

**Politics of Nigeria – US Economic Relations: An Assessment and Evaluation of Gains
(2010 – 2020)**

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Abstract

The paper examined the politics of Nigeria-US economic relations between 2010-2020, taking cognizance of the fact that Nigeria's friendly relations with US has not translated into tangible economic benefits for her and her citizens. The paper adopted the qualitative research method in its data collection and analysis. It also adopted the National Interest theory to capture, analyze and evaluate the nature of relations between Nigerian and United States. Given its observation, the study concluded that Nigeria as a peripheral nation depends solely on Western Nations like US for most of her economic engagements and may remain so for a long time except the country redefines its national development objectives. The paper therefore recommended that Nigeria should embark on economic policy or reform that will stimulate domestic growth and create room for indigenous participation; and that there is need to promote a skilled base economy.

Keywords: Politics, Economy, Oil, Trade and Investment.

Introduction

The Nigerian-US bilateral relations date back to the 1960s when the country gained independence from United Kingdom. According to Omotere (2013), the history of Nigeria's foreign policy toward United States has constantly been changing, though the principles guiding her foreign relations remain unchanged. Strategic events are largely responsible for the unstable external relationship between the two countries (Adebajo & Mustapha, 2010:22). Nigeria is the largest economy and most populous country in Africa with an estimated population of more than 200 million (worldometer, 2020), and an estimated current gross domestic product of \$510 billion (World Bank, 2018). Although Nigeria's economy has become more diversified, crude oil sales have continued to be the main source of export earnings and government revenue.

From 2010 to 2015, under the US-Nigeria Bi-National Commission, BNC (a forum for focused, high level discussions), the two countries have met regularly. This meeting has focused on key areas of mutual interest, including good governance, transparency and integrity; energy and investment; regional security; the Niger Delta; agriculture and food Security.

In July 2015, the United States hosted President Muhammadu-Buhari of Nigeria in the oval office to express US commitment toward strengthening and expanding partnership with Nigeria's new

government. Each country's foreign relation objectives should include diplomacy, alliances, economic ties and use of propaganda (Holsti, 1992). Accordingly, Ate (1987) posited that the United States is Nigeria's greatest trading partner and is undeniably its most important diplomatic partner and close ally until recently where China is making inroads into Nigeria with a view to building a robust and profitable relationship.

The prospects of the mutual co-operation are very decisive, considering the fact that Nigeria is also a capitalist economy and it is this inherent similarity in both the Nigerian economy and the United States economy that proves the prospects of this cooperation to be highly favorable. According to Ate (2001), the United State is helping Nigeria make exceptional efforts to develop inclusive, transparent, and effective institutions of democratic governance. US assistance helps to rebuild basic mechanisms of democratic governance through free and fair elections. Economically, the US remains the largest foreign investor in Nigeria, with US foreign direct investment concentrated largely in petroleum, mining, trade and investment. United States exports to Nigeria include wheat, vehicles, machineries, Kerosene, lubricating oils, Jet fuel, civilian aircraft, and plastics. The major US companies in Nigeria are Exxon Mobil, Chevron, Texaco plus others involved in detail businesses.

Nigeria is eligible for preferential trade benefits under the African Growth and Opportunity Act (AGOA). The US imports from Nigeria include crude oil, cocoa, cashew nuts, and animal feed. The United States and Nigeria have signed a bilateral trade and investment framework agreement under AGOA. This Act was established by the US in May, 2000 to provide duty free and quota-free market preferences for approximately \$6.400m products from Sub-Saharan African countries to US markets until 2015 (William, 2010). Nigeria's leading AGOA non-oil products to the US includes cashew nut, shea butter, shrimps, ginger, gum Arabic and cocoa products etc.

On the other hand, the United States has supported the peacekeeping and simulation centers at the armed forces staff college. It has also provided equipment and training for the Nigerian armed forces as well as supports the fight against insurgents such as Boko Haram in the North East of Nigeria as well as curb the activities of violent militants in the Niger Delta region.

