The World Trade Organisation (WTO) Agreements and Nigeria's Economic Development: An Appraisal of the Uruguay Round of 1995 and Doha Round of 2001

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Abstract
The study examined Nigeria's Economic Development status within the lens of the World Trade Organization's Uruguay and Doha Round Agreements and evaluated Nigeria's economic development experience since the Country became a member of the Organization. The study employed descriptive and analytical methodology, and information was gleaned largely from primary and secondary sources. It assessed the Organisation's Uruguay Round of 1995, Doha Round of 2001 and World Trade Organisation's Agreement and development of Nigeria's Economy. The principle of WTO is based on global trade without borders, anchored on the principles of liberalization, privatization and consequent diminishing of national trade. This study found out that Nigeria's foreign policy with regard to trade has been ineffective. This is because, the driving forces of Nigeria's diplomatic practices failed to ensure trade security and welfare of Nigeria. Over concentration on crude oil has been identified as one of the leading factors of Nigeria's economic backwardness. The country's policy implementation did not favour other natural resources which would have changed the fortunes of the country's economy. The study established that, despite various developmental agreements reached by the members of the Organisation, Nigeria is still faced with economic quagmire because of the lack of requisite capacity building in the trade fortunes of the country and by implication, the desired benefits of engagement in international trade become elusive. The paper recommended, amongst others, that the Standard Organisation of Nigeria (SON) and other quality control agencies should be strengthened for improved service delivery in line with global best practices and that the country should adopt a pragmatic approach towards economic diversificification within the context of international trade.

KEYWORDS: Economic Development, Liberalization, Privatization, National Trade, Foreign Policy

Introduction
The World Trade Organisation (WTO) is the only global International Organisation dealing with the rules of trade between nations. Central to the WTO are the agreements negotiated and signed by the bulk of the world's trading nations and ratified in their

parliaments. Nigeria has been one of the consistent actors in the affairs of the World Trade Organiation, hence the country has been a signatory to several agreements of the Organisation including the Uruguay Round of 1995 and Doha Round of 2011.

Following the formation of the United Nations in 1945, an international conference was held in Havana in 1948 to negotiate the nature of international trade that would maintain the post-war era among member states. Despite the agreement reached at the conference, it was not successful because of the loss of communication between the United States' negotiator, Franklin Delano Roosevelt and the home government. The failure of the proposed International Trade Organisation (ITO) led to the establishment of the General Agreement on Tariff and Trade (GATT) in 1948, which came with the mission of lowering trade barriers of industrial goods and services.

Under the auspices of GATT, a series of tariff and trade negotiation rounds were held which offered a packaged approach to trade negotiation through which a wide variety of tariff reduction were achieved, prior to the Uruguay Round Agreement which spanned from 1988 through 1994. Negotiations began with fifteen countries with the aim of reducing and binding custom tariffs, to provide early boost to trade liberalisation and modify the legacy of protectionist measure. The forty-seven-year-old provisional agreement covering through the seventh round was intended to handle global economic integration, joining the two “Bretton Woods” institutions (the World Bank and International Monetary Fund). The provision for the agreement of ITO in Havana in 1948 proved abortive because of its ambiguous nature and the refusal of the United States Congress to endorse it. The death of ITO practically made GATT the only multilateral trading instrument from January 1948. In the years of GATT, the Kennedy Round brought in Anti-Dumping Agreement and a section on development while the Tokyo Round of the 1970s attempted to tackle trade barriers and improve trading system (WTO, 2010). In 1986, the Eighth round termed the Uruguay Round, which was the last and most extensive, commenced and concluded with the signing of Marakesh Agreement on 15th April, 1994, covering a range of economic issues such as agriculture, textile and clothing, rules of origin, import licensing procedures, subsidies, intellectual property rights and procedures on dispute settlement. The ratification of these agreements led to the establishment of World Trade Organisation on 1st January, 1995.

