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**Bailey Saleh**
Ph.D., Department of Political Science, University of Maiduguri, Nigeria

**Corresponding Author:**
**Bailey Saleh**
Ph.D., Department of Political Science, University of Maiduguri, Nigeria

# An assessment of Nigeria's engagement with developing eight countries (D8) in the fourth republic, 1999-2019

## Bailey Saleh

**Abstract**
Nigeria has actively participated in the D8 from 1997 to date (2019). The country was dragged into an almost Islamic country dominated trans-regional economic organization by the Abacha military dictatorship. In spite of its active participation in the D8, the expected economic benefit derivable for expanding the country's foreign revenue sources is yet far from being realized. It is for this reason that the study is embarked upon to unearth what is preventing the country from achieving this lofty ideals. The study is a qualitative one where document studies was adopted for generating data from secondary sources such as textbooks, academic journals, magazines, newspapers and internet facilities. Data generated was, analyzed through descriptive method. Recommendations were, proffered at the end of the study towards making Nigeria reap greatest benefit from this interdependent trans-regional economic relation. The theory of interdependence was, clarified and adopted as a framework for this study. Recommendations were advanced for making Nigeria reap optimal benefits from the D8; among which is the need for the political leadership to re-direct all resources at its disposal for the local manufacture of unique products in which the country has comparative competitive advantage among members. This will afford her the singular opportunity to export these goods in the markets of member countries thereby expanding the country's foreign revenue sources.

**Keywords:** Interdependence, reward, trans-regional, economic, Islamic, foreign revenue

## Introduction
The idea for the formation of the Developing Eight countries (D8) was first mooted by the then Turkish Prime Minister Dr. Necmetin Erbakan during a Seminar on "Cooperation and Development" among the 0rganization of Islamic Countries (OIC) members held in Istanbul Turkey in October, 1996. The Developing Eight (D8) is a special group of eight developing countries within the OIC established officially through the Istanbul Declaration of Summits of Heads of Government/State on June 15, 1997. The setting up of the D8 is in fulfillment of the OIC efforts to enhance trade among its members. The specific purpose of the D8 is for strengthening economic relations among its members with the ultimate aim of providing the forward-motion for subsequent greater economic integration. Members of this trans-regional economic grouping include Turkey, Iran, Nigeria, Egypt, Pakistan, Indonesia, Malaysia and Bangladesh. Hitherto, there were no much-expected trade and investment activities among the members (Jamal & Yaghoob, 2009) [9]. It is an inter-governmental cooperation among members representing more than 930 million people (Frankel, 1997) [4]. The members signed a trade agreement in 1997 aimed at promoting and developing economic, trade and political status of their group members in comparison to the global economy. Other regional economic groupings within the OIC include the Persian Gulf Cooperation Council (GCC), and the Economic Cooperation Organization (ECO). All these organizations (D8, GCC & ECO) are established to tackle globalization problems, strengthen inter-group trade and other socio-economic relations (Bozorgi, 2007) [2].
In spite of over three decades of membership of the trans-regional developing eight economic organization; Nigeria's foreign policy managers and the political leadership have underperformed and failed to reap optimal benefits from its membership of the D8. The inability of the political leadership to re-direct all resources at its disposal for the local manufacture and sale of unique products in which the country has comparative competitive advantage among members is counterproductive and deprived it from earning more foreign revenue for growing the domestic economy.

It is this manifest underperformance and failure of successive governments of the Fourth Republic that inform the motivation for this study.

## Aim and Objectives
The major aim of the study is to assess the economic benefit of Nigeria's engagement with the Developing-Eight countries (D8) in the Fourth Republic. The specific objectives are:
1. To determine the extent to which Nigeria has benefited from trade and merchandize from other D8 members in the Fourth Republic.
2. To assess the value of Foreign Direct Investment inflow to Nigeria from other D8 members in the Fourth Republic.
3. To assess the value of Home Remittances from other D8 members to Nigeria in the Fourth Republic.
4. To assess the level of Nigeria's Export and Import among D8 members in the Fourth Republic.
5. To make comparative assessment of socio-economic indices among D8 members in Nigeria's Fourth Republic.

## Methodology
The study is a qualitative one where secondary sources of data were mainly utilized in generating data for the study. The research, which is the assessment of the engagement of Nigeria with the D8 in the Fourth Republic, is essentially descriptive and explanatory.

## Sources of Data
The secondary source of data collection was the one adopted and utilized in generating data for the study through document studies. Relevant documents on Nigeria's Foreign Policy and its engagement with the D8 were scrutinized. Documents scrutinized include official documents such as annual reports, internal memoranda and policy manuals. Other documents included published materials such as textbooks, academic journals, conference papers, newspapers, magazines and internet materials.

## Data Analysis
Both Sequential and Discourse Analysis Techniques were adopted in analyzing data generated on general inflow of foreign capital from D8 members. Data generated with figures were presented in tabular and graphical forms. This was followed by discourse analysis where data collected were discussed drawing inference from them.

## Conceptual/Theoretical Frameworks
Concept of economic relations and global economy theory (international economy theory are hereby, defined and clarified as anchors for the study:

## Economic Relations
Uya (1992) [19] defines economic relations as the process through which a country tackles the outside world to maximize their national gains in all fields of activity including; trade, investment and other forms of economically beneficial exchanges, where they enjoy comparative advantage. Ajaebili, (2011) [1], defines economic relations as the encouragement and promotion of investment, protection of deals from inception to signing of contracts; and the marketing of an entire nation as if it were a business outfit itself. Uhomoibhi, (2012) [16], construe economic relations as having to do with issues of investment, market access or trade, transfer of technology and human resources development among others. Saleh (2018) [15] on his part defines economic relations as the deliberate utilization of domestic policies that will make the domestic environment clean enough for the pursuit of all economic interests (trade, investment, foreign goodwill, remittances, exports, etc.) of a given country across its borders. A very stable domestic environment (socially, political and economically) can serve as a strong base for the conduct of reward yielding economic relations.
At this juncture, this study will like to conceptualize economic relations as the aggregation of and the pursuit of all economic interests (trade, investment, foreign goodwill, remittances, exports, debt relief issues, exports, etc.) of a given country across its national boundaries.

