Development Strategies for Africa: Lessons from Asia, Europe, USA and Canada

Samuel Ime Udofa
Akwa Ibom State University, Nigeria.
Email: samueludofa19@gmail.com

Tarila Ayibaebi Ekeuwei
University of Port Harcourt, Nigeria.
Email: ekeuweitarila@gmail.com

https://doi.org/10.61090/aksujacog.2023.009

Abstract
The study analyzed development strategies for Africa with specific emphasis on lessons from the developed countries of Europe, Asia, the United States of America, and Canada. Development is akin to a sustainable livelihood, hence, the need for a country to devise means for the achievement and maintenance of accelerated improvements in the holistic affairs of the people and their environs. The objectives of the study were to analyze major development strategies suitable for African countries, identify challenges of development strategies in African countries and proffer solutions to ameliorate them. The Economic Theory of Modernization was adopted for the study. The qualitative research methodology which is mainly descriptive was adopted for the study through the use of secondary sources of data like internet sources, textbooks, journals, etc. It was discovered that primary exports and diversification, Foreign Direct Investment (FDI); planned use of external aids, natural resources economics, and domestic resource mobilization, constitutes major development strategies for the underdeveloped and developing countries of Africa. It was also discovered that problems of unorganized vision and plans, corruption, poor funding, ineffective tax administration system and poor plan implementation and evaluation limit the success of development strategies in African countries. It was recommended that special funds for development plans should be independent of the general budget and agencies of implementation and evaluation should be created for any development plan or programme.

Keywords: Development strategies, underdevelopment, developing countries, Africa, diversification, exportation.

Introduction

As a gregarious being, man has always sought improvements not only in his quality of life but that of others in the state of nature. The formation of the state by the consent of the people as posited by John Locke (1632-1704) did not only wield on the state the responsibility of security of life and property but also the fair and unbiased development of every man in the society (Amadi, 2020). In ensuring such development, the state seeks to enhance growth in all facets of the evolving society (economic, social, political, infrastructural, etc.). In seeking these means, the state makes decisions, plans and policies which she democratically deems fit for the development of the society and its environs.

Given the indispensability of globalization in modern political economy, countries of the world tend to adopt policy measures both in the domestic and international milieu through policy diffusion and integration to ensure the growth and development of their respective climes. For instance, the politico-economic ideology of socialism and communism which also serve as general strategies and trajectories for development as practised in some countries of Eastern Europe was hinged on the propositions of classical philosophers such as Karl Marx, Friedrich Engels and Vladimir Lenin. As a matter of policy diffusion, some countries of the world outside the Eastern European enclaves have also adopted these strategies to orchestrate development in their climes. These countries include Vietnam, Laos, Cuba, Eritrea, Tanzania, Bangladesh, Portugal, etc. Similarly, Western Europe, America, and Canada adopt the capitalist strategy of development which has also been diffused over other countries of the world as an ideology for wealth distribution and holistic development. The essence of the afore-stated blueprint is that countries of the world (especially the underdeveloped and developing countries of Africa and Latin America) about the modernization theory seek to transform from traditional and agrarian society to a modern and technological one through the importation of knowledge, technology, economic development patterns and strategies of the developed countries of the West (Hepler, et, al, 2022). Hence, the underdeveloped and developing countries of Africa, Latin America, and Asia in years past have not only sought financial assistance from developed countries of the West and others, but have also adopted the strategies and specific patterns of policy directions, economic investments, welfare systems, and even technologies. For instance, in Asia, the development and transformation of South Korea into a digital and technological mogul hinged on the support and ~~the~~ adoption of neo-liberal policies orchestrated by the American government against her former colony, Japan. Other examples include the diffusion of educational policies between Argentina and Chile in the 19th century; the adoption of bitcoin as a legal tender by African and Latin American countries like the Central African Republic (CAR) and El Salvador, respectively, due to its strength and connectivity with the United States dollars; and the adoption of a free market economy by some of the extinct Soviet Union colonies like Bulgaria, Poland, and Romania, to strengthen the military and economic alliance with the countries of the Western Europe, America, and Canada (Kuhlmann, et al, 2019; Browne, 2022).

Therefore, the necessity of functional development strategies is embedded in the unity of direction, purpose and scope it provides for the state. Most developed countries of Europe, America and Asia (Asian Tigers) achieved their present state by establishing educational and economic strategies which were followed through diligently and circumspectly. The challenge however is the incapacity of African countries to follow the orbit of recently developed countries which are not comparatively advantaged to them, resources-wise. Evidentially, a publication by World Atlas in 2018 ranked Africa as the richest in natural resources reserves constituting over 30% of the earth’s mineral resources including, oil, gas, copper, diamonds, bauxite, lithium, gold, hardwood, tropical fruits, coltan, cobalt, etc. (World Atlas, 2018). While the impotence of African countries to bulldoze their way into relevance in world political economy can be ascribed to corruption, political instability, and imperialistic influences of the developed countries of the world, the prime and primary problem that this research tends to expose and address is the incapacious direction of strategies which should match development, as observed in recently developed and emerging developing climes. Therefore, the study aims to analyze the major development strategies suitable for underdeveloped and developing countries of Africa as a consequence of lessons from the developed countries and highly developing economies, which will be achieved by describing the state of development in Africa and establishing lessons from the strategies of the development adopted by developed countries and high developing countries as recommendations.

Conceptual Framework

Concept of Development

Liberal scholars explain development strictly in financial and economic terms. Accordingly, Meier (1989) defined development as the maximization of the GNP (Gross National Product) through capital accumulation and industrialization. In this sense, development means achieving a sustained rate of growth of income to enable a nation to expand outputs, investments, savings and consumptions. In the same vein, Thrwall (1983) defined development as the capacity of a national economy whose initial economic condition has been more or less static to generate and sustain an annual increase in its GNP at rates of perhaps 5% to 7% or more. These definitions represent development as a factor of financial and capital accumulation.

In a different twist, Marxist development scholars have provided a human-based definition of the term. Guzman (2011) defines development as the accumulation of human capital and its effective investment in the progress of an economy. Todaro (1989:826) defines human capital as “productive” investments embodied in human beings. These include skills, abilities, ideas, health, etc. that result from expenditure on education, on-the-job training programme, and medical care. Thus, human capital refers to those attributes the possession of which makes a person a useful member of society. Anyone who possesses these attributes, such as a mechanic for instance or an honest accountant for another is more in demand than one who lacks them.

Handerson (1989) writes that the way of conceiving development is the consequence of strange thinking which forgets that economic conditions are made for man, not man for economic conditions. Therefore, it must be insisted that the goal of development is the upliftment of human persons and the bettering of their conditions ((Udoms, Atakpa, & Ekanem, 2017; Udoms & Atakpa, 2021). Technological advancements, economic prosperity, etc. that are said to be indices of development are not just desired because they are monuments to be admired. They have worth simply because they make contributions to the advancement of the human person. Furthermore, Umoh (2012) defines it as a process by which a high degree of self-reliance on economic growth in a society sustained over time is associated with a substantial reduction in poverty, unemployment, inequality and external independence.

Summarily, for development to make sense, it must be primarily man-centred. It can also be discussed on a sectorial basis including industrial, technological, urban and rural development. Development should therefore lead to an increase in the quality of life of the people which it is intended for. For this paper, development is viewed in terms of economic factors such as GDP and Per Capita Income (PCI) as well as human development factors such as education, health, life expectancy, employment creation, and general standard of living.

