

# LASU

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## GLOBALIZATION, INTERNATIONAL TRADE AND NIGERIA'S ECONOMIC DEVELOPMENT: ISSUES AND PERSPECTIVES

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### Introduction

The word Globalization is probably the most widely used internationally today just like its brother (or sister) in the domestic scene in Nigeria – Privatization. The word has assumed different meanings to different people. While to some it represents a 'neo-colonialist' and an 'imperialist policy' fashioned to favor the developed or advanced countries of this world at the expense of the developing ones,<sup>1</sup> to some its many faces - in trade, finance, investment, production system; and environment etc. should jolt developing countries into action and make them adjust their development strategies with less dependence on the State.<sup>2</sup>

In the words of that late eminent Nigerian professor of political economy, Claude Ake, Globalization, 'is about structural differentiation and functional specialization in the world economy. It is about incremental interdependence, the growing spread and intensity of interaction among nations and about the nation state coming under pressure from transnational phenomena, and so on'.<sup>3</sup> Held and McGrew described it as:

*...a historical process which transforms the spatial organization of social relations and transactions, generating transcontinental or interregional networks of activity, interaction, and the exercise of power.*<sup>4</sup>

They continued:

*Globalization is about connections between different regions of the world- from the cultural to the criminal, the financial to the environmental- and the ways in which they increase over time.*<sup>5</sup>

Solicitor and Advocate of the Supreme Court of Nigeria. Formerly Visiting Research Fellow at the Max Planck Institute for Comparative Public Law and International Law, Heidelberg, Germany, and Fellow, Salzburg Global Seminar, Austria. Eskor Toyo, *Background To Globalization* (Academic Staff Union of Universities educational publication series (2)) 2000, p. 8. See also Richard Lacayo, *Rage Against The Machine: Despite, and because of, violence, anti-WTO protesters were heard*, Time Magazine, (13 December 1999) 29, 30.

See John O.E. Olorunhenu, *The south in an Era of globalization. Co-operation South* (UNDP, 1998), and Martin Khor, *Globalization and the South: some critical issues* (Spectrum Books Ltd., 2001).

Claude Ake, *The Marginalisation of Africa. Notes on a Productive Confusion*, (1996) CASS Monograph (6) P. 1.

See David Held & Anthony McGrew, *The End of the Old Order? Globalization and the Prospects for World Order*, 24 Rev. Int'l Studies 219, 220 (1998).

Ibid. at 220.

Even though, Held and Grew see sinister elements to globalization such as organized crime, terrorism etc<sup>6</sup>, they argue that the end result of the whole process will be deeper and broader international law.<sup>7</sup>

Bederman, on his own part sees an almost perfect alignment between globalization and international law. According to him:

*By 'globalization,' I am referring to more than the phenomenon of global capital movements, market expansions, enforced free trade disciplines, and western cultural penetrations. Rather, regard globalization as a set of conditions that are influencing international relations in not only the realms of economics and commerce, but also in transportation and communication, culture and ideas, politics and security. In short, the permissible realm of international legal regulation is the ambit of globalization.*<sup>8</sup>

Globalization therefore is the attempt at turning the world into one global 'village' or 'community' where there will be free movement of goods and services, and dealing with some other issues such as the protection of the environment, intellectual property etc. According to Hugo Radice another political economist, globalization is "a means through which an increasing proportion of economic, social and cultural indent transactions take place directly or indirectly between parties in different countries; this is then synonymous with 'Internationalization'.<sup>9</sup>

The issue of Globalization has therefore gone beyond trade. Such things as cultural practices, labor and industrial relations, environmental issues, intellectual property, finance and investment issues (FDI) and many more have since entered the field. Today anything can be globalized once the regulatory processes are set in motion (or put in place) by the WTO.

### The WTO And Its Predecessor

The history of trade liberalization and globalization could be traced as far back to immediately after the Second World War. With most of the countries seriously devastated by the effects of the war and their hitherto "commercial trading arrears" touched, there was the need to set up new trading areas, this time with a much bigger propensity to accommodate large

<sup>6</sup> And this is sometimes justified in view of the rising waves of crime that has followed the free movement of persons, goods and services in the era of globalization. No wonder Gamble, Allen and Dirling pointed out that 'Some observers find globalization a demonic ideology hardly better than fascism or apartheid.' They underscore that 'the terrorist attacks of September 11, 2001 (on the World Trade Center in the United States), certainly increased the tendency to focus on the negative aspects of globalization.' (Words in bracket mine). See John King Gamble, Emily A. Allen and Nicole I. Dirling, *International Law and Globalization: Allies, Antagonists, or Irrelevance?* 30 Syracuse J. Int'l L. & Com. 1, 3 (2003). See also Frank Viviano, *9/11 Before and after / Chalk Up Another Potential Victim of Terror: Globalization*, San Francisco Chronicles, December 30, 2001, at D8.

