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GLOBALISATION: ITS IMPACT ON NIGERIA'S ECONOMY AND IMPLICATION ON NATIONAL DEVELOPMENT

Bachelor's Thesis

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I declare I have written the bachelor's thesis independently.
All works and major viewpoints of the other authors, data from other sources of literature and academic journals used for writing this paper have been referenced.

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ABSTRACT

The wave of globalisation accompanied by its neo-liberal economic policy has effectuated economic growth and national development in developed countries. However, the application of these policies in developing countries such as Nigeria led to an increased level of socio-economic disparity and a stagnated process of national development. This thesis argue that Nigerian institutions are too weak to handle the process of globalisation. Also, the policies set aside to regulate the economy are not strong enough to deal with the demands and standards of globalisation. This study analyses the negative impact of globalisation and its implication on Nigeria's national development some of which includes unemployment, brain drain syndrome, crippled taxation system and the prescribed policies by international financial institutions. Also, some of the internal challenges mitigating against globalisation were discussed and some feasible solutions were proffered to curb these problems.

Keywords: globalisation, corruption, development, policies, economy

INTRODUCTION

Over the years, globalisation has proven to be the most adopted mechanism in dealing with economic development, improving the social welfare of states and strengthening political ties between countries. Globalisation development theory adopts policies such as liberalisation, privatisation, deregulation and capitalism for effective results (Chesnais 2003). However, United Nations Conference on Trade and Development (2015) report shows that globalisation policies are much more favourable to North America, Europe and some part of Asia compared to African countries whose economic, political and social growth has been stunted by some of these policies, hence their failure in benefiting from globalisation.

However, before getting into the real subject of discussion, it is important to understand the concept of globalisation as it has different meanings depending on the context in which it is used. Globalisation as the World Health Organisation (2017) puts it, is "the increased interconnectedness and interdependence of peoples and countries generally understood to include two inter-related elements: the opening of international borders to increasingly fast flows of goods, services, finance, people and ideas; and the changes in institutions and policies at national and international levels that facilitate or promote such flows."

Nigeria being the giant of Africa has long accepted globalisation as a means to achieving rapid economic development. Paradoxically, with so much natural resources at its disposal, 53.5% of Nigerians were living in absolute poverty (World bank data 2009) and Nigeria's human development index reportedly ranks 152nd position (United Nations Development programme 2016). Given these figures, coupled with her high unemployment rate, vulnerable economy, bad policies, unhealthy investment climate, high level of indebtedness and corruption, it is clear that Nigeria is one of the most disadvantaged countries engaged in globalisation.

The concept of globalisation is not a new concept in Nigeria. It has always existed and has been embraced in most frameworks of the country. Nigeria has since been engaging in the globalisation process, adopting policies such as disinvestment, privatisation, commercialization and devaluation. However, recent data from the Economic Report on Nigeria (2015) shows that Nigeria has been experiencing slow growth. Some of the reasons for this challenge includes the Naira devaluation which ultimately led to higher cost of purchasing goods and services, structural problems that result in lack of transparency, low oil prices and revenue caused by liquidity, restricted fiscal policies and tighter monetary policies which engenders high interest rates and reduced activity in the capital market.

These problems highlighted above shows globalisation does, in fact, comes with positive as well as negative implications. The focus of this thesis is threefold. First, the study will examine and better understand the impact globalisation has on Nigeria in terms of development. Secondly, the study will investigate some of the challenges preventing Nigeria from benefiting from globalisation. Lastly, this study would proffer solutions and offer recommendations to mitigating these challenges. In other to do this, this study attempt to answer these research questions

1. What impact has globalisation had on the National development of Nigeria?
2. What are the challenges preventing Nigeria from benefits from globalisation?
3. What are the possible ways of addressing these challenges?

JUSTIFICATION OF STUDY

Globalisation is one of the most controversial issues in international relations. Few scholars have tried to attribute the problems of Nigeria national development to globalisation without also considering the internal challenges hindering Nigeria from benefiting from the dividends of globalisation. This study seeks not only to highlight the challenges Nigeria's national development has due to globalisation, it also tries to identify the internal challenges in Nigeria mitigating against her growth and development. In addition, this study would give feasible solutions that could be adopted to solve these problems.

THESIS STATEMENT

Under-development persists in Nigeria due to weak institutions and bad governance unable to accommodate the process of globalisation.

1. METHODOLOGY

The purpose of this thesis is to explore and understand the reasons why the process of globalisation is not fully successful in promoting rapid development in Nigeria. There are factors influencing these failures and this informs the need to conduct an inquiry into this phenomenon by using qualitative research, case study analysis and secondary qualitative data as methods for capturing data.

1.1. Qualitative Research Method

Qualitative research methods according to Hox and Boeije (2005) allows the researcher to examine how a kind of phenomenon, structures and gives meaning to its occurrence. This kind of research signals an investigative enquiry that involves the collection, analysis and interpretation of data (Boodhoo and Purmessur 2009). For this thesis, the captured data would be analysed and interpreted by observing what effect globalisation has on the national development of Nigeria.

1.2. Case study analysis

This case studies according to (Boodhoo and Purmessur 2009) are used to gather "descriptive data through intensive examination of an event in a particular group, organisation or situation". Researchers use a case study to get a better understanding of the subject studied. For this research, the case study would be Nigeria and the analysis drawn from the case study would be useful in gaining insights on what is hindering Nigeria from enjoying the benefits of globalisation. Under the case study analysis, a descriptive analysis would also be used to analyse data gathered from this research. Zikmund (2003) defines descriptive analysis as the "transformation of raw data into a form that will make them easy to understand and interpret".

1.3. Secondary qualitative data

Secondary qualitative data is used for, but not limited to quantitative research as researchers have started to adopt the use of secondary qualitative data in qualitative research. Secondary qualitative data refers to an analysis of pre-existing data collected by another researcher for a primary purpose (Fielding 2004). Through this method, a researcher can obtain extensive data, compare, analyse and extract information that would be needed for his or her research. This method also gives the researcher access to materials when he or she cannot travel to obtain data personally or when obtaining desired data proves to be expensive or difficult. Secondary qualitative data would also be used for gathering and analysing data for this thesis

2. LITERATURE REVIEW

2.1. Globalisation and development in the west

Inequality and corruption have eaten deep into the fibre of most countries and regions, however, developed countries seem to have found a way of fighting off this problem, as they happen the be the largest benefactor of globalisation. Funke, Sachs, Bohmer, Weinelt and Weib (2016, pp 16) performed a study that shows what countries benefits most from globalisation. The study reveals, Switzerland, Finland, Denmark and Japan had absolute per capita income gain due to globalisation. It also reveals that the increase in transnational economic activity spurred national growth in these countries.

Developed countries have been exceeding economic expectations through globalisation, this is evident in Germany's economic prowess. In 2016, Germany's export exceeded its import resulting to a trade surplus of €252.9 billion which is approximately 7% of its GDP (Adam and Thomas 2017 1).

Montanino, Przywara, Young (2004) found that developed countries benefit from globalisation and achieved economic growth due to their investment in education. The European Union (EU) for example, has promoted globalisation by encouraging students to participate in the Erasmus programme, which exposes them to transnational education, youth training as well as workshops that contribute to the expansion of this programme, thus broadening their horizon, increasing their employability chances and presenting opportunities for them to develop their skills such that it effectuates national development. (European commission, 2017).

Shangquan (2000, 4) argues that another reason why developed countries are the largest beneficiary of globalisation is because many international institutions and financial organisations are subjects to the control of developed countries. As a result, developed countries consciously or unconsciously make policies tailored to dominate and at the same time promote globalisation.

Oatley and Yackee (2004) noted in their study, that although the International Monetary Fund's (IMF) is essentially one of the most influential international organisation in the world as it can make and enforce economic policies on its member government. America still heavily influences and determines the content of the IMF conditionality agreement. In other words, American policymakers use their influence in the IMF to formulate policies that further the financial and foreign policy goals of the United States. This implies that when the United States affairs are at stake, the IMF is obliged to provide loans. However, the IMF is not obliged to provide loans when the US interest is not at stake (Oatley and Yackeee 2014).

The world bank is also another example of a financial organisation enormously influenced by the United States of America (USA). Although the world bank has a significant degree of autonomy, that, however, does not stop the USA from imposing its will on certain issues deemed important. This is evident as the USA is the only member country that has de facto rights of veto at the world bank, it is also the dominant member of the bank board, this implies that decisions that concern loans or developmental project are ultimately decided by the USA (Toussaint 2014). In this case, the fate of developing countries is being decided by the developed countries. This is a major setback, as each country engaged in the globalisation process expects some level of transparency regarding loan allocation or in general, decision crucial to their national development.

2.2. Globalisation and development in Sub-Saharan Africa

Globalisation has been accepted in this sub-Saharan part of Africa. However, there are certain factors that make this region losers of globalisation in terms of development, economic growth and political stability. Barry (2010, 57-60) highlighted reasons why sub-Saharan Africa is still experiencing slow economic growth, some of which includes its heavy reliance on the sales of its natural resources, less diversification to other industries and low investment in human capital — this ultimately has led to the region's failure in handling the evolving stages of globalisation trends.