Theoretical Framework

Economic Theory of Modernization

The theory is an economic model of the modernization theory stemming from the works of development scholars like Walt Rostow (1916-2003), Everett Hagen (1906-1993), Simon Kuznet (1901-1985), and Charles Kindelberger (1910-2003) (see Ekpe, 2013). The theory opines that the most essential missing component of development which causes the underdevelopment of some countries is economic (Ekpe, 2013). In extension, developed countries experienced economic development because they were able to identify the different stages of development and practically pursue goals of economic development sequentially. Conversely, the Less Developed were ignorant of the existence of those stages and did nothing to transform their societies from primitivity to modernity. Rostow (1960) also contended that if developing countries are provided with comparable historical data and the presumed traits associated with the Western development process, they would be transformed into development (Ekpe, 2013).

Specifically, the theory proposes five (5) stages of development: traditional, transitional, take-off stage, the stage of maturity, and the stage of high consumption. Furthermore, Rostow (1960) argued that the movement from primitivity to modernity entails the removal of obstacles to development at each stage of the development process. In addition, it is also dependent on raising the living standards of the citizens as well as the adoption of modern cultural values and ethos. The theory is relevant for the study in that it first emphasizes the disparity between developed and developing or underdeveloped countries. This disparity also provides the means through which the developed countries reached their current state, and which could also serve as strategies for the developing/underdeveloped countries of Africa as applicable to their diverse ecology.

Current State of Development in Africa

According to the World Bank (2022), no country in Africa is yet to achieve the status of a developed country. Therefore, African countries in this context shall be analyzed from the status of underdeveloped and developing. To understand the current state of development in Africa, each of the regions is considered.

Development in East Africa

East Africa is made up of 12 countries including Burundi, Comoros, Djibouti, Ethiopia, Eritrea, Kenya, Rwanda, Seychelles, Somalia, South Sudan, Tanzania, and Uganda. In recent years, some countries in the region have remained the fastest growing economy in Africa, with Ethiopia, Djibouti, Kenya, Rwanda, Tanzania, and Uganda contributing to the vast of her wealth (African Development Bank, 2021). For example, in 2020, Tanzania became the latest country to rise above the low-income status to the middle-income status, joining Kenya, Comoros and Djibouti. Furthermore, Seychelles is classified as a high-income country (African Development Bank, 2021). However, despite an average growth rate of 5% recorded in 2019, extreme poverty continues at an increasing rate in the region from 33% to 35% between 2019 and 2021 as a result of poor infrastructure, unreliable power supply, low agricultural productivity, poor governance, and lack of market competitiveness (Kamer, 2023). Specifically, South Sudan and Burundi have the highest share of the population at less than $1.90 per day (USAID, 2022, Faria, 2021). The table below shows a comprehensive state of development of East African countries using the Human Development Indices (HDI) consisting of the extent of education (measured by the mean schooling years of adults aged 25 and above, with a maximum of 15 years and a minimum average of 8.7 years), GDP per capita, and Life Expectancy Index (LEI).

Table 1: Development in East Africa

Country	Education (measured by average schooling age. Less than 8.7 indicates low rate)	GDP Per Capita ($)	Life Expectancy Index (LEI)	Human Development Index (HDI)
Burundi	3	236. 8	62.3 years	0.43
Comoros	5	1,494. 7	64.3 years	0.55
Djibouti	4	3,363. 7	67. 6 years	0.52
Ethiopia	3	944. 0	67.4 years	0.48
Eritrea	5	642.5	67.1 years	0.45
Kenya	7	2,006. 8	67.2 years	0.60
Rwanda	4	833.8	69.6 years	0.54
Mozambique	4	500.4	61.7 years	0.45
Seychelles	7	13,306. 7	73.6 years	0.79
Somalia	5	445.8	57.5 years	0 (not rated)
South Sudan	4	2,003	58.4 years	0.43
Tanzania	6	1,113.5	66. 0 years	0.52
Uganda	6	858.1	64.0 years	0.54
Average total	**4.91**	**2,916.2**	**65.4 years**	**0.52**

Source: (World Economics data, 2022, World Population Review Data, 2022).

N/B: The Human Development Index (HDI) is divided into four tiers as follows;
Very high HDI = 0.80 -1.0
High HDI = 0.70 - 0.79
Medium HDI = 0.55 - 0.69
Low HDI = below 0.55

Table 1 shows that the region is disadvantaged educationally with a total average Mean Years of Schooling (MYS) of 4.91. It is also a lower-middle-income region with a regional average of $2,916.2. With an average HDI of 0.52, the region is a low-development region and also one of the poorest regions in Africa. However, Seychelles is an emerging entity with the highest HDI which also makes it the most developed country in the region.

Development in Southern Africa

The region is made up of 12 countries including, Angola, Botswana, Lesotho, Madagascar, Malawi, Mauritius, Namibia, South Africa, Sao Tome and Principe, Zambia, Zimbabwe, and Eswatini. The economy of the region has remained weak since 2015 with a decline from 1.9% to 1.1% in 2021 (African Development Bank, 2021). Madagascar is the only bright spot with growth rates of more than 4% since 2015. Botswana was back on track with real GDP growth of 2.9% after contracting by 0.3% in 2015. The declining state of development in the region is majorly due to the near-zero growth (0.4%) and infrastructural deficit of South Africa, which is considered the economic giant of the region. Aside from the GDP, the region is vast and rapidly improving in terms of human development in areas such as education and standard of living, as well as health sector development (African Development Bank, 2021). The major challenges of the region include; insurgency, inequality, corruption, political instability, poor economic policies, and poor infrastructure in most countries of the region (AFDB, 2022; Benson, 2021). The table below shows the state of development in the countries of Southern Africa.

Table 2: Development in Southern Africa

Country	**Education (measured by average schooling age. Less than 8.7 indicates low rate)**	**GDP Per Capita ($)**	**Life Expectancy Index (LEI)**	**Human Development Index (HDI)**
Angola	5 years	43,047.7	61.8 years	0.58
Botswana	10 years	7,347.6	69.7 years	0.73
Lesotho	7 years	1,1665	55.2 years	0.52
Madagascar	6 years	514.9	67.8 years	0.52
Malawi	5 years	642.7	65.1 years	0.48
Mauritius	10 years	8,812.1	75.3 years	0.84
Namibia	7 years	4,729.3	64.4 years	0.64
South Africa	10 years	6,994.2	64.6 years	0.70
Sao Tome and Principe	Not rated	2,449.3	70.8 years	0.62
Zambia	7 years	1,120.6	64.4 years	0.58
Zimbabwe	9 years	1,737.2	61.8 years	0.57
Eswatini	7 years	4,214.9	60.7 years	0.61
Average total	**7.5 years**	**$6,898.0**	**65.1 years**	**0.61**

Source: (World Economics data, 2022; World Bank data, 2022, World Population Review Data, 2022).

Table 2 shows that in comparison to other regions, Southern Africa is the most advantaged in the education index with a Mean Years of Schooling (MYS) of 7.5 years, which is also the highest in Africa (though still low by international standards). It also holds the highest average GDP Per Capita in the region which makes it an upper middle-income region, and slightly high LEI of 65 years. An average HDI of 0.61 makes it a mid-developing region and also one of the rapidly developing regions in Africa.

Development in West Africa

West Africa is a vast and highly heterogeneous region consisting of both Anglophone and Francophone countries including, Benin, Burkina Faso, Cabo Verde, Cote D'Ivoire, The Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, and Togo. These countries depend heavily on oil and gas (Nigeria, Ghana, Senegal), and agriculture (Liberia, Cote D'Ivoire, Mali, Niger, Sierra Leone). The GDP of the region has risen from $105 billion in 2010 to more than $659 billion in 2021. The largest economies in the region which also accounted for one-quarter of Africa's GDP in 2021 are Nigeria, Ghana, and Cote D'Ivoire (AFDB, 2021).