As an heir to GATT, the WTO inherited a long tradition of rule-making and a complex set of agreements with the aim to administer and implement the multilateral and plural-lateral agreements. The WTO acts as a forum for multilateral trade negotiations and platform for settling trade disputes and oversight of national trade policies (Shaw, 2003). At the formation of WTO, trade agreements were collectively negotiated by its members. Its rules apply to all members who are subject to binding dispute settlement procedures with the horizon of serving as a forum for interplay of cooperation in trade-related policies. This makes the WTO to be seen as a warehouse where countries come together to exchange market access commitments on a reciprocal basis, otherwise known as a barter marketing system, with the basic principles of non-discrimination, reciprocity, enforceable commitment, transparency and safety values (Bernard, Aaditya & Philip, 2002).

The functionality of trade across borders is very crucial to every country's economic development because it enables the principle of comparative advantage as all countries are not equally endowed. The essence of the WTO's Uruguay and Doha Round Agreements was to make international trade among members of the Organisation easy through trade liberalisation, settlement of trade related disputes and non-discrimination, reducing trade barriers which is one of the clear means of encouraging trade among member states. The barriers concerned include customs duties (or tariffs) and measures such as import bans or quotas that restrict quantities selectively.

Since December, 1994 when Nigeria registered with World Trade Organisation through the Uruguay and the Doha Rounds agreement, there has been occasional focus on the role of these treaties on Nigeria's development. Given the fact that the score card in terms of her benefits, is not encouraging, this state of affairs, has not received requisite attention from scholars and researchers. This condition provides the opposite justification for the present effort.

Theoretical Framework

Neoclassical Theory of Economic Development.

One of the most popular theories of economic growth is that of neoclassical theory of development also known as market fundamentalism. This theory was introduced by Robert Solow and Trevor Swan in 1956. According to this theory, economic growth is directly related to free trade and countries are expected to follow policies of deregulation, privatization and liberalization in order to achieve desired economic growth. The neo-classical theory is based on the idea that free markets create competitive environments in which producers have incentives to engage in the global marketplace. This is applicable to Nigeria as a member of the World Trade Organisation.

This theory proclaims the place of liberalisation as the major component of international trade, as economic growth is one of the goals of liberalizing policies. However, Nigeria witnessed no substantial increase in its per-capita incomes despite her membership of the World Trade Organisation. According to this theory, the liberalization of the economy attracts more domestic and foreign investments, which increases the rate of capital accumulation. This approach is meant to ensure that state intervention in developing economies will be reduced by allowing the market to regulate the economy, privatizing state-owned enterprises and services, promoting export expansion, creating a welcome climate for foreign investment, and eliminating government controls on prices. Neo-liberals argue that economic efficiency will be stimulated, leading to economic growth. Although, there are always winners and losers in the economy, neo-liberalism argues that the “trickle down” phenomenon would occur as countries follow their policy prescriptions (Robinson, 1971).

The appropriateness of this theory to the paper is precipitated upon the fact that, every country under the auspices of international trade must have trade benefits because of the principle of exchange and distribution. Though the ability or the competitiveness of trading countries is determined by their output. The economic position of Nigeria within the lens of the world Trade Organisation is determined by her level of representation, which is determined by her import and export profile.

Conceptualization

Counter-Trade

According to Gloria (2011), countertrade is a parallel set of obligations whereby transacting parties undertake to sell goods or technology to the other in separate but related transactions. This majorly takes place as a two-step process. First, the "seller," typically a private corporation, agrees to present its goods to the "buyer," typically a governmental purchasing agency. Second, the first party then agrees, as a condition of the completion of this first transaction, to purchase goods supplied by the second party, again in exchange for hard currency. In essence, the second party agrees to purchase goods from the first party upon the condition that the first party agrees to purchase goods from the second party. The two obligations are "linked" or "cross-referenced" to each other by either a provision in one of the two agreements or in a separate document (typically referred to as a "protocol"). While the two obligations are often negotiated at the same time as part of the same overall commercial setting, the two are expected to be viewed as distinct transactions with separate contracts and separate currency payments.

Forms of Counter Trade

Counter Purchase: In counter purchase transaction, the first party agrees to sell goods to the second party and under a separate but related agreement, undertakes to purchase other unrelated products from the second party. Typically, the first party agrees to provide a specified product under certain conditions of quality, quantity and time and place of delivery. In turn, the first party is required to purchase a certain "dollar value" worth of designated goods (usually designated in terms of a percentage of the contract price under the first obligation) and is permitted a certain time period in which to fulfill its purchase obligation. In addition, the first party is often permitted to select the items it will purchase from a list of goods agreed upon at the time the parties enter into the counter purchase transaction (Helpman & Krugman, 1985).