<sup>7</sup> Ibid. at 224. See further Marjorie Ferguson, *The Mythology about Globalization*, 7 Eur. J. Comm. 70 (1992), where she described globalization as 'both a journey and a destination which signifies a historical process of becoming, as well as an economic and cultural result; tantamount to arrival at the globalized state'.

<sup>8</sup> See David Bederman, *Globalization, International Law and United States Foreign Policy*, 50 Emory L.J. 717, 718 (2001).

<sup>9</sup> Hugo Radice, *The Globalization debate in international political economy*, Global Capitalization V. Democracy (New York, 1997), 35.

commercial activities. Before the war America had suffered from the 'great depression' in 1929 and so it behooves upon that nation after the war to take the initiative that would jolt and spur other nations into thinking of creating a free trade zone. The only way to realize this of course was the expansion of world trade, which was only achievable through the reduction of protectionist policies or total abandonment of such, and removal of trade barriers.

In 1944, the Bretton Woods conference was therefore called. The aim of this conference was to lay the foundations for the post war economic system for the world.<sup>10</sup> By 1945, when the war formally ended, the initiative for a more liberalized trading system based on "free and fair" system was already the subject of discussion among both developed and developing nations as a necessary impetus for quick recovery from the effects of the holocaust. So in 1947 the General Agreement on Tariffs and Trade (GATT) forum was established. It should be noted that by 1948 when the GATT regime became fully operational eleven of the original twenty-three contracting parties were developing countries.<sup>11</sup> This notwithstanding, the regime was for many years dominated by the Western industrialized nations.

The fundamental purpose of the regime as noted earlier was to achieve 'free and fair trade' through the reduction of tariffs and elimination of other trade barriers. Three important issues run through the whole gamut of the 38 Articles of GATT, and these were:

1. Non-discrimination, multilateralism and the application of the most favored nation principle (MFN) to all signatories.
2. Expansion of trade through reduction of trade barriers and
3. Unconditional reciprocity among all signatories.<sup>12</sup>

Under the most favored-nation principle, there is an overriding obligation on all contracting parties to accord a most favored-nation treatment to products from other contracting parties. Also one of the fundamental principles of the regime is the protection of local or domestic industries through tariff. Trade restriction as a means of protection was almost prohibited except in some carefully defined situations.

The major responsibilities of GATT include:

1. To sponsor major sets of multilateral trade negotiations with the objective of bringing about trade liberalization.
2. To settle trade disputes
3. To monitor national trade policies.
4. To provide assistance to third world countries in all aspects of GATT activities including trade rounds.

<sup>10</sup> See *Bretton Woods System* at [http://en.wikipedia.org/wiki/Bretton\\_Woods\\_system](http://en.wikipedia.org/wiki/Bretton_Woods_system), (accessed 19 September, 2007).

<sup>11</sup> These were Brazil, Burma, Ceylon (now Sri-Lanka), China, Cuba, India, Lebanon, Pakistan, Southern-Rhodesia (now Zimbabwe), Syria, and South Africa. See GATT Members at [http://www.wto.org/english/thewto\\_e/whatis\\_e/tif0e\\_e.htm](http://www.wto.org/english/thewto_e/whatis_e/tif0e_e.htm), accessed 19 September, 2007.

<sup>12</sup> See Klaus Heidensohn, *Europe and world Trade*, (London, New York, 1995), 152-154 and also Robert Gilpin, *The political Economy of International Relations* (Princeton University Press, 1987).

