Cat, Chinese Civil Engineering and Construction Company (CCECC), Gitto, etc. impoverishing the economy of Nigeria like their counterparts in the oil industry, in the sense that their presence in domestic economies of the country encourages a lot of capital flight. Their foreign nationals are paid in hard currencies like dollars and pound sterling, while Nigerians are paid in Naira and kobo. On the other hand, the amount of money that leaves the coffers of the country through capital flight, if retained within the country by indigenous companies, would lead, not just to a boost in the economy of Nigeria, but also, would facilitate her movement towards emancipation from the grips of dependency. It is therefore necessary that Nigeria embarks on total indigenization of all industries, companies and allied ventures that operate within her shores, so as to become an economically independent country. This exercise will reduce the cost of foreign exchange and boost the value of the Naira.

Statement of the Problem

Since her independence in 1960, the economy of Nigeria has evolved over time with a measure of challenges, among which is the issue of dependency on foreign economies for survival. This has presented a scenario of constant antagonism, domination, subjugation, exploitation and survival of the fittest between the two parties. It is a paradox for Nigeria to play host to foreign experts by importing their technology at the expense of constant exploitation of her domestic resources, raw materials, local manpower and labour. This is because the locally exploited raw materials are further transformed into finished products and exported back to Nigeria to sell same to Nigerians at very exorbitant rates. This scenario is both pivotal and the bane of Nigeria's failing economy. Nigeria does not seem to take into cognizance the urgency of the need to embark on massive indigenization of all industries, companies and allied ventures operating within the shores of Nigeria, in order to improve the lots of Nigerians, boost her economy and move towards assuming the status of a developed nation.

The argument is that despite playing a crucial role in contributing enormously to the development of Nigeria's economy, these foreign experts, foreign technology and foreign capitals serve as serious economic risks to Nigeria, hence promoting very high exchange rates. There has been serious siphoning or draining of the economy of Nigeria

over the past years, such that Nigeria is being perpetually kept at the status of a developing country. Due to globalization, competition is very tough. Big players have a strong grip on the market as they are prosperous in each field, whether it is money, management, machinery or methods. Nigeria needs to embark on massive indigenization of industries, companies and allied bodies within her shores, if she must move away from further dependency on the western economy. There has to be a paradigm shift from being a developing country which status came as a result of constant dependency on foreign powers, to the status of self-reliance which can only be predicated on indigenization of her economy.

Research Methodology

In carrying out this research, historical/descriptive approach was adopted. This is because the research was a longitudinal study. The method of data analysis was also qualitative analysis since the research was basically narrative.

Conceptual Clarifications

Dependency: The term “dependency” is defined as “the state of relying on somebody or something for something, especially when this thing is not normal or necessary” (Udoh, 2014).

Sustainable: Anything involving the use of natural products and energy in a way that does not harm the environment is defined as being sustainable.

Self-Reliance

In an age where statistics allows almost everything to be psychometrically measured and operational definitions abound, it isn't surprising that there's no one definition for self-reliance.

Merriam Webster defines self-reliance simply as 'reliance on one's own efforts and abilities', which doesn't quite do the concept much justice, either. Self-reliance has been linked to 'the self' - in its psychological sense - for at least several decades (Baumeister, 1987). Merriam Webster defines self-reliance simply as 'reliance on one's own efforts and abilities', which doesn't quite do the concept much justice, either. Let's look at the psychological mentions of self-reliance for a better understanding. It means the ability to do or decide things by one's self, rather than depending on other people for help is what is referred to as 'self-reliance'.

More specifically, self-reliance is consistently mentioned alongside, if not within, discussions of self-definition. What makes it unique is the approach to society that self-reliance encompasses—it has been alluded to roughly in psychological journals as: “a reliance on internal resources to provide life with coherence (meaning) and fulfillment” (Baumeister, 1987).

Self-Reliance is the topic (and title) of an 1841 essay from US philosopher Ralph Waldo Emerson. Born in Boston in 1803, Emerson wrote poetry and gave lectures that would greatly influence other famous names such as Henry Thoreau and Walt Whitman (IEP, 2019). Self-Reliance contains Emerson's beliefs and perspectives on how society negatively impacts our growth. He argues strongly that self-reliance, self-trust, and

individualism, amongst other things, are ways that we can avoid the conformity imposed upon us. Or, he also argues, that we quite frequently impose upon ourselves.