International institutions such as the Bretton Wood Institutions (BWI), has tried to curb these problems by imposing structural adjustment programmes as prerequisites for loan allocations. These programmes are intended to effectively address the economic and political challenges of sub-Saharan Africa. However, policies in this programme such as privatisation, liberalisation and currency devaluation are founded on the principles of neo-liberalism, thus, applying this approach to a region characterised with weak institutions and poor governance would ultimately lead to a spiralling race to the bottom and halt the process of development. (Heidhues and Obare 2011, 57-60)

These policies also disregard the role culture plays in shaping a market economy, the western markets have stronger institution capable of absolving the intensity of globalisation such that they benefit economically, socially and politically. African markets, on the other hand, operate very differently from the western market, there are lots of domestic determinant of economic performance in African markets (such as culture, type of governance, institutions level of transparency, diversity of the population, and willingness of people to accept changes) which some of these policies ignores, thus, leading to economic dependence, higher indebtedness to western markets, higher poverty rates, regional instability, inequality and little or no development. (Heidhues and Obare 2011, 57-60)

A study by Kai and Hamori (2009, 3-9) highlights the necessity for creating domestic policies to promote national development and reduce inequality caused by some of the neo-liberal policies associated with globalisation. They suggested in their study that countries in sub-Saharan Africa should create a domestic financial market, implement market intervention policies, diversify their economy and provide easy access to financial services (i.e. safety net) for people of all social class. This if implemented, would significantly reduce the dependence of African markets on foreign markets as well as curb the problem of inequality.

Zajda (2005, 155) asserts that a skilled and educated populace is pivotal to economic, social and political growth. Therefore, the government should invest in human capital as it would result in having an intellectually capable society which would essentially ease the process of globalisation. However, Chimanikire (2005), argues that African skilled and educated population migrate due to economic stagnation, low wages, politically instability, international institution’s imposed policies, politically motivated violence, unemployment, low standard and high cost of living and lack of development, which ultimately has led to the chronic brain drain syndrome Nigeria faces.

The study by Chimanikire (2005) went on to suggest that government of this countries should enact policies that would curb these problems and encourage African intellectuals to reside and work in their countries. Additionally, the government should address these economic and political problems that inform citizens' decision to emigrate. In the long run, this would eventually bridge the gap between the industrialised and developing nations, lay foundations for economic development, improve the social welfare of the populace and promote political stability in the region.

3. THEORETICAL FRAMEWORK

Dependency theory is a perspective associated with Paul Prebisch and Hans Singer. This theory aims to investigate why underdevelopment persists in some countries. While most scholars would argue that underdevelopment is as a result of countries pursuing bad economic policies, or the presence of authoritarian regimes and corrupt leaders, Dependency theorist argues that the way in which periphery countries integrates into the global economy and the inequality in international system has hampered on the growth of underdeveloped nations. Dependency theory perspective on development is very different from the way modernisation theory, and neoliberalism explains the problem of development as both theories focus particularly on the internal problems that fuel underdevelopment. Dependency theory, in contrast, focuses primarily on the external causes of underdevelopment. The theory main argument is that developed countries who represent the core of the global capitalist system have systematically impoverished underdeveloped and developing countries that account for the periphery of the global economy (Chase-dunn 1975).

The dependency theory holds that this systematic exploitative process dates back to centuries and is still prevalent in today. Most of the argument of dependency theory is heavily extracted from the Marxist theory of development. The Marxist theory argues that within a capitalist economy, there are small groups of capitalist class whose profit is efficiently streamlined from the exploitation of a much bigger group — the working class. This explains why there is a similar pattern in the relationships between countries in contemporary international relations. There are smalls groups of Core nations which are urban and highly industrialised who exploit a much sizeable group of periphery countries where most people there work in the primary sector of the economy.

According to Frank (1966), there are three historically known stages of exploitation; the first stage is referred to as the mercantile capitalism which sprung forth in the 15th and 16th century. This period was when European explorers like Christopher Columbus embarked on a mission to establish trade agreements with other countries. This led to the discovery of other societies which bore comparison to medieval Europe in regard to economic development and cultural sophistication. However, medieval Europe at that time had two advantages over these societies. One of which includes their developed military power and advancement in technology. The second advantage was the secret weapon of germs; this weapon was deadly although, the Europeans did not realise that it was an advantage. The disease was called the smallpox virus for which indigenous population of the Americans had no immunity against. It completely devastated the native Americans, and this disease ensured that trading activities continued in conditions that favoured medieval Europe.

The second stage of exploitation is called the era of colonialism, which lasted from the beginning of the 16th to earlier part of the 20th century. Colonialism formalised the exploitative relationship between the core and the periphery that had already been in existence during the mercantile capitalism phase. In other words, European countries established territories and dominance in large parts of the United States, Asia as well as Africa which later became part of a bigger European empire (Frank 1966). The immense impact colonialism had on the political, cultural and economic systems of periphery countries stunted their ability to grow. During this period, colonial masters stripped off fertile lands that were owned by local farmers, later on, colonial powers used these lands to produced crops like rubber, sugar, tea, oil, cocoa, tobacco and other raw materials that were needed by European imperial powers.

The colonial era was also a period where slave trade thrived and was notably a source of financial or human capital. Slaves were exported from West Africa to the countries in the Caribbean to work on European plantation. During this period, indigenous industries had a high mortality rate as they clearly were unable to compete with the cheaper product of colonial countries. The dependency theorist would also argue that, so many parts of the developing countries are yet to recover from the effect of colonialism, for example, in 1967, the Nigerian civil war broke out between two majority groups in Nigeria, the Hausa and the Igbos over whose tribe is best fit to rule the country. This war was entirely avoidable if Nigeria discarded the British policies of divide and rule which was deeply embedded in her national policy. However, in the course of history, one would agree that colonies gained independence from European imperial powers and became independent nations. However, Frank (1966) argues that these former colonies can never be truly independent, which is why neo-colonialism is the term used to describe the present day as the third stage of exploitation.

The main idea of neo-colonialism is that, even though the institutional bodies and frameworks of colonialism had collapsed, a close examination of today's world economic system would prove that the same level of exploitation during the colonial period is still experienced in the current economic interaction between former colonies and colonial powers (Nnamdi 2016). This could be in the form of the unfair economic practices that only serves the interest of former colonial countries at the expense of the interest of their former colonies. Dependency theory argues that periphery countries are subject to the exploitation, unfair terms of trade, excessive conditionality agreements and monopolistic competition that arises from core countries and as a result widens the gap of socioeconomic disparities in periphery countries. These core countries exhibit such level of control because of the foreign capital penetration in the form of foreign investment. A huge difference exists between foreign investment and foreign capital penetration - in layman's terms penetration here is used to describe the extent at which investors control the economy as a result of the volume of capital stock owned by them. Beneficiary countries are presented with numerous binding and non-binding conditions as pre-requisite for loan allocations.

Without a clear understanding of economic intricacies, these gesture by international financial institutions appear harmless but in the real sense, they carry negative consequences for ailing countries. A clear example is IMF response to Nigeria's current recession challenge by offering to provide loans at zero interest rates. However, these aids do not go without stringent policies or demands dictated by IMF, one of the conditions suggested is the devaluation of the naira which could, in the long run, would lead to redundancy in infant industries and inflation (Jim 2014, 8)

Another good example is the case of Nigeria (former colony of Great Britain) whose continued reliance on core countries for primary products such as cash crops and secondary products such as oil has left the country susceptible to falling prices for goods and services. Nigeria exports crude oil to developing countries, these countries then process this product and sell it back to Nigeria for a much more expensive price. Judging from the current falling oil prices, Nigeria is bound to suffer economically due to this problem of over-dependence as they still have to export oil to core countries, however, buying back this oil would be economically devastating as they have to purchase it at an overinflated price.

Another characteristic of neo-colonialism is how it inspire dependency through debt burden. This means that rich or core countries loan periphery countries money that they might not be able to pay back, this then forms an enormous debt burden which ensures that there is a dependent relationship between periphery and core countries. In other words, periphery countries remain dependent on core countries for things like loans and access to the global market economy to achieve development. This means that regardless of the independence of periphery countries, core countries will still use periphery countries as a medium of securing more wealth by using Ha-Joon Chang metaphor of "Kicking the development ladder away" because periphery countries need to remain impoverished and weak so that core country can exploit their worker's rights and their natural resources (Chang 2002).

The world systems theory, on the other hand, can be described as a modified version of the dependency theory, both theories majorly draw their arguments from the Marxist theory of development. The world system theory is a perspective propounded by the sociologist — Immanuel Wallerstein. With regards to the slight difference between both theories, dependency theorist argues that underdevelopment exists due to the unequal flow of resources from "poor" periphery countries to the "rich" core of wealthy states. From this explanation, development, according to dependency theory is an uneven hierarchical process through which, economic power is vested heavily in the core countries at the expense of the periphery countries.

World systems theory supports the arguments of dependency theorists. However, it highlights that there is a third group of countries called the semi-periphery which acts as a buffer zone between the rich core and the periphery of poorer nations. This theory is a much more dynamic model for understanding the problems causing underdevelopment in poorer nations. The world system theory explains that the world is divided into three unequal economic zones. In these economic zones, the wealthier countries exploit the developing countries for economic benefits and global economic power. These three economic zones are called the core, periphery and semi-periphery, and as Wallerstein proposed, all countries in the world economic system fall into one of the categories mentioned above.