## The Trade Rounds

In all, nine rounds of trade negotiations have been held since the inception of the GATT regime in 1947.<sup>13</sup>

It was apparent at the end of the Tokyo round that the GATT needed extension and revision in order to meet new developmental issues hitherto excluded therein such as non-tariff barriers, bilateral quantitative restrictions, emergency protection and agriculture. A preparatory committee was thus set up in November 1985 to draw up an agenda for the new round. After much effort, and a consensus reached on the agenda, the next round of negotiations took off in September 1986 at Punta Del Este, Uruguay. Trade flows were defined under four broad headings or dimensions as follows:

- (i) Service
- (ii) Intellectual Property rights
- (iii) Foreign investment and
- (iv) Agriculture

By 15<sup>th</sup> December 1993 this round of trade talks came to an end after a series of negotiations, disagreements, deadlocks and concessions by all the contracting parties. In all, it was apparent that a new world body was needed to oversee this new regime. In other words, an institution as against GATT. Thus on that date, the negotiators came up with a new charter renaming the body (GATT) as the World Trade Organization (WTO) as initially and originally proposed by Canada. The charter was formally signed, at Marrakesh in Morocco, on 15<sup>th</sup> April, 1994 together with other agreements of the Uruguay round all comprising of over 22,000 pages and weighing 385 pounds with basic text forming 424 pages. The charter was known and signed as: The Final Act Embodying the Results of the Uruguay Round of Multilateral Trade Negotiations.

Under the new Charter the WTO is charged with the responsibility to:

- i. Settle international trade disputes
- ii. Ensure growth and liberalization of world trade.
- iii. Ensure the observance of Uruguay round rules
- iv. Enforce rulings and penalize unfair trade practices
- v. Serve as instrument to extend trade rules into such areas as the environment and labor standards.

Globalization, International Trade and the Nigerian Economy In relating globalization to the Nigerian economy in practical terms, we have to consider the issue from two main angles viz:

- i. Importation i.e. what goods/services come into Nigeria.
- ii. Exportation i.e. what goods/services go out of Nigeria.

<sup>13</sup> See Appendix A at the end of article and also the comments of Klaus Heidensohn, op. cit. and also Ademola O. Popoola, *WTO and the Dynamics of International Trade in an Era of Globalization - Grievance Redress Mechanism in Focus*, Being paper presented at the one-day roundtable discussion on International Trade and Globalization: Challenges for Nigeria, at the Nigerian Institute of Advanced Legal Studies, Lagos on 18th June 2002, on the rounds.

In terms of importation, we can categorically say that Nigeria remains one country where trade restriction is at the barest minimum if not totally non-existent. Just anything comes into Nigeria once the tariff regime can be complied with. Statistics have shown that imports (plus exports) in gross domestic product (GDP), which averaged only 43.5 percent between 1975-79 rose sharply from 1990 and peaked at 71.8 percent between 1995-98. It however declined to 58.4 and 60.7 in 1998 and 1999 respectively.<sup>7</sup> In comparison with some industrialized countries, this is quite high. For example even USA had an average index of 17.5 percent over the same period of 1990-98. Despite this high index of openness, Nigeria's share of total world trade has remained low compared with a country like Singapore or even Malaysia.

Talking about exportation, the same index as applied to imports applies, except that as a result of the country's weak manufacturing base, the degree of export has been on the continued decline at an alarming rate. The central Bank statistical data shows that as at the year 2002, manufactured exports account for only about 0.1 percent of Nigeria's export earnings. According to a learned writer on this subject:

*The production base for manufacturing has gradually deteriorated over the years with installed capacity being increasingly unutilized because of numerous constraints including uncompetitiveness of the products arising from high cost of production; infrastructural bottlenecks; foreign exchange constraint; and inconsistent, and often destabilizing macroeconomic policies.*<sup>14</sup>

Compared to most East Asian countries (some already mentioned, e.g. Singapore, Malaysia etc.), their manufactured exports have contributed significantly in their being able to participate actively in the globalization process. This has helped them in drastically reducing the poverty level in their society. For example in 1975, poverty level in the population stood at about 57-60 percent in those countries. But by mid 1990s (i.e. after about two decades or so of rapid export growth) the poverty level in the population had declined to just about 21 percent.<sup>15</sup> Most of the countries in the Sub-Saharan Africa (SSA), Nigeria inclusive are not in any way near this achievement.

With regards to exportation of services, one veritable area that needs mentioning is the Technical aid corps, which has contributed significantly to manpower development in most African and other developing countries in the last ten years or so. However, the level of success and income generated from this venture has not been made clear so far to determine whether it is worth its while.