## Global Political Economy Theory (International Political Economy Theory)
The Global Political Economy Theory also called International Political Economy Theory was popularized by Robert Cox (1987) [3] and Robert Gilpin (2001) [5]; who in their separate views; tread on the path of David Ricardo (1951) [12] and Adam Smith (1776). According to them, the theory looks at how power relations, international economics and politics interact in the international environment. They maintain that there are three main strands of International Political Economy, which include Economic Liberalism, Mercantilism and Marxism. However, economic globalization is the fourth strand, which they omitted.
Economic Liberalism, following in the tradition of Adam Smith and David Ricardo, stresses on the value of a capitalist market economy that operates according to its own laws and, when freely allowed to do so, maximizes benefits for individuals, companies and nations. The World Trade Organization (WTO) embodies the values espoused by this strand of International Political Economy.
Mercantilism holds that the economy should be used to enhance state power, and thus be subordinate to politics. Protectionist and other policies that minimize dependence on other states are promoted, as are policies of state-led development.
Marxism sees the economy as a crucible of exploitation and inequality between classes, one in which the dominant economic class also dominates politically. It holds that capitalist development contains contradictions that will eventually produce crisis conditions affecting both social classes and nation states. Within International Political Economy Theory, "world system theory" describes the capitalist international economic system as consisting of core, peripheral and semi peripheral areas defined by their modes of labour control and specializations. In doing so, these theorists promote greater recognition of how underdeveloped countries are exploited by those with the monopoly of global capital.
Economic globalization is the fourth strand of the nascent international political economy, which the western worlds have devised through the New Global Agenda. The economic liberalization agenda was so fashioned by the industrialized north to further entangle the unfortunate underdeveloped countries by perpetually incorporating them into the traps of international finance and capital. With this

subtle global economic policy, it will further opened-up the economies of third world countries to more exploitation by the industrialized countries. This will further exacerbate the entanglement of their economies to International Finance Capital and of their perpetuation to the shackles of dependency (Gilpin, 2001; Saleh, 2008) [5, 14].

As such, as it was with economic liberalism and mercantilism, economic globalism shielded by convergence theory, is an advance form and a more lethal instrument for the plunder and exploitation of the resources of third world countries. This is because the formulation of these NGA, are exclusive to the Northern hemisphere. The unfortunate countries of the South were not consulted at the formulation stage; but were forced not only to accept, but also to domesticate these NGA at their perils. This is to further increase Western prosperity and their perpetual dominance of international affairs (Wallerstein, 1989; Saleh, 2008) [21, 14].

**Objectives for setting up and the principles guiding the operation of the D8**

The objectives of setting up the D8 include to, improve developing eight countries' positions in the world economy; to diversify and create new opportunities in trade relations; to enhance participation in decision-making at the international level and to provide better standard of living among citizens of member countries. The D8 has drawn up six principles to guide it towards the attainment of these objectives. The principles include peace instead of conflict, dialogue instead of confrontation, cooperation instead of exploitation, justice instead of double standard, equity instead of discrimination and democracy instead of oppression.

The D8 scope of operations encompasses all areas including political consultation and coordination at international forums, trade, industry, finance, banking, communication & information, rural development, small and medium enterprises, poverty eradication, science & technology, agriculture, security, human resource development, health, culture, sport and environmental issues. In actuality, it is in line with the Western-prescribed New Global Agenda and the United Nations' MDGs. Members over the years have convened many meetings to strengthen relations in these areas. The World Bank has acknowledged the lofty ideals, goals and principles of the D8 when it stated in its 2008 Report that member countries enjoy potentialities to develop joint-cooperation because they account for 14% of the world population and more than 3.8% of the world GDP. The report went further to stress that the essence of establishing regional economic groups is to enable them enter the global trade fields at the level of international economy. There are two hundred and twenty three (223) bilateral and multilateral regional trade agreements in the world. The D8 Group's agreement, which is a convergence agreement, is defined as a trans-regional economic cooperation agreement. All the D8 members are developing countries at different levels of development, such that there is sometimes a noticeable difference between their various national annual incomes (Kamali, 2001) [10].

**Organization Structure of the D8**

The organization structure of the D8 comprises:

**(a) The Summit:** This is the periodic convergence of Heads of Governments/States to assess progress or map out new strategies toward achieving their objectives. From 1997 to 2012, Eight (8) Summit meetings were, held. The first Summit meeting was, held in Istanbul Turkey. The second Summit was, held in Dhaka Bangladesh in 1999. The third Summit was, held in Cairo Egypt where an "Agreement on the Simplification of Visa for Businessmen of Member Countries" was, signed on February 24, 2001. The fourth Summit meeting was, held in Teheran Iran in 2004. The fifth Summit was, held in Bali Indonesia where a Multi-lateral Agreement among the D8 member countries on Administrative Assistance on Customs Matters, an Agreement on Preferential Trade among member countries and a Memorandum of Understanding between Airline Companies of D8 countries were, signed on May 13, 2006. The Sixth Summit was held in Kuala Lumpur, Malaysia in July, 2008 where the D8 Roadmap for Economic Cooperation in the Second Decade (2008-2018) aimed at achieving greater economic development among members through increased intra-trade and social welfare as well as an agreement to strengthen the D8 Secretariat financially and legally was signed. The document contained operational guidelines for the implementation of programmes/projects scope and mobilization of resources. The Seventh Summit was, held in Abuja Nigeria on August 8, 2010 where a "Twenty Five Points Abuja Declaration" was, adopted. It was a follow up to the earlier Communiqué issued by Finance Ministers and Central Bank Governors of the D8 States of August 6, 2010. The Abuja Summit ended with Nigeria's President Goodluck Jonathan assuming the two-year term Chairmanship of the D8 that was, expected to last up to 2012. The Eight Summit was, held in Islamabad Pakistan on November 22, 2012. Other agreements signed were those for cooperation with international organizations, NGOs and the setting up of fifteen working groups on socio-economic cooperation that will facilitate increased intra-trade among member States.

Eight working groups were set up in the first Summit of the D8 as follows:

I) Working Group, which is, for the Eradication of Poverty and Development of; Human Resources headed by Indonesia.
II) Working Group, on Information Relations, Sciences and Technology, is under the leadership of Iran.
III) Working Group, for Rural Development is under the leadership of Bangladesh.
IV) Working Group, on Agriculture is under the leadership of Pakistan.
V) Working Group, for Industry, Health and Environment is under the leadership of Turkey.
VI) Working Group, on Privatization, Finance and Banking is under the leadership of Malaysia.
VII) Working Group, on Trade and Commerce is under the leadership of Egypt.
VIII) Working Group, on Energy is under the leadership of Nigeria.

