



RESEARCH ARTICLE

GLOBALIZATION AND THE NIGERIAN EXPERIENCE (1999 – 2019)

EMMANUEL CHUKWUYEM OGBEBOR

Department of Political Science and International Relations, Augustine University,
Ilara-Epe, Lagos, Nigeria

ABSTRACT

Much attention is focused on globalization due to increase in global interactions, foreign direct investments or funding of infrastructural projects through loans or grants by global institutions. This paper seeks to examine the role played by globalization in Nigeria with specific emphasis on development and capacity building from 1999 through 2019. The researcher applied qualitative research technique to gather, analyze, interpret and present this research work. He uses the World System and Dependency Theories to analyze Globalization in the Nigerian state. The paper interrogates the projects carried out by Nigerian government in partnership with institutions like World Bank and International Monetary Fund, under presidents Olusegun Obasanjo (1999 – 2007), Umaru Musa Yar'Adua (2007 – 2010), Goodluck Jonathan Nigeria (2010 – 2019) and Muhammadu Buhari (2019 to 2019). It also investigates how the projects have contributed to the Nigerian economy. The researcher recommends that the Nigerian state must avoid taking loans from international financial institutions that will later become burdens to successive government administration especially when the collected loans do not engender development. However, if getting such loans becomes unavoidable, they must be channeled towards economic development.

Keywords: Globalization, development, foreign direct investment, impacts, experience

Corresponding Author

Emmanuel Chukwuyem OGBEBOR

Email Addresses: emmanuel.ogbebor@augustineuniversity.edu.ng

omachuemmanuel@gmail.com,

Telephone Number: +2347032035558

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1.0. INTRODUCTION

The whole idea of globalization revolves around other new realities and terminologies such as Information and Communication Technology, Deregulation, Trade Liberalization, Economic Competition or Free Market Enterprises and an emergent political structure/system that are global oriented. In the case of Nigerian, the state has witnessed such trajectory restructuring of its economic, political, social and cultural environment with global determinant. Virtually every aspect of the Nigerian economy has externally been controlled since it relies so much on importation and foreign multinational corporations. Observably, in the developed nations, economic freedom is undeniably a public good from unfettered enjoyment among various economic agents (Chkareuli, 2017).

Globalization has made significant impact on the Nigerian state since her artificial creation in 1960 by transforming her economic and socio-political landscape. It brought both positive gains and negative lose to the Nigerian state. Through her global interaction several projects were executed between 1999 and 2019 under the leadership of Presidents Olusegun Obasanjo (1999 – 2007), Umaru Musa Yar'Adua (2007 – 2010), Goodluck Jonathan (2010 to 2015) and Mohammadu Buhari (2015 to 2019). These leaders were determined to rejuvenate most of the dilapidated or abandoned infrastructures as a result of decades of military authorities. For instance, the Obasanjo administration revolutionized the telecom sectors and made borderless interaction very accessible to both the rich and the middle class. The liberalization of Nigerian telecommunication by president Obasanjo took effect in 2000.

The policy was aimed at enabling interested investors to compete favourably and also to make the communication equipment more accessible by Nigerians. Incentives were also granted to domestic firms (Efanodor-Obeten, 2020). Under the administrations of the aforementioned presidents, some projects were carried out in partnership with international financial institutions such as International Monetary Fund (IMF) and World Bank. The projects were geared toward sustainable growth and increase in gross domestic product (GDP) of the Nigerian state. Foremost of these projects include; The Primary Education Project (Project ID P066571), Lagos Urban Transport Project (P074963), State Employment and Expenditure for Results (SEEFOR) Project P133071, Nigeria: Mineral Sector Support for Economic Diversification Project (MinDiver) – (P159761), Nigeria: Mineral Sector Support for Economic Diversification Project (MinDiver) – (P159761) among others (World Bank Projects, 2018).

The present trend of globalization is that there exist states that tend to benefit more than others in the global economic configuration. The widespread usage of the termed “independent state” that tend to align with the sovereignty of a country, has been devoid of the actual performances of their apparatus (economic and political activities) which are externally controlled or manipulated by the global possessors of economic, social and political powers. The numerous loans given for the infrastructural development of states like Bayelsa, Edo, Delta and Rivers states in the federal republic of Nigeria were meant to improve the capacity building of the Nigerian state. Conclusively, recommendations were drawn from the outcome of the foreign direct investments and their prospects.