Even though Ralph Waldo Emerson may not have introduced the concept, it was he who brought it to the general public with his 1841 essay *Self-Reliance*. In positive psychology, self-reliance has strong theoretical significance. Thanks to its implications for happiness. It has some overlap, or at least potential implications for self-worth, self-expression, self-knowledge, resilience, and self-acceptance. So, it is not about doing everything yourself. It is not about being financially independent, either. And it is certainly not about shouldering every hardship you face all on your lonesome. Interestingly, there's no single sentence - not even from Emerson himself - that really captures all the aspects of self-reliance in one pop.

Many things can be construed from Emerson's writings. Here are a few examples of some key concepts that shine through in his seminal essay, *Self-Reliance*.

Thinking independently: The ability to think autonomously goes hand in hand with trusting your own instinct. Lots of Emerson's work centered on how people tend to 'hide behind' what they've learned from society, or significant others within society. He believed this was mere imitation and was linked with a lack of confidence in one's own intuition and rational capabilities.

Basically, if you (or I, or anyone) believe in something, and consider that it holds merit after thinking it through, there should be nothing holding us back from voicing it with confidence. Not to do so, Emerson believed, is to conform to societal expectations for no good reason.

Embracing your individuality: As a more practical example, we can imagine that Bella has parents who are both lawyers. They want nothing more than for Bella to follow in their footsteps and are encouraged by her excellent grades at school.

At home, however, Bella finds that she's spending every spare minute writing poetry. She wants to make a difference to the world and touch people's lives through verse. This is where she finds her greatest happiness and decides instead to pursue a career as a poet instead.

Striving towards your own goals, bravely: In an extension of the above, Bella seeks to take steps toward achieving her own goals of becoming a poet. She is aware that she will receive a lot more emotional and financial support by following her parents' dreams, but she's willing to take her chances. Because Bella believes in 'cause and effect' (Emerson, 1967), and that purposeful action will get her there. She is not overly concerned about rejection by her parents, because she just wants to be herself.

These three examples are based on the key arguments in Emerson's original paper on self-reliance, and represent the three concepts most closely related to individualism. It is important to remember that self-reliance is not about cutting yourself off from everybody.

That is, being true to yourself, being capable of independent thought, knowing your own loves and being able to pursue them independently of others' judgments is not the same as isolating yourself from society. While Emerson does expand considerably on the value of solitude, the idea of social networks - of having friends - features strongly in his work. We'll touch on these shortly when we look at how to develop self-reliance.

The importance of having Self-Reliance

Having self-reliance is important for several reasons. The most obvious being that depending on others for help, means there will be times when it is not available.

But let us dig a little deeper to understand how and why you can use this concept to flourish, grow, find, and nurture happiness.

Self-reliance is also important because it:

Means you can solve problems and make decisions by yourself. This is critical as we grow older and learn to live independently;

Allows you to feel happy by yourself, in yourself, and about yourself—without needing to rely on others;

Involves developing self-acceptance, a very powerful thing to have;

Involves acquiring self-knowledge and practicing self-compassion;

Gives you perspective, which in turn... Gives you direction. Of course, the list is very far from exhaustive. If you have personally experienced, or believe other important benefits from becoming self-reliant, please do share them.

How to Develop Self-Reliance

Whether you want to develop self-reliance yourself, or you'd like to help your child on their own journey of development, here are some tips.

In an article on developing self-reliance, mental health counselor Kloppers (2019) offers several practical steps. Her main tips include:

Accepting yourself and being your own best friend: Learning and appreciating your own character strengths is very important in being able to support yourself as you go through life. What are your character strengths? Are you kind? Curious? Brave? Don't forget to reflect on your achievements and the things you accomplish that make you feel proud. It is important not to put yourself down or sabotage your own efforts.

Inner confidence: In society, we're conditioned to feel happy when we receive compliments, praise, and reassurance from others. If that's not forthcoming, we can feel insecure or vulnerable, sometimes even helpless. Being self-reliant involves the ability to feel confident in yourself when these aren't around - because they may not always be. Not sure what to be confident about? Try one of these activities to increase your sense of self-worth.

Making our own decisions: Kloppers advises against looking consistently outside for security and relying on others to accept us for who we are. When we can accept ourselves as unique and practice non-judgment, we can find security from inner sources.

This rational, independent thinking is something we've already touched on. As children, we learn to look to others for guidance when solving problems or making decisions. The tendency becomes ingrained within us, and as adults, we aren't always capable of

handling adversity in a way that we feel sure about. Have confidence in your own capabilities and it becomes a lot easier to find security within.