Compensation: In a compensation transaction, the first party agrees to sell machinery, equipment, or technology to the second party and the first party separately agrees to purchase from the second party a predetermined amount of the product manufactured from the equipment or technology. Generally, the second party pays for the technology in currency and receives payments in currency for its sale of the product to the first party. An alternative form of this type of transaction is for the second party to pay for the equipment/technology by shipping the product to the first party in lieu of a cash payment, i.e. as a royalty. This variation, however, constitutes a cooperative barter transaction which is somewhat more difficult to structure and finance than a straight "cash" compensation transaction. In addition to serving as a mechanism for increasing exports of the second party, the compensation transaction provides an alternative means of financing the establishment of new industrial activities as well as stimulating the development and transfer of technology (Veendorp, 1970).

Barter: Barter is known as swap and other forms of non-currency transactions that are commonly conceived as part of counter trade. Many non-currency transactions are entered into for reasons of convenience or transportation efficiency, as such, lack the coercive overtones characteristic of typical countertrade transactions. A nation may, in this case, impose a barter requirement in a coercive fashion for the purpose of disposing a surplus of low quality goods that otherwise cannot be sold. In such instances, barter, swap and other non-currency transactions are correctly characterized as counter trade transactions. This form of countertrade (Barter) is often used for crude oil transfers in order to convey crude below official prices of the Organisation of Petroleum Exporting Countries (OPEC) (Dalton, 1982).

Kerres (2015), on the other hand conceptualise “countertrade" to explain all forms of trade involving the principle of bilateral compensation. He conceptualises the practice of countertrade in different variations, allowing almost limitless range of combinations and variants. Of all the practices of counter trade, pure barter is one of the less important forms while the most common being counter purchase, is followed by buy-back and offset agreements. In all types of countertrade, except pure barter, separate import and export contracts are concluded that give rise to separate payment obligations and are performed independently of one another.

Bilateral Nature

An important feature of countertrade that is repeatedly mentioned in the literature is its bilateral nature. It is acknowledged that countertrade can be a highly flexible and hence sensible instrument if used voluntarily to adapt rapidly to a particular emergency situation. However, all-embracing, rigid, state-imposed countertrade rules are regarded as much more problematic; their restrictive effect on trade is all the more serious. The larger the number of states involved, the greater the proportion of individual countries' overall trade transacted and the more pronounced the spillover of bilateralism to regions, sectors or enterprises within the country. It is therefore believed that countertrade is detrimental from the point of view of international welfare and not only does it lead to a global reduction in the volume of trade but also, it very often results in the diversion of products from convertible to inconvertible currency areas (Banks, 1983).

The effects of countertrade on the price structure in the markets in question are crystal clear. A distinction must be made here between countertrade deals in traditional products (and those in nontraditional exports (mostly manufactures, but also services). In view of its primary function of marketing surplus output, countertrade in commodities accentuates falls in price, aggravates destabilisation and prolongs periods of weakness in commodity markets. In many instances, the net result is merely to displace normal exports - goods in exchange for goods instead of goods in exchange for money. The Third World is therefore now focusing more strongly on non-traditional products, in the hope that product diversification will also bring a wider geographic spread of markets. It is generally essential to call on foreign expertise to market non-traditional products (Cohen & Zysman, 1986).

Many international organizations believe that, through countertrade, protectionism is accelerated. But for Third World countries, countertrade represents an essential component of their trade policies. Thus, countertrade could turn out to be a major source of contention between developed countries and the Third World. As the use of countertrade continues to expand, resistance against it is building up in the developed world. The United States, the countries of Western Europe, the International Monetary Fund (IMF), the General Agreement on Trade and Tariffs (GATT), the World Trade Organisation (WTO) and the World Bank unanimously claim that countertrade will eventually reduce world trade. Even the United Nations Conference on Trade and Development (UNCTAD) predicts that the balance of payment situation in the Third World will not improve through the use of countertrade, and that bi-lateralism will grow (Starr, 1972).