2.0. CONCEPTUALIZATION AND THEORETICAL FRAMEWORK

2.1. CONCEPTUALIZATION

Globalization

Globalization stems from economic, social and political interdependence of countries worldwide through the increasing volume and variety of trans-regional transactions in goods and services orchestrated by international capital flows through more rapid and widespread diffusion of technology. Globalization is a multifaceted concept that can hardly be exhausted in this scholarly work. It goes beyond social, economic, intellectual and political in its application or operation (Newton, 2023). Robinson William opined that Globalization has to do with the transition from the linkage of national societies predicated on a world economy to an emergent transnational or global society predicated on a global economy (Robinson William, 1998).

Globalization permeates various economic, cultural and political institutions within any nation-state and alters their world views. Patrick, Fields and Share clearly expose globalization as a “cross-border interactions that have long existed, where people are increasingly interacting regularly and directly through sophisticated international networks involving travel, communication, business, and education” (O’Neil Patrick, Fields Karl, & Share Don, 2010 P. 24).

Economic Development

Development implies a rise in the nature and quality of life of the citizens of a nation-state. It is a process in terms of growth or positive change as regards physical, economic, environmental, social and demographic elements. Development deals with the expansion of income within a locality or region and provision of employment opportunities, without physical damage to the resources of the environment. Development leads to continuous and positive change in a state or global community. It aims at alleviating poverty, cushioning the effect of unemployment, changes of consumption level, improved Gross Domestic Product (GDP), building in education, ensuring gender equity, entrenchment of human rights, restructuring production processes, positive health care facilities and the establishment of goal oriented infrastructure (African Development Bank, 2024)

Development can also be viewed as taking up responsibilities for self-determination and involvement in the activities that stimulates economic growth which could ultimately lead to financial security. In other words, development mainly refers to the growth in per capita income and the institutional framework that monitor that growth. Such growth or positive changes could be the level of industrialization, the mobility of labour from rural to urban or core to peripheral, constant inflow of capital in the market, alterations in productive relations, policy changes in tariff to encourage open markets or increase in Foreign Direct Investment (FDI). Development could also be viewed as an ongoing process or the outcome of economic manifestation of infrastructural establishment. Development implies a rise in the nature and quality of life of the citizens of a nation-state in terms of economic growth, human capacity development, visible signs of poverty or unemployment reduction, and shift from primitive society to technology driven environment (Özdemir, 2022). It deals with the expansion of income within a locality or region and provision of employment opportunities, without physical damage to the resources of the environment.



The policies of any independent state are sometime determined by its development. The most outstanding components of development hinges on its economic achievement, involvement in the world economic system, the well-being of its citizens as well as national wealth such as improved health care services, mortality rate, available resources, level of extrication from global financial debt trap or level of dependency on global capital institutions (Alina, 2019). Thus, the increase the citizen's social activities and economic security could be considered an integral part of development. The availability of manpower and resources necessary growth and positive development are often determined by the world system.

The numerous supports received by the Nigerian state from the Multinational institutions or Corporations were meant to be channelled into economic development. For example the 2014 world bank project in Nigeria known as "State Employment and Expenditure for Results (SEEFOR) which began in July 31, 2014 was geared towards technical and vocational training for the indigenes of Bayelsa, Edo, Delta and Rivers states. The primary aim of the project was to quell the restiveness of the youth in this Niger delta and ensure sufficient capacity building (World Bank, 2014).

Foreign Direct Investment

FDI (Foreign Direct Investment) implies the involvement of foreign company in setting up of projects in a country other than where it originated. The involvement could be in the form of grant, loan, and deployment of machineries or outright establishment of industries. The receptive governments are to make available land and labour so as to facilitate the successful take off of the project. In order that FDI may thrive, there must be consideration for productive idea, vision and strategic compliance on the part of both investors and receptive countries (Quadri, 2025). FDI involves the long-term management and investment in foreign business. The international Monetary Fund (IMF) and World Bank are the frontiers of investments beyond borders.

Through Globalization most world system has been integrated, while industries from various states become interdependent on one another in terms of labour markets, the type of product being produced and the availability of capital. Economic resources and level of production are mostly determined externally (Stiglitz, 2007). It is pertinent to note that this integration of markets or industrial production do have adverse effect on pricing. Foreign Direct Investment allows for global access to markets and technology. Most of the Asian countries have improved on their per capita income of their citizens as stated above (Handelman, 2011).