Recognize and manage dependence: Becoming aware of when you tend to turn to others is a part of self-knowledge. We may know that we turn to others for certain things, but sometimes this means we're missing out on a chance to build up our own confidence. Setting goals and achieving them your own way not only gives you a sense of accomplishment and reward but greater belief in your own judgment.

Accept yourself for who you are: Self-acceptance is a huge thing. Instead of looking to others for approval, it is alright to give that approval yourself. Seeking others' acceptance is yet another way that we practice dependence on others, and it can be a pervasive, hard-to-shake habit. To develop self-reliance, we need to notice these tendencies before we can change them. But it is worth.

More ways to develop Self-reliance:

Below are some more ways to develop self-reliance:

Having your own values: Society's values may not be aligned with our own deep-rooted beliefs. This can be at such a subconscious level that we do not always pick up on it. If society values one thing, and it is not congruent with our own, we can feel as though it's hard to gain acceptance. For example, you may value diversity and inclusiveness but maybe work somewhere that doesn't also value such a culture. This creates cognitive dissonance that can be unpleasant to deal with Fostinger (1957).

Not relying on 'things' to feel happiness: Emerson also argued strongly about the negative potential influences of material possessions; he was of the belief that we live in materialistic times. Life is constantly changing if we tie our happiness to external objects, what happens when they are gone?

Decide who you want to be, and how you want to get there: Pretty much, this is almost the same as having your own values. Except that once we know our own values, we can understand what makes us happy and how we would like to live our lives. Then, we exercise our own judgment about how we want to get there.

Arguably, these are not the only ways we can develop self-reliance. It is also true that children will often need much simpler approaches to learning that can often start at a more practical level. Learning to tie one's own shoelaces, take on little jobs, and so forth. In this context, self-reliance may mean the ability for a Third World Country (domestic economy) to thrive by itself and shed off every tendency of dependency on other developed economies or foreign countries for foreign capital, assistance, technology or expertise, thereby surviving on its own accord, and by way of self-funding and self-sponsorship.

The Concept of Indigenization

The term 'indigenization' is used when referring to the process or an act or a situation where something is formerly, or statutorily, or officially belonging to a particular place rather than coming to it from somewhere else (Udoh, 2014). Indigenization comes from the word 'indigene' or 'indigenous' which refers to 'native', or 'local', or 'domestic' (Udoh, 2014). In that sense, indigenization may refer to the domestication of something, for example, institution or industry or a foreign national to a certain native land.

Indigenization is also a term that is used in a variety of ways depending on the context. The term is primarily used by anthropologists to describe what happens when locals take something from the outside and make it their own (e.g. Africanization, Americanization). Pseudo-indigenization occurs when outsiders try to force the infusion of their culture into another culture.

In world politics, indigenization is the process in which non-Western cultures redefine their native land for better use in agriculture and mass marketing (Udoh, 2014). Due to imperialism and the impetus to modernize, many countries invoked Western values of self-determination, liberalism, democracy and independence in the past, but now that they are experiencing their own share of economic prosperity, technological sophistication, military power and political cohesion, they desire to revert to their ancestral cultures and religious beliefs.

Since the 1980s and the 1990s, there has been a resurgence of Islam and "re-Islamization" in Muslim societies. In India, Western forms and values have been replaced in the process of "Hinduization" of politics and society and in East Asia, Confucian values are being promoted as part of the "Asianization" process. Japan has also had its share of Indigenization in the form of "Nihonjinron" or the theory of Japan and the Japanese.

However, the word indigenization is also used in almost the opposite sense. Accordingly, it means to increase local participation in or ownership of; to indigenize foreign-owned companies, to adapt (beliefs, customs, etc.) to local ways. Indigenization can also be seen as the infusion of indigenous ideas, values, peoples, symbols, aesthetics, procedures and an authentic history into an organisation so that it is as thoroughly a product of indigenous imaginations and aspirations as it is of western or settler ones. It could be seen as the fact of making something more native; transformation of some service, idea etc. to suit a local culture, especially through the use of more indigenous people in administration, employment, etc. also, is may be considered as the capability to manufacture a product, or supply a service independently within a country, instead of relying on foreign manufactures or suppliers.