The core countries account for the highly industrialised, independent capitalist economies, that controls the global economy and creates economic agreement, they own large financial services and sponsor economically beneficial researches. In addition, they are also host to large banking corporation. According to the world system theory, the core countries use their global power as a tool to either hinder or enhance the growth of countries within the system. In other words, core countries have a global reach, one which enables them to gain more from capitalism as all surplus profits generated from the exploitation of both the periphery and the semi-periphery countries are streamlined back to core countries. (Sorinel 2010)

The periphery countries are "developing" countries according to the world systems theory. These countries are typically labour abundant, dependent on core countries, and underdeveloped. The government of these countries are weak due to the corruption and political and economic interference of core countries. Periphery countries are poor, and their economies are substandard as most people there work in the primary sector of the economy, such as the mining, agricultural, forestry and fishing industry, the product obtained from these industries are then, exported to core countries and to some extent, the semi-periphery countries for profit. In return, the core process and sell finished goods back to the periphery also for profit. In other words, periphery countries are heavily dependent on international trade and at the same time, experience multiple exploitations from both the core and the semi-periphery countries (Van-Hamme and Pion 2012, 67).

Semi-periphery countries, on the other hand, sits between the core and the periphery. These countries may be on the verge of full industrialisation or may be newly industrialising, China or Brazil falls into this category. Semi-periphery countries are more industrialised, urbanised and developed than the peripheral countries but they are often less sophisticated in terms of technology when compared to core countries (Goldfrank 2000). They also do not have a strong banking and financial services. There is also an absence of research industries that is typical of core countries. In this economic zone, the core often outsources industry, manufacturing and service job to semi-periphery countries to take advantage of their low labour cost. Although, this engender employment opportunities and economic growth in semi-periphery countries. However, most of the profits obtained from these industries are streamlined back to the core countries.

Another argument of the World system theory is that the core exploits semi-periphery countries, but the semi-periphery countries exploit other countries in the poor periphery countries. Hence, because they exploit the periphery and are also victims of exploitation, they are not entirely on the same level as the periphery countries in terms of economic development (Goldfrank 2000, 170; Sorinel 2010, 223-224). Hence there has been no form of unity amongst exploited nation. This means that ending this exploitative relationship would prove to be a difficult task, especially for the periphery countries since they have no global reach or dominance in the world economic system.

Over the past years, some core countries have lost their prestigious status as hegemon, while some semi-periphery countries have experience advancement into the core or a retrogression into the periphery, this is because the world system is so dynamic, meaning that states or countries' status could decrease or increase over time. This dynamism could be attributed to capitalism which is the system governing the global economy of the semi-periphery, periphery and core zone. Capitalism does not acknowledge national boundaries; it moves to countries where profit is guaranteed, this in effect means that countries within the economic zone of the world system continually change their status as capital moves from one zone to the other (Goldfrank 2000).

An evident example of this dynamic nature of the semi-periphery countries is illustrated in the case of Japan's remarkable ability to rise from the being a periphery country to a core country, also we China and Brazil have also been rapidly industrialising most of their sectors. However, Wallerstein argued that the rise of the periphery to the core is usually a complicated and intense process. Similarly, the growth of one group of semi-periphery countries is usually to the detriment of other countries within the semi-periphery zone. Hence, the unequal structure of the world economy which is entirely based on equal exchanges tends to remain static even when some countries move around within this system.

In conclusion, it is noteworthy to mention that; dependency theory and world system theory are both regarded as constructive criticism towards modernisation theory. Modernisation theory is founded on the premise that all countries can be like the west. Hence both dependency and world systems theory argue that modernization theory was built on a faulty premise as it left out the significance of the colonial era (Arat, 1988). Also, whilst modernisation theory would argue that world trade and open international borders are essential to the development of a periphery country; both dependency and world systems theory argue that in the current economic system free trade and open national borders is detrimental to the growth of peripheral countries as it equally involves exploitation, corruption and economic mismanagement. Both theories argue that what is needed for periphery countries to develop is not more relations with core countries but less relations if they are really to achieve development.

4. IMPACT OF GLOBALISATION ON NIGERIA'S NATIONAL DEVELOPMENT

For centuries globalisation has been a driving force for change, growth and development of some countries, the same cannot be said of Nigeria. Following her independence, Nigeria has experienced several economic boom-and-bust cycles, political instability and social unrest which are consequences of the prescribed policies from international institutions and failing national policies formulated by the Nigerian government. Of many negative impacts globalisation has on Nigeria, unemployment, brain drain, taxation and International institutions would be the focus of this thesis.

4.1. International Financial Institutions

International financial institutions (IFIs) such as the IMF and the World Bank have historically been responsible for the regulation of Nigeria's economic affairs. However, the policies initiated by these IFIs appears to have more negative impact on the economy. One of these policies introduced to Nigeria includes the free-trade agreement which generally implies trading without restriction, quotas or tariffs. Undoubtedly, this strategy has worked in most advanced countries, the same cannot be said for Nigeria as she is an import based economy that only engages in the export of oil which accounts for 90% of its revenue (Odularu 2008, 7). This is a critical problem because the Nigerian oil sector is not fully industrialised. Hence, its susceptibility to stunted growth in an event of a fluctuation in market prices or an economic recession. In this sense, it is evident that free-trade policies are only beneficial to countries that are fully industrialised in most sectors of their economy.

Another prescribed policy by these IFIs that failed in Nigeria is known as the structural adjustment programme (SAP) which was adopted in 1980 when the economy took a turbulent turn. These policies according to Nwagbara (2011, 32) were prescribed by IFIs even when it was clear that the Nigerian economy was in serious need of a reform. Although, the prescribed policies kicked off on a good start, but after several cases of fund mismanagement, improper monitoring and corruption, Nigerian got entrapped in a 22-billion-dollar debt to Paris club and at the same time was servicing her debt to London club worth 3.5 billion dollars (Arowolo and

Aluko 2010). Other reasons cited for its heavy indebtedness was Nigeria's lack of capacity to ingrain imperialist-like policies into a country with unstable institutions.

One key feature of IFIs is the conditionality agreement which is notably practised by the IMF. They review a country's economic performance and design policies or programmes that would then be used as a framework to support the implementation of a prescribed programme. The government, on the other hand, is obliged to adjust several economic policies and agree to several policy conditions recommended by the IMF (IMF 2016). Thus, it could be argued that the IMF coupled with its stringent policies have induced unemployment, economic hardship, removal of subsidies, salary reduction as well as currency devaluation in Nigeria. The impact of adopting these policies are evidently harmful to the economy in general. For instance, the IMF encourage countries amid a financial crisis to devalue their currency which to an extent relieves the country's economy financially as it would mean cheaper exports and increased aggregate demand. However, devaluation of currency would also mean expensive imports which would ultimately result in a cost-push inflation (Jim 2014).

In other words, currency devaluation in Nigeria is detrimental to the economy because firstly, currency devaluation would do more damage to the Nigerian import-based economy. The National Bureau of Statistics (2015) affirms that Nigeria is highly dependent on other countries for the importation of goods and services, including refined petroleum. Hence, any attempt made by these exporting countries to increase the cost of their products would ultimately result in a cost-push inflation. Secondly, Nigeria operates a mono-commodity based economy hence, currency devaluation would only do more harm to her economy that is heavily dependent on the revenue obtained from oil sales coupled with the falling oil price that has left the economy battered with inflation. At the moment, Nigeria still exports oil but, this time for a cheaper rate and she imports refined crude oil for a much higher price. In addition, the value of the Naira is weak against the dollars and this development threatens the affordability of goods and services in the Nigerian market it also puts more pressure on the Nigerian currency, hence reducing the purchasing power of people which would invariably reduce their living standards.

4.2. Unemployment

Nigeria has long been engaged in the process of globalisation which implies, integrated economies, removal of trade barriers, increased cross-border relations amongst countries and interdependence between nations. The benefits of the above mentioned have been achieved by developed countries and leading democracies in the world. Nigeria's decision to engage in this process is merely a desire to be as developed and influential as other democracies and globalised countries. However, the impact of globalisation has had negative implications on the Nigerian economy as it has contributed to the upsurge of unemployment in Nigeria and has stagnated the process of national development.

Unemployment is a situation where a person is unemployed. According to the international labour organisation (ILO 2003), an unemployed person is someone who does not have a job, actively seeking for one or is readily available to work. The national bureau of statistics reports (2015) showed that the unemployment rate in Nigeria rose from 9.9 percent to 10.4% in 2015, the unemployment rate by gender was 12.3% for females while 8.8% for males, underemployment by gender was 22.0% for males while 15.7% for females, while urban unemployment was 12.1%, rural unemployment was 9.0%, urban underemployment was 9.0% while rural underemployment was 21.0%. At the moment Nigeria has the 7th highest unemployment rate in the world (NBS 2015).

The increased economic activities of Nigeria on the global market has waged a demand gap for skilled workers and has marginalised unskilled workers. This is so because economically, the impact of globalisation is mostly felt in the oil and gas sector of Nigeria as it accounts for 90 percent of her gross earning (Odularu 2008). Evidently, the oil sector receives more attention than other sectors in terms of revenues and investments. Inevitably, there would be more technical and white collar jobs in this sector. However, this does not imply that the jobs available in the oil sector can meet the booming demand of Nigeria's diverse and ever increasing population. It also does not mean that revenues obtained from the oil sector are channelled towards the creation of jobs in the non-oil sector. The resultant effect of this is that unskilled labourers lose on both ends, as they possess no relevant qualification to work in the oil industry which requires some levels of technical skills neither do they have full support from the government and foreign investors as most attention and investment is focused on the money-spinning sector—oil and gas.