Despite the financial accumulation, countries of the region like Nigeria, Niger, Mali, and Togo are depleted by poor and intermittent electricity supply, low access to education and poor educational systems, water, and health services. Some of the countries in the region like Guinea Bissau, Liberia, Sierra Leone and Togo are among the poorest in the world. This stems from problems such as political conflicts, food insecurity, hyper-population growth, corruption, poor policy framework, high debts and disruptive forces of climate change (Mullan & Davies, 2022, World Bank, 2022). The table below shows the state of development in the West Africa region.

Table 3: Development in West Africa

Country	Education (measured by average schooling age. Less than 8.7 indicates low rate)	GDP Per Capita ($)	Life Expectancy Index (LEI)	Human Development Index (HDI)
Benin	4 years	1,428.4	62.5 years	0.54
Burkina Faso	2 years	918.2	62.5 years	0.45
Cabo Verde	6 years	3,445.8	73.4 years	0.66
Cote D'Ivoire.	5 years	2,578.8	58.4 years	0.53
Gambia, The	4 years	835.6	62.9 years	0.49
Ghana	7 years	2,445.3	64.6 years	0.61
Guinea	3 years	1,174.4	62.3 years	0.47
Guinea-Bissau	4 years	813.0	59.0 years	0.48
Liberia	5 years	673.1	64.7 years	0.48
Mali	2 years	917.9	60.1 years	0.43
Niger	2 years	594.9	63.2 years	0.39
Nigeria	7 years	2,085.0	55.4 years	0.53
Senegal	3 years	1,606.5	68.5 years	0.51
Sierra Leone	4 years	515.9	55.5 years	0.45
Togo	5 years	992.3	61.8 years	0.51
Average total	**4.2 years**	**$1,401.6**	**62.3 years**	**0.52**

Source: (World Economics data, 2022; World Bank data, 2022, World Population Review Data, 2022).

Table 3 shows that West Africa is one of the poorest in the continent with an average total GDP Per capita of $1,401.6 (lowest in the continent), average Mean Years of Schooling (MYS) of 4.2 years, which is also the lowest in the continent and an LEI of 62.3 years slightly higher than the lowest in the region (Central Africa has 60.2 years). An average total HDI of 0.52 makes it a low-development region.

Development in North Africa

The North African region consists of 7 countries namely: Algeria, Egypt, Libya, Morocco, Sudan, Tunisia, Tunisia, and Western Sahara. It is an economically prosperous area generating over one-third of the continent's total GDP. Owing to its strategic location on the globe, countries of the region are natural partners with The EU and Middle-Belt Zone, which also offer them advantages in trade, infrastructure, industrialization, healthcare, and tourism (Wolff et al, 2017). However, the region is currently experiencing massive economic disruption with youth unemployment rising at a rate 2.5 times faster than the world average between 2010 and 2022. Also, the region is devastated by rural poverty, an increase in the number of refugees, displaced persons, and migrants; and an education crisis. While these problems can be adjudged to be the after-effects of the Covid-19 pandemic, other major causes include political and regional instability, influences of the Arab nations, as well as drought and dehydration (UN News, 2022). The table below shows the state of development in the North African region.

Table 4: Development in North Africa

Country	Education (measured by average schooling age. Less than 8.7 indicates low rate)	GDP Per Capita ($)	Life Expectancy Index (LEI)	Human Development Index (HDI)
Algeria	8 years	3,765.0	77.3 years	0.74
Egypt	7 years	3,876.4	72.3 years	0.70
Libya	8 years	6,018.4	73.2 years	0.72
Morocco	6 years	3,496.8	75.6 years	0.68
Sudan	4 years	764.3	65.8 years	0.51
Tunisia	7 years	3924.3	77.1 years	0.74
Western Sahara	-	-	70.8 years	-
Average total	**6.6 years**	**3,640.8**	**68.4 years**	**0.68**

Source: (World Economics Data, 2022; World Bank data, 2022, World Population Review Data, 2022).

Table 4 shows that the region holds an average $3,640.8 GDP Per Capita, higher than East, West, and Central Africa, respectively. It also has the highest average regional LEI in the continent. However, the Mean Years of Schooling (MYS) of 6.6 years, though one of the highest in Africa is quite low by international standards. An average HDI of 0.68 makes it a high development region, and the most developed region in Africa.

Development in Central Africa

Central Africa is made up of 7 countries. They are Cameroon, Central African Republic, Chad, Congo Republic-Brazzaville, Democratic Republic of Congo, Equatorial Guinea, and Gabon. These countries depend solely on petroleum resources, farming, herding, and fishing, with at least 40% of the rural areas living in poverty and accompanied by food shortages. Particular in the region is DR Congo which is highly vast in mineral deposits, including copper, cobalt, zinc, manganese, gold, palladium, coltan, etc. The country is estimated to hold about $24 trillion in untapped resources (Agence Nationale Pour, 2022). The region recorded real GDP growth of 0.8% in 2016 lower than in 2015. Equatorial Guinea, Cameroon, and Central African Republic are continually improving their performances. Statistics also show that it is one of the most developing regions in the world with Cameroon, Congo Republic-Brazzaville, Gabon, and Equatorial Guinea maintaining a high GDP Per Capita and Life Expectancy Index (LEI), respectively. Consequently, the development of the region has been perennially obstructed by man-made problems such as insecurity, terrorism and insurgency, weak institutions, poor regional integration and cooperation, poverty and disenfranchisement, as well as natural problems such as climate change (AFDB, 2021, UN Security Council Report, 2022). The table below shows the state of development in the Central African region.

Table 5: Development in Central Africa

Countries	Education (measured by average schooling age. Less than 8.7 indicates low rate)	GDP Per Capita ($)	Life Expectancy Index (LEI)	Human Development Index (HDI)
Cameroon	6 years	1,661.7	60.0 years	0.56
Central African Republic	4 years	511.5	54.0 years	0.39
Chad	3 years	696.4	54.8 years	0.39
Congo Republic – Brazzaville	7 years	2,213.9	65 years	0.57
DR Congo	7 years	584.1	61.3 years	0.48
Equatorial Guinea	6 years	8,462.3	59.5 years	0.59
Gabon	9 years	8,017.0	66.8 years	0.70
Total Average	**6 years**	**3,163.8**	**60.2 years**	**0.52**

Source: (World Economics data, 2022; World Bank data, 2022, World Population Review Data, 2022).

Table 5 shows that the region holds an average GDP Per Capita of $3,163 which is higher than the average for East and West Africa, respectively. However, a regional average Mean Years of Schooling (MYS) of 6 and LEI of 60.2 years is considered low by international standards. An average HDI of 0.52 makes it a low-development region and one of the most underdeveloped in Africa, together with East Africa.

Development Strategies for Africa: Lessons from Western Europe, Asia, United States of America, and Canada.

A development strategy has been defined as an economic concept that defines the priority goals, coherently explains how set goals can be realized, identifies the policy tools and explores trade-offs and the time frame (Priewe, 2015). Development strategies constitute particular direction or specific means, plans or sectors through which the government or an institution fosters or intend to foster development in such entity. This may result in the development of policies and programmes to augment or circumscribe activities in the intended areas or sectors.

Scholars of development administration cum institutions of development like the Organization for Economic Cooperation and Development (OECD) have developed strategies on how governments of countries (especially underdeveloped and developing countries) can enhance development. For example, The OECD recommended strategies as effective foresight and planned policy; establishing mechanisms for cross-sectorial policy integration; and evaluation of policy, as development strategies (Organization for Economic Co-operation and Development, 2001). From a more critical point of analysis, these are mere principles and not strategies, in that they are general guidelines and not specific measures for targeting development, especially in the underdeveloped and developing countries of Africa. Fosu (2013) identified five (5) major strategies for development which aligns with the development requirements of Africa as follows:

1. Primary exports and diversification
2. Foreign Direct Investment
3. Planned use of External Aids
4. Natural Resources Economics
5. Domestic Resource Mobilization.