Indigenization Policy in Nigeria

Put simply, the indigenization policy is defined as 'the roping off of certain types of business activities and reserving these for exclusive ownership and control by Nigerians...' The objective of the policy was therefore to set the stage for greater participation by Nigerian nationals in the ownership, management. Indigenization policy is a deliberate government policy aimed at replacing foreign investors and personnel in certain industries with indigenes or the natives of a country, that is, excluding foreign participation in certain productive activities. This is different from nationalization which means taking over the ownership of an organization usually owned by a foreigner or foreigners. With nationalization, foreigners could still be employed in the firm involved, but with indigenization, the natives become the only personnel both in administrative and subordinate capacities, that is, indigenes become the only participants in certain economic ventures.

Indigenization policy is therefore a set of regulations meant to regulate businesses, compelling foreign-owned firms to sell 51-percent of their business to blacks over the following years. Five-year jail terms are assigned to foreigners who do not submit an indigenization plan or use locals as fronts for their businesses.

Aims of Indigenization in a Country

The following can be regarded as the aims of indigenization in any country:

1. Indigenization has become a recent trend in West Africa as a way of solving the mounting unemployment problems.
2. It is also aimed at saving foreign exchange by eliminating the opportunity of foreign personnel to repatriate incomes to their home countries.
3. It is aimed at ensuring greater security of vital industries where foreign domination could lead to economic sabotage e.g. iron and steel.
4. It is also a way of improving local resources as much as possible in our industries so as to make them more indigenous and less foreign.

Theory of Indigenization

Global Social Theory

The publication of Akinsola Akiwowo's 'Contributions to the Sociology of Knowledge from an African Oral Poetry' in 1986 proclaimed the importance of indigenizing the sociological enterprise and sought to demonstrate how this could be achieved by extrapolating sociological propositions through an interpretation of the transcribed verses of a Yoruba oral poem (translated into English). Akiwowo presents a case for the indigenization of the sociological enterprise in terms of three key issues. The first concerns 'the extent to which the conceptual schemes and propositions which constitute mainstream sociological theories, can be accepted as containing universal principles for the explanation of human societies everywhere' (EAS, 1988: 155); the second focuses on whether sociological theories arising from empirical studies on Western societies can be valid and reliable when used to understand social life and social problems in other places; the third and conversely, Akiwowo poses the question of the extent to which 'generalizations from empirical studies from Third World societies [can] be accepted and extended to European and American Societies'. The project of indigenization, for him, is not simply a project of recovering and highlighting the cultural resources of societies beyond those which regularly feature within mainstream sociology, it is also a call to address the adequacy of all theories by subjecting them to 'tests and retests within different societal contexts' in order to determine their empirical universal validity (EAS, 1988: 155).

The Economy

Kenton (2016) holds that an economy is the large set of inter-related production, consumption, and exchange activities that aid in determining how scarce resources are allocated. The production, consumption, and distribution of goods and services are used to fulfill the needs of those living and operating within the economy, which is also referred to as an economic system.

An economy encompasses all activity related to production, consumption, and trade of goods and services in an area. These decisions are made through some combination of market transactions and collective or hierarchical decision making. Everyone from individuals to entities such as families, corporations and governments participate in this process. The economy of a particular region or country is governed by its culture, laws, history and geography, among other factors, and it evolves due to the choices and actions of the participants. For this reason, no two economies are identical.

Aims of Indigenization in a Country

The following can be regarded as the aims of indigenization in any country:

1. Indigenization has become a recent trend in West Africa as a way of solving the mounting unemployment problems.
2. It is also aimed at saving foreign exchange by eliminating the opportunity of foreign personnel to repatriate incomes to their home countries.
3. It is aimed at ensuring greater security of vital industries where foreign domination could lead to economic sabotage e.g. iron and steel.
4. It is also a way of improving local resources as much as possible in our industries so as to make them more indigenous and less foreign.

Theory of Indigenization

Global Social Theory

The publication of Akinsola Akiwowo's 'Contributions to the Sociology of Knowledge from an African Oral Poetry' in 1986 proclaimed the importance of indigenizing the sociological enterprise and sought to demonstrate how this could be achieved by extrapolating sociological propositions through an interpretation of the transcribed verses of a Yoruba oral poem (translated into English). Akiwowo presents a case for the indigenization of the sociological enterprise in terms of three key issues. The first concerns 'the extent to which the conceptual schemes and propositions which constitute mainstream sociological theories, can be accepted as containing universal principles for the explanation of human societies everywhere' (EAS, 1988: 155); the second focuses on whether sociological theories arising from empirical studies on Western societies can be valid and reliable when used to understand social life and social problems in other places; the third and conversely, Akiwowo poses the question of the extent to which 'generalizations from empirical studies from Third World societies [can] be accepted and extended to European and American Societies'. The project of indigenization, for him, is not simply a project of recovering and highlighting the cultural resources of societies beyond those which regularly feature within mainstream sociology, it is also a call to address the adequacy of all theories by subjecting them to 'tests and retests within different societal contexts' in order to determine their empirical universal validity (EAS, 1988: 155).