Nigeria has a population of 180 million, 70 million of which are youth between the age of 15-35 which means that Nigeria has a viable, agile and productive human resource at her disposal. However, she has failed to maximise this because 54 percentage of these youths are unemployed (National bureau of Statistics 2012) most of which are university graduates. The Educational system is internationalised due to the trend of globalisation, it is now exposed to some level of technological advancement. Etim, Akpan and Ibok (2013) cited some positive impact of globalisation on the educational sector, such as the introduction of technology to the educational system which would help in the expansion of higher education at lower cost (i.e. through distant studies) and help in the delivery of education through the use of internet and computer-assisted programs. However, the quality of the so-called internationalised educational system has failed to usher many Nigerian students into the local and international labour market.

Even though Nigeria is fully engaged in the process of globalisation, not all educational institutions are equal benefactors of the dividends of an internationalised system as it has been a driving factor of unemployment. Nigeria has 141 universities and 100 polytechnics as of 2015 (federal ministry of education 2015) and the average turnout from these tertiary institutions are considerable high. However, they have been unable to secure a job after successful completion of studies. As this sounds paradoxical, the big questions here are: are there enough jobs for these graduates in the labour market? Have these tertiary institutions developed the practical skills the graduates need to compete for the available jobs either locally or globally? How has globalisation influenced the inability of youths with less practical skills from getting jobs that are even available?

Firstly, it is important to stress that the margin between the available jobs and the number of graduates seeking jobs is relatively huge. This is because the Nigerian economy is currently not helping job creation. Her over-dependence on the oil industry, for instance, has crippled other sectors that are potentially capable of generating a huge number of jobs. A good example of this is the agricultural sector that has been neglected after the discovery of oil. The oil sector according to the national bureau of statistics (2015) employed less than 0.01% of the 2.7 million jobs recorded in the economy in the second quarter of 2013. The agricultural sector, on the other hand, has a potential of creating 3.5 million jobs as stated by the former minister of economy and minister of finance in 2015 (Green 2013). This if actualised means that the agricultural sector would have been able to generate over 70% of jobs into the Nigerian economy. Such a neglect is evidently seen as a contributing factor to the unemployment rate.

Secondly, of the available jobs in the economy, the graduates from Nigerian tertiary institutions have been mostly seen as not possessing the needed practical skills. Even though employers agree that an average Nigerian graduate possesses theoretical skills of the subject matter, the disappointing fact is that there is a lack of practical, analytic and creative skills needed in the labour market. In essence, the average Nigerian graduate is seen as unemployable since he or she lacks the basic skills needed by employers. Chiemeke et al (2009) also asserted that "Employers complain that graduates are poorly prepared for work. They believe that academic standards have fallen considerably over the past decade and that a university degree is no longer a guarantee of communication skills or technical competence." This they claim as the reason many Nigerian university graduates are commonly viewed as "half-baked."

Despite the adoption of an internationalised educational system, the system of education in Nigeria cannot compete with international standard. In the sense that, Nigerian educational system is structured such that it focuses more on the theoretical aspect rather than the practical. This is a problem as contemporary education requires students' knowledge on both practical and theoretical aspect. On one hand, developing countries adopt a dynamic approach in their learning environment. the European countries system of education are practical-oriented, occupationally specific and helps students prepare for a smooth entry into the labour market. On the other hand, Nigeria produces a considerable amount of graduate annually, 25% of which have the necessary skills required by the labour market, while 75% lack these skills (Samuel, Ofem and Samuel 2012). How then have tertiary institutions properly prepared Nigerian students even when it has adopted the acclaimed internationalised educational method of teaching?

Another factor fuelling un-employability of graduate is that the curricula in the Nigerian educational system does not include entrepreneurial courses which would have equipped Nigerian graduate with job creation skills hence helping them create jobs rather than seeking. This implies that of the 75% seen as unemployable some of them would have been able to create jobs which in effect would considerably reduce the rate of unemployment in the country if they were offered such courses at the university.

Thirdly, if globalisation implies greater integration of economies, how then can Nigerian graduates benefit from the impact globalisation has on the labour market if they lack practical skills required for the integration process. There is an increasingly high demand for practical skills in the labour market coupled with the rate of technological imbalance amongst countries involved in the process of globalisation. The reality is that globalisation has placed a high demand and standard on the Nigerian system. It could be argued that the Nigerian system is not yet prepared for these demands and standards globalisation has imposed. Globalisation impacts on the nature of work and places global standards on available jobs. Some of these standards involve the adoption of technology in work process and this requires some level of skills most of which are not acquired from the university. However, employers expect that graduates should already possess these skills because the concept of learning in the job is literally not encouraged hence making getting a job much more difficult.

4.3. Brain drain

Brain drain is a situation where skilled workers and educated populace migrate from their country of origin to a better country as a result of various push and pull factors. There are several reasons that could be associated with this kind of migration depending on the country. It could be as a result of political instability, low wages, economic recession, poor system of government, unemployment or high crime rate. Every country deals with the brain drain syndrome and Nigeria is not an exception. Globalisation has made human flight capital easier thereby leaving donor countries with a limited number of expert personnel and enrichening receiving countries with more experts they have invested little or nothing into.

Globalisation endorses the elimination of barriers, free flow of human capital and services, so in a lot of ways, the brain drain syndrome is a resultant effect of globalisation. Although some protective measures have been implemented to reduce other side effects of globalisation, however, the same measure have failed to prevent human capital flight. Developed countries, on the other hand, have continued to encourage focused migration. The concept of focused migration as explained by Murru (2008) refers to how developed countries promote and support the immigration of people with sound educational background and relevant educational degrees into specific sectors of its economy. This strategy has helped to continuously aid the uninterrupted flow of migrant from underdeveloped countries to developed countries.

Firstly, the focused migration scheme effectively ensures that core countries such as the United Kingdom and the United States filter out the best brains from the underdeveloped or developing countries without investment. The emigration of skilled workers and educated people strains the national development as the absence of experts in different sectors of the economy ultimately means that the economy would be controlled by the inexperienced or uneducated persons. The same could be said in the case of Nigeria, as the brain drain syndrome is severe in the health sector. Migration in Nigeria report (2014) revealed that the medical sector suffered a 90 percent loss of Nigerian trained doctors to the United States and the United Kingdom. The report also showed that these two countries also attracted more than 5000 Nigerian nurses and midwives emigrating abroad. Raufu (2002) also asserted that the British, American and Saudi Arabian embassies received more than 1000 verification requests applications from Nigerian nurses who wanted to travel abroad. The exodus of these medical experts has negatively impacted the health sector.

Secondly, the support provided by the Nigerian government to medical experts is barely enough for them to fully develop their potential coupled with the lack of medical equipment, supplies, low wages, insecurity, low investment and no reforms in the health sector. The federal ministry of health confirmed that the Nigerian government allocated less than 5% of the national budget to the health sector. This development is expected to improve health care facilities and workers' standard of living especially those who work in rural areas. However, Raufu (2002) revealed that Nigerian nurses and doctor are paid low wages in contrast to the work they do. In addition to this, 45% of health workers had to supplement their income with private jobs to ensure they make ends meet.

Thirdly, most Nigerians do not believe in their healthcare system due to the fact that the government has left the sector largely underfinanced. That is why the number of Nigerians flying abroad for medical treatment is constantly on the rise. Political leaders and wealthy individuals also distrust the health care facilities and opt to travel abroad for treatment. This flight of people could be partly seen as a resultant effect of globalisation, which in this sense is comprehensible as people get fast and sound treatment abroad. However, this model does not consider the remaining 53.1% of people below the poverty line. According to Sharkdam et el (2015), 5000 Nigerians travelled to India on monthly basis for treatment, this medical tourism costs Nigerian 500 million dollars per annum while India earned 260 million dollars as a result of Nigerian patronage. On the other hand, most Nigerians lack access to proper health care facilities as the national health insurance scheme covers only a little portion of the population. Hence, people who are not wealthy enough to embark on a medical pilgrimage are bound to suffer the consequences of the government's failure to upgrade this sector.

The flight of human capital from Nigeria obviously has its side effect and this has been obvious in the past few years. The effect could be seen in the shortage of medical staffs in federal, state and local hospitals as well as limited resources available for doctors to actively practice medicine hence informing their decision to emigrate to another country where intensive medical training is offered which invariably paves way for career development. However, this is to the detriment of the Nigerian healthcare system as emigration of trained doctors causes a deterioration in the healthcare sector and this poses a threat to national development. The solution provided by the Nigerian authority to initiate a national insurance scheme may work if it is revised such that the majority percentage of the population have access to and can afford the cost of medical expenses.

Another factor contributing to the brain drain in the Nigerian society is the exodus of Nigerian students to developing countries. The major destination for Nigerian students is usually the United States, the United Kingdom and Europe (De Hass 2007). This could be regarded as a positive impact of globalisation as it would mean that they would acquire knowledge that would then be used in developing their country of origin. However, a Nigerian student who ventures abroad tends to stay and work there thus contributing to the development of that foreign country at the detriment of their own country. This situation also predominantly affects the political, social and economic growth of the country as the exodus of youngster effectively leaves the country to be controlled by old, corrupt and greedy politicians which in turn leads to the creation of bad policies, endemic corruption and prevalence of socio-economic problems.