Dimensionally, The International Monetary Fund (IMF) as an institution ensures that financial aids to developing countries are patterned along the conditionality for macroeconomic stability of the recipient country (Lauren Rodier, 2014, p. 108). Through its activities, the IMF helps to reduce obstacles to international commerce. Such has resulted to "trade and domestic financial liberalization" which precede the opening up of the capital account of the balance of payments (Bessie House-Soremekun and Toyin Falola 2011, p. 43). This means that the global economy as stimulated by the internal institution aimed at making goods and services available to the global community through financial control. The negative implications of the foreign direct investment beside the conditionality, include the over dependence on foreign capitalist funding and external determinism.



2.2. THEORETICAL FRAMEWORK

A theoretical framework helps the researcher determines the direction of his works. It stands as the basis on which other terms, phenomena, or ideologies thrive. It deals with the specific theory or theories that can be applied to the phenomenon being studied. In this case, the theoretical framework “aids the researcher in finding an appropriate research approach, analytical tools and procedures for his/her research inquiry (Adom Dickson, Hussein Emad & Adu-Agyem, 2018). Globalisation, on its own, is a concept, yet it requires other concepts, phenomena or theories for a detailed understanding and explanation. Due to the peculiarity of this study, the researcher has been constrained to look in the direction of World System and Dependency as the theoretical foundations for the exposition of globalisation in Africa.

World System Theory

The World System Theory is an offshoot of the part of behaviouralist movement in political science from the University of Chicago as far back as 1952. It was in the search for theory-building that some of these scholars saw the potential utility of the General System Theory developed by Ludwig Von Bertalanffy, a biologist (Varma S. P. p.223). Morton Kaplan, in his adaptation of system theory to international relations, postulated that “a scientific politics can develop only if the materials of politics are treated in terms of system of action” (Morton, 1957 in Alan, 1985). The world-system perspective was said to have emerged during the world revolution of 1968 when social scientists examined the implication of “Latin American dependency theory for Africa”.

The system aimed at achieving a clear conceptual break with theories of ‘modernization’ and thus providing a new theoretical paradigm to guide the investigations of the emergence and development of capitalism, industrialism, and national states (Cosma, 2010). The developed core regions (England, France, and Netherlands) benefited the most from the capitalist world economy at the expense of the peripheral (Latin America, Asia and Africa). The world-system analysts all focused on global inequalities. It is a theoretical presupposition that the “development of international society is constituted by the spread of a social system at the international level—constitutes a powerful macro-structural framework for analyzing world events” (William I. Robinson, 1998, p. 563).

The proponents of the world-system theory have argued that modern form of slavery and ownership of labour are found at the extreme end of the peripheral capitalism. The political and social systems give rise to constant interaction with the environment in a form of cyclical operation that is embedded with various regulatory mechanisms (p.197). The existence of transnational capitalist organizations like the International Monetary Fund (IMF) and World Bank that act as watchdogs to the numerous economic systems could be closely examined using World System Theory. The Nigerian economy has to align with that of the world system before any consideration can be made in the area of development and capacity building.

Dependency Theory

The Dependency Theory emerged in the 1960s from the Latin America to serve as an adaptable alternative to the modernization theory which viewed development as synonymous with industrialization using the Western Europe and the United States as models for the rest of the world



and on free market capitalism. As a result of the trade imbalance, the capitalists reinforced dependency and economic inequalities among countries (Payne & Nassar, 2008 in Fadakinte, 2003).

The Dependency Theory “seeks to explain underdevelopment as a symptom and result of the continued dependence of the developing society on the industrialized society which has over time weakened the internal factors of the developing society” (Akinyetun, 2016). The theory is an exposition of the level of dependency on the western powers by the “sovereign” African states including Nigeria. The theory states that the Third-World is perpetually underdeveloped as a result of capitalist incursion, through colonialism, amidst exploitation, subjugation and territorial expansion. The developing country lack the ability to “control its productive processes such that the country’s economy depends on foreign economy for direction and control through regulations and foreign economic institutions which directly or indirectly regulates its growth or expansion” (Jack & Nkwocha, 2016).