The Economy

Kenton (2016) holds that an economy is the large set of inter-related production, consumption, and exchange activities that aid in determining how scarce resources are allocated. The production, consumption, and distribution of goods and services are used to fulfill the needs of those living and operating within the economy, which is also referred to as an economic system.

An economy encompasses all activity related to production, consumption, and trade of goods and services in an area. These decisions are made through some combination of market transactions and collective or hierarchical decision making. Everyone from individuals to entities such as families, corporations and governments participate in this process. The economy of a particular region or country is governed by its culture, laws, history and geography, among other factors, and it evolves due to the choices and actions of the participants. For this reason, no two economies are identical.

Market-based economies allow individuals and businesses to freely exchange goods through the market, according to supply and demand. The United State is mostly a market economy where consumers and producers determine what's sold and produced. Producers own what they make and decide their own prices, while consumers own what they buy and decide how much they're willing to pay. Through these decisions, the laws of supply and demand determine prices and total production. If consumer demand for a specific good increases, prices tend to rise as consumers are willing to pay more for that good. In turn, production tends to increase to satisfy the demand since producers are driven by profit. As a result, a market economy has a tendency to naturally balance itself. As the prices in one sector for an industry rise due to demand, the money, and labor necessary to fill that demand shift to those places where they're needed.

Pure market economies rarely exist since there's usually some government intervention or central planning. Even the United States could be considered a mixed economy. Regulations, public education, social security benefits are provided by the government to fill in the gaps from a market economy and help to create balance. As a result, the term market economy refers to an economy that is more market-oriented in general. Command-based economies are dependent on a central political agent, which controls the price and distribution of goods. Supply and demand cannot play out naturally in this system because it is centrally planned, so imbalances are common.

Economy of Nigeria

The economy of Nigeria is a middle-income, mixed economy and emerging market, with expanding manufacturing, financial, service, communications, technology and entertainment sectors. It is ranked as the 27th-largest economy in the world in terms of nominal GDP, and the 24th-largest in terms of purchasing power parity. Nigeria has the largest economy in Africa; its re-emergent manufacturing sector became the largest on the continent in 2013, and it produces a large proportion of goods and services for the West African subcontinent. In addition, the debt-to GDP ratio is 16.075% as of 2019.

Nigerian GDP at purchasing power parity (PPP) has almost tripled from \$170 billion in 2000 to \$451 billion in 2012, though estimates of the size of the informal sector (which is not included in official figures) put the actual numbers closer to \$630 billion. Subsequently, the GDP per capita doubled from \$1400 per person in 2000 to an estimated \$2,800 per person in 2012 (again, with the inclusion of the informal sector, it is estimated that GDP per capita hovers around \$3,900 per person; population increased from 120 million in 2000 to 160 million in 2010). These figures were to be revised upwards by as much as 80% (percent) when metrics were to be recalculated subsequent to the rebasing of its economy in April 2014.

Although oil revenues contributed 2/3 of state revenues, oil only contributes about 9% to the GDP. Nigeria produces only about 2.7%(percent) of the world's oil supply. Although the petroleum sector is important, as government revenues still heavily rely on this sector, it remains a small part of the country's overall economy.

The largely subsistence agricultural sector has not kept up with rapid population growth, and Nigeria, once a large net exporter of food, now imports some of its food products,

though mechanization has led to a resurgence in manufacturing and exporting of food products, and the move towards food sufficiency. In 2006, Nigeria came to an agreement with the Paris Club to buy back the bulk of its debts owed from them for a cash payment of roughly US\$12 billion. According to a Citigroup report published in February 2011, Nigeria will have the highest average GDP growth in the world between 2010 and 2050. Nigeria is one of two countries from Africa among 11 Global Growth Generators countries.