Primary Exports and Diversification

In the upsurge of development in the 16th and 17th centuries respectively, the mercantilist countries achieved development through exportation, which was considered a primary means of wealth accumulation and power retention between the then core countries of the world like Portugal, Great Britain, Germany, France, Belgium, and the Soviet Union. This gave rise to the differing ideologies of economic distribution of goods and services, not only within the country but as a criterion which shaped relationships with other countries. These ideologies of capitalism and communism further allowed the governments of nations to dominate the economies of the world through exportation (Amadi, 2020).

Subsequently, in the modern political economy, countries of the world have leveraged the industrial revolution and their comparative advantage in the manufacturing of specific products and services to dominate international trade. Some of these countries, with no or little abundance of natural resources, have relied on manufacturing and exportation as the mainstay of their economy, hence, recording a consistently favourable balance of trade and payments in the international market, and augmenting economic development in their regions. For example, China has remained the world's largest exporter since 2017 with an estimated export rate of $2.16 trillion in 2025 (Nan, 2021; Jahn, 2021). Additionally, despite global disruptions of supply chains during the pandemic, the country’s balance of trade surplus rose from $523.99 billion in 2020 to $676.43 billion in 2021, the highest recorded since 1950 (Bala, 2022). These export products range from electronic equipment and machinery to pharmaceuticals and processed foods. Exportation constituted about 20.01% of China's GDP, a rise from 17.65% in 2020; hence the importance the country places on her global relations with other countries of the world in the promotion of export enterprises (Ma, 2022). Other countries like The United States, Germany, Japan, South Korea and France, form the bulwarks of countries that have developed through their comparative advantage in industrialization, manufacturing and exportation of goods and services. These investments are shown in both the levels of economic growth and Human Capital Development (HCD) in these countries (West & Lansang, 2018)

It is however alarming as most African countries that enjoy an abundance of natural resources have not been able to leverage their advantage to augment production and exportation of goods and services, in comparison to the developed nations mentioned above. For example, according to The World Bank, while African exports of goods and services have seen their fastest growth in the past decade, the volume remains abysmally low as it contributes a paltry 3% of global trade. This is a result of poor digital connectivity, the ineffective fundamental economic legal framework in aspects such as contract enforcement and property rights protection, competitive exchange rates and inflation, infrastructure and the absence of special economic zones according to comparative advantage (World Bank, 2022). For instance, one of the defective exportation strategies about comparative advantage is shown in Nigeria which is advantaged by its strategic location along the Atlantic which also assures access to numerous ports in the Southern region of the country, but concentrates majorly on the ports in Lagos (Apapa Port, TinCan Port, and Lekki Port), which are the inlets of about 97% of goods transported through waterways in Nigeria (Salau, 2017). The neglect of other ports such as Calabar, Delta, Warri, and Port Harcourt Ports, respectively, results not only in unnecessary migration into the Lagos area, but also the overwhelming pressure on the infrastructures, increasing cost of transportation, and losses through accidents and other road hazards in the process of transportation from Lagos to other major cities in Nigeria due to over-dependence (Salau, 2017). Such is similar to the situation in other countries such as South Africa, Djibouti, Kenya, Ghana, Cote D'Ivoire, Cameroon, and Morocco, which depends majorly on the ports in Durban, Djibouti, Mombasa, Tema, Abidjan, Douala, and Tangier, respectively (Signe, 2019).

Another strategy closely linked to exportation is diversification. Diversification in the context of economic development is the shifting or movement away from dependence on a single source of revenue towards multiple sources from a growing range of sectors and markets. Diversification aims to increase productivity, create jobs, and provide the base for sustained poverty-reducing growth (United Nations Framework Convention on Climate Change, 2022; OECD & World Trade Organization, 2019). Diversification is necessary because it saves economies from external shocks, in cases where demand for the resources drops. Consequently, countries that have developed through exportation have been radically diversified. These countries do not depend on their natural resources alone or even their comparative advantage but arduously seek innovations and inventions to augment their export objects. For example, Japan which is the most diversified economy in the world through the manufacture and exportation of automobiles shifted its concentration to the production of robotics, optical fibres, biochemistry products and hybrid vehicles, after facing competition from neighbouring China and South Korea. Switzerland and Germany are other diversified economies in the world. It is therefore not surprising that these countries are at the peak of socioeconomic development in the world (Routley, 2019).

However, the aforesaid is contrary to the practice in developing African countries which in their prismatic and mono-economic levels depend more on agrarian and crude modes of production and exportation than on diversification. For example, South Sudan, Chad, Guinea Bissau, Angola, and Nigeria remain the least diversified economies in sub-Saharan Africa. This is because these countries depend solely on mono-production and exportation over the years. South Sudan depends majorly on the production and exportation of crude oil and forage crops; Chad depends on cotton; Guinea Bissau on cashew nuts, peanuts and shrimps; Angola on petroleum and crude oil, while Botswana and Nigeria export diamonds and petroleum/mineral resources, respectively (WorldAtlas, 2021). These countries sit at the bottom of developed countries in the world with vulnerability to external shocks, because of concentration on natural resources, their importers are searching for replacements through innovative technologies. This does not create much room for economic development. The lesson, therefore, is the sectioning of the economy into development zones, investment in technical education for manpower development and innovation, as well as industrialization.

Foreign Direct Investments (FDI)

These are financial investments by a country or an entity or a party from a country in another country. These investments may be direct (through the establishment of physical companies or organizations) or indirect (through acquiring stock in a foreign company). Whether direct or indirect, FDI involves the ownership of shares or interests in a foreign company with a lasting intention. Usually, the investing company must hold 10% of the shares in the host company, hence making it a major participant in decision-making and profit maximization in the host company (Tax Foundation, 2020).

While the proponents of dependency theory, as well as African modern political theorists like Ake (1985), Ndu (2001), Amadi (2020) and Marxists alike, have argued against Foreign Direct Investment (FDI) as a shadow of capitalism and imperialism in the face of current trends in the global political economy, most developed countries in their historical routes to development have attained a significant level of economic growth and development through the attraction of foreign investors to their entities. Countries like France, India, Germany, Vietnam, Singapore, Brazil, and Britain, The United States, amongst others have developed constantly through FDI gains (McPhillips, 2019). For example, India recorded an all-time high annual FDI inflow of $83.57 billion in 2020 to the first quarter of 2021 through Canadian investment in real estate, manufacturing, and infrastructural sectors respectively, making her the 7th country with the highest FDI gains despite a shrink to $45 billion at the end of 2021. The country had also simplified its FDI policy to provide ease of doing business and attract investment in multiple sectors such as coal mining, contract manufacturing, digital media, single-brand retail trading, civil aviation, defence, insurance and telecom (Press Trust of India, 2022, Suneja, 2022). Canada, in like manner, also attracted a total of $1.08 trillion in FDI in 2021 through transportation and warehousing, finance and insurance, real estate, rentals and leasing, and oil and gas extraction sectors, after a $45.0 billion decline in 2020 (Statistics Canada, 2022).