**(b) The Council:** This is the periodic meetings of Foreign Affairs Ministers of member countries, which usually precede the Summit meetings. It is the political decision-making organ. From 1997 to 2012, thirteen

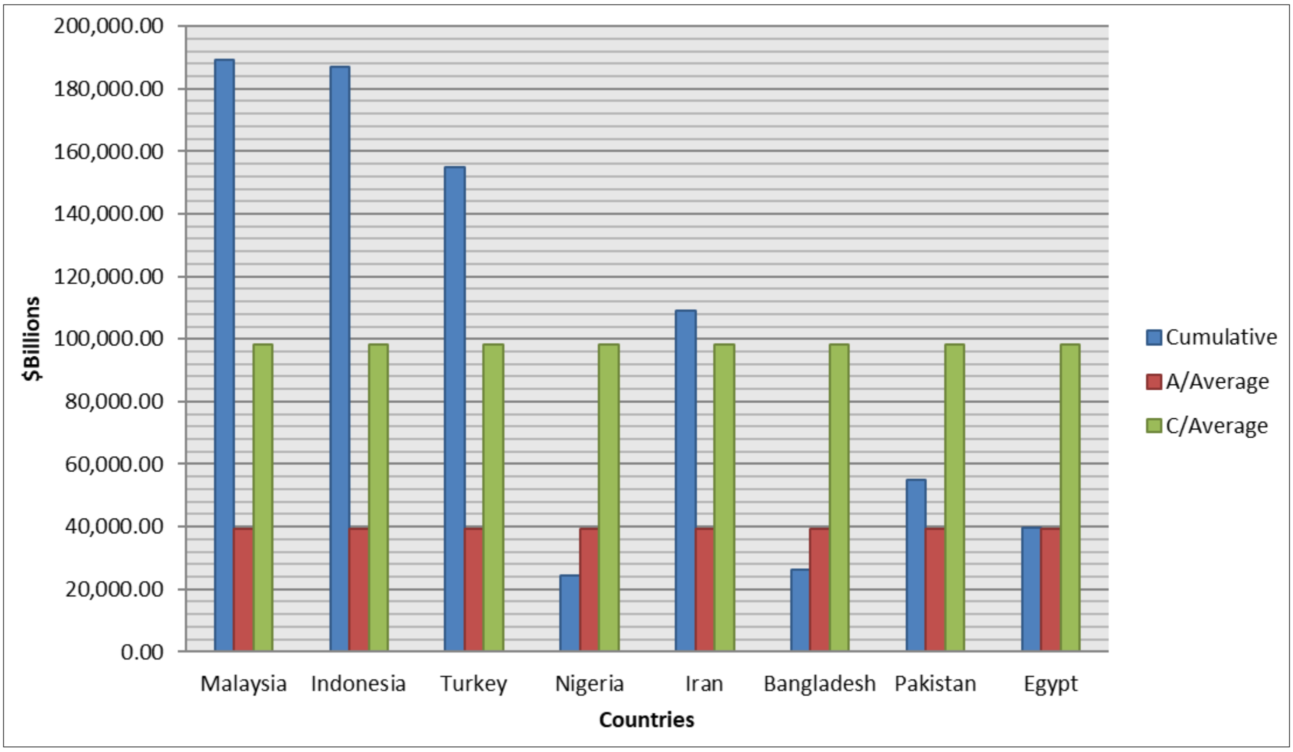
Council of Ministers meetings were, held.

**(c) The Commission:** This is the Executive body composed of senior officials who are, appointed by respective governments of member countries. From 1997 to 2012, twenty-eight Commission meetings were, held.

**(d) The Secretariat:** This is located in Istanbul Turkey and serves as the Headquarters of the organization. The function of the Secretariat is to initiate, coordinate and monitor the implementation of the activities/services of all meetings relating to the principal organs of the D8 or technical meetings (Kamali, 2001) [10].

**Merchandise trading among D8 countries**

Since the establishment of the D8 in 1997, trade among its members has been on steady but modest increase over the years. The total trade volume among D8 member States was $63.3 million as at 2010. While, total trade of D8 to the world was $1.1 billion for the same period. Intra-trade share of D8 was 5.2% of the total world trade where it is projected to reach 15-20% between 2008 and 2018. Even though there has been marked improvement in Merchandise Trading among the D8 countries above the ten year projection; the two Asian Tigers – Malaysia and Indonesia are the greatest gainers where their individual performances are as follows: Malaysia $189,131.62m, Indonesia $187,032.39m, Turkey $154,767.16m, Nigeria $24,484.16m, Iran $109,073.87m, Bangladesh $26,138.87m, Pakistan $54,915.18m, and Egypt $39,687.56m. All these give us a total of $785,230.81million. The annual average for the D8 members is $37,392 million; while the Country average also remains constant at $98,153.85 million for all of them between 2000 and 2019. This is as presented in Figure 1 below:




**Source**: Generated by the Researcher in 2019 as adapted from the International Monetary Fund, 2011, 2018

**Fig 1:** Merchandise Trade Performance among D8 for 2000-2019 ($ millions)

From the statistical data as graphically presented in Figure 1 above, Nigeria's performance in the D8 merchandise trading between 2000 and 2018 fell short of expectations because it occupies the lowest tip of the ladder with $19,810 million US dollars as against Malaysia who occupies the apex of the ladder with $184,457.62 million US dollars. Nigeria's poor performance is because of her mono-cultural economic base that is devoid of industrial and manufactured goods, which denied the country of more foreign revenue sources in which she has comparative advantage in a free competitive market among members in particular, and the world in general. This poor performance calls for the redefinition of Nigeria's role in the D8 in this regard by our foreign policy managers and the leadership in the country.

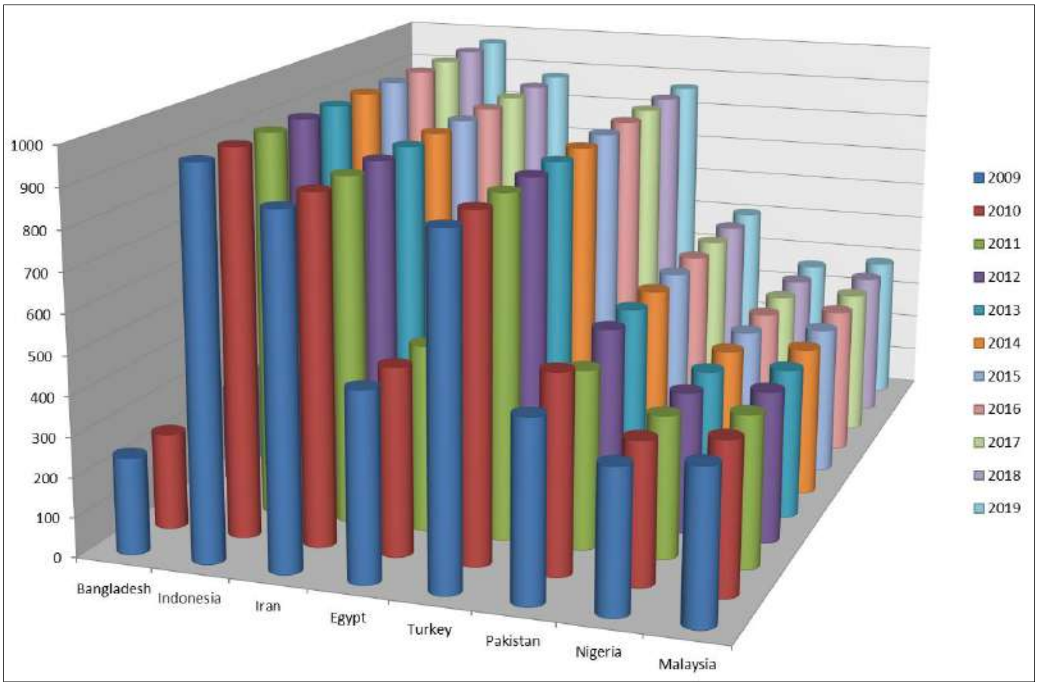
**Macro-economic performance of D8 countries in terms of GDP and GDP Per capita**