There are obviously a number of striking differences between Nigeria and United States. Accordingly, Ate (2001) while Nigeria's national economy is underdeveloped, its primary lifeline is dependent on proceeds from one major export commodity, which is oil. The United States economy, on the other hand, is highly industrialized, an economy with substantial monopoly over much of the world's industrial output and technological development. These differences undoubtedly have serious implications for Nigeria-US bilateral relations. On the other front, Nigeria and United States have had some altercations in their bilateral relations before now. This was occasioned by the execution of Ogoni Nine, the annulment of the June 12, 1993 presidential election and the many cases of human rights abuses especially during the military rule.

Among other things, Nigeria was banned from many international fora, military assistance was suspended and economic sanctions were equally imposed. It is the general aim of this paper to explore and evaluate the benefits that comes with the Nigeria-United States relations.

Theoretical Perspective

The paper adopts the concept of National interest theory by James Rosenau to analyze the bilateral relations between Nigeria and the United States. Rosenau (1976) explained national interest from two perspectives. First, he viewed national interest as an analytic concept used in explaining, describing or evaluating the sources and adequacy of a nation's foreign policy. Accordingly, goals and interests are value laden since the issue involves subjective preferences, thus the culmination of national interest into a single complex of values is bound to have problems

as observers use different value frameworks. Largely, values are not susceptible to scientific proof, hence it is difficult to demonstrate the validity of such assessments that foreign policy actions reflect national interest (Omede, 2003). Olusanya and Akindele (1986) believe that there is difficulty in identifying the concept and view this as unfortunate and quite unhelpful. He argues that national interest should relate to the real interest of the people and these interests are not to be seen as being necessarily contained within the state context. State decision makers who claim to be acting in the national interest most often than not mislead the nation. They cannot have the perfect information necessary to validate their claims other than their interest. Olusanya and Akindele et al., (1986), posited that the actual content of national interest depends on the perception and interpretation by the decision-making elite.

In fact, no statesman, or state actor would seriously argue that foreign policy ought to be conducted in opposition to, or in disregard of the national interest. Saliu and Aremu (2006), stressed that the concept of national interest, though loaded with values, cannot be disregarded as tool for analysis. Though the question of values is important, to disregard the concept because of this problem is equally misleading. There is no nation that is founded and organized outside the precepts of values.

According to Morgenthau, (1962) the connection between interest and the nation state is a product of history and as long as the world is politically organized into nations, the national interest is indeed the last word in international politics. Accordingly, he defines national interest in terms of power. The power at a nation's command is at any moment in time, an objective reality of that nation and thus serves to determine what its true interest should be. It has to be noted that the nation's aspirations are obviously determined by the decision makers. They are the only people capable of thinking about the whole aggregate of national interest at the operational level and are the only ones with the authority to make appropriate official declarations and statements (Ghosh, 2009). National interest is a composite declaration derived from those values that a nation prizes most. These values are liberty, freedom, and security. Interests are usually expressed in terms of physical survival, economic prosperity, and political sovereignty of the nation. National interest is seen as set of goals a nation or country strives for in the world, as regards to its domestic needs and priorities.

Rosenau's notion of national interest is clearly tied up with that of the nation state, and the crisis the latter is under-going. Admittedly statesmen increasingly think more of their respective national units and what should better their lot. It is true, as Rosenau, (1967) asserts that these integrative tendencies further reduce the prospects of successful explanations of international behavior in terms of national interest, only if such explanations are intended to be exclusive. In fact, the integrative, global tendencies make it more necessary than ever to analyze carefully the objectives and purposes of foreign policy. The task of clarification is particularly urgent and important for new states uncertain of their place in the contemporary international system. Taylor, (2010) posits that national interest predominates the actualization of foreign policy objectives by any civilized state in international relations with others, and strongly believes that national interest has an answer to why states behave in the way they behave. Nigeria's national interest is a key concept in its foreign policy decision at the global level. National interest can be seen as the continuing ends for which a nation acts with political actors and does not exclude moral, religious and other altruistic considerations. The generally acceptable view of Nigeria's national interest is the manifestation of the core values, objectives and philosophy underlying the actions of the leaders (Abegunrin 2003:257). In Nigeria, whereas it may be true that certain core values are pursued within the context of national interest, the perceptions of leaders always differ. The National interest of Nigeria with United States should be on the basis of shared value and shared goals. Unfortunately, it must be noted that while Nigeria pursues its foreign policy on the basis of ideological leaning, the US premises it bilateral engagement on natural interest.