Indigenization and Economic Development: The Nigerian Experience

In his account of Nigeria's indigenization programme, Balabkins (2020) asserts that Nigeria's evolution into a one-product export economy, accompanied by a decline in agriculture and little industrial growth happened at the same time that Nigerians assumed ownership in basic economic sectors. Deeply pessimistic about the ability of Nigeria's "anarchic" polity to translate the short-lived oil bonanza into real economic development, the author takes refuge in what seems a prescriptive flight of fancy, suggesting that the country should utilize its oil wealth in a forced-march modernization programme run by expatriates under stern military rule-then return to *laissez-faire*.

Apart from the taxes that are paid to the Nigerian government by multi-national corporations, the host communities (both the human and animal lives as well as property) suffer adversely from gas flaring, oil spills, air pollution, environmental degradation, and so on. Only a very few Nigerians, particularly the Yoruba, occupy a few managerial positions in the Multi-National Corporations operating in Nigeria and virtually all the menial jobs ranging from mechanical, to driving, sewage evacuation and disposal, stock keeping, gardening, domestic services like laundry, cooking, car wash, messengers, and cleaners, are done by Nigerians and some blacks in the elitists capitalists companies.

This is exactly what Walter Rodney, in his book, "How Europe Underdeveloped Africa" observed many years ago when he lamented: "There were several reasons why the African workers were more crudely exploited than their European counterparts in the present century. Firstly, the alien colonial state had monopoly of political power, after crushing all opposition by superior armed force. Secondly, the African working class was small, very dispersed, and very unstable owing to migratory practices. Thirdly, while capitalism was willing to exploit all workers everywhere, European capitalists in Africa had additional racial justifications for dealing unjustly with the African worker. The racist theory that the black man was inferior led to the conclusion that he deserved lower wages; and interestingly enough, the light-skinned Arab and Barber populations of North Africa were treated as 'blacks' by the white French".

However, in the face of these adverse effects of hosting the Multi-National Companies in the Nigerian communities, the indigenes cannot sufficiently fight for their rights as the world power will throw in their weight to quell whatever problem seems to go beyond measure in those host communities of their operation. Take for instance, during the administration of the Late Alhaji Umaru Musa Yar'Adua's in Nigeria, the activities of militants were at its peak. Instead of government finding a way to ensure that the problems of the host communities and those of the citizenry were sufficiently tackled by these operating capitalist's companies, the government rather sought ways to calm the situation and offer the militants amnesty.

As observed by Udoh (2014), the Group Managing Director and Chief Executive of Union Bank Nigeria Plc, Barth B. Ebong, had noted that, “the President, Alhaji Umaru Musa Yar’Adua (now late President of Nigeria) launched a 7-Point Agenda that sought to fast-track the country’s development process by tackling such issues as power and energy, food security, wealth creation and employment, transportation, land reform, security of lives and property, as well as education.

The non-resolution of the Niger Delta issue continues to present grave social and economic challenges for the country. The kidnapping and hostage taking in the Niger Delta, which has now extended beyond the oil-producing states, remains a source of worry. However, by initiating consultations with ethnic and militant organizations, endorsing the Niger Delta regional development master plan, which was earlier launched in March, 2007 and culminating to the establishment of the Ministry of Niger Delta Affairs and the subsequent composition of its commission, it is hoped that the present regime would be able to satisfactorily resolve the “issues at stake”.

Furthermore, and economically speaking, “the domestic money market remained largely stable, reflecting the micro-economic stability that prevailed during the period under review. The real Gross Domestic Product (GDP) grew by 6.2 per cent in 2007 compared with 6.0 per cent recorded in 2006. Revenues accruing into the Federation Account suffered a decline of about 5.7% compared to the level attained in 2006. This was due

mainly to the disruption of petroleum production by the militants in the Niger-Delta. The impact of this development was, however, moderated by the continuous rise in the prices of crude oil in the international market, as well as increased activities in the non-oil sector.

Notwithstanding the buoyant performance of the non-oil sector, the industrial sub-sector witnessed a decline as output fell by 3.1% in the review period compared to the preceding year. For two consecutive years, inflationary pressures were largely contained within the single digit. At the end of March, 2008, the year-on-year inflation rate was 7.8% compared to 5.2% in the preceding year. The Naira witnessed further appreciation during the year under review in both the Wholesale Dutch Auction System (WDAS) and the Bureaux De Change (BDC) segments of the market. The Naira/dollar exchange rate appreciated by 7% in the WDAS segment of the foreign exchange market, improving from N126.29 per dollar in March, 2007 to N118.04 per dollar in March, 2008, compared to an appreciation of 1.54% in the preceding year. In the BDC segment of the market, the Naira appreciated by 8.35%, as the dollar fell from N129.79 in March, 2007 to N119.99 in March, 2008.