African countries have been unable to accrue gains through FDI despite the abundance of natural resources for global investment owing to instability in FDI-attracting factors like political stability, wage rates, production cost, easy communication, infrastructure, exchange rates, and above all, FDI policies in the host countries (Haudi, et al, 2020). According to the World Bank Data on the net inflows from FDI in 2020, African countries recorded a niggardly performance. For example, while countries like South Sudan recorded as low as $17.7 million, Sao Tome and Principe, $47.11 million; Malawi, $45.24 million, Liberia, $86.96 million, Guinea, $176.35 million; and Niger, $360 million, others like Angola and Togo recorded losses at $1.8 million and $59.2 million, respectively in the same year (World Bank Data, 2022). Though the FDI flows to Africa reached a record $83 billion in 2021, it only constituted a paltry 5.2% of global FDI flows, compared to Asia, 39.1%, and Latin America and the Caribbean with 9.9% (United Nations Conference on Trade and Development, 2022). Other reasons have been attributed to the inability of the underdeveloped and developing countries of Africa and Asia to attract FDI. Major such reasons are the monopolistic state of the economy, and the warring political environment, as well as the cultural base of these countries. At the prevalence of such malignant factors, foreign investment is limited, hence, inhibiting rapid development (Morgan et al, 2022).

However, arguments against FDI have remained about the displacement of local businesses, profit repatriation, and vulnerability to control and exploitation by foreign capitalists. The solution, therefore, is the establishment of policies and laws guiding FDI by the host country in a way which favours them and the investing nation.

The Planned use of External Aids

The patterning and political cum economic arrangements of colonialism in Africa which was exploitative and thievery in nature have placed external aid as a means of development on the antagonistic side of the global political economy (Rodney, 1972). Historically, the colonialists penetrated the weak and underdeveloped regions of Africa and some parts of America with exploitative interests. However, benefits in the form of "the then sophisticated" tools and machines were used as decoys to distract the attention of the colonies. Till today, it is widely believed by modern political theorists and development scholars that any form of external aid is a move towards advanced economic colonialism termed imperialism (Rodney, 1972:16).

However, external aid has been a strategy for development for most developed and highly developing countries. These countries depended on financial, military, social and humanitarian aid from developed countries to augment their development. Countries like South Korea, Vietnam and Ghana have benefitted from the Official Development Assistance (ODA). Even advanced countries like The Republic of Korea have also benefitted from countries of the OECD for the erection of physical infrastructures (Fosu, 2013). For example, when the South-Korean economy collapsed in 1997, the country was led to accept $57 billion in aid from the International Monetary Fund which was reinvested into domestic economic production, manufacturing and consumption, which later resulted in economic resurgence (Kihwan, 2006).

In the same vein, India, Turkey and Afghanistan have remained the highest recipients of external Aids. India uses financial external aid in improving infrastructure, agriculture, and energy (USAID, 2021). This explains the need for infrastructure as it mitigates social and financial costs, while also acting as a stand-up foundation for development, attraction of foreign direct inflow, and development of tourism (USAID, 2021).

The positive effects of these external aids in some African countries are obstructed by the fact that African countries spend a larger portion of these aids on debt servicing and recurrent expenditures rather than on public capital investments, and combating health and economic crisis which further compounds heavy financial debts for these countries. For example, a breakdown of data from the Medium Term Expenditure Framework and Fiscal Strategy Paper (MTEF/FSP) shows that Nigeria borrowed ₦1.3 trillion in 2021 to service domestic debt and pay salaries (Ibemere, 2021). In the same year, the country's total public external debt rose to ₦15.85 trillion from ₦12.19 trillion in the previous year, indicating a 23 per cent rise. The country still has over 70 million people living in poverty in 2022 (National Bureau of Statistics, 2020, Ujah, 2022). External aid should be such that is invested in productive ventures which should also have reverberating effects on the borrowing country's economy.

Consequently, it has been argued by scholars that external aids are more weaknesses than strengths. Such damning weaknesses in Africa include weaning of the recipient country's sovereignty in global politics, laxity in internal revenue generation, constant dependence on aids, vulnerability to whims and caprices of donor countries and organizations, and discouragement of local markets (Izobo, 2020).

Natural Resource Economics

Following the principle of comparative advantage, it is anticipatory that some countries are expected to be more developed than others. This development strategy is engineered through the possession of unlimited resources as endowed by nature. Some African countries like Uganda, DR Congo, Nigeria, Mali, Algeria, etc., are repositories of valuable natural resources like petroleum and crude minerals, iron ore, gold, uranium, tin, etc. (WorldAtlas, 2018; Diallo, 2020). Because of the global demand for these resources for the production of hi-tech and sophisticated machines, tools, and devices, the wielders of these resources are on a higher pedestal of increasing export, and financial accumulation in the international trade market. However, few countries have been able to accelerate development through the trade in natural resources. Aside from African countries, a good example is Malaysia where petroleum revenue had provided an initial source of revenue and which was further redistributed to other sectors of the economy for even development. Other countries like Oman and Bahrain followed suit (Khan, et al, 2021).

An example of a developed country which attained such status through natural resources economics is Australia, which is rich in uranium, gold, coal and iron ore. In 2019, Australian mineral exports (excluding petroleum) amounted to about $234 billion, which was slightly less than 60% of all export merchandise and 47% of all exported goods and services. The domestic mining industry accounted for 12% of the country's GDP in the same year (Australian Government, 2020). The country further channelled and invested these profits into human capital development in the form of social security, education, housing, and agriculture through welfare capitalism. Other countries like Brazil which is rich in gold, iron and tin have also leveraged this strategy to ensure a form of development (Ennes, 2023).

This is quite different from the practice in most African countries. For example, DR Congo is considered the reservoir of some of the major valuable resources in the world such as uranium, coltan, cobalt, copper, diamond, gold, and tantalum. The country is also reported to hold over $24 trillion in mineral deposits (International Trade Administration, 2022). As glamorous as the amassment of these resources and minerals may seem, the country is one of the poorest countries in the world with a GNI per capita of $550 (World Population Review Data, 2022). Furthermore, data shows that about 73% of Congolese live on less than $1.90 a day (World Population Review Data, 2022; World Bank Data, 2022). The chronic poverty levels in the country are attributed to problems like political instability, civil unrest, corruption, the humanitarian crisis resulting from violence among armed groups, land disputes, sexual violence and inter-communal conflicts; economic mismanagement, ethnic divisions, poor policy framework, and above all, imperialism (Lendahand, 2022). This is an indication that the accumulation of natural resources without a proper development strategy for exploration and use of the gains from such does not necessarily result in even development. Therefore, just as learnt from the practice in Australia, natural resources can benefit developing countries of Africa through the restructuring of the political environment to ensure peace and security which is the primary precursor for development, rebuilding infrastructure, and investment in domestic and international industrialization, while also exploring aspects of human capital development such as education (ideological and technical education), health, social welfare, and employment provision.

Nonetheless, the strategy of natural resources economics has been criticized as proffering a monopolistic approach to revenue generation and development, instead of diversification. Hence, monies gotten from the resource sector should be channelled into other sectors of the economy to ensure uniform and reverberating development.

Domestic Resource Mobilization

Domestic resource mobilization is a process through which countries raise and spend their revenue (majorly through taxation) to provide for the people. In extension, it is an economic strategy used to accelerate economic growth and development by raising and spending domestic funds for public goods and services like schools, hospitals, clean water, electricity, and other infrastructure (USAID, 2022). Agriculture, local production and infrastructure are the primary measures for increasing domestic revenue. For countries with rural populations, fertile lands and agricultural as well as mineral resources, investments should be directed to these areas to augment the exportation of these products. The Asian Tigers (Singapore, Hong Kong, South Korea, and Taiwan) all maintained rapid growth from the 1960s through the domestication of their economies by improving agriculture, and production through industrialization (Lin, 2021) For example, Taiwan became an economic powerhouse through improving the small and medium scale enterprises that produced textiles, appliances, footwear, athletic equipment, and in the long-run, semi-conductors, steel, and shipbuilding materials, while also maintaining the import-substitution policy. Notably, export-processing zones were also established to allow foreign companies that were given significant tax breaks and other advantages, but that also trained local labour and generated manpower for local enterprises. In essence, Taiwan, through these means did not only generate revenue through increasing tax to GDP ratio, but also attracted FDI, improved manpower, and employed the population. This was also achieved through a digitalized financial system of taxation where all corporate domestic ventures were tracked and taxed fairly and accountably (Lin, 2021). Thus, the country holds a tax-to-GDP ratio of 13.24% in contrast to Nigeria, the largest economy in Africa with 8% in 2021 (National Statistics, 2021; Nnodim, 2022).