As Lurie (2014), argues that a country with an educated populace tend to have a better government that embraces the idea of accountability compared to the government in the sub-Saharan region of Africa. In Nigeria's case, the human capital flight has effectively undermined her ability to have a strong government branded by notable characteristics such as accountability, transparency, peace and anti-corruption policies. Aside from the political effect, the economic effect of migration has been felt in most parts of the Nigerian society, an instance is the sloppy taxation system the Nigerian government has failed to revise over the years. This defect in the taxation system is due to the lack of qualified individuals to initiate new and sustainable reforms in the system. According to Sanni (2012, 229), the Nigerian fiscal landscape is mapped around or subjected to a phenomenon called "multiplicity of taxes" which has also been a contributing factor to the exodus of students and skilled workers to developed countries as they have been beset with the responsibility of paying different taxes to the state, local and federal government.

The social effect of the brain drain can be seen in the immediate generation. For instance, if a community openly endorses student migration and have programmes running it, it would appear attractive to youngsters and they would be invariably inclined to follow the same trajectory as their older ones, especially since these communities has painted study abroad as an attractive endeavour, which of course could be regarded as the truth as it breeds cross-cultural communication, international learning environment and exposure to western culture. However, if most students travel abroad then there would be no chance for the repair of the educational system and even if the governments successfully manage to repair it, the students currently residing in Nigeria already lack faith in their educational system hence they feel de-motivated to test-run the efficiency of the newly repaired educational system. This means that there is no parameter to measure the development in the educational sector which in turn fuels the increased desire for Nigerian students to travel abroad.

4.4. Tax evasion

Nigeria has been actively involved in the process of globalisation which has for a long time encouraged the influx of Transnational Companies (TNCs) into the Nigeria. However, the emergence of transnational companies has aided the debilitation of the Nigerian taxation system. TNCs, which are off springs of globalisation has besieged the taxation system with numerous challenges and contributed to the setback of its rehabilitation. Tax evasion has been one the most daunting problems TNCs poses to the taxation system. The majority of the TNCs in the oil, gas and manufacturing sector have used several tax schemes such as tax haven and offshore financial centres coupled with the aid of Nigerian affiliates to avoid paying taxes in Nigeria.

The negative effect of globalisation can be seen here in the sense that, globalisation endorses the free movement of capital, this is a loophole that has costed Nigeria approximately 100 billion dollars annually (Ordu and Anele 2015, 36). According to Bakre (2006), shell international petroleum, Chevron Nigeria limited, Halliburton oil servicing and engineering companies and Agip petroleum have been heavily involved in cases such as illegal capital flight, tax evasion, tax avoidance and manipulation of tax data. These problems ultimately defeat the goal of globalisation as it negatively impacts on the taxation system and impedes on the growth of Nigerian economy in general.

TNCs involvement in these anti-social financial practices raises the question of how globalisation is beneficial to the Nigerian economy as it allows massive capital flight and stimulate underdevelopment in the economic and social sector by exacerbating the wealth and income inequality thereby, depriving Nigeria of its revenue that could be used to fight against poverty and to introduce sustainable reforms in the public sector. Despite the fact that Nigeria has one of the lowest VAT rate in the world (Lethbridge 2016) coupled with the fact that most of these TNCs are exposed to cheap labour in Nigeria and incur massive revenue from the sales of their product; they still choose to evade or refuse to pay taxes. Another resultant effect of this tax evasion/avoidance is that TNCs impairs the growth of local companies as they would be burdened with the responsibility of paying higher taxes to cover up for the failure of TNCs to perform their civic obligations.

There have been several attempts carried out by the EFCC and the ICPC to eradicate these problems, however, the paucity of data, inadequate infrastructures, corruption and lack of qualified personnel in the tax bureau has rendered the efforts of these agencies abortive (Bakre 2016). The Nigerian Federal Inland Revenue Service introduced a new rule that would aid in tracking down tax dodgers. However, these rules always die before they are implemented due to the intense level of corruption in Nigeria polity. Since TNCs operating in Nigeria have the advantage of capital mobility and evade taxes at the same time, some Nigerian tax payers seem to jump on the bandwagon and avoid paying taxes as well partly because of the government inability to deal with tax evasion as well as infrastructural problems that obstruct the immediate detection of tax dodgers.

Globalisation as a predominant phenomenon in the Nigerian society has also encroached on the survival of small and medium business as it entails an increased political, economic and social interaction within and across national boundaries. The adoption of imperialist policies such as neo-liberalism and internationalism paired with the presence of some TNCs in Nigeria has given little or no room for the development of the SMEs sector coupled with the numerous loopholes in the Nigerian tax system. It is easier for TNCs to evade taxes leaving the SMEs with the burden of paying enormous taxes. Transnational companies in Nigeria have also been privileged to easy access into the political sphere, hence, they use this political influence to their advantage by setting or influencing political leaders into creating laws or policies that favour them. The SMEs, on the other hand, has no say in this as they are not global actors, thus they must fit into these stringent policies created by the TNCs. Most of the time the SMEs fail to adapt to these policies which ultimately causes a major setback in their activities

The Small and Medium Scale Enterprises (SMEs) are also affected by the prevalence of multiple tax practice in Nigeria. Firstly, the Nigerian government tends to provide more incentives to transnational companies to encourage their activities and promote growth. However, SMEs do not get the same treatment as the government has for years left the SMEs sector grossly underfunded, this sector is the bedrock of development in the Nigerian economy as it helps reduce the rate of poverty and aids in the creation of new jobs. The minimal financial support they receive from the government has essentially led to an increase in the mortality rate in this sector and the reasons for this are majorly tax related issues ranging from multiple taxations to enormous tax burden. These issues faced by the Nigerian economy has led to business failure and has also been a contributing factor to the stunted growth of the SMEs in Nigeria.

Multiple taxation is also one of the prevalent factors in the Nigerian economy hindering development and prosperity. "Multiplicity of taxes" is not a term accustomed to the field of taxation especially in developed countries. However, Sanni (2010, 229) described it in four different ways. Firstly, it is a situation where taxpayers are burdened with demands from two or more levels of government for payment of the same or similar taxes. The second situation refers to the illegal collection of taxes by the local or state government — the procurement of revenue is achieved through intimidation or harassment, for example, making illegal toll roads and forcing people to pay taxes before they use the road. Thirdly, it refers to a situation where the same level of government levy taxpayers with two or more taxes on the same tax base, a good instance is where several taxes are paid by the same corporation. Lastly, it is a situation whereby different governmental agencies levy taxes on taxpayers and camouflaging these taxes as mandatory fees or bills.

The multiplicity of taxes has in a so many ways halted the economic development in Nigeria. When a country's taxation system is plagued by this phenomenon, it ultimately creates an unhealthy investment environment for foreign investors due to the fact that they would be concerned about how much taxes they would have to pay before getting their actual income. This has informed transnational and local companies' decision to move their business to other neighbouring countries that do not practice tax multiplicity and have a relatively low cost of doing business in general. Transnational companies such as Dunlop and Michelin moved their operations out of Nigeria to neighbouring countries. Some of the reasons cited for the decision to shut down operation includes the practice of tax multiplicity, high tariffs, a high cost of production as well as poor market conditions. This decision does not only mean that several employees are out of job and back into the unemployment pool. It also means that the government has lost sources of revenue due to its crippling system in need of a revival.

The resultant effect of double taxation is that citizens start evading taxes altogether. This is because of mismanagement of tax revenues, bad governance marked with unaccountability and corruption. A research conducted by Saidu and Dauda (2014) focuses on this problem of tax evasion in Bauchi state. The research had 180 respondents, 60 percent of which had primary education, 32.5 percent had a secondary education while 7.5 percent were university graduates. Less than five percent of total respondents were earning less than one million naira annually while 70 percent were earning more than 10 million Naira. When asked about the frequency of their tax payment, 100 percent of respondents indicated that they had not been paying taxes for years. The reasons cited for this act is that the government has failed to give them valid reasons to pay taxes as inequality, unemployment, and poor infrastructures are problems the Bauchi state governor has failed to address.

Saidu and Dauda (2014) also highlighted several other factors that influence Bauchi state residents' decision to evade taxes, they include corrupt practices tax administrators engage in when the need for a tax clearance arises. 75 percent of respondent highlighted that tax clearances certificate is issued by dishonest tax administrators in exchange for money the study also indicated that 20 percent of participants have in one way or the other bribed tax administrators to obtain a tax clearance certificate. This accentuates the endemic problem of corruption on the side of both taxpayers and the tax collectors. It also signals that the tax database is already compromised as tax authorities can manipulate the database such that it produces subjective information.

Aside from the myriads of problems TNCs bedevilled the Nigerian taxation system with, the credibility of tax data is also a critical problem Nigeria has ineffectively dealt with. One would assume a country that is fully engaged in the process of globalisation would have reformed its institutions and deploy efficient and well-trained qualified personnel to keep these institutions from underperforming. This narrative has not been the case in the Nigerian context. The Nigerian taxation system is in dire need of reforms and sustainable policies considering that it has more trade partners compared to other countries in west Africa. However, Micah, Ebere and Umobong (2012) asserted that the taxation system has been beset by the paucity of tax data in 33 states of Nigeria. Lagos state, Delta state, Kaduna state and Katsina state are the unaffected states however, there has been little or no effort to ensure that the little data collected from the above-mentioned state are structured such that it is available for analysis on a routine basis or even accessible to the public. Inadequate staffing, poor record keeping, insufficient tools to gather data as well as corruption and bribery are the major causes of this problem.