It is believed that this theory will help redefine Nigeria foreign policy objectives within the framework of global engagement. It further helps to build a strong domestic economy so as to highlight the position of developing state like Nigeria in the international system.

Conceptual Assumptions

Political Concept

Nigeria, which gained its independence from Britain in 1960, is a Federal Republic with 36 States. Its political structure is similar to that of the United States. It has a bicameral legislature with a 109-member senate and a 360-member House of Representatives. Nigeria's President, legislators, and Governors are directly elected for a term of four years. The country was ruled by the Military for much of the four decades after independence before making the transition to civilian rule in 1999. Nigerians and International community deems elections held in the decade after the transition to be flawed, with each poll progressively worse than the last (Lauren, 2015). The contest for power between North and South that has broadly defined much of Nigeria's modern political history can be traced in part, to administrative divisions instituted during British colonial administration. Northern military leaders accordingly dominated the political scene from independence until the country's transition to democracy in 1999. Since the election of President Olusegun Obasanjo in 1999, there has been a de-facto power sharing arrangement, often referred to as "zoning" between the country's geopolitical zones through which the presidency was expected to rotate among regions. The death of President Yar'adua, during his first term in office in 2010 and the subsequent ascension to power of the Vice President, Goodluck Jonathan from the Southern minority of the Niger Delta brought the zoning arrangement into question. Jonathan decisions to vie for the Presidency during the 2011 elections were viewed by many Northerners as a violation of the zoning arrangement since Yar'adua only served two years of his first term. Jonathan's victory sparked protests and violence across the North, highlighting widespread Northern mistrust of the President. The 2015 election was the country's most competitive contest to date and were viewed as a critical test for its leaders, security forces and the people. The election was widely hailed as historic as the then President Goodluck Jonathan of the People's Democratic Party, PDP lost to Gen. Muhammed Buhari of the All Progressives Congress.

As noted above, the country remains fractured along various dimensions of identity. These fractures have constituted major hindrances to development in the country since independence, and the new government must prioritize tackling the sources of these fractures. In particular, the real and perceived marginalization of the north must be addressed through more fair allocation of resources and targeted investments to promote economic activities in the region. Orji (2015) assessment of the Nigeria political election shows that nothing significant has changed in the attitudes of the political elite or the masses. The analysis of the Nigeria political process leading to 2019 election when compared to the elections of 2015 on subjects such as political party excesses and vote rigging further creates a comprehensive understanding of the Nigerian political culture, power tussle and power play. Most elections in Nigeria are usually characterized and marred by high level of conflict, violence, insecurity, vote-buying, rigging and voting patterns on the basis of religion, ethnicity and other forms which are inimical to the basic ideals and principles of liberal democracy.

As put forward by Olowojolu (2016), this negative form of politics is also reflected in the character of Nigeria politics. Most analysts have indicated that election in Nigeria cannot be considered to be free, fair and credible given the fact that in every election cycle, the stakes are usually very high leading to massive election irregularities. In 2015, the contending narrative was the 'change mantra' proposed by the APC, while the ruling PDP believed in continuing with the transformation agenda. In the build-up to the 2019 elections, the APC rebranded its manifesto into the 'next level' narrative, whereas the PDP adopted the 'let's get Nigeria working again (Vanguard,