Aside from the limitation of a poor and unaccountable taxation system which is estimated to cost Africa between \$50 billion to \$80 billion every year in tax evasion, the problem of African countries is the concentration on a narrow tax and revenue base, which is same as trade taxes (African Development Bank, 2020). For example, trade taxes accounted for about 44% of total tax revenue in Africa between 2008 and 2016, while direct and indirect taxes accounted for 28.3% and 22.9%, respectively, over the same period. Resource-rich countries like Angola, Algeria, Congo DR, Equatorial Guinea, and Nigeria obtained over 60% of their taxes from the mono-exportation of oil (United Nations Economic Commission for Africa, 2018). Though the continent recorded an increase to 16% from 30 countries, representing a 3% increase from the average ratio of 13% over the past 3 decades, it falls below the averages of 24 Asian and Pacific countries which constitute 21.0%, Latin America and the Caribbean (LAC) with 22.9%, and the OECD with 33.8% (OECD, African Tax Administration Forum & African Union Commission, 2021). Surprisingly, the resource-rich countries of Africa have ratios below 15%, while the non-resource-rich countries have above 15%. This exposes the inability of African countries to invest in domestic development in areas of production and consumption, adoption of a digitalized and effective tax administration system, and a fair, efficient, and transparent government spending system which should boost human capital development. Therefore, African countries can learn from the advanced economies by not only investing but diversifying their domestic economies to ensure large-scale industrialization, together with an advanced, detailed adoption of a digitalized tax revenue system.

Problems of Development in Africa

The problems of development strategy in developing countries are not farfetched from the problems they face at the planning to the implementation as well as evaluation stage of the strategies as observed above. From the lessons from the strategic ecology of the developed nations as explicated above, the problems of development strategies in Africa are identified as follows:

1. **Lack of Organized Vision and Goals:** This problem is encountered at the pre-planning and planning stages of development strategies. The government of a country is expected to analyze the potential of its environs and people and establish general and specific goals, while also setting a timeframe for their achievements (Ajulor, 2018). In most developing countries like Nigeria, development strategies do not only lack a sense of continuity, but also coherence and direction. For example, Vision 2010 ran alongside other medium-term plans such as the National Economic Empowerment and Development Strategy (NEEDS) which lasted from 2003-2007. This makes development strategies unorganized and lacks unity of direction, which will subsequently affect funding and implementation (Orie & Orie, 2020).

2. **Corruption**: This appears to be an indelible feature of many developing countries especially in Africa. Specifically, embezzlement of funds from development projects is considered customary in the region. Additionally, the legislature and judiciary which are expected to curb these practices through the exercise of their oversight and legal functions, respectively, are circumscribed by corruption as well. This is why among the 16 most corrupt countries in the world in 2022, 7 African countries including Somalia, South Sudan, Burundi, Libya, Equatorial Guinea, DR Congo, and Sudan are listed (Corruption Perception Index, 2022). Concomitantly, 3 of these countries (South Sudan, DR Congo and Burundi) retained positions in the ranks of the 10 most underdeveloped countries in the world in the same year (World Population Review, 2023). Consequently, it is not out of place to aver that corruption and underdevelopment are not mutually exclusive, as evident in Africa.

3. **Political Instability and Insecurity:** Just as it is difficult for a diseased person to grow physically, such is the case with war-torn, crisis-filled and power-drunk states. The government (which is the mainstay of state administration) is the major institution capable of driving development in a state. In a case where the government is unstable, development strategies resultantly become tardy, shaky, and to a large extent, unrealistic, owing to the constant change of political power, civil unrest, and insecurity. Political instability and insecurity are directly linked to underdevelopment. For instance, from the statistics of the Global Peace Index Map (GPI) of 2022, war-torn and politically pugnacious countries such as Afghanistan, Syria, South Sudan, Yemen, Ukraine, Iraq, Chad, Somalia, Central African Republic, Libya, DR Congo, and Russia are the world's most politically unstable and restless countries. Relatively, 6 of these countries are African countries of which 4 (Central African Republic, Chad, South Sudan, and DR Congo) also occupy top spots in the ranks of the most underdeveloped countries in the world (World Population Review, 2023). This establishes that unrealistic development strategies in Africa are a direct concomitant of political instability and insecurity.

4. **Poor Revenue Base and Funding**: Development strategies are cost-inclined, hence, countries must fund them through financial allocations. The problem of funding is birthed by the low domestic revenue base of African countries which is a factor of poor domestic and foreign investments, limited diversification, excessive importation, and ineffective tax administration system. In addition, most development funds are added to the general budget, which makes such funds vulnerable to the corrupt tendencies of moguls in ministries or executive agencies in charge of such sectors (Collaborative Africa Budget Reform Initiative, 2015).

5. **Poor Implementation and Evaluation**: It is possible for a development strategy to be funded and yet unrealized. While planning is the start-up point for development strategies, implementation and evaluation are the ends and concluding points. Strategies need to be implemented according to operational guidelines established for them and also evaluated with the yardstick of their objectives and level of public utility. A feedback system is of major necessity in this regard. Most African countries lack a systematic evaluation and feedback system (Ajulor, 2018). An example of poor implementation and evaluation is evident in the National Social Investment Programmes in Nigeria such as The N-Power. The programme aimed to address issues of youth unemployment and help increase social development through the assignment of youths to specific institutions (schools, hospitals, agricultural firms, industries, etc.) for employment and skill development on an annual basis. However, the plan though commendable lacks an organized system for implementation and evaluation, which has led to partial fulfilment of the objectives of the plan (Dauda, et al, 2019).

Conclusion

Development in any clime is not achieved in isolation. There must be strategic steps taken to achieve it in its proper sense. These strategies as revealed in the study include exportation and diversification, foreign direct investment (FDI), planned use of external aids, and domestic resource mobilization. Explicitly, it was revealed that for underdeveloped and developing countries of Africa to maintain a steady level of economic growth which would also impact individuals' standard of living, investments in domestic resource mobilization strategies like industrialization, local production, agriculture and infrastructure are indispensable, as learnt from the Asian Tigers, and other developed countries, as well as highly-developing economies. These are expected to drive exports and place countries above par in the exploitative nature of the world political economy. In considering the problems of development strategies in developing countries, it is observed that corruption and political instability are direct concomitants of underdevelopment. It is therefore apt to aver that underdevelopment in Africa is a derivative of not just the prevalence of poor development strategies, but corruption, political instability, and insecurity.

Recommendations

From the findings of the study, the following are the recommendations made:

1. Development strategies adopted by African countries should be specific. Two or more development plans should not run concurrently, especially when they are similar in scope, objectives and targets.
2. African countries should leverage their comparative advantage in natural resources to boost primary exportation and domestic revenue generation.
3. African countries should diversify their economies despite their comparative advantage in the possession of natural resources. They should seek technological innovations to augment areas of little or no comparative advantage.
4. Government of African countries should encourage and take measures to ensure the production and consumption of locally made goods.
5. External aid should be such that is not characterized by harsh and regressive conditions for underdeveloped and developing countries of Africa.
6. There should be special funds for development projects, exclusive of the annual budgetary allocation in African countries.
7. A more digital, fair, transparent and accountable tax administration system should be adopted by African countries to ensure equitable tax revenue generation and resolve the problem of tax evasion.