### The Monocultural Nature of The Nigerian Economy

In the last three decades or so Nigeria as well as so many other African countries have solely depended on the export of primary commodities only as against manufactured products for the bulk of their domestic revenue. Such commodities include: Cocoa, Rubber, Coffee, Gold, and Crude Oil etc. In the case of Nigeria, It is solely dependent on oil since the 70s onwards even at the expense of other agricultural products such as cocoa, rubber and groundnut that it became famous with prior to independence and the period immediately after it. Crude oil, which only contributed just about 58 percent of export earnings in 1970, had become a major export earner in 1980 with a total contribution in export earnings in the staggering ratio of 96.1 percent. By the year 2000 the figure in export earnings of the black gold had further jumped to 98.7 percent. In effect, this means that the Nigerian Government domestic revenue is totally dominated by the oil sector. How can such an economy benefit from the gains of globalization and international trade, which seems to favor the exchange of manufactured goods? True Nigeria is not industrialized yet, but over concentration of the economy on one commodity can never benefit the nation. Again as noted by Obadan:

"The two features of monoculture and concentration in primary commodity exports have, thus mutually interacted to hinder Nigeria's effective participation and benefits in the globalization process".<sup>16</sup>

The truth of the matter is that oil or any other commodity for that matter is highly unstable in terms of pricing.<sup>17</sup> And so there could be a 'boom' today, and a 'doom' tomorrow making even the budgeting projections of the country unstable and hence affecting national development in a negative way. In other words, the country's balance of trade continues to decline as long as the prices keep crashing. And this of course continues to increase the level of poverty in the economy such as we have today.

### The Way Forward

It will be a futile exercise debating whether Nigeria should accept globalization as a concept or not. The truth and the more realistic point is that globalization both as a concept and in practice have come to stay. Almost all countries are opening up their economies. With the fall of the Berlin wall and the crash of communism in the former Soviet Union, any country still in doubt as to what fate awaits it by closing its gates of trade to other nations must still be in a deep slumber. The pace of technological advances towards the end of the last millennium has shown that 'no man can afford to be an island' on his own today. Autarky is not the best solution, for in reality no

<sup>7</sup> Mike I. Obadan, *International Trade and Globalization: Socio-Political and Economic Realities for Nigeria*, Being paper presented at the one day roundtable discussion on International Trade and Globalization: Challenges for Nigeria, at the Nigerian Institute of Advanced Legal Studies, Lagos on 18<sup>th</sup> June 2002, p.14.

<sup>14</sup> U.K. - DFID, 2000, P.20

<sup>16</sup> Obadan, Op.cit. p.100-11

<sup>17</sup> In 1971, the price of crude oil was about \$3.00 per barrel but by the end of 1974, the price had quadrupled to over \$12.00. It reached \$14.00 per barrel in 1978 and declined to \$10.00 in 1980. Influenced by the Iranian revolution, and the war between the country and Iraq, the price jumped to \$35.00 per barrel in 1981. Today it hovers between \$50.00-\$60.00 reflecting its instability. See 'Oil Price History and Analysis', Energy Economist Newsletter at <http://www.energy-economist.com> (Accessed 19 September, 2007). See also 'Oil sinks back near \$60 on lower demand', *Energy* at <http://www.energy-economist.com/2005/11/07/markets/oil-reut/energy>, (Accessed 19 September, 2007).

country can claim to be self sufficient in all things. Things are so interwoven in today's world that issues purely left in the domestic jurisdiction of States have become matters of international concern. Today, apart from electronic commerce, you have e-governance, e-banking and in fact "e-everything" as a result of the effect of the internet. All these are the fall-outs of globalization.

What therefore should Nigeria do to reap the benefits of this wind blowing across the world? The following are some suggestions:

### Move Away From Monocultural Economy

Again as noted by Obadan:

*With the characteristic 'Dutch Disease' effect of the oil sector, the non-oil sector of the economy has suffered irreparable damage. That sector of the economy became characterized by wanton neglect, weak production base, poor technological base, low productivity and low level of uncompetitive ness. Structural imbalance in the economy became magnified.<sup>18</sup>*