2018b). These contending narratives became the talking point for voters in the just concluded elections. As such, voters had the alternative to continue with the current regime that aspired to take Nigeria to the next level of development with better service delivery, security and job creation or to opt for the 'let's get Nigeria working again'. Although, Buhari's APC won the 2019 election with about 15.2 million votes, representing 56% of the total votes cast, his closest rival Atiku Abubakar received about 11.3 million votes, representing 44% of the total votes cast, the outcome of the election reflected a paradigm of continuity and maintenance of the status quo rather than any form of change. US policy towards Nigeria is to deepen democracy in Nigeria which will translate into a more regional stability, good governance and economic prosperity

A peaceful and transparent election in Nigeria has implications to the advancement of democracy in Africa. As the most populous country and largest economy in Africa, Nigeria is the most important country on the continent and has the potential to influence developments not only in West Africa but, indeed, the entire continent. Transparent elections will strengthen the country's leadership role in the continent, both as an example of successfully resolving conflicts and as a stalwart against undemocratic transitions. In addition, entrenchment of democracy in Nigeria is bound to translate into better economic performance with positive spillover effects to other countries.

Economic Concept

The economic policy between Nigeria and US has been tailored around building institutional capacity to drive a private sector led economy. The US through the US Agency for International Development (USAID) supports programmes in strengthening economic management and co-ordination and encourages private sector development and economic reform, with the hope of helping Nigeria reap the benefits of African Growth and Opportunity Act (AGOA) which is expected to improve agricultural technology, marketing, small-scale and micro enterprise development.

According to Caleb (2010), the US economic policies towards Nigeria includes decisions made about Government spending and taxation, about the redistribution of income from the rich to the poor and about the supply of money. What the above writer has not said is the effectiveness of the US economy policy in addressing many of the Nigeria economic short-comings and imbalances. However, it is our belief that for an economic policy to be effective, it must be accessed through a well-known positive paradigm or normative result.

Additionally, Greg (2008) attempts to describe how the economy and economic policies work without resorting to value judgment which may produce positive or negative outcome. The distinguishing feature of positive economic hypotheses is that they can be tested and either confirmed or rejected. Accordingly, the hypothesis that "an increase in the supply of money leads to an increase in prices" belongs to the realm of positive economy because it can be tested by examining the data on the supply of money and the level of prices.

Trade and Investment: Nigeria is considerably a pro-America nation. According to 2012 US global leadership report, 77% of Nigerians approved of US leadership with 9% disapproving and 14% uncertain. Again in 2013, during the BBC World Service Poll, 59% of Nigerians viewed US influence on Nigeria positively with 29% expressing negative view. But what this reports have been lacking is the absence of concrete evidence of socio-economic benefits as a result of the US-Nigeria relations.

According to World Fact Book (2018), Nigeria is one of sub-Saharan Africa's largest economy and relies heavily on oil as its main source of foreign exchange earnings and government revenues. Following the 2008-09 global financial crises, the banking sector was affectively

recapitalized and regulation enhanced. Since then, Nigeria's economic growth has been driven by growth in agriculture and telecommunication but this growth has not translated into significant decline in poverty levels. However, 62% of Nigeria's 170 million people still live in extreme poverty.

Despite Nigeria oil resources, the country has been crippled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity and pervasive corruption. Regulatory constraints according to Ani (2014) and security risks have limited new investments in oil and gas and Nigeria oil production sales had been declining every year since 2012 until a slight rebound in 2017. This cannot be said about the United State that has maintained its premier position as the leading economy in the world. As at 2014, the United States of America's GDP stood at \$17.416 trillion (\$54,390) per capita while Nigeria's GDP stood at \$ 1,057 trillion (\$6 018) per capita.