References

African Development Bank (2020, June 26). African countries making headway in tackling tax evasion and money laundering, 2020 tax transparency report says. *African Development Bank Group.* https://www.afdb.org/en/news-and-events/press-releases/african-countries-making-headway-tackling-tax-evasion-and-money-laundering-2020-tax-transparency-report-says-36559..

African Development Bank Group (2021). East Africa regional overview. *AFDB* https://www.afdb.org/en/countries/east-africa-overview.

African Development Bank (2022). Southern Africa. *AFDB* https://www.afdb.org/en/countries/southern-africa.

Agence Nationale Pour (2022). *Natural resources and geographic Profile*. https://www.investindrc.cd/Natural-Resources-and-Geographic-Profile.

Ajulor, O. V. (2018). The Challenge of Policy Implementation in Africa and sustainable development goals. *International Journal of Social Sciences*. https://doi.org/10.20319/pijss.2018.33.14971518.

Ake, C. (1985). *Political economy of Nigeria*. London: New York. Longman.

Amadi, O. S. (2020). *Modern political theory: A study in political economy of political theory.* Port Harcourt: Bekdik Printing Press.

Australian Government (2020). Value of Australian mineral exports. *Australian Government*. https://www.ga.gov.au/digital-publication/aimr2020/value-of-australian-mineral-exports.

Bala, S. (2022, January 19). Exports could be key driver for china's growth as Covid drags down spending, say analysts. *CNBC*. https://www.cnbc.com/2022/01/20/china-economy-exports-seen-as-growth-driver-domestic-market-is -weak.html.

Benson, E. (2021, December 21). These are Africa's 10 poorest countries in 2021. *Business Insider*. https://africa.businessinsider.com/local/lifestyle/top-10-poorest-countries-in-africa-in-2021/qrsbhj9.

Brown, R. (2022, April 28). Central African Republic becomes second country to adopt bitcoin as legal tender. *CNBC.* https://decrypt.co/98856/central-africa-rebulic-becomes-second-country-adopt-bitcoin-legal-tender.

Collaborative Africa Budget Reform Initiative (2015). Budget practices and procedures in Africa. *CABRI*. https://www.cabri-sbo-org/uploads/files/Documents/CABRI-Booklet-3_FINAL_LR.pdf.

Corruption Perception Index (2022). *Transparency international*. https://www.transparency.org/en/cpi/2022.

Dauda, A., Adeyeye, M., Yakubu, M., Olufemi, O. & Umar, H. (2019). The Impacts of n-power programme on youth enterprise in Minna metropolis. *Nigerian Journal of Business Addministrattion.* 17 (1&2), 40-52.

Diallo, B. (2020, July 24). Top 15 African countries richest in natural resources. *AfrikaTech.* https://www.afrikatech.com/energy/top-15-african-countries-richest-in-natural-resources/.

Ekpe, E. A. (2013). Theories of development and underdevelopment: The political economy of global inequality. In: Ekpe, A. E. & Akpan, O. (Eds), *Readings in international political economy*. Yaounde. Book House.

Ennes, A. (2023, June 28). Exploring the main natural resources of Brazil. *CamiNhos Language Centre*. https://caminhoslanguages.com/blog/main-natural-resources-of-brazil/.

Faria, J. (2021). Extreme poverty rate in East African countries, 2019-2021. *Statista.* https://www.statista.com/statistics/1200550/extreme-poverty-rate-in-east-africa-by-country/#:~:text=Extreme%20poverty%20rate%20in%20East%20African%20countries%202019%2D2021&text=Extreme%20poverty%20rate%20in%20the,to%2035%20percent%20in%202021

Fosu, A. K. (2013). *Achieving Development Success: Strategies and lessons from the developing world.* Oxford University Press: England.

Global Peace Index Map (2022). Overall GPI score. *Visionofhumanity.org*. https://www.visionofhumanity.org/maps/.

Guzman, N. (2011). Bilingual and biliteracy development: Language policy & English language learners in Texas. *Journal of Border Educational Research*. (10), 143-157.
Handerson, J. P. (1989). The Relation of ethics to economics: J. S McKenzie's challenge to neoclassical economics. *Review of Social Economics*, 47(3), 239-265.
Haudi, H., Wijoyo, H. & Cahyono, Y. (2020). Analysis of most influential factors to attract foreign direct investment. *Journal of Critical Review*. 7(13), 4128-4134.
Helper, R., Winston, K. & Shina, J. (2022). What is modernization theory? https://study.com/learn/lesson/modernization-theory.html. *study.com*
Ibemere, D. (2021, July 3). Data show Nigeria borrowed ₦1.3trn to pay salaries, debts from Jan-May. *Ripples Nigeria.* https://www.ripplesnigeria.com/data-show-nigeria-govt-borrowed-n1.3trn-to-pay-salaries-debts-from-jan-may37/.
International Trade Administration (2022, December 14). Democratic Republic of the Congo-country commercial guide. https://www.trade.gov/country-commercial-guides/democratic-republic-congo-market-overview
Izobo, M. (2020). The impact of foreign aids in Africa. A Case study of Botswana and Somalia. *Loyola University Chicago*. https://www.Iuc.edu/media/Iucedu/prolaw/documents/volume5/2020%20PROLAW%20journal%20Mary%20Izobo.pdf.
Jahn, M. (2021, July 21). Which country is the largest exporter of goods in the world? *Investopedia.com*. https://www.investopedia.com/ask/answers/011915/what-country-worlds-largest-exporter-goods.asp.
Kamer, L. (2023, June 19). Extreme poverty in East African countries 2019-2021. Statista. https://www.statista.com/statistics/1200550/extreme-poverty-rate-in-east-africa-by-country
Khan, M., Abbas, F., & Anser, M. (2021). Moving Towards sustainability: How do natural resource, financial development, and economic growth interact with ecological footprint in Malaysia? A dynamic ARDL approach. *Environmental Science Pollution Research*. 28:55579-55591. https://doi.org/10.1007/s11356-021-14686.9.
Kihwan, K. (2006). *The 1997-98 Korean financial crisis: Causes, policy response, and lessons*. A Seminar Presentation, International Monetary Fund and the Government of Singapore. https://www.imf.org/external/np/seminars/eng/2006/cpem/pdf/kihwan.pdf
Kuhlmann, J., Refuels, D., Schlichte, K., & Nullmeier, F. (2019). How social policy travels: A refined model of diffusion. *Global Social Policy*. 146801811988844 *https://doi.org/10.1177/1468018119888443*.
Lendahand (2022). Poverty in the Democratic Republic of Congo. *Lendahand*. https://lendahand.com/en.eu/blog/755-poverty-in-the-democratic-republic-of-congo.
Lin, S. (2021, March 15). Taiwan's continued success requires economic diversification of products and markets. *Brookings*. https://www.brookings.edu/blog/order-from-chaos/2021/03/15/taiwans-continued-success-requires-economic-diversification-of-products-and-markets/.
Ma, Y. (2022, March 2). Share of China's exports in GDP 2000-2022. *Statista.* https://www.statista.com/statistics/256591/share-of-chinas-exports-in-gross-domestic-product/.
McPhillips, D. (2019, December 19). 10 Countries that receive the most foreign direct investment. *US News*. https://www.usnews.com/news/best-countries/slideshows/10-countries-that-receive-the-most-foreign-direct-investment
Meier, G. (1989). *Leading issues in economic development*. Oxford: Oxford University Press.
Morgan, S., Farris, J. & Johnson, M. (2022). Foreign direct investment in Africa: Recent trends leading up to the African Continental free trade area (AFCFTA). *US Department of Agriculture, Economic Research Service.* https://www.ers.usda.gov/webdocs/publications/104996/eib-242.pdf?v=3027.7
Mullan, C. & Davies, N. (2021, September 22). An investor's guide to West Africa. *Investment Monitor*. https://www.investmentmonitor.ai/analysis/an-investors-guide-to-west-africa.