As a matter of priority therefore, Nigeria must embrace the multicultural economic system even in its primary commodity exports. Gone were the days when Nigeria was a major exporter of cocoa, rubber and groundnuts. The major infrastructural facilities that Nigeria inherited from the first and second-generation nationalists who fought for Nigeria's independence were built with earnings arising from export from these products not crude oil. Let us go back to the basics. In fact capacity utilization in this area is too low. It is almost below 0.1 percent. The land is vast- from Lagos to Onitsha; Aba to Porthacourt; Ilorin to Abuja; and Maiduguri to Sokoto, but only a handful till them in spite of the blessing embedded in those lands. Some of them are even acclaimed to have mineral resources, but who care except illegal exploiters and miners. The harvest is indeed rich but the laborers are few. In America, each state specializes in the production of a particular commodity with full capacity utilization up to 89 percent in some instances. Arkansas became the largest producer of chickens for the whole of United States and for export under the Governorship of Bill Clinton who later became the president of America in the 90s. Even presently, that State is still maintaining a lead as the second largest producer of broiler chickens in that country coming only behind the State of Georgia.<sup>19</sup>

Today Most States wait for their share of allocation of money from crude oil from the Federation account before they can even pay workers salaries yet so many natural resources abound within their domain. In Lagos for example, water abound everywhere. Of what use is the State making of the vast natural water resources- the Lagoons, the Beaches and Oceans

surrounding it? So much talk about aquaculture and yet so little is seen of it. The same example goes for all the thirty-six States of the federation without exception. Nigeria cannot benefit from globalization unless it taps its own resources, naturally given and endowed on it by God or nature as you may wish to call it. But unless that effort is made, the resources will just lie fallow there.

### Strengthen The Manufacturing Base

Presently, there is no single 'African Tiger'. All over the place however, you keep hearing the phrase 'Asian Tigers' and the 'new industrialized economies (NIEs)' etc. The growth rate of countries like Singapore, Korea, Malaysia, Japan etc. has been on the steady increase in terms of balance of trade and their gross domestic products for over three or four decades now, simply because they have turned around their factories and industries.

Nigeria too, as well as the whole of Africa must have a rethink in this direction. Most if not all the manufacturing plants built at independence, and immediately thereafter have collapsed. For example, the automobile industry, which enjoyed a boost in the 1970's, and earned the country good export revenue, has since collapsed.<sup>20</sup>

### Formulation Of Sound Government Policies

One of the essential conditions for growth in any society is the soundness of the policies undertaken within the system. Thus the strength of a State also lies in the soundness of the political economic policies, not only formulated but also strictly executed as a blue print within that State. Bad Governance and the incessant change of leadership without due process in the last four decades had been the bane of most African countries (not just only Nigeria). Who wants to trade with a partner that can change the rule of the game mid-way or remove the goal post after the shot has already been fired? Nigeria must create a level playing field with its trading partners through the formulation and execution of sound and sincere Government policies. In other words, transparency and 'best practices' must be encouraged in Governance. This brings us to the concluding aspect of this paper- the canvass for foreign investment in Nigeria.

<sup>18</sup> Example is Peugeot Automobile Nigeria (PAN). This assembly plant was churning out Peugeot cars to neighboring African countries in the seventies, and this was earning good export revenue for the country. However, the fortune of the plant suddenly nose-dived and took the downward turn especially with the long years of military rule in that country. Writing on this, a commentator rightly noted: "Despite policy initiatives by most other countries in Africa to open up its automobile sector, the sector's performance has not been that encouraging. Most countries such as Ghana, Nigeria, Tanzania and Côte d'Ivoire concentrate today on importing completed units for sale in the local market with more emphasis placed on after sales service. This really casts doubt over the ability of African countries to sustain any improvement in the performance of their manufacturing sectors." Continuing, the same commentator further observed: "In the 1970's Nigeria enjoyed a good boost in the automotive industry. The innovative engineering work in the country then resulted in car assembly plants in the country making more money in export revenue. Peugeot is one of the most popular companies in the country and the success of the industry ensured that the country enjoyed good returns from the export of Peugeot cars to neighboring countries like Guinea, Ghana, Sierra Leone and Liberia." Finally he said: "The manufacturing sector is still active but a far cry from what existed in the past." See Bernard Otubi, *Wheel of Fortune*, Exploring Africa at <http://www.corporate-africa.com/automotives.htm> (Accessed 19 September, 2007).

<sup>19</sup> Obadan, Op.cit, p.10

<sup>20</sup> See "Poultry Giants Leave Thousands of Chickens Suffering, Dying from Exposure, Starvation at Collapsed Chicken Houses in Arkansas", Humane Society of the United States at <http://www.commondreams.org/news/2001/01/03/10.htm> (Accessed 19 September, 2007).