The Uruguay Round Agreement of 1995

In the words of (Atting, 2019), Professor of Economics, University of Uyo, 'every country under this planet belongs to one Organisation or the other in order to facilitate their trading/economic system even when under sanctions'. In order to attain orderly conduct of trade globally, the GATT was setup in 1944 under the Bretton Wood Agreement, the same time the International Monetary Fund (IMF) was formed, to ensure that the body regulates trade and disputes. The arrangement that formed WTO was reached in 1994 at the Uruguay Round and all countries involved, signed the agreement without being coerced but to regulate and ensured the standard of trade.

The Uruguay Round which metamorphosed into the WTO was the 8th round of the Multilateral Trading Negotiation (MTN) conducted within the framework of GATT, spanning from 1986-1994 with 123 countries including Nigeria as signatories. The Uruguay Round Agreement Act's (URAA) major achievement has been the introduction of implementation framework that addresses the barriers and distortions to trade in three major policy domains which are market access, domestic support and export subsidies. This agreement also incorporated the following agreements: Agreements on Agriculture, General Agreements on Trade and Services, Agreements on Technical Barriers to Trade, Trade-Related Investment Properties, Trade Related Investment Measures and so on (Timothy, et al., 1994).

The final act and the outcome of the Uruguay Agreement formalized in 1994, gave birth to liberalisations of trade in industrial products, liberalisation of trade on agricultural products, liberalisations of trade in services; the strengthening of the international rules, proceedings and institutions governing world trade, provision of the framework for measuring trade investment and the promotion of local production, trade dispute resolution, trade liberalisation, equitable distribution of services, and re-instrumentation of agricultural support towards the reduction of trade distortion policies and provide basis for further negotiation. The results of the Uruguay Round Agreement show that there is disparity between countries. Although the essence of the Round was to increase market accessibility, the distribution was uneven because of the dearth nature of developing countries' economic and industrial status. The implication of this was that developing countries needed to continue with recent unilateral reforms that could improve their supply response (Samuel, 1996).

The Doha Round Agreement of 2001

The Doha Round, after the Fourth Ministerial Conference in Doha (Qatar) in November 2001, became the new face of WTO transformational modification agreement. Its purpose was to achieve the major international trading system through the introduction of reduction in trade barriers and reversal of mandate negotiations. The WTO Round (Doha Round) re-labeling exercise was to modify strong belief of African countries that were under-rated and given less attention during the Uruguay Round. Thus, the horizon of the Doha Round gave special attention to Africa in correcting the previous mistakes, by targeting reform of multilateral trading system on their developmental issues (Michael & Peter, 2007).

Africa being the centrepiece of the Doha Round of 2001was classified as a weaker player in the WTO trading system (Ingco & John, 2004). Although the other intention and outcome of the round was that multilateral agreements and trade negotiations should help developing countries to undertake their own domestic trade policy reforms that would help in advancing their development objectives, in practice, most African countries had difficulties in achieving this and could not secure or protect their agricultural sectors without securing support from other countries.

It was argued that there was political economy logic which militates against the successful completion of the Doha Round which ought to spur African trade reform. The Round's negotiation style was tactically mercantilist oriented. The agreement negotiation process was mercantilist in nature but, on paper, their policies allowed African governments to be an exception of their policies but failed economically to promote domestic reform (Anderson and Martin, 2005).

WTO Agreements and Nigeria's Economy

The WTO which is perhaps the only international organization which deals with the rule of trades between nations has its trade agreement signed and negotiated among member nations. Its documents provide legal ground rules for international commerce, which binds political institutions of various countries to keep WTO agreements within its limits.

Manufacturing countries including Nigeria, raised the alarm of under representation and the requested for the re-negotiation of agreements. The negative impact of globalization on Nigeria's economy antagonised the local industry and brought about massive dumping of foreign goods. The Organised Private Sector (OPS) which consists of Manufacturing Association of Nigerian (MAN), the Nigerian Association of Chambers of Commerce, Industry, Mine and Agriculture (NACCIMA) and the Nigerian Employers Consultative Association (NECA) raised alarm to the federal government that the WTO agreement on liberalization made the country's economy vulnerable and porous, as the importation of the supposed locally produced goods were hijacked. They claimed that local economy was “sufficient” and “independent” but because of the over flooded rate of FDI, with virtually nothing apart from crude oil sold at the global market, the Nigeria market therefore became a dumping ground for goods and services from foreign countries.