Nan, Z. (2021, July 10). Foreign trade expected to surpass $5trn in 2025. *China Daily*. https://www.chinadaily.com.cn/a/202107/10/WS60e8d18ca310efa1bd660f29.html

National Bureau of Statistics (2020). Nigerian domestic and foreign debt. https://www.nigerianstat.gov.ng/pdfuploads/NIGERIA_DOMESTIC_AND_FOREIGN_DEBT_Q3_2020.pdf.

National Statistics Republic of China. (2021). *Latest indicators* https://eng.stat.gov.tw/point.asp?index=10.

Ndu, E. C. (2001). The Political economy approach, In Darlington, I. (eds). *Sociological enterprise (Theories and perspectives).* Owerri. Springfield Publishers. Pp310-323.

Nnodim, O. (2022, February 2). Nigeria's eight per cent tax-to-GDP ratio among World's lowest – Osinbajo. *The Punch*. https://punchng.com/nigerias-eight-per-cent-tax-to-gdp-ratio-among-worlds-lowest-Osinbajo/.

OECD & WTO (2019). Aid for trade at a glance 2019: Economic diversification and empowerment. https://www.wto.org/english/res_e/booksp_e/aid4trade19_chap5_e.pdf.

OECD, ATAF & AUC (2021). *Revenue statistics in Africa, 2021*. https://www.oe.cd/revstat.safrica.com/.

Orie, S. O. & Orie, H. I. (2020). Attainment of vision 20. 2020 Redesign of Nigeria's future: A critical appraisal. *TUJAMS*. 7(1), 47-65.

Press Trust of India (2022, May 20). FDI Inflow at all-time high of $83.57bn in 2021-2022, led by manufacturing. *Business Standard.* https://www.business-standard.com/article/markets/fdi-inflow-at-all-time-high-of-83-57-bn-in-2021-22-led-by-manufacturing-122052001043_/.html.

Priewe, J. (2015). Seven strategies for development in comparison. Rethinking development strategies after the financial crisis. *UNCTAD.* https://www.google.com/search?q=Seven+Strategies+for+Development+in+Comparison.+Rethinking+Development+Strategies+after+the+financial+crisis&rlz=1C1WOHY_enNG1011NG1011&oq=Seven+Strategies+for+Development+in+Comparison.+Rethinking+Development+Strategies+after+the+financial+crisis&aqs=chrome.69i57.3802j0j4&sourceid=chrome&ie=UTF-8.

Rodney, W. (1972). *How Europe underdeveloped Africa.* London: Bogle L'ouverture Publications

Routley, N. (2019, December 2). These are the most complex economies around the globe. *World Economic Forum.* https://www.weforum.org/agenda/2019/12/countries-ranked-by-their-economic-complexity/.

Salau, S. (2017, 10 April). Nigeria loses fortunes to over-dependence on Lagos ports. *The Guardian.* https://guardian.ng/features/nigeria-loses-fortunes-to-over-dependence-on-lagos-ports/.

Signe, L. (2019, December 20). What the United Arab Emirates can teach resource-rich countries in Africa. *atqnews.com* https://www.google.com/search?q=what+the+united+arab+emirates+can+teach+resourcerich+countries+in+africa&rlz=1C1WOHY_enNG1011NG1011&oq=what+the+united+arab+emirates+can+teach+resourcerich+countries+in+africa&aqs=chrome..69i57.38645j0j7&sourceid=chrome&ie=UTF-8.

Statistics Canada (2022). *Foreign Direct Investment, 2021*. https://www/50.statcan.gc.ca/n1/daily-quotidien/220429/dq220429b-eng.htm.

Suneja, K. (2022). India's FDI rank one notch up in 2021, inflows shrink. *UNCTAD.* https://m.economictimes.com/news/economy/finance/indias-fdi-rank-one-notch-up-in-2021-inflows-shrink-unctad/amp_articleshow/92109811.cm.

Tax Foundation (2020). *Foreign direct investment (FDI).* https://taxfoundation.org/tax-basics/foreign-direct-investment-fdi/.

Thrlwall, A. P. (1983). *Growth and development with special reference to developing economics.* London and Pasington: The Macmillan Press

Todaro, M. P. (1989). *Economic development in the third world*. 4th Edition. New York: Longman.

Udoms, B. E. & Atakpa, O. E. (2021). Governance deficit, national security and the development of Nigeria: ENDSARS protest perspective. *AKSU Journal of Administration and Corporate Governance (AKSUJACOG)*. 1(2), 1-21.

Udoms, B. E., Atakpa, O. E. & Ekanem, P. P. (2017). Democracy, good governance and economic development of Nigeria: Challenges and prospects. *Uyo Journal of Sustainable Development*. Clement Isong Centre for Development Studies, Faculty of Social Sciences, University of Uyo. 2 (1), 35 – 51.

Ujah, E. (2022). *Nigeria's public debt up 20.2% to ₦39.56trn*. *Vanguard*. https://www.vanguardngr.com/2022/03/nigerias-public-debt-up-20-2-to-n39-56trn/.

Umoh, J. U. (2012). *Escaping poverty in Africa. A perspective on strategic agenda for Nigeria*. Lagos: Millennium Text Publishers Limited.

UN Security Council (2022, June 8). Security challenges threaten to derail democratic strides in Central African Region, briefers tell Security Council. *United Nations*. https://reliefweb.int/report/cameroon/security-challenges-threaten-derail-democratic-strides-central-african-region-briefers-tell-security-council.

UNFCCC (2022). Economic diversification. *United Nations Climate Change*. https://unfccc.int/topics/resilience/resources/economic-diversification.

United Nations Economic Commission for Africa (2018). Tax policy and performance in Africa. *UNECA*.https://www.uneca.org/sites/default/files/chapterimages/era2019_eng_Chapter_3.pdf.

USAID (2021). *Economic growth and trade*. https://www.usaid.gov/east-africa-regional/economic-growth-and-trade.

USAID (2022). *Domestic resource mobilization.* https://www.usaid.gov/what-we-do/economic-growth-and-trade/domestic-resource-mobilization.

West, D. & Lanseng, C. (2018, July 10). Global manufacturing scorecard: How the US compares to 18 other nations. *Brookings*. https://www.brookings.edu/articles/global-manufacturing-scorecard-how-the-us-compares-to-18-other-nations/.

World Bank (2022). *The world bank in Western and Central Africa*. https://www.worldbank.org/en/regional/afr/western-and-central-africa.

World Bank Data (2022). *Foreign direct investment, net inflow (BOP, current US$).* https://data-worldbank.org/indicator/BX.KLT.DINV.CD.WD.

World Bank Data (2022). *GDP per capita (current US $).* https://data.worldbank.org/indicator/NY.GDP.PCAP.CD.

World Population Review (2020) *Corruption perception index 2020*. https://worldpopulationreview.com/country-rankings/most-corrupt-countries/.

World Population Review Data (2022). *Life expectancy by country 2022*. https://data.worldbank.org/indicator/NY.GDP.PCAP.CD.

WorldAtlas (2018). *Which continent is the richest in natural resources.* https://www.worldatlas.com/article/which-continent-is-the-richest-in-natural-resources.html.

WorldAtlas (2021). *Countries with most natural resources 2021*. https://www.worldatlas.com/articles/countries-with-the-most-natural-resources.html.