This problem could also be viewed as one of many reasons why IMF and other international institutions policies and financial aid failed to yield a positive outcome. A country that is not capable of handling national tax data might as well be unable to handle financial investment. Nigeria's current recession illuminates on the country's inability to produce some decent fiscal blueprints for the IMF to decide how much in aid it is willing to grant Nigeria. Also, the credibility of data is a critical problem Nigeria has failed to deal with. This is so because when Nigeria needs funds to service its economy or undertake a project, the government consciously or unconsciously provide incorrect data which when analysed by international institutions tends to give rise to the creation of anti-development policies.

5. INTERNAL CHALLENGES HINDERING NIGERIA FROM ENJOYING THE BENEFITS OF GLOBALISATION

Although globalisation can be pointed out as some of the main causes of underdevelopment in Nigeria, however, the Nigerian system is not strong enough shoulder the full effect of globalisation such that, she thrives positively in terms of the economic, political and social well-being of the country. There are internal factors that have hindered Nigeria from the benefiting from the process of globalisation hence the lingering problem of underdevelopment in a globalised country such as Nigeria. Overdependence on oil is one of the reasons Nigeria economic, social and political sphere remain turbulent and has been a contributing factor to the recession she is currently experiencing.

Before the discovery of oil, Nigeria's economy was agrarian, self-sufficient and solely dependent on the export of agricultural product during the 1960s, agriculture was held in high esteem as it contributed positively to the GDP and reduced unemployment simultaneously, during this period, Nigeria was reportedly the largest producer and exporter of cash crops which accounted for about 75 percent of the foreign exchange earning (Sekumade 2009, 1386). However, when oil was discovered in the Niger-Delta region, the government shifted their focus away from agriculture and invested more into oil sector because it significantly increased the export earnings and federal revenue.

Oil production kept on generating more revenue due to the favourable oil prices in the global market. As a result, the successive government neglected the agricultural sector which does not only engender job creation but also ensures the food security of the nation. The sector has been left poorly managed, grossly underfinanced, lacks sustainable agricultural policy as well as basic infrastructure and human capital to respond to Nigeria's ever increasing demands for food. In addition, the revenue generated from the exports of crude oil has neither been channelled towards the development of the agricultural sector nor the diversification of the economy thus creating a mono-commodity based economy.

The discovery of oil has challenged the national development of Nigeria and has beclouded the judgments of Nigerian leaders as they failed to create sustainable policies that would engender transparency and accountability in the oil sector. The effect is still evident today as the uptick of oil theft and illegal sales of crude oil is at its zenith. Boris (2015) confirms that of all oil producing countries, Nigeria's oil industry has been besieged by theft from both the government and the Niger-Deltans. According to Eboh (2016), Nigeria reportedly loses 156 billion naira annually to oil theft. While the remaining amount of money gained from oil sales is either mismanaged, stolen or laundered to offshore accounts.

The problem of oil theft connotes negative environmental implication for the Niger-Deltans and the Nigerian government. Firstly, the Niger delta region, which was notable for its agricultural prowess during the 1960s has been plagued by environmental issues since the discovery of oil and beginning of oil exploration and oil-related activities. The region ecosystem has constantly undergone several levels of destruction due to oil spillage perpetuated by both the community and TNCs. There are several militant groups that engage in oil pipeline vandalism and oil theft, the resultant effect of this is oil spillage has rendered the region's agricultural lands useless for farming, contributed to the loss of biodiversity and significantly led to an increased level of water pollution (Omofonmwan and Odia 2009). Leading this oil-rich region populated by poverty stricken masses.

Obi (2009, 104-107) study also showed that Nigerian militants have improved their oil theft skills to a sophistication level because they utilise highly dangerous ammunition and explosives to rupture oil pipelines when this is done, they refine the stolen oil illegally and sell them at very high prices. The report also showed that about 100 TNCs employees were captured and placed on ransom market as a result, militant get revenue from both the sales of stolen oil and the sales of TNCs employees. This condition could be attributed to one of the reasons why TNCs fail to repair broken pipelines because they feared losing employees to the Niger delta ransom market while carrying out the repairs.

In response to this, the government created policies to deal with this problem of oil theft, one of these policies includes the Amnesty programme which was geared towards the voluntary surrender of weapons, arms, ammunition and equipment owned by ex-militant. This was backed up by the unconditional pardon extended by the president to people who had directly or indirectly involved themselves in the act of militant-related activities in the Niger delta (Ajibola 2015). The programme also includes vocational training and monthly stipends that would aid these ex-militants' reintegration into the labour market and reduce the level of socio-economic problems but even after intensive training militant go through, they are still stereotyped by prospective employers as ex-militant who are unfit to handle technical jobs. Hence, the failure to reintegrate trained workers into the labour markets slows down the process of national development and poses as a limitation to the programme overall goals.

The amnesty programme while welcomed by some militant was resented by the civilian population as more preference and special assistance was granted to people who perpetrated the violent activity while people who endured the adverse effect of these activities were not offered any form of compensation (Oyewo 2016). Secondly, the Nigerian government did not involve combatants in the planning process of the amnesty programme instead they involved their commanders most of which were only interested in enriching themselves at the detriment of their followers (ibid). Thirdly, the programme is arguably one which is geared towards the establishment of short-term peace and has utterly failed to address the root causes of this conflict. Nwankpa (2014, 72) highlighted that the amnesty programme had been praised for being successful and efficient in demobilisation, disarmament and rehabilitation of ex-militant. however, the programme has failed to address fundamental economic, social and environmental exigency of the region and this failure could potentially lead to illegal re-armament of ex-militants as they only see conflict as a means of resolving issues.

A deduction from above shows that despite the programmes initiated and its accompanying benefits; the Niger-Deltans could not be said to have profited from it as seen in the context of the prevailing situation in the region. According to Iwejingi (2013), the region has since been blighted by a legion of social, environmental and economic problems including high infant mortality rate and poverty rate, social conflict, poor infrastructure, increased health issues, little or no access to healthcare and educational facilities, unemployment, polluted arable farmland and rivers. The government, on the other hand, has invested heavily financially to ensure that the amnesty programme successfully achieve all its set goals, however, Langer and Ebiede (2017), asserts that the financial incentive the programme offered served as a disincentive for sustainable reintegration.

Aside from the fact that the heavy investment of Nigerian government in the Niger delta region was a waste of human and financial resources, the government failure to invest and revive other valuable sectors of the economy has contributed to the failure of globalisation and the slow development of Nigeria. Nigeria's activities are so interwoven with the global market, however, with its current level of global exposure, the government has failed countlessly to utilise its opportunity and use the tools of globalisation to its advantage in terms revamping old or neglected industries in the sector and creating new jobs.

The Nigerian government has failed to utilise the agricultural sector hence it's heavy reliance on imported foods. A report by Vaughan, et al (2014) showed that Nigeria spends 1.9

trillion naira on food imports annually. The report also pointed out that some of the foods that are been imported could be produced locally. This is not only detrimental to the agricultural development of the country but it also challenges the food security of Nigeria in the sense that, if food exporting countries decide to raise the cost of their product, Nigeria would still have to pay for it because she is an import based economy, thus permitting a situation where the Nigerian economy is intensely interwoven around that of food exporting countries. Dependency theorist argues that this relationship between Nigeria and food exporting country is parasitic hence, the need for Nigeria to reduce its reliance on these countries in other to achieve rapid industrialisation and economic freedom

Secondly, diversifying the economy would mean that the Nigerian government invest more in agriculture and other viable industries. For the time being, agriculture does not only seem to be promising in addressing the food insecurity, but it also holds a great potential in job creation which would help reduce the poverty and unemployment rate in the rural areas and lessen rural-urban migration. However, reports by Okojie (2016) cited that, despite the fact that Nigeria has largest agricultural research centres in Africa, its facilities are left underfunded and lack fundamental equipment for research, the government, on the other hand, allocate funds that are immediately syphoned to private bank accounts. This impedes on the development of the agricultural sector as it has failed to provide farmers with machineries and technologies to ease production and increase output.

Thirdly, Nigerians tend to purchase imported product at the expense of locally produced goods, this serves as a disincentive for farmers are their own product fails to appease buyers, as a result, the government stops providing funds for local producers and focuses on importing more goods, the local producers, on the other hand, would end up with lower income which demotivates them from going back into business (Sekumade 2009, 1389). On that note, one can deduce that the Nigerian government has not done much in terms of promoting agriculture in the unemployment pool, as agriculture is not seen as lucrative by the majority of youths and job seekers who generally, tend to opt for white collared jobs in the oil sector or remain unemployed which could be seen as a threat to national development especially when people willingly chose to remain unemployed.

Lastly, those who choose to go into farming lack access to loans, as banks are not willingly to risk investing in the agricultural sector due to several factors ranging from fund diversion to lack of government policies to ensure timely repayment of loans (Nwankwo 2013).

Aside from the financial risk the sector faces, it is also beset by myriads of agricultural risk ranging from climate change to unpredictable yields. Climate change has adversely affected the level of productivity in Nigeria; the reason being that Nigeria's agricultural system is rain-fed and reliant on the unpredictable weather rather than proper irrigation system and adequate weather forecasting technology to ensure maximum production even in extreme event such as; global warming, rainfall deficit or droughts. In addition, the agricultural sector has been the least attractive sector in terms of foreign direct investment hence serving as a driving force for youths' lack of interest in this sector which invariably translates into poor economic performance.