According Joseph (2019), WTO's liberalisation does Nigeria more harm than good. This is because Nigerian goods lack the prerequisite to compete with imported goods. Therefore, the Nigerian market is flooded with imported goods. He however, identifies two reasons for this development. First, most Nigerian goods are substandard, compared to imported products, as several Nigerian manufacturers are still backward in term of technology. Second, Nigerians' attitude towards Nigerian made goods is not encouraging, for instance, Nigeria is the largest producer of rice in West Africa and at the same time the highest importer of rice globally. This has made Nigerian producers to tag their goods foreign made. For instance, most products made in Aba, Nigeria are tagged “Made in China” or “Italy” while bags of rice are tagged “Made in Thailand”. This unpatriotic approach actually improves their sales. However, these goods cannot still compete with international products because of quality.

As observed by Akpakpan (2019), foreign goods are killing Nigeria products because of the nonchalant attitude of the Nigeria Government. Foreign investors have also refused to invest in Nigeria because of the turbulent environment. He suggests that Nigeria should have embarked on “selective opening of inflow strategic skills” which would have given Nigeria the opportunity to control what comes into the country, since it is not possible for Nigeria to stop the inflow of goods to the country, as a member of WTO.
Nigerian products cannot compete in terms of price and quality at the international market. This was because of the profile of Nigerian manufacturing process. Most Nigerian producers lack basic infrastructural techniques which include water works,

electricity and other measures. This is so because of high cost of obtaining basic services, and an unfriendly production environment. Several numbers of factories such as textile, toiletries, electronics, chemicals, engineering, and oil mining, among others, have closed down due to the challenges of dumping of foreign goods, which are more competitive than locally produced ones (Adeleyo, 2002).

However, Ekong (2019) does not believe that WTO policies have anything to do with the deficiencies in Nigerian products such as textile industry, mining and other agricultural products like palm oil. Rather, he is of the opinion that this condition prevails because most of these products lack proper irrigation and are being affected by excess fertilizer, which affect the quality of these products. He made reference to 2015 when one of Nigeria's products failed standard test at the international market. This was so because the product was already decaying. The same thing was applicable to beans in 2013, which was alleged to have been preserved with poisonous chemicals. He stressed that, besides these preservative, beans could be affected by weevil, which is more harmful to health.

The interest of Nigeria and other developing African countries were not taken into consideration, thereby turning Nigeria to a dumping ground where second hand goods “Tokunbo” are prevalent, thus Adeleyo (2002) had to advise that Nigeria should pull out of the unprofitable agreements since Nigeria did not have comparative advantage to rub shoulders with WTO's export practitioners. According to him, Nigeria's stay with WTO will continue to stunt the country's industrial growth.

In the same vain, Adedamola (2019, July 3) opines that Nigeria pulls out of the organisation because, being a member is a mere waste of time and resources. In his words, “Nigeria is a dumping ground, so she should pull out.” This is as a result of the fact that Nigeria is not a producing country and as such, she cannot be a stakeholder in the organisation. He concluded that Nigeria should either develop a veto power they can present or pull out of the organization. On his part, Omolere (2019) thinks that Nigeria did not benefit from the organisation because she had nothing to sell at the international market and this makes it look as if the organisation did not put the interest of Nigeria into consideration. He also notes that the only thing Nigeria exports majorly is crude oil and it is only fashionable in OPEC. On this note, Nigeria should have had nothing to do with the WTO rather, she should have focused on OPEC and not WTO. The organisation's arrangement only favours selling countries; not because they discriminated against Nigeria and her counterparts.

Nigeria, at the joining of WTO expected issues relating to her economy to be solved. But the Uruguay Round and later, the Doha Round of 2001 lacked the capacity to raise the bar of Nigeria's development. This is because the Doha Round lacked the mechanism that could correct the problems relating to infrastructure, telecommunications, bureaucratic obstacles and institutional deficiencies. Failure to meet these needs led to the shift of blames on the WTO (Gary, 2006).