Finally, we found out that, "the boom witnessed in the capital market in the previous year continued until the last quarter of the review period. The market capitalization increased from N6.150 trillion at the end of March, 2007 to N12.126 trillion at the end of March, 2008, representing a growth of 97% compared to 86% in the preceding year. The All-share index increased by 45% to 63,016.56 at the end of March, 2007. Since early March, 2008 however, to the consternation of one and all, stockbrokers inclusive, stock market prices have been experiencing a free-fall" (Udoh, 2014).

Conclusion

Having explored the extent of dependency of Nigeria on the Foreign Powers, vis-à-vis the Multi-National Corporations operating within the shores of Nigeria, and their ardent and constant level of exploitation of Nigeria's economy, it is high time for Nigerian government to do something about this situation. Nigeria should embark on total indigenization in order to save her economy from further exploitation and degradation.

Recommendations.

i) Government must ensure that all industries, companies and allied ventures operating within the shores of Nigeria are indigenized, so as to check further capital flight, encourage indigenous companies and boost her domestic economy.

ii) Government should evolve a plan and a curriculum that would ensure that from the Nursery School level, pupils are taught the importance of patriotism, indigenization, industrialization etc. up to the Primary, Secondary and Tertiary levels of education. Every Nigerian child must be taught how to produce and manufacture at least one product.

iii) Graduates should be trained with the skills to manufacture all kinds of products. The reason why China, South Korea and other emerging Asian Tigers are just taking the center-stage now in the world economic scheme is because everybody has decided to be involved in those countries.

iv) Finally, government should bring back the age-long maintenance culture. Today, there is a clear evidence of lack of maintenance culture in Nigeria.

References

- Adesina, J. O. (2002). Sociology and Yoruba Studies: Epistemic Intervention or Doing Sociology in the "Vernacular". *African Sociological Review* 6 (1): 91-114
- Ake, C. (2005). *A Political Economy of Africa*: Ibadan: Daybis Limited.
- Akiwowo, A. A. (1986). Contributions to the Sociology of Knowledge from an African Oral Poetry. *International Sociology* 1 (4): 343-358
- Akiwowo, A. A. (1988). Universalism and Indigenisation in Sociological Theory: Introduction, *International Sociology* 3 (2): 155-160
- Akiwowo, A. A. (1999). Indigenous Sociologies: Extending the Scope of the Argument. *International Sociology* 14 (20): 115-138.
- Butler, J. F. (1951). "The Indian Research Series" (PDF). *The Occasional Bulletin*. 11 (2):1-8.
- Cheung, K. (2006). The Politics of Indigenization: A Case Study of Development of Social Work in China". *The Journal of Sociology & Social Welfare*. 33 (2): 63-84.
- Hornby, A. (2002). *Oxford Advanced Learners Dictionary of Current English*, 6th Edition. New York: Oxford University Press.
- Ijalaye, D. (1978). *Indigenization Measures and Multinational Corporations in Africa*. New York: Oceana Publications.
- IOSR Journal of Business and Management IOSR Journals – *International Organization of Scientific Research*, Volume: 16 Issue: 4 (Version 4).
- Jhingan, M. L. (2003). *Macroeconomic Theory*; 11th Revised Edition New Delhi Kates, S. (1998) *Says Law and the Keynesian Revolution: How Macroeconomic Theory Lost its way*. Edward Elgard Publishing Ltd.
- Jones, I. G. (1969). *Essentials of Economics: Fourth Edition*. London, Gee and Co. (Publishers) Limited p. 59
- Keynes, J. M. (1936). *The General Theory of Employment, Interest Rate and Money*. London: Macmillan Press.
- Law, K. (2014). Importing Western Values Versus Indigenization. *Social Work Practice with Ethnic Minorities in Hong Kong. International Social Work*. 59: 60-72.
- Lele, U. (1975). *The Design of Rural Development: Lessons from Africa*. London: John Hopkins University Press.
- Makodi, N. B. (2006). *Methodology of Political Inquiry: Issues and Techniques of Research Methods in Political Science*. Enugu, Onintagon Publishers.
- Mboho, K. S. (2014). *Introduction to Psychology and Organizational Behaviour: For Schools and other Social Organizations*. Uyo: Unaco Global Ventures. Pp. 83 –

84.