The general Macro-economic performance among the D8 countries in terms of the GDP and GDP Per Capita has been improving over the years for almost all the members. This position is backed-up by the statistics, and graphs presented in the succeeding paragraphs. The status of D8 member countries' macro-economic indices with total of $50.706 billion and the breakdown is as follows: Bangladesh $2,664.2 million, Indonesia $10,661 million, Iran $9,636.0 million, Egypt $5,183.2 million, Turkey $9,496.3 million, Pakistan $4,942.3 million, Nigeria $3.929.2 million and Malaysia $4,191.0 million. This is, presented in Table 1 and Figures 2 & 3 below:

**Table 1:** Status of D8 Countries Macro-Economic Indices, 2009-2019 for Total GDP ($ millions)

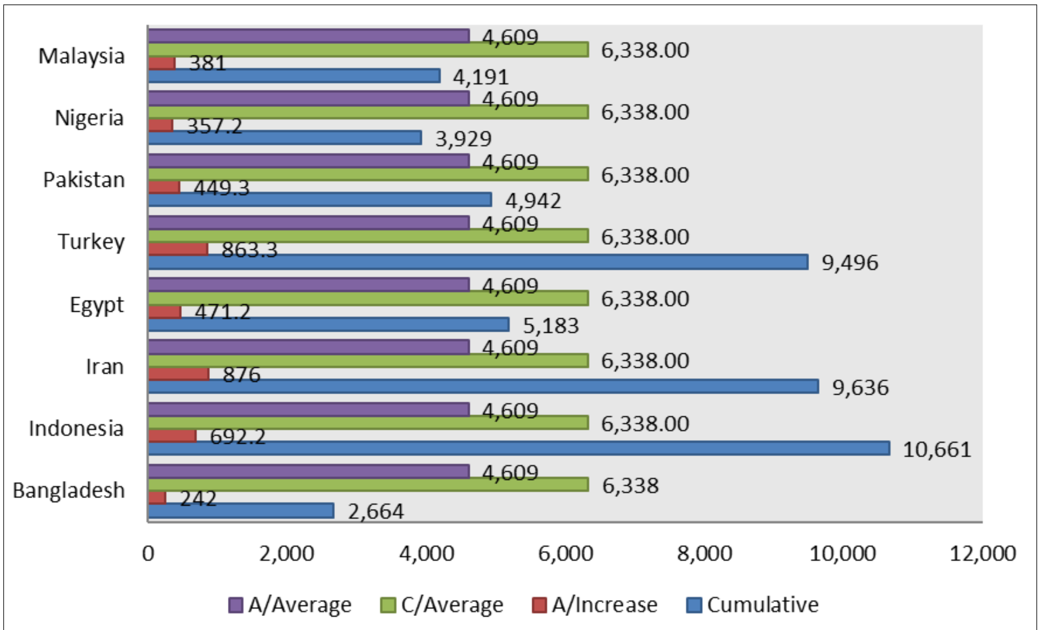
| S/N | Countries | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Cumu |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Bangladesh | 242.4 | 243.2 | 242.2 | 242.2 | 242.2 | 242.2 | 242.2 | 242.2 | 242.2 | 242.2 | 242.2 | 2664.2 |
| 2. | Indonesia | 969.2 | 969.2 | 969.2 | 969.2 | 969.2 | 969.2 | 969.2 | 969.2 | 969.2 | 969.2 | 969.2 | 10,661 |
| 3. | Iran | 876.0 | 876.0 | 876.0 | 876.0 | 876.0 | 876.0 | 876.0 | 876.0 | 876.0 | 876.0 | 876.0 | 9636.0 |
| 4. | Egypt | 471.2 | 471.2 | 471.2 | 471.2 | 471.2 | 471.2 | 471.2 | 471.2 | 471.2 | 471.2 | 471.2 | 5183.2 |
| 5. | Turkey | 863.3 | 863.3 | 863.3 | 863.3 | 863.3 | 863.3 | 863.3 | 863.3 | 863.3 | 863.3 | 863.3 | 9496.3 |
| 6. | Pakistan | 449.3 | 449.3 | 449.3 | 449.3 | 449.3 | 449.3 | 449.3 | 449.3 | 449.3 | 449.3 | 449.3 | 4942.3 |
| 7. | Nigeria | 357.2 | 357.2 | 357.2 | 357.2 | 357.2 | 357.2 | 357.2 | 357.2 | 357.2 | 357.2 | 357.2 | 3929.2 |
| 8. | Malaysia | 381.0 | 381.0 | 381.0 | 381.0 | 381.0 | 381.0 | 381.0 | 381.0 | 381.0 | 381.0 | 381.0 | 4191.0 |
| | Total | 4,609.6 | 4,609.6 | 4,609.6 | 4,609.6 | 4,609.6 | 4,609.6 | 4,609.6 | 4,609.6 | 4,609.6 | 4,609.6 | 4,609.6 | 50,706 |

**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Bank Development Indicators, 2009, 2018.




**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009; 2018, UNCTAD, 2018, World Bank Development Indicators, 2009, 2018.

**Fig 2:** Bar Chart Showing Status of D8 Countries Macro-Economic Indices, 2009-2019 for Total GDP ($millions)




**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009; 2018, UNCTAD, 2018, World Bank Development Indicators, 2009, 2018.