The US economic programme in Nigeria is to help develop a policy climate in which micro, small and medium enterprises have access to credit, encourage investment, stimulate job growth, and build capacity in both the public and private sectors. It must be noted that this is one sided relations as far as benefit to Nigeria is concerned. The US has not accelerated the much needed technology transfer which Nigeria desires at the moment. Why is it difficult for US economic relations to translate to, for instance building of refineries in Nigeria that will create employment and reduce poverty, instead of importing our crude oil, refine and export it back to Nigeria at exorbitant costs? It is assumed that the Nigeria US relations should translate to more enduring economic benefits to Nigeria such as technological skill and direct foreign investment.

Foreign Policy Principles: Nigeria is an important actor on the African and global stage. Its foreign policy interest is predicated as operating within four concentric circles. The innermost circle represents Nigeria and its immediate neighbors; the second circle revolves around Nigeria's relations with its west African neighbours, the third circle focuses on continental African issues and the fourth circle involves Nigeria's relations with the outside world. As an important contributor to global peace, Nigeria's influence in the sub region has endeared her to the United States. This development has generated various literatures on the global stage. Nigerian foreign policy and its nature has been a subject of research and even controversy. This has led to a controversy of whether or not the so-called traditional international relations theory (and in particular neo-realism) applies to Nigeria, (Gerald, 2010).

Akinyemi (1987) had submitted that in foreign policy analysis, the domestic structure is taken as given, foreign policy begins where domestic policy ends. This emphasizes the linkage between domestic environment, foreign policy environment and foreign policy pursuits. The domestic structure is crucial and decisive in the elaboration of positive foreign relations goals. In recent times, due to the deepening level of globalization and transnational activities, the state will have also to interact with non-state actors. Since national interests are paramount, foreign policies are designed by the government through high level decision making processes.

National interest's accomplishment can occur as a result of peaceful co-operation with other nations or through exploitation. Morgenthau (1978), ties the goals of a nation's foreign policy to what he calls 'national interest'. He believes that the objectives of foreign policy must be interpreted in terms of the national interest. He accordingly argues that no nation can have a true guide as to what it must do and what it needs to do in foreign policy without accepting national interest as a guide.

However, in contemporary foreign relations, the development of national economies requires the assembling of resources from other states and the expansion of market across international borders, that is to say, pragmatic consideration for promoting accelerated economic growth through economic diplomacy requires relating Nigeria's domestic needs to international economic scene. In this respect, foreign policy becomes the inevitable tool or mechanism to satisfy the transformation yearning and expectations of the people. It is for this reason that any definition of foreign policy as it applies to Nigeria must of necessity show the positive linkage between foreign policy and national economic transformation. It is therefore not surprising that this work adopted Handrieder's conception of foreign policy. He conceives foreign policy as a "coordinated decision" in which decision makers seek to manipulate the international environment in order to achieve certain national objectives (Sampson and Bariledum, 2014). In order to achieve the above mentioned foreign policy objectives as strategy to enhance transformation agenda, the successful execution of national economic transformation as well as the attainment of the country's strategic economic goals is critically linked to a new strategic foreign policy which emphasizes economic diplomacy.

According to Nwachukwu (1982), the concept of foreign policy should be anchored on adopting new realities. He canvassed the use of foreign policy to achieve National Economic Development through diplomacy. This analysis is very important owing to the centrality of Nigeria's position in the energy market at international political economy and its relations to super powers as a result of exports of crude oil. On the whole, Nigeria has maintained a cordial relationship with all the traditional powers since the return of democratic rule to Nigeria. Despite these close links and their historical ties, other set of countries have come to play important roles in the country's foreign diplomacy. In the last decade, emerging powers like China, India and Brazil have become key actors in Nigeria's foreign policy. This is not only because of the increasing economic power of these countries but also because of their willingness to engage with Nigeria regarding its vast economic and human resources.

AGOA and Oil Investment

Nigeria is an important trading partner with the United States and the largest beneficiary of US investment on the continent, William (2010). Given Nigeria's ranking as one of Africa's largest consumer markets and its affinity to US products and American culture, opportunities for increasing US exports to the country, and the broader West Africa region are considerable, although US imports from Nigeria, totaling more than \$33 billion in 2011, currently far outweigh exports, estimated at almost \$5 billion in 2011.