According to Adebisi (2019), Nigeria's engagement with the WTO from inception shows that Nigeria did not have a coherent strategy on trading matters, as Nigeria only depended on oil revenue. He argues that the country can only have a standing argument against the organization if she had the right infrastructure, access to market and the ability to negotiate hard. The country had only signed up as a member of the organization as a free access to enjoy the dividend of the organization. He maintains that “If we do not have the right person to represent us, we will be compelled to advance the interest of others.” The administration of President Goodluck Jonathan had the opportunity of going beyond attending the WTO meetings, to articulate the country's interest by putting together trade experts who understood the intricacies of trade policy and negotiation. The bilateral and free trade agreement entered into by the country required streaming and coordinating at the summit but unfortunately, these issues were not given much attention (anonymous, 2011).

The WTO is an international organization, dealing with the rules of trade between nations by ensuring reduction of barrier such as tariffs and import quotas. It is believed to be more realistic for the developed countries which have found the system as an effective instrument to expand opportunities for their economic fortunes. Observers believe that Nigeria lacks capacity building and technical depth and that this has hindered her from making contributions at various WTO fora that would have enabled the country to benefit from the system. At the workshop organized with private sector manufacturers in Lagos on 11th February, 2004, in conjunction with the International Trade Centre (ITC) and Lagos Chamber of Commerce and Industry (LCCI), it was observed that Nigeria-WTO delegates were not helping matters as they did not often include representatives of private sector businesses who were responsible for the production of Nigerian goods. This means that Nigerian delegates at the WTO did not know the problem faced by the businesses they represented. The workshop also observed that there was the need to improve both public and private sector capacity building so as to get all Nigerian sectors acquainted with all the terms of WTO. The workshop noticed a great gap between the public and private sectors and observed that government policies were inimical to export trade. The peak of these observations was that Nigerian business operators failed to meet up with the demands of their trading partners even in the West African Sub-region as they could not export their goods to these countries. Instead, Nigerian goods were smuggled to Ghana and other West African countries and labeled “Made in Ghana” before exporting to other oversea countries. This is as a result of the fact that Nigeria lacks the necessary expertise and technical knowhow required for export business (Ebere, 2004).

Findings

The World Trade Organisation is saddled with the responsibility of uniting every member of the organisation and ensure that, they all benefit from the organization within the lens of the Uruguay round and Doha round. To some scholars, the agreements were set up to strengthen the Britton Wood institutions, that is, the Group of Seven, to further spread capitalist ideology through trade exploitation. It is however observed that Nigeria's lack of capacity building is as a result of the attitude towards production and exportation. It is further discovered that Nigeria's inability to achieve her aims within the organization is not because of lack of equal right or that she was discriminated against or that her representatives lacked negotiating skills, but because she had nothing to negotiate with. Apart from crude oil which provides about 98% of revenue for Nigeria's economy, the country did not engage the WTO with any agricultural product or related products that could influence her economy positively. The World Trade Organisation is synonymous to a warehouse where all registered members register their goods, for exchange or for sale. Unfortunately, Nigeria as participants was unable to register goods at the warehouse.

Conclusion

Results from the study show that the undiversified nature of the Nigerian economy constituted a major problem in her quest for development and not because of the parochial nature of the Uruguay and Doha Round Agreements. The nature of the country's development matrix, economic diversification, and self-reliance are some of the major variables of her economic development. How the country's policymakers, leadership, and technocrats maximize the crucial variables determines the country's speed towards economic development and poverty reduction. Considering the factors which revolved around Nigeria's economic status within the lens of WTO, the goal of economic diversification, increased and added value of export which would have changed the economic fortune of the country could not come into realization. This was precipitated upon the fact that, despite, Nigeria's homegrown National Economic and Empowerment Development Strategy, Millennium Development Goals, and Sustainable Development Goals, the country has not been able to harness its blessing to progress the economy. This is not because of the lack of the necessary mechanisms but because of the absence of political will which could have transformed the economic development initiatives of the country.

Based on the findings of this paper, the following recommendations are hereby suggested:

Nigeria should adopt a pragmatic approach towards economic diversification within the context of international trade;

The Standard Organization of Nigeria and other quality control agencies should be strengthened for improved service delivery in line with global best practices; and

Nigeria should embrace the principle of meritocracy as opposed to compensationalism which appears to be the trend in several sensitive public offices.

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