**Fig 3:** Status of D8 Countries Macro-Economic Indices, 2009-2019 for Cumulative GDP ($ millions)

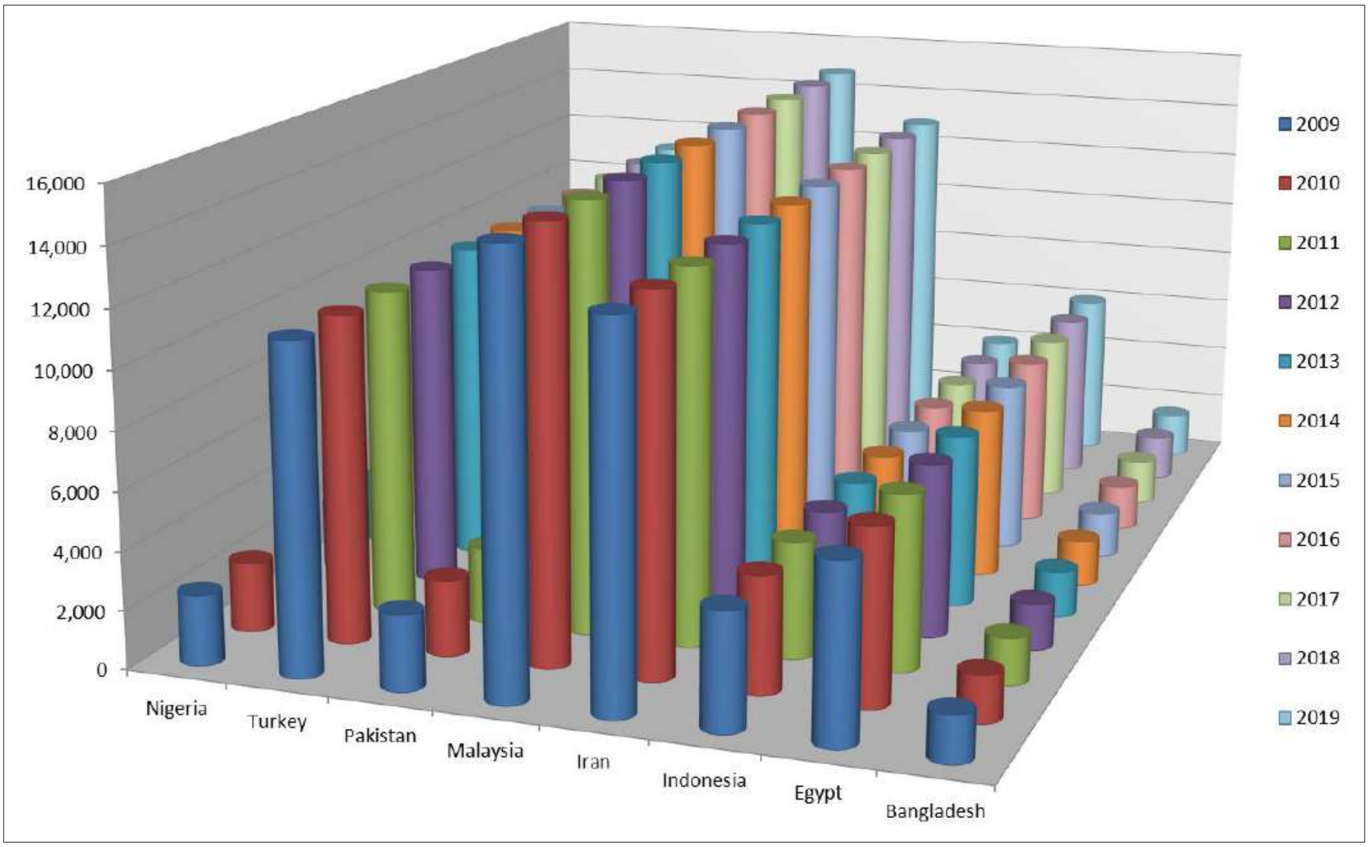
From both the statistics and the graph in Figure. 3 above, Nigeria's macro-economic indices for the period 2009 and 2018 is once more very poor occupying the second position from the bottom of the ladder with $3,572 million US-dollars compared to Indonesia with the highest indices of $969.2 billion US-dollars which places her at the apex of the rung.

The status of D8 member countries' macro-economic indices between 2009 and 2019 for GDP per capita measured in million US-dollars again shows Nigeria occupying the second to the last position in the ranking among the D8 members where it recorded $26,400 million. Others performed as follows: Turkey $123,200 million, Pakistan $28,600 million, Malaysia $162,800 million; Iran $141,900 million, Indonesia $44,000 million, Egypt $66,000 million and Bangladesh $17,600 million. This is as presented in Figures 4 and 5 below:

**Table 2:** D8 Macro-Economic Indices for GDP Per Capita, 2009-2019 ($ millions)

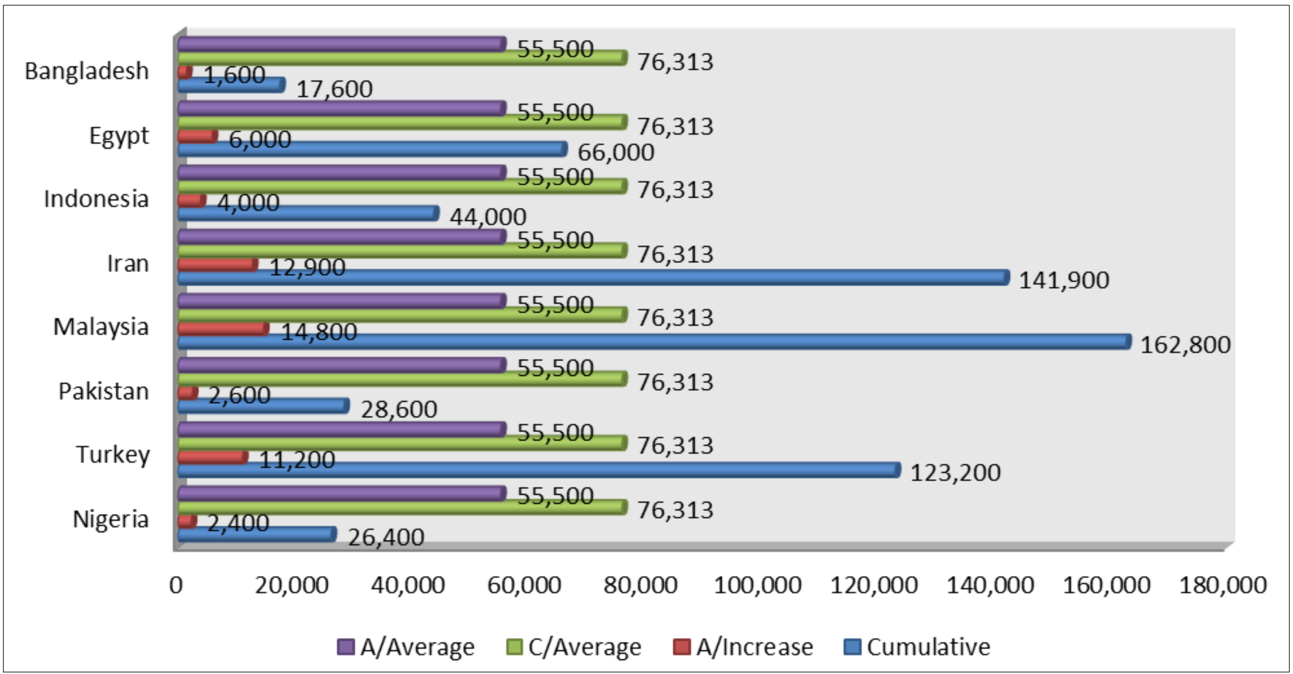
| S/No. | Countries | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Cumulative |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Nigeria | 2,400 | 2400 | 2400 | 2400 | 2400 | 2400 | 2400 | 2400 | 2400 | 2400 | 2400 | 26,400 |
| 2. | Turkey | 11,200 | 11200 | 11200 | 11200 | 11200 | 11200 | 11200 | 11200 | 11200 | 11200 | 11200 | 123,200 |
| 3. | Pakistan | 2,600 | 2600 | 2600 | 2600 | 2600 | 2600 | 2600 | 2600 | 2600 | 2600 | 2600 | 28,600 |
| 4. | Malaysia | 14,800 | 14,800 | 14,800 | 14,800 | 14,800 | 14,800 | 14,800 | 14,800 | 14,800 | 14,800 | 14,800 | 162,800 |
| 5. | Iran | 12,900 | 12,900 | 12,900 | 12,900 | 12,900 | 12,900 | 12,900 | 12,900 | 12,900 | 12,900 | 12,900 | 141,900 |
| 6. | Indonesia | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 44,000 |
| 7. | Egypt | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 66,000 |
| 8. | Bangladesh | 1,600 | 1,600 | 1,600 | 1,600 | 1,600 | 1,600 | 1,600 | 1,600 | 1,600 | 1,600 | 1,600 | 17,600 |
| | **Total** | **55,500** | **55,500** | **55,500** | **55,500** | **55,000** | **55,500** | **55,500** | **55,500** | **55,500** | **55,500** | **55,500** | **610,500** |