The problem of endemic corruption has challenged not only the national development (political, social and economic development inclusive) but also the international development of Nigeria. Corruption has eaten deep into the fabric of the Nigerian society and has contributed to the failure of globalisation in Nigeria. The four Asian tigers were formerly in the same economic dilemma as Nigeria, however, they adopted the tools of globalisation (trade liberalisation, privatisation, deregulation, devaluation and capitalism) with efficient institutions in place and introduction of sustainable reforms. Now, these regions are fully industrialised with highly developed and functional economies. The same cannot be said for Nigeria as same methods were also applied to revive the Nigerian system and emancipate it from its ever-increasing decay but failed to a large extent. The more Nigeria engages in the process of globalisation the more impoverished, disadvantaged and marginalised she becomes from the global economy due to the high level of corruption.

The phenomenon of corruption is a developmental and social issue which has deeply impeded on economic growth and places a serious constraint on poverty reduction. The phenomenon can also be said to have entrenched on governmental legitimacy and undermine the rule of law in Nigeria. Corruption is endemic in Nigeria and it is fiercely woven into the daily activities of Nigerians ranging from petty corruption to public sector corruption. The case of Corruption in the public sector can be described as a means of acquiring wealth through illegal means for personal consumption at the detriment of the society or engaging in practices that are unjust, societally devastating or economically impeding. This type of corruption is frequently practised in Nigeria as several politicians have been arrested or fined for looting large amount of money from budgetary allocations and the Nigerian public treasury.

Political corruption has remained dominant in the Nigerian public sector, so many Nigerian leaders have assumed office with the pledge of fighting corruption including incumbent President— Buhari Mohammed because corruption is the main reason why Nigeria has not made any economic and political progress. However, the policies initiated to eradicate corruption never seemed to have worked because the Nigerian system is a perfect definition of corruption. Ola, Mohammed and Audi (2014, 211) asserts that the dysfunctional institutions and weak legal framework make Nigeria a fertile ground for the spread of corruption. It is no wonder that politicians with good intention assumes office and immediately becomes overwhelmed by the intensity and fierceness of the spread of corruption in political offices

In 2016, out of 176 countries surveyed by the transparency index, Nigeria was found at the bottom of the list occupying the 136th position in terms of transparency, which means Nigeria was the 40th most corrupt country in the world. (Transparency International 2016). This shows Nigeria still has a long way to go in terms of eradicating corruption. Corruption seems to be one of the major constituents of the newly birth fourth republic of Nigeria, most Nigerians had hoped that Nigeria's switch from a military dictatorship to a democratic regime would bring about a significant reduction in the rate of corruption, but that has not been the case.

The president of the first democratic government — President Olusegun Obasanjo kicked off his tenure with the fight against corruption, he furthered this agenda by creating two independent bodies namely the Economic and financial crime commission(EFCC) and the Independent Corrupt Practice Commission(ICPC) these institutions were tasked with the responsibility of investigating and persecuting individuals, officials or businesses engaged in the act of corruption (Ojo 2016). However, despite the creation of anti-corruption bodies, his presidency failed to combat corruption and continued to eat deep into the Nigerian political system. The political regime of President Obasanjo did not seem to embrace the idea of transparency as his vice president was involved in money laundering scandals totalling 100 million dollars (Theguardian 2007). Despite this, he was not persecuted for his crimes as he had sovereign immunity and the government also played a key role in maintaining his immunity status.

This goes to show that these newly created institutions were not all-inclusive as government officials and individuals with immunity status would be insusceptible for investigation or persecution. In other words, government officials with immunity status are technically above the law. The former president was also involved in a number of corrupt practices, firstly, he allegedly siphoned off government revenues accounting for 8.5 billion naira for personal accumulation, secondly, he tried to bribe national assembly members to pass a law that would allow him extend his presidential tenure without an election, this bribe accounted for 23.4 billion naira, thirdly, he tried to acquire shares worth 200 million naira through illegal means, fourthly, he withdrew 2.1 billion dollars illegally from the Nigerian reserves and lastly he misappropriated electricity funds worth 16 billion dollars all in the period of 1999-2007. (Ojo 2016)

Anti-corruption policies were the highlights of the first democratic presidential regime, however, his regime seemed to have failed to curb the rate of corruption. Also, the institutions set of up to address these issues were relatively young, poorly funded and lacked full license to neither investigate nor prosecute defaulters. They were also highly bureaucratic and corrupt hence, their failure in addressing the above allegations Obasanjo's regime was faced with (Mohammed 2013). After President Obasanjo's failed attempt to secure a third term agenda, Umaru Musa Yar'Ardua was elected as the second president of the fourth republic of Nigeria; his regime was immediately engulfed in corruption scandals.

At the beginning of his regime, 579 million naira was looted by the speaker of the House of representative for the renovation of his official residence he also purchased 12 official vehicles with this illegally acquired fund (Nwosu and Ugwuerua 2016, 378). Allegations were levelled against people involved, but no serious effort was made to prosecute defaulters. Secondly, some officials from the house of representative fraudulently purchased 380 cars from Peugeot automobiles Nigeria which certainly prompted an investigation carried out by the EFCC, however, after gathering sufficient evidences that would allow for the prosecution of defaulters, the power of bureaucracy once again undermined the efforts of the EFCC as nothing was done to prosecute corrupt officials. (ibid)

President Jonathan took over shortly after the death of Musa Yar'Adua. But the problem of corruption was barely resolved. His regime was savagely dominated and controlled by corrupt government officials who did nothing but misappropriate, embezzle and syphoned off government revenue into offshore accounts for private consumption. Ojo (2016) asserts that Jonathan's regime was dubbed the most corrupt regime in Nigeria's political history. A research by Ijewereme (2015) uncovers many corrupt practices perpetrated by government officials in Jonathan's regime. One of this includes the prevalence of about 45,000 Ghost workers in the

Nigerian federal civil service which had been serviced with 100 billion naira annually. Ojo (2016) reports that president Jonathan was allegedly involved in a 15-million-dollar arm deal scandal. Nigeria claimed that it had arm dealings with South Africa. However, these claims were denied by South African authorities and all efforts spent in investigating this international scandal proved abortive. Stella Oduah, the former minister of aviation who served under president Jonathan's regime was probed for the purchase of two bullet proofed cars and 27 other vehicles which accounted for 643 million naira of embezzled funds. When she was found guilty, nothing was done to ensure she was punished.

President Jonathan's regime was embroiled with severe cases of unaccountability, obscurity, corruption, embezzlement of government funds, diversion of government revenue and bribery scandals. It should be noted that most suspects were not persecuted by the EFCC and ICPC for the alleged corrupt practices they engaged in and this could be attributed to the fact that Nigeria's legal system is still under the heavy bondage of corruption. More so, the institutions that are tasked to effectuate justice and create sustainable policies to aid in the reduction of corruption in all spheres of the Nigeria society has evidently grown profoundly weak. This endemic problem of political corruption has impeded on serious developmental goals in Nigeria despite its massive returns from the oil sector and high foreign direct investment. If corruption is not dealt with in the Nigerian political system, there would be no chance for development in any sector of Nigeria.

6. WAYS TO ADDRESS THESE CHALLENGES

From the above analysis, corruption in the public and private sector, insecurity in the Niger-delta region and failure to diversify the economy have been identified as major internal factors militating against globalisation, while International institution, unemployment, brain drain and deficient taxation system have been identified as the negative impact of globalisation on the Nigerian economy. It is important to understand the Nigerian economy is faced with multifaceted problems hence a multifaceted approach would be necessary to solve this problem.

The first problem Nigeria must deal with is corruption. Corruption is so ingrained into the Nigerian polity. It knows no cultural, legal, educational, political or economic boundaries. The rate at which corrupt practices engulf the Nigerian public and private sector seems as though it is institutionalised. According to transparency index (2015), Nigeria is one of the most corrupt countries in the world. This conflict with the very principle of a democratic system of governance which Nigeria claims to practice. Olu-Adeyemi (2012), noted that Nigeria has been struggling with the delivery of a democratic governance and benefiting from the dividends of democracy since the creation of the fourth republic. This is due to a number of factors ranging from the challenges in the leadership style to endemic corruption. Some public officials lack understanding, character and vision on how to use their position to the benefit of the society hence they resort to engaging in corrupt practices at the detriment of the economy and the society at large.

Leaders of advanced countries with leading democracies consider the interest of their citizens which is then used as a framework for policy creation and implementation. But the reverse is the case in the Nigerian political sector, most leaders harbour the mentality of “eating their share of the national cake” once they get into power. This means that their primary concern is to loot as much as they can before the end of their tenure instead of addressing the political, social, and economic concern of Nigerians. The disturbing issue of the Nigerian democratic system of government is that corrupt leaders enjoy complete impunity from prosecution or arrest. In other words, they are above the law (Ekanem 2012). The issue of corruption in the Nigerian polity is critical and must be resolved if she wants to fully benefit from the dividends of globalisation and experience national growth.