## Foreign Investment Aspect Of Globalization And Its Likely Implications For Nigeria

Another area of globalization that is gradually finding its way into local or domestic economy of States is the aspect of Foreign Direct Investment (FDI). This involves or rather entails the free and unfettered flow of capital from outside a country being ploughed into the economy of the recipient country in order to boost the growth of that economy. While this has its advantages, its disadvantages are also legion.

### The Micro and Macroeconomic Arguments in favor of FDI

Some of the arguments in favor of foreign direct investment include:

1. That it is the most effective mechanism for the diffusion of production know-how, which can boost technological growth through the transfer of technology.
2. That apart from its direct effects as above, FDI contributes to development by its spillover impact on the management methods of domestic firms and labor skills etc.
3. That FDI would provide more equal opportunity for poorer developing countries in particular by eliminating the practice of competing with themselves in offering incentives to foreign investors.
4. Macro-economically, it is argued that FDI increases the rate of capital formation in a country by bringing in additional capital and foreign exchange from outside.
5. Finally, from the perspective of the advanced industrial countries, FDI opens up new markets for high value-added products and services, which generate high-income jobs in these countries.<sup>21</sup>

### The Pitfalls In The Arguments

While it is undeniable that FDI can help to promote the importation of technology, it is also arguable that it is not the only way for a country to import technology. The latter could also be acquired through other means. For example, the paying of royalties for licenses or the importation of capital goods.

Secondly, it has been consistently argued by economists that in a fully liberalized economy (especially of the developing countries) a foreign direct investor can own virtually everything through the purchase of shares on the domestic stock market thereby making him more powerful than even his host. Another argument from the economists' perspective is that the FDI aspect of globalization has given far too unwieldy power to Transnational Corporations (TNCs) who are today dictating global production, majority of which are from developed industrialized countries.<sup>22</sup> This in itself can portend danger for growing economies as witnessed in the Asian crisis during the 90's

<sup>21</sup> See the South Letter, A Publication of the South Centre, No. 26, Vol. 3, Oct. 1996, pp.4-5. See also Robert Cox, A Perspective on Globalization, in "Globalization: Critical Reflections", 21, 23 (James H. Mitchell ed., 1997), where Cox argues that multinational corporations and banks are the principal agents of globalization, and in the process they promote economic development, but this could however have unintended consequences.

<sup>22</sup> See Robert Cox, op. cit., 23.

(especially Thailand and Malaysia) if the investor suddenly withdraws its investment or decides to direct it to another economy.<sup>23</sup>

As regards the provision of equal opportunity for poorer developing countries through the proscription of competition with one another, it has been argued that this in itself leads to collective loss for developing countries that should be allowed to compete with themselves rather than offering incentives to foreign investors. Such competition it is argued will lead to perfection and growth over time.<sup>24</sup>

### Conclusion

In this paper, we tried to look at the concept of globalization and its origin beginning from the era of GATT to the WTO. We also examined the term (or concept) vis-à-vis the Nigerian economy. We looked at how Nigeria could benefit from the inevitability of the concept rather than denying its existence. Finally we looked at the issue of Foreign Direct Investment (FDI) in Nigeria.

What needs to be added in this concluding aspect however is that as much as foreign direct investment in Nigeria is desirable in order to boost its economic growth, the country needs to be very selective on the type of capital flow it allows in. Unrestricted and unfettered FDI could have serious negative implications on the economy, as was the case in Asia in the 90's. A situation where FDI gives undue advantage to foreign companies over domestic ones who are in fact already being intimidated by the multinational character of the former is considered undesirable. They of course already have access to international capital markets, international production and distribution network. It is therefore suggested that the attraction of FDI should not be to the disadvantage of domestic companies. A level playing field should be created for all. After all, the domestic companies are likely to be more patriotic than the so-called foreign investors who are like 'birds of passage' ready to 'fly-off' with their capital at the slightest shaking of the tree in storm, even before it falls.

See 'Asian Financial Crisis', Wikipedia, the free encyclopedia at [http://en.wikipedia.org/wiki/Asian\\_financial\\_crisis](http://en.wikipedia.org/wiki/Asian_financial_crisis) (Accessed 19 September, 2007). See also 'CRS Report for Congress: The 1997-98 Asian Financial Crisis' at <http://www.fas.org/irp/multimedia/crs-asia.html> (Accessed 19th September, 2007).

See the South Letter note 21, supra, p. 5