The US government has doubled its exports to Nigeria between 2010 and 2017 through the President's national export initiative. Nigeria is eligible for trade benefits under the African Growth and Opportunity Act (AGOA). AGOA-eligible exports, nearly all of which are petroleum products, account for over 90% of exports to the United States (William, 2010). The US-Nigeria bi-national commission was established in April 2010 as a high-level mechanism to address issues surrounding governance, transparency, (including preparations for Nigeria's upcoming elections), energy and power, food security and regional security. The United States also signed similar agreements with Angola and South Africa, all in an effort to engage emerging and existing African powers in strategic dialogue. US Nigeria Bi-National Commission (BNC) is chaired by Nigeria's foreign affairs minister and the U.S. Secretary of State. The Commission is meant to expand cooperation and strengthen the bilateral relationship across a broad range of issues because it sorts to establish the framework for some of the mutual goals that the United States has with Nigeria.

US imports account for over 40% of Nigeria's total crude oil exports, making the United States Nigeria's largest trading partner. US energy companies may face increasing competition for rights to the country's energy resources; China, for example, has offered Nigeria favorable loans for

infrastructure projects in exchange for oil exploration rights. The US Export-Import Bank signed an agreement in October 2011 with the Nigerian government that aims to secure up to \$1.5 billion in US exports of goods and services to support power generation reforms. A US trade delegation composed of government officials, Export- Import Bank executives, and energy companies have made frequent visits to Nigeria between 2012 and 2020 to discuss the need to participate in the development of Nigeria energy infrastructure. The aim is to further boost Nigeria Us economic relations and explore more areas of common interest.

Implications of US Economic Policy towards Nigeria

Nigeria, Africa's largest and most populous country (more than 150 million), is one of the US's largest trading partner in Africa and the world's ninth largest oil producer (World Fact Book, 2021). When Nigeria became independent from Britain in 1960, its size, natural resource wealth, and well-educated leadership positioned it as a regional power in West Africa (Samara, 2008). As a member of the non-aligned movement, Nigeria never officially sided with the US, but its foreign policies and UN votes did not contradict American interests. The US welcomed Nigeria's political moderation, encouraged its regional prowess, and tolerated a string of military governments, punctuated by brief intervals of civilian rule. Together with Britain, US military assistance and arms sales helped equip Nigeria's army, the largest in Africa. Except for the Biafra civil war (1967-70), Nigeria had been relatively stable (Eugene, 1998).

The United States has not been known as “father Christmas” in the past, and can never be one. The truth of the matter is that the US never indulges in a trade that she will not earn huge profit. US economic policies toward Nigeria seem as if they mean well for Nigeria, but it is a sham as they have an ulterior motive behind their benevolence to Nigeria. For instance, the US buys 44% of Nigeria's oil and four US oil companies are drilling in Nigeria. These four oil companies include Mobil, Chevron, Ashland, and Texaco. Aside having drilling operations in Nigeria's off-shore, their presence also helps in driving US economic policy in the country. Such policies are cosmetic in nature. It is incredible that even till date, Nigeria does not know the exact quantity of crude oil these four American oil companies are lifting and exporting to their country. This is partly due to the high rate of corruption in Nigeria as those who should know and who should verify have been settled with thousands of dollars to keep mute.

With this US economic policy in vogue, Nigeria will likely continue to depend on the United States on economic and socio-political issues thereby, serving as a rubber stamp in the hands of the US government. There seems to be a strong connection between petroleum resources and economic relations between Nigeria and the United States. On its part, United States' interest in Nigeria is primarily based on oil resources.

Findings show that the relations between Nigeria and United States play little role in the economic development of Nigeria. Some analysts argue that the coming of AGOA has been beneficial to Nigeria but a cursory look reveals the above position supporting the US policy such that AGOA has only shown cosmetic dressing with no positive impact. It also reveals that Nigeria will only benefit substantially from AGOA if she can develop its domestic economic base through diversification, create a viable market and adopt innovative technology. Otherwise the much talked about AGOA and its benefit may remain a mirage. It is important to note that limited access to US market, weak infrastructure, poor energy, water and poor information technology are probably some of the basic challenges encountered in Nigeria-US economic relations.