Many reforms and policies have been initiated to eradicate poverty but have failed to achieve set goals because, they often get afflicted with corruption, which raises the question what can be done to reduce the intensifying rate of corruption. To begin with, the EFCC and the ICPC should undergo through reforms, new set of rules should be created to monitor and curb corrupt practices in the public and private sector because creating new anti-graft institutions would require more capital resource, something Nigeria must learn to use sagaciously. Also, greater autonomy should be granted to these institutions to impose sanctions, and institute stiffer punishment for defaulters regardless of social class. These institutions should also be equipped with well-trained, experienced and intelligent officials whose only priority is to fight against corruption of all calibre. Ultimately, these solutions would not be viable without proper funding, hence, government with the political will to completely eradicate corruption should properly fund these institutions, encourage promotion based on merits and ensure that workers earn a decent income. This would not only help in the fight against corruption but it would also reduce the unemployment rate.

Institutional reforms in various governmental organisations should be set in motion, especially in the electoral institutions, to ensure Nigeria chooses the right leader under a free and fair electoral process. Olu-Adeyemi (2012, 170) asserted in his study that the Nigerian electoral system is flawed with dishonest and deceitful practices which has invariably challenged its integrity. Hence, the Nigerian electoral system must undergo thorough reforms to prevent electoral candidates with criminal background from administrating Nigeria’s affairs.

Reforms in the health sector would also be of benefit to the Nigerian economy as it would significantly reduce the rate of medical tourism and mortality rate. A research carried out by Ewurum et al (2015) showed that, if a government enhances its citizens’ access to quality health service, collaborate, partner and fund private and public health practitioners, guarantee availability of human, infrastructural and financial resource and strengthening the managerial systems in the health sector, then it would result in a higher GDP per capita, improved health care facilities, reduced mortality rate and medical tourism.

Educational reforms should be instituted in Nigeria to reduce the number of graduates in the unemployment pool. Also, this reform should ensure that the Nigerian educational system meets international standards such that Nigerian students are equal to other international candidates in the job market. If this reform is carried out, it would help bridge the technological gap between Nigeria and other developed nations as the educational system is too weak to respond to the challenges and standards of the information age. This is so because, Nigerian student lack access to the internet in this globalised age, some rely on cybercafés to get their research or assignment done with preposterous hourly charges. To this end, the Nigerian government should partner with its universities to fund and provide adequate access to ICT infrastructure and improve the internet connectivity in universities and schools to enhance students' faster integration into the global world to reduce the technological gap between Nigeria and the rest of the world.

Secondly, the Nigerian educational curriculum should be revised such that it meets the international requirement. It is obvious that Nigeria lags in preparing her workforce for the international labour market. Ojimba (2012, 28) cited several problems associated with the Nigerian curricula ranging from its inadequate provision for social sciences, managerial and entrepreneurial studies to poor teaching methods that has for years been adopted and valued by the educational system. To this end, the Nigerian government and the ministry of education should adopt a thorough educational reform channelled towards a comprehensive yet defined curricula that would bridge the gap between science (theoretical knowledge) and technology (practical knowledge). These reforms should also be backed up with intensive monitoring and financial investment to prevent it from underperforming.

The taxation system is also in dire need of through reforms. The system of taxation in Nigeria has been labelled unjust, corrupt and is characterised with several loopholes and corrupt officials. Hence, there is a need for Nigeria to embark on a thorough and technologically-driven tax reform. This would help ease tax payment, broaden the tax base and upgrade the method of tax collection. At the same time, a technologically-driven tax reform would structure the tax system such that, tax exemptions, tax collection, tax incentives and tax waivers are properly and efficiently streamlined. The introduction of this kind of reform would effectively reduce the occurrence of tax multiplicity and tax dodging. In addition, the tax laws should be reviewed on a routine basis such that it conforms to the changes of the Nigerian ever-growing economy. Lastly, there is a need for public officials to undergo a proper orientation about the effect of corruption on the economy and how they can be a deterrent not contributing factor to it. The government should also enforce stiffer anti-corruption laws in the tax sector if it wants to improve transparency and accountability in this sector.

The second problem Nigeria must address is her inability to diversify the economy, Nigeria has for long been a mono-commodity based economy. The exports of oil have accounted for 90% of Nigeria's gross earning (Odularu 2008, 7). This means that more attention is paid to the oil sector by the government and foreign investors. This development did not only cost Nigeria a decline in the agricultural sector but it also spurred the increased insecurity in the Niger delta region with resultant effect ranging from political instability, unemployment to high crime rate. Despite the tremendous amount of revenue obtained from oil sales, Nigeria has failed to channel those funds to diversifying the economy. This raises the question of what necessary steps should be taken to ensure the successful diversification of the economy.

Firstly, in terms of revamping the agricultural sector, the Nigerian government should start pursuing agricultural policies that are aimed towards de-emphasizing the mono-commodity economy and the establishment of a diverse economy. The government should also provide agricultural science courses in elementary and high school to appease the interest of youths in agriculture. Also, the government should ensure that farmers are also equipped with updated technological equipment for increased productivity and reduced arduous human labour, the government should ensure that farmers have adequate access to loans and credit services. Furthermore, the focus of investment should be drifting towards the agricultural sector and funds acquired from these investments should be channelled into the revival of agricultural institutes to boost their research quality and capacity. Lastly, the government should ensure that the implementation of proposed agricultural projects (such as the credit and loans project) are free from red taping.

If this is carried out, it would relief the pressure on the oil sector and permit the government to restructure and introduce sustainable policies and reforms in the oil sector. Furthermore, diversifying the economy would put Nigeria's human resources to use by creating job opportunities for the unemployed which would go a long way in reducing crime rates in the northern and the southern region of Nigeria thus, enhancing national development. It would also aid in the reduction of rural-urban migration which would in turn deal with the problem of city congestion faced by Lagos, Kano, Port-Harcourt, Ibadan, Aba, Onitsha and Abuja state (Ukpata and Etika 2012, 1437).

Secondly, locally produced goods should be exported to neighbouring countries. The National bureau of statistics (2015) report showed that Nigeria engaged in more economic related activities with the US, Europe and Asia, but it had little or no dealing with African countries economically. The continuation of this trend would only lead to an increased dependency on developed nations for economic growth and exports. It would also limit Nigeria's chances to regionally influence other African states economically. To this end, Nigeria with other African states should establish a trade union where they can sell locally made product at a regional level. This, in the long run, would not only promote economic growth in Nigeria but it would encourage other countries to be competitive which would ultimately lead to regional economic development and co-operation.

Lastly, the Nigerian government should offer SMEs quick access to loan and credit services. This would help reduce the mortality rate in this sector, it would also help this sector achieve sustainable growth, create employment opportunities and equip them for proper exposure to the international markets. This would ensure that they are well-prepared to meet the demands of the global economy. The TNCs, on the other hand, should be closely monitored to reduce the level of environmentally degrading activities in oil producing regions as well as curbing their unethical hiring practices. In addition to that, the government should impose stiffer penalties on companies that try to evade taxes and implement this penalty when offences are committed. This would set a perfect tone for other TNCs planning to engage in corrupt and anti-social practices if no room is given for any sort of bargain.

CONCLUSION

This thesis stresses the problem of underdevelopment, weak institutions, bad governance and corruption as a major factor militating against Nigeria's success in gaining from the process of globalisation. The importance of this research cannot be overstated because underdevelopment is a major challenge Nigeria is faced with even though it is fully engaged in the process of globalisation and has a democratic system of government. In comparison with other advanced countries with leading democracies such as Sweden or the United States. These countries have systems in place to manage the challenges of the rapidly changing global economy, Nigeria, on the other hand, is yet to familiarise herself with the intricacies of a democratic system of government, hence, her failure to keep up with the demands of running a democratic system of governance.

The gross mismanagement of fund, deficient educational system, corrupt public official and high unemployment rate, to say the least, are factors that needs to be resolved before the positive impact of globalisation can fully engulf the Nigerian polity. A phenomenon as complex as globalisation can only function properly in the absence of a dysfunctional political, economic and social sector. That is the reason why, institutional reforms, formulation of new policies and adherence to prescribed policies have failed to remove Nigeria from the cue of disadvantaged countries engaged in the process of globalisation.

The application of dependency theory in this research was fundamental to gaining insights on how Nigeria has been reliant on international institutions and oil export for economic growth. The cost of this ordeal was that the Nigerian economy spiralled downwards and experienced fragmentary economic growth which incentivizes unemployment, brain drain and poor living standards. The dependency theorist argues that an effective countermeasure to this problematic situation is that all overstretched ties between the core and the periphery should be ruptured in this case, Nigeria would need to reduce or end the importation of products that can produce locally and she would also need to provide incentives to indigenous companies to enable their growth and create a self-sufficient country.

Considering that Nigeria is the most populous country in Africa, any attempt to diversify her economy to actualize self-sufficiency would effectively mean that Nigeria would be handed the economic mantle of leadership in the African region which would be instrumental for the stimulation of trading activities amongst African states. Also, the economic diversification may, in the long run, encourage other African countries to diversify their economy which would essentially spur a rapid regional economic growth and engender greater political co-operation amongst African states. This regional economic and political cooperation would also help to end Nigeria's overdependence on developed countries for export trade.

Nigeria economy holds great potential judging from her extensive pool of resources ranging from human to natural resources. However, the future of her economy lies in her ability to aggressively end the endemic corruption in the public and private sector, diversify the economy, judiciously manage her natural resource, repair her weak institutions, reform substandard taxation and educational policies, equip the health care sector financially and physically and create more jobs opportunities in order to put her human resources to lucrative use. If these pre-requisites are met, then Nigeria has a shot at attaining a full-scale economic growth and national development. Nigeria might as well end up becoming the economic powerhouse of the African continent if Nigerian leaders strive to maintain order and stability in all spheres of the country.

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