**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Bank Development Indicators, 2009, 2018.




**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Bank Development Indicators, 2009, 2018.

**Fig 4:** D8 Macro-Economic Indices for GDP Per Capita, 2009-2019 ($ millions)




**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Bank Development Indicators, 2009, 2018

**Fig 5:** Cumulative D8 Member Countries' Macro-Economic Indices, 2009-2019 for GDP Per Capita Measured in Billion US-Dollars

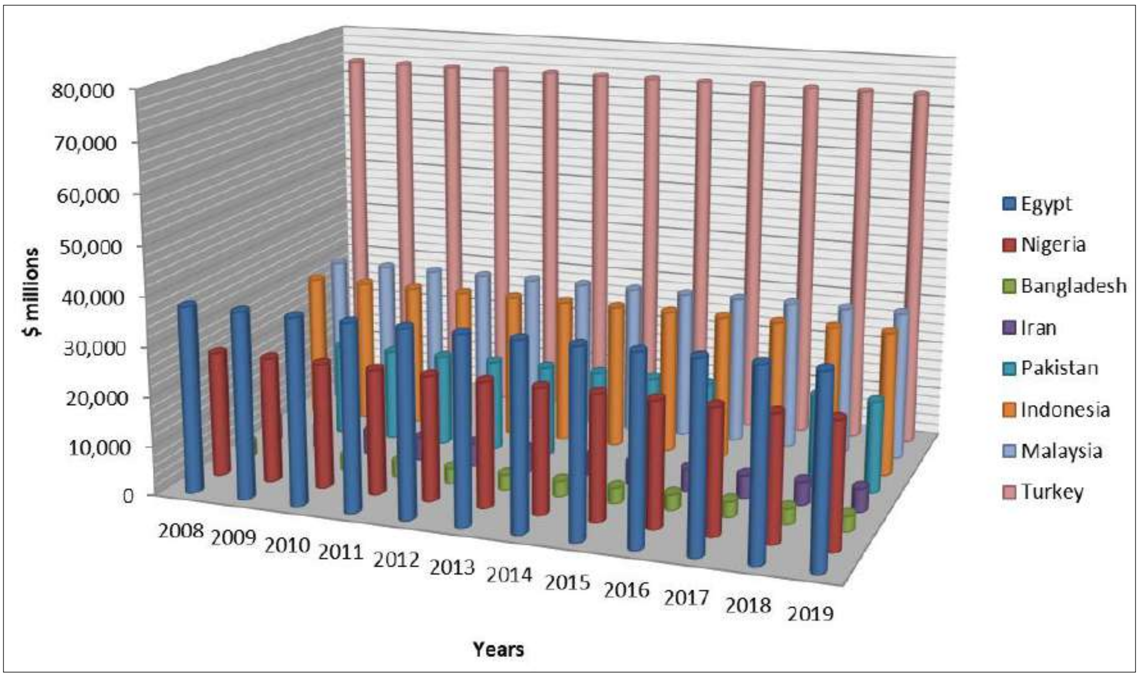
**Performance of foreign direct investment among D8 countries**

It is interesting to note that most members of the D8 are operating democratic governance which most often provides level playing fields for all investors (both domestic and foreign) to compete in their economies. This explains why there has been appreciable level of performance of their Foreign Direct Investments (FDI) more especially in the late 1990s and 2000s. Nigeria, a late comer in the democracy game, had a modest performance a little above three countries such as Pakistan, Bangladesh and Iran. This is depicted by the amount of Foreign Direct Investment measured in billion US-dollars by each of the D8 Countries between 2008 and 2018 as follows: Egypt $415,162 million, Nigeria $278,806 million, Bangladesh $34,485 million, Iran $51,590 million, Pakistan $204,820 million, Indonesia $324,456 million, Malaysia $335,434 million and Turkey $806,806 million totaling $2,451,559 billion. This is as presented in the graphs in Figures 6 and 7 below:

**Table 3:** Worth of D8 Member Countries' FDI ($ millions), 2008-2019

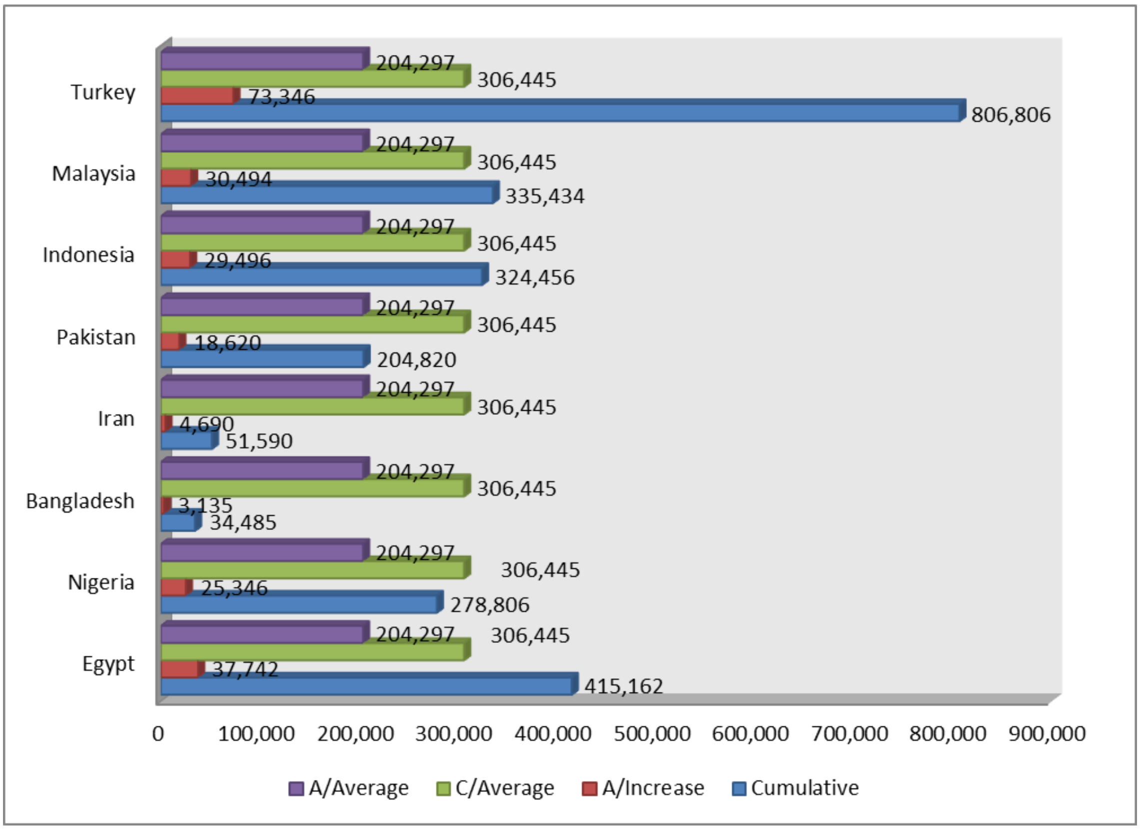
| S/N | Countries | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Cumulative |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Egypt | 37,742 | 37,742 | 37,742 | 37,742 | 37,742 | 37,742 | 37,742 | 37,742 | 37,742 | 37,742 | 37,742 | 37,742 | 415,162 |
| 2. | Nigeria | 25,346 | 25,346 | 25,346 | 25,346 | 25,346 | 25,346 | 25,346 | 25,346 | 25,346 | 25,346 | 25,346 | 25,346 | 278,806 |
| 3. | Bangladesh | 3,135 | 3,135 | 3,135 | 3,135 | 3,135 | 3,135 | 3,135 | 3,135 | 3,135 | 3,135 | 3,135 | 3,135 | 34,485 |
| 4. | Iran | 4,690 | 4,690 | 4,690 | 4,690 | 4,690 | 4,690 | 4,690 | 4,690 | 4,690 | 4,690 | 4,690 | 4,690 | 51,590 |
| 5. | Pakistan | 18,620 | 18,620 | 18,620 | 18,620 | 18,620 | 18,620 | 18,620 | 18,620 | 18,620 | 18,620 | 18,620 | 18,620 | 204,820 |
| 6. | Indonesia | 29,496 | 29,496 | 29,496 | 29,496 | 29,496 | 29,496 | 29,496 | 29,496 | 29,496 | 29,496 | 29,496 | 29,496 | 324,456 |
| 7. | Malaysia | 30,494 | 30,494 | 30,494 | 30,494 | 30,494 | 30,494 | 30,494 | 30,494 | 30,494 | 30,494 | 30,494 | 30,494 | 335,434 |
| 8. | Turkey | 73,346 | 73,346 | 73,346 | 73,346 | 73,346 | 73,346 | 73,346 | 73,346 | 73,346 | 73,346 | 73,346 | 73,346 | 806,806 |
| | Total | 222,869 | 222,869 | 222,869 | 222,869 | 222,869 | 222,869 | 222,869 | 222,869 | 222,869 | 222,869 | 222,869 | 222,869 | 2,451,559 |

**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Bank Development Indicators, 2009, 2018




**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Bank Development Indicators, 2009, 2018

**Fig 6:** Worth of D8 Member Countries' FDI ($ millions), 2008-2019




**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Ba Development Indicators, 2009, 2018

**Fig 7:** Cumulative of the Worth of D8 Member Countries' FDI ($ millions), 2008-2019

Nigeria's performance in this regard is slightly above average where it occupied the fifth position in the ranking with $25,346 million ahead of three countries like Pakistan in the 6th position with $18,620 million, Iran in the 7th position with $4,690 million and Bangladesh in the 8th position with $3,135 million US–dollars. While the group leaders are Turkey in the 1st position with $73,346 million, Egypt in the 2nd position with $37,742 million, Malaysia in the 3rd position with $30,494 million and Indonesia in the 4th position with $29,496 million.

**Inward home remittances earned by each member country of D8**

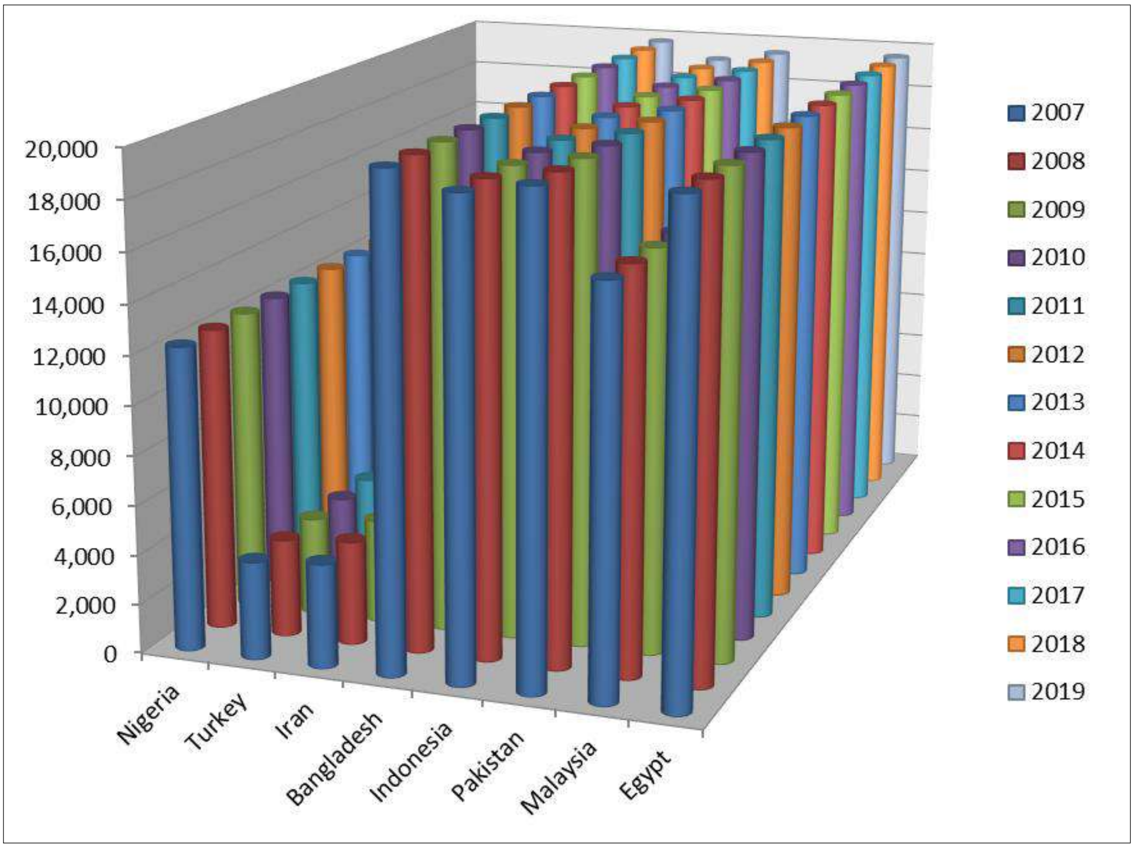
Foreign revenues from Remittances earned by citizens of