The theory further explained that the Transnational Capitalist projects are aimed at having a hegemonic control over means of production, bureaucrats and politicians, consumerist elite (merchants and media), and globalizing professional to the advantage of developed economics (Leslie, 1991). Claude Ake (2008) stated that a lot of African savings which could have been channeled to development were spent on importation while the colonial capitalists ensured maximum exploitation (Ake, 2008, p. 57-57)

3.0. MATERIALS AND METHODS

The researcher relied on the data collected from secondary sources such as academic journals, websites, textbook, relevant articles, physical and e-library, World Wide Web (www) or internet, information from global daily newspapers, World Bank resources and reports, and global interactions on government involvement with the International development partners. Therefore, the paper on Globalization and The Nigerian Experience (1999-2019) is based on qualitative research design.

The researcher made use of thematic analysis for his method of data analysis. He applied relevant historical evidence while considering the projects on infrastructural development in the Nigeria state and the impact of transnational’s institutions, World Bank and International Monetary Fund, in its economic growth with specific focus on the fourth republic (1999 – 2019).

4.0. PRESENTATION OF RESULTS AND DISCUSSIONS

4.1. PRESENTATION OF RESULTS

In this work on Globalization and the Nigerian experience from 1999 to 2019, the researcher has narrowed down his findings to the numerous projects carried out in Nigeria through the financial assistance from the International Bank for Reconstruction and Development (World Bank), The lists of some of the projects executed are summarized Table 1.



Table 1: Summary of some of the Projects Executed.

Project	Location	Approval Date	Closing Date	Amount US\$ million	Amount (US\$) million	Interest rate %	Project Status	Rating
1 Primary Education Project	All Parts of Nigeria	May 11, 2000	December 31, 2004	61.11	55.00	12.1	closed	Satisfactory
2 Economic Management Capacity Building Project	All Parts of Nigeria	May 11, 2000	December 30, 2007	40.70	20.00	4.48	closed	Moderately Satisfactory
3 Lagos Urban Transport Project	Lagos	November 21, 2002	December 31, 2010	135.00	100.00	21.64	Closed	Highly Satisfactory
4 State Employment and Expenditure for Results Project P133071	Bayelsa, Edo, Delta and Rivers states	July 31, 2014	To end in September 30, 2020	100.00 (Grant)			open	Moderately Satisfactory
5 Nigeria: Mineral Sector Support for Economic Diversification Project (MinDiver) P159761	All Parts of Nigeria	14 Apr 2017	To be concluded on 30 Jun 2022	150.00	150.00		open	Moderately Unsatisfactory

Source: <https://projects.worldbank.org/en/projects-operations/project-detail/P066571>

4.2. .DISCUSSION ON THE PROJECTS

1. Primary Education Project (Project ID P066571)

The Primary Education Project for Nigeria was the second of such assistance to the Federal Government of Nigeria after the first was approved on December 13, 1990. This second primary education project gained approval on May 11, 2000. The aim was to assist the Government in “improving its primary education program to prepare the groundwork for Universal Basic Education by upgrading the quality of primary education, improving resource allocation, increasing enrollments, strengthening institutions, and facilitating future planning” (World Bank Projects, 2018).

The project had five components and is presented in what follow.



- i. to reinforces human resources capacity building through the training of school teachers, administrators, staff of state and local government education boards, procurement and financial management staff, and television production staff.
- ii. to improves the school environment by setting up focus schools provided with furniture and equipment whose attendance will be determined by local communities; and by funding self-help projects to promote increased access, equity, and quality.
- iii. to improves the quality and quantity of curriculum materials.
- iv. to develops an enhanced information base for decision making to lay the groundwork for universal basic education.
- v. to ensure the use of mass media as tools to increase HIV/AIDS awareness among school staff, children, and communities.

The project was “closed” on December 31, 2004. The cost of the entire project was put at \$ 61.11 million with a commitment fee of \$ 55.00 million. The interest rate on the loan was 12.1 percent of the total sum (World Bank Projects, 2018). The project was rated as satisfactory because the aims were achieved.

2. Economic Management Capacity Building Project (ID: P065301)

The Economic Management Capacity Building Project (EMCAP) was set up to assist Nigeria in the area economic management. Through EMCAP the government of Nigeria would strengthen her economic governance and the tools for economic management. The project was centered on capacity building, good governance and the anti-corruption drive of the government. The project had the following eight components.