- Mboho, K. S. (2015). *Research Methods and Statistics* (2nd ed.). Uyo: Robert Minder International Limited.
- Mondal, S., and Ray, G. L. (2012). *Textbook on Rural Development Entrepreneurship and Communication Skills*. New Delhi: Kalyani Publishers. Pp. 7 – 9.
- Muoghalu, L. N. (1992). *Rural Development in Nigeria: A Review of Previous Initiatives*. In Olisa, M. S. O. and Obiukwu, J. I. (eds). *Rural development in Nigeria: Dynamics and Strategies*. Mekslink Publishers.
- Ndoh, C. (2002). *Nigeria Government and Administration*. Owerri: Achugo Publications.
- Nwachukwu, I. and Ekwe, K. C. (2011). *Globalization and Rural Development in Nigeria*. Umudike, Extension Centre, Michael Okpara University of Agriculture.
- Nwaeze, C. (2009). *Public Financial Management: Theory and Practice*. Aba, Reconciliation Press. Pp. 5 – 16.
- Nwankwo, C. O. (2013). *Perspectives of Rural Development in Nigeria: A Programme of Action for a Better Nigeria*. Port Harcourt: New Generation Publishers.
- Obi, V. A. O. (2001). *Modern Local Government Practice in Nigeria*, Enugu: Cecta (Nig).
- Ogunna, A. E. C. (1996). *A Handbook on Local Government in Nigeria*, Owerri: Versatile Publishers.
- Ogunna, A. E. C. (1996). *A Handbook on Local Government in Nigeria*, Owerri: Versatile Publishers.
- Ohale, L. and Onyema, J. I. (2001). *Foundations of Macroeconomics*. Owerri: Springfield Publishers.
- Okereke, O. O. and Ekpe, A. E. (2010). *Development and Underdevelopment: The Politics of the North-South Divide*. Enugu: John Jacob's Classic Publishers Ltd. Pp. 17 – 22.
- Olisa, M. S. O. and Obiukwu, J. I. (1992). *Rural Development in Nigeria: Dynamics and Strategies*. Awka: Mekslink Publishers.

- Osagie, E. (2007). *The New Nigerian Economy: from Poverty to Prosperity*. Benin City: AFBSN Publications.
- Philips. A. O. (1987). "A General Overview of Structural Adjustment Programme" in Philips A. C. and Ndekwu E. C. (eds) *Structural Adjustment Programme in a Developing Economy: The Case of Nigeria*, NISER, Ibadan, 1-12.
- Rod, U. (1997). "Cult Control", *Time Magazine*, January 27, 1997.
- Rodney, W. (2004). *How Europe Underdeveloped Africa: England, Love & Malcomson*, Redhill.
- Rosen, H. S. (1999). *Public Finance: Fifth Edition*. United States: McGraw-Hill International Ltd. Pp. 471 – 484.
- Rostow, W. W. (1971). *Politics and the Stages of Growth*. United States: Cambridge University Press. Pp. 11 – 23.
- Routh, G. (1975). *The Origin of Economic Ideas*. London: The Macmillan Press Ltd.
- Rowland, L. (1979). *Development Finance for Local Authorities in Adedeji et al. (eds.) Local Government Finance in Nigeria, Ile-Ife: University of Ife Press.*
- Russell, B. (1968). *The Autobiography of Bertraud Russell. 1914 – 1944, Volume II*. London, George Allen and Unwin Ltd. P. 19.
- Schultz, D. (1958). *Encyclopedia of Public Administration and Public Policy: Facts on the Library of American History*. America, Facts on File, Inc. P. 471.
- The 1999 Constitution of the Federal Republic of Nigeria. Abuja: Federal Government Press.
- The National. "Zimbabwe acts against foreign business owners". Retrieved 22 November 2016.
- Todaro, M. P. and Smith. S. C. (2004). *Economic Development*. Indian: Pearson Educational Publisher.
- Torodo, M. P. and Smith, S. C. (2006). *Economic Development*. Harlow-Edinbough Gate, Pearson Educational Limited.
- Torodo, M. P. and Smith, S. C. (2011). *Economic Development*. Harlow-Edinbough: Gate Pearson Educational Limited.
- Udoh, U. S. (2014). *Public Administration and Development Studies: A Contemporary Perspective in Developing Economies*. Abuja: Nom Nom Printing and Publishers.
- Zabus, C. (1991). *The African Palimpsest: Indigenization of Language in the West African Europhone Novel*. Atlanta GA: Rodopi.