Finally, findings of the study revealed that Nigeria may continue to be a dependent nation except conscious effort are made to develop her industrial concern. The increase in agricultural production and market access is supposed to have positive impact on poverty level in Nigeria. Consequent on the foregoing, it is obvious that the huge trade surplus that Nigeria has been

recording in her trade relations with the US under AGOA has not significantly impacted on the level of poverty in Nigeria. It must be noted that AGOA was enacted to offer trade preference to African countries to assist them in opening their economies and building free markets.

Nevertheless, in Nigeria, AGOA is yet to reach its full potential. Diversification in product coverage remains an issue with petroleum and energy products constituting eighty-three (83) percent of the total value of United States imports. Fourteen years on, Nigeria is still not capable of producing goods competitively, and lack the industrial capacity needed to fully exploit AGOA's opportunities. Many entrepreneurs and farmers even remain unaware of AGOA and its possibilities.

Conclusion

Given an age-long bilateral engagement and the concept of Multinational Corporation, the Nigerian US economic relation has been a matter of evolutionary process. This bilateral corporation is a product of political and economic global main streaming initiated by the United States and its allies. The Nigeria-US economic relations seem uneven as the latter enjoys more control and dominance than the former. The Nigeria-US economic relations constitute an essential channels or window through which the United States of America's policy makers and its agencies exercise leverage on Nigeria environment and in a manner that is beneficial to the US domestic or national interests.

It must be noted that even the aid offered Nigeria by the United States Government is meant to act as a spur to allow their dominance of Nigeria's crude oil market beginning from 1970's to the 20th century. It is a way to keep Nigeria from the socialist communist influence which the US saw as an opportunity to keep a strong foot hold in the Africa sub-region.

It is equally revealing that the US policy of free trade and free market is very popular and is completely driven by US in pursuit of its pragmatic national interest while perpetuating foreign dependence (Packenham, 1992). To further buttress these finding, the recent US immigrant Visa ban on Nigeria shows that Nigeria is not strategic to the United States, rather, it is the United States that is strategic to Nigeria probably because of our long expectation from the United States. This is whereas Ate (2000) had stressed that Nigeria should forge a special relations based on economic, democratic and security engagement such as USA, China, Malaysia and India and develop programmes of systematic exploitation of vital indices of relations with strategic countries to advance its economic transformation.

Since Nigeria economy is underdeveloped, its political economic relations should be driven by Afro-centric objectives such as consolidation of Nigeria economy, breaking the barriers of trade and investment, and strengthening the normative and practical bases of bilateral relations through institutional evaluation and reforms. In conclusions, the world is indeed faced with a new reality, which the current conception of national interest seems quite an acceptable phenomenon and makes nations to think global in their economic and bilateral engagement based on universal welfare.

Recommendations

Given the underdeveloped and lopsided nature of the Nigerian economy, interaction with a country like US should be in order to meet up with the challenges of new realities. Such engagement should be based on shared interest and shared goals. The paper therefore makes the following recommendations:

- (a) That Nigeria US economic relation should be predicted on national interest rather than on ideological attachment.

- (b) There is need for a major policy reforms that will encourage domestic growth in Nigeria
- (c) There is need for the provision of improved infrastructures that can help jumpstart the economy of Nigeria.
- (d) There is need for Nigeria to develop a skill based economy and diversify from oil in other to be able to compete with industrialize country like US.
- (e) Further to the above submission, appropriate strategy and massive investment in infrastructure and technical capacity need to be accelerated. It must be noted that the political economic interest of US in Nigeria is to take advantage of the Nigeria large market and sell its manufactured product while using Nigeria as exporter of primary goods.

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