- i. The improvement of economic statistics and national accounts, consumer price data, poverty monitoring indicators, social statistics, and primary data collection.
- ii. The strengthening of the capacity of the national planning commission to prioritize, allocate and monitor public expenditures.
- iii. The supports of oversight institutions to promote transparency and accountability in the public sector, and to improve dissemination of information on fiscal operations.
- iv. The comprehensive review of the public sector covering financial, operational, technical, legal, and contractual aspects as well as reform of key sector institutions.
- v. The monitoring of procurement activities in the public sector, policy development capabilities, and the legal and judicial systems along with supporting the design and implementation of an information management system.

The project which began in May 11, 2000 was completed in December 30, 2007. The project was regarded as Moderately Satisfactory by World Bank evaluation team due to the fact that it did not meet up with the expected target. The total cost of the project was \$40.70 Million with a commitment fee of \$20.00 Million at 4.48% interest rate.

(Source: <https://projects.worldbank.org/en/projects-operations/project-detail/P065301>).



3. Lagos Urban Transport Project (P074963)

The Lagos Urban Transport Project was set up to improve the Nigerian Government's capacity to manage the transport sector in the Lagos Metropolitan Area and to enhance the efficiency of the public transport network. The Project was approved by the Board of Executive Directors on November 21, 2002 for an amount of SDR 75.5 million which was US\$100 million equivalent (Source: <https://maps.worldbank.org>), and the related Agreement was signed on June 24, 2003 and became effective on October 30, 2003, with a closing date of June 30, 2008. The project got an additional financing which was approved on April 10, 2007 for an amount of SDR 33.6 million (US\$50 million equivalent) and the related Amended Agreement was signed on October 30, 2007, with the revised closing date of June 30, 2009. The Borrower then requested an extension of the project from June 30, 2009 to August 31, 2010 in order to complete the implementation of ongoing activities.

The World Bank-financed Lagos Urban Transport Project identified bus services as a key component of an overall plan to overhaul the transport system. A Bus Rapid Transit (BRT) solution was selected – this roadway-based rapid transit system that looks and behaves like a subway, offers high capacity rapid transit services but on dedicated lanes in city streets. In March 2008, this 22 km project connecting Lagos mainland with the island became the first dedicated bus route in Sub-Saharan Africa. The BRT runs a 16-hour operation, using 220 buses to move more than 200,000 passengers daily. In its first two years of operation, it moved more than 120 million passengers. The World Bank provided technical advice and a US\$100 million IDA credit.

The project was successfully completed December 31, 2010. The result was that a journey time was reduced by an average of 25 minutes from one end to the other and fares went down when compared to other transport systems. In addition, the buses drastically reduced the number of vehicles on main Lagos road by 4%. The BRT, since inception was able to generate over 2000 jobs for drivers, bus conductors, inspectors, ticket sellers and mechanics. Additional indirect jobs were also created to operate formal and informal park-and-ride facilities and mini-fast-food services. The availability of the BRT bus has reduced numerous gridlocks on Ikorodu road. Despite its multitude of advantages, it has been observed that the available buses were far from meeting the needs of Lagos commuters. The buses were often not sufficient during the rush hours of the morning. Another shortcoming was that the vehicles which continued to dilapidate without adequate maintenance from time to time thereby experiencing mechanical faults which sometime contribute to the excessive traffic being witnessed on Lagos roads.

4. State Employment and Expenditure for Results (SEEFOR) Project P133071

The project development objective (PDO) of the State Employment and Expenditure for Results (SEEFOR) which began in July 31, 2014 was expected to end in September 30, 2020. It was targeted to enhance opportunities for employment and access to socio-economic services as well as improving the public expenditure management systems in the participating states of Bayelsa, Edo, Delta and Rivers states. The project which was geared towards technical and vocational training for the indigenes was considered moderately satisfactory because those projects had continuity challenges (Source: <https://www.euinnigeriaprojectmap.com>)



The parameter laid down for the actualization of the project would be determined by the;

- i. number of people employed under SEEFOR youth employment program in participating states (disaggregated by self-employed, formal employment, and gender)
- ii. number of people with access to services supported in targeted communities (disaggregated by specific services: water points, classrooms, electricity connections, improve sanitation facilities, etc.)
- iii. percentage deviation of actual aggregate expenditure from budgeted expenditure in the participating states
- iv. percentage of public contracts above threshold awarded through competitive process in each participating state. (Source: <https://www.euinnigeriaprojectmap.com>)

Specifically, the direct beneficiaries of the project stemmed from youths who were unemployed and/or seeking to be trained in vocational and technical courses in order to find jobs or set up on their own. The responsibility of this technical and vocational training rested squarely on the state ministries of education and agriculture. In addition, public works and waste management would be provided with technical assistance for their oversight function on the sub-component for youth employment. The Ministries of Budget and/or Economic Planning, Finance, Due Process/Public Procurement, Board of Internal Revenue and State Houses of Assembly would comprise monitoring teams.

The beneficiaries would be empowered/paid with a minimum of Seven Thousand Five Hundred Naira (₦7,500.00) as stipend while in training. It was fascinating that the beneficiaries also made little savings during the period of their training and this savings formed the basis by which each of the these beneficiaries would be empowered. Start-up equipment would also be provided for the beneficiaries after they have been found competent enough to be independent and self-sustainable. Although this research project did not cover the end of the project execution, yet it was able to meet the set out objectives as the project was adjudged satisfactory.

5. Nigeria Mineral Sector Support for Economic Diversification Project (MinDiver) – (P159761)

The development objective of Mineral Sector Support for Economic Diversification Project for Nigeria was to enhance the mining sector's contribution to the economy by strengthening key government institutions, improving information infrastructure and knowledge, and fostering domestic investment in the sector. This project has three components namely: (1) The Establishment of a Strong Foundation for Mining Sector Development, aims to strengthen the Mining regulations, Transparency, Accountability, and Administration. It would also increase Geological Knowledge and Information on Mining Skills and Environmental Health awareness; (2) The sector would enhance its competitiveness and attractiveness to investors for both Greenfield exploration and Brownfield mineral (Source: <https://projects.worldbank.org>), (3) An overall assessment of the project shows that the objectives are yet to be achieved. Therefore, the project has not been satisfactory in terms of sustainable economic development.

Positive impact of Globalization

Globalization serves as an Integration of continents into the world economy. Globalization has been able to integrate product, capital and labour markets for efficient allocation of economic resources



since the end of the Second World War. The outcome of this integration exposes consumers to have a wider choice of products and services at lower prices. Globalization draws capital to countries where it is most needed. The global interactions among nation-states in terms of economic development have yielded some positive result despite short comings (Joseph, 2007). The global economic trends thereby put most countries which could otherwise remain undeveloped into the larger economic scale of skills and technology transfer from developed economies. It has been observed that some countries like Taiwan, Singapore and South Korea that were closely linked to the global economic system experienced the most impressive improvements in per capita income and human development in their respective countries (Handelman, 2011).

Globalization leads to partnership that creates joint responsibilities between the developing countries and the industrialized countries. The partnership, according to Danida (2005), has to be based on increase financial assistance and better opportunities in trading with the developing countries and cooperation in order to ensure good governance in addition to fighting poverty (Danida, 2005). In this way developing countries are made to assume primary responsibility for their own development and determining the nature of that development and propounding reforms that must conform to global practices. Meanwhile, since globalization allows workers to move across national borders, shortage of skills can be alleviated, unemployment or under-employment can also be minimized if not eradicated.

The financial sector in Nigeria has made reasonable progress over the years to such an extent that the global trade in services had increased by more than 1,300 percent (Ejovi & Ataine, 2013, p. 2). The manufacturing sector in Ghana responded positively to the introduction of the Structural Adjustment Programme (SAP) in the 1980s, thereby leading to an increase in the country's GDP at an average of 6% from 2009 to 2013 (Atta, 2017). In Nigeria, globalization has led to several debt reliefs from international creditors such as the Paris Club. This was possible due to the good interaction between the foreign creditors and the then Nigerian leadership under President Olusegun Obasanjo where Nigeria got over \$30 billion debt relief (Todd, 2007).

Negative impact of Globalization

The protagonist of Globalization postulated that both the benefactors and beneficiaries would likely gain from the “fruits” bore by globalization. The case of Nigeria or Africa in general has been described as consuming economy with little or no manufacturing or strong economic base. Globalization therefore turned Africa into garden of raw materials for the world market whose prices were externally controlled or manipulated. Looking at the other side of the same coin, the African economy lacks the capacity to grow technologically, be self-sufficient due to lack or shortage of manpower existing within the purview of infrastructure and growing debt profile (Gbenga, 2006).

Globalization was meant to be beneficial to everyone involved. This means that the idea of “Aid for Trade” is aimed at promoting trade involves both goods and services, but experience has shown that such global economic system has succeeded in creating the “winners” and “losers” (Jomo, Oliver & Rudiger, 2011). Globalization has enhanced the rural-urban migration whereby cities like Kano and Lagos are linked to rural communities to provide raw materials and human labour for various multinational companies in those cities. The implication, however, is that such actions have ended up creating densely populated cities, thereby leading to rural impoverishment and upsurge of slums in the



cities (Jonathan, 2010). The infrastructural facilities in these cities are being over stressed to the extent that they become grossly inadequate.

The sub-Saharan African countries have continued to witness unprecedented increase in foreign debts despite the giant stride made by the Paris club and other creditors through Multilateral Debt Relief Initiative (MDRI) that either cancelled out-rightly or gave debt relief to about 36 low income poor countries (Brahima, Dhruv & Lemma, 2019)

These debts continue to increase as all forms of financial assistance and financial regulations from international financial institutions like the IMF and World Bank continued to weigh down development in the face of global financial crises (United Nations, 2004). As long as majority of the African dwellers live at subsistence level with little or no education accompanied with lack of technological advancement and industrialization, unemployment continues to be on the increase (Ihonvbere, 1989, pages 83–84). The resultant effects of globalisation have solidified the foundation of global inequality, job losses or environmental damage for millions of people (Christine, 2016).

The activities of the International Monetary Fund and World Bank were marks of global capitalist predominance in the economic independence of the Nigerian state. Unfortunately, the governments of Nigeria and the local industrialists have remained helpless in the mist of global economic development. Several laudable projects have been jettisoned by corruption and incompetence. Globalisation has caused Nigerian leaders lack of will power to take drastic economic decision since most of their policies are externally controlled coupled with large scale corrupt practices of the ruling elites (Olugboyega, 2022). The Nigerian leaders appear more comfortable with political power, prestige, influence or money they control. Hence, they care very little of the general will of the entire populace.

In a perspective, they extracted more from the society, not for public good which was expected to be the fulfillment of their political mandate or giving back to the society, but rather they become hindrance to the development of society (Varma, 1975, p. 356-357). In the same vein, the Nigerian experience of globalisation has channeled the state into international class formation and “international bourgeoisie, international professionals and even international workers in their respective societies” (Embong, 2000 p. 990). Therefore, locally produced goods and services in Nigeria are valued and marketed internationally with little or no internal policy control.

Positively, the Nigerian state has been able to align with the world economic system that brought some forms of debt cancellation, world Bank projects, and capacity building

5.0. SUMMARY AND CONCLUSION

Globalisation in Nigeria reconfigured the state into dependent economy rather than creating firm economic base and self-sufficient state. Most of the World Bank projects were stretched beyond stipulated dates for the completion and resulted in contract inflation. For example, the contract on Lagos Urban Transport Project which was awarded on June 24, 2003 could not be completed until August 31, 2010 as against June 30, 2008 originally scheduled for completion. Most communities in the Niger Delta got assistance from the Federal Government of Nigeria and World Bank as a result of



agitation, yet those assistance or amnesties could not quell the restiveness of the youth in those areas or prevented them from destroying the oil pipeline which stood out as a “monolithic” source of income to the Federal Republic of Nigeria. Beside the aforementioned facts, the research discovered that;

- a. The various Nigerian leaders or past presidents had difficulties of achieving sustainable development in Nigeria as a result of numerous debt overhangs.
- b. The Transnational Capitalist Class (TCC) has consistently reconfigured the policies and project implementations in Sub-Saharan Africa in favour of imperialist powers.
- c. Globalisation neither led to sustainable development in Nigeria nor increase the per capital income of the citizenry from 2015 to 2019

Finally, Nigeria has one of the lowest revenue levels as a share of GDP worldwide. A large share of revenues is spent on the country’s public debt service repayments, leaving insufficient or insignificant fiscal space for critical social and infrastructural change that could cushion an economic downturn. In this context, mobilizing revenues through efficiency-enhancing and progressive measures should be a top priority.

Conflict of Interest

The author declares that no conflict of interest exist in this manuscript.

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