D8 Countries working abroad for their home governments has been on the increase. This has been depicted by inward remittances and its contribution to GDP of D8 countries between 2007 and 2019 measured in billion US-dollars totaling $1.487,187 billion with the breakdown as in the following statistics: Nigeria $159,380 million, Turkey $51,558 million, Iran $54,743 million, Bangladesh $256,438 million, Indonesia $247,091 million, Pakistan $252,798 million, Malaysia $210,900 million and Egypt $254,189 million. This is, illustrated by the graphs in Figures 8 and 9 below:

**Table 4:** Inward Home Remittances of D8 Countries ($ millions), 2007-2019

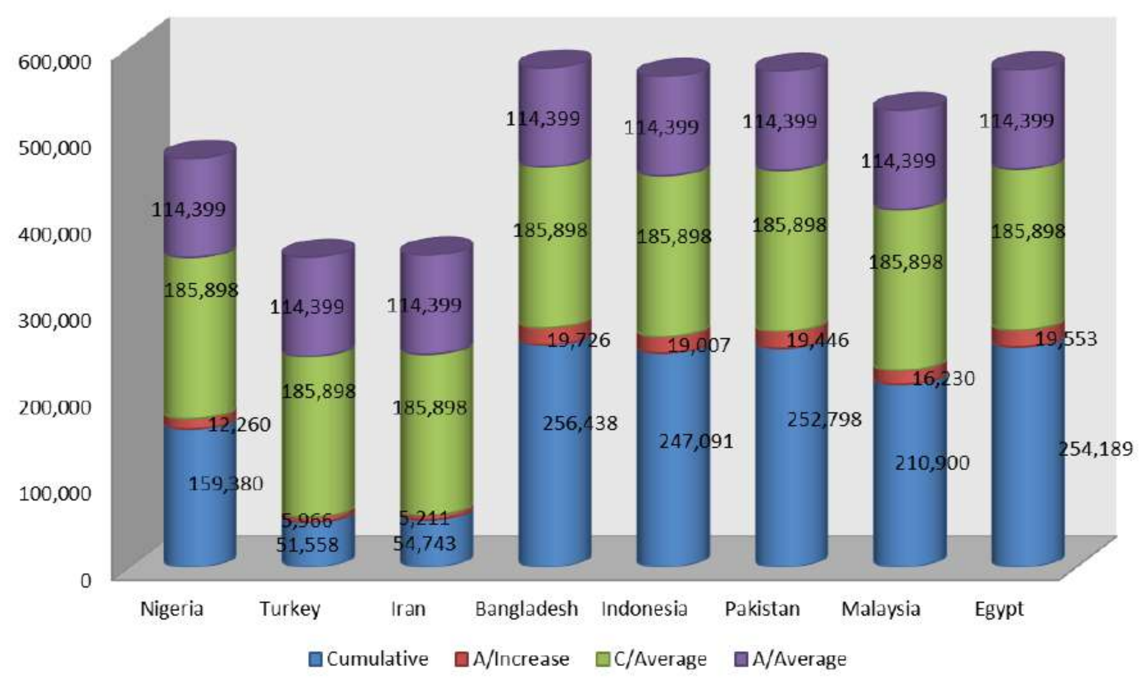
| S/N | Countries | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Cumulative |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Nigeria | 12,260 | 12,260 | 12,260 | 12,260 | 12,260 | 12,260 | 12,260 | 12,260 | 12,260 | 12,260 | 12,260 | 12,260 | 12,260 | 159,380 |
| 2. | Turkey | 3,966 | 3,966 | 3,966 | 3,966 | 3,966 | 3,966 | 3,966 | 3,966 | 3,966 | 3,966 | 3,966 | 3,966 | 3,966 | 51,558 |
| 3. | Iran | 4,211 | 4,211 | 4,211 | 4,211 | 4,211 | 4,211 | 4,211 | 4,211 | 4,211 | 4,211 | 4,211 | 4,211 | 4,211 | 54,743 |
| 4. | Bangladesh | 19,726 | 19,726 | 19,726 | 19,726 | 19,726 | 19,726 | 19,726 | 19,726 | 19,726 | 19,726 | 19,726 | 19,726 | 19,726 | 256,438 |
| 5. | Indonesia | 19,007 | 19,007 | 19,007 | 19,007 | 19,007 | 19,007 | 19,007 | 19,007 | 19,007 | 19,007 | 19,007 | 19,007 | 19,007 | 247,091 |
| 6. | Pakistan | 19,446 | 19,446 | 19,446 | 19,446 | 19,446 | 19,446 | 19,446 | 19,446 | 19,446 | 19,446 | 19,446 | 19,446 | 19,446 | 252,798 |
| 7. | Malaysia | 16,230 | 16,230 | 16,230 | 16,230 | 16,230 | 16,230 | 16,230 | 16,230 | 16,230 | 16,230 | 16,230 | 16,230 | 16,230 | 210,900 |
| 8. | Egypt | 19,553 | 19,553 | 19,553 | 19,553 | 19,553 | 19,553 | 19,553 | 19,553 | 19,553 | 19,553 | 19,553 | 19,553 | 19,553 | 254,189 |
| | Total | 114,399 | 114,399 | 114,399 | 114,399 | 114,399 | 114,399 | 114,399 | 114,399 | 114,399 | 114,399 | 114,399 | 114,399 | 114,399 | 1,487,187 |

*Source*: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Bank Development Indicators, 2009, 2018




**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Bank Development Indicators, 2009, 2018

**Fig 8:** Inward Home Remittances of D8 Countries ($ millions), 2007-2019




**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Bank Development Indicators, 2009, 2018

**Fig 9:** Cumulative Inward Home Remittances of D8 Countries ($ millions), 2007-2019

From the Bar Chart in Figure 7 above, Nigeria's performance was not so impressive in the inward remittances by its citizens working abroad where it is occupying the sixth position with $159,380 million. It performed slightly above two member countries of Iran and Turkey. This is not so impressive and calls for more efforts on the part of foreign policy managers to encourage NIDO to repatriate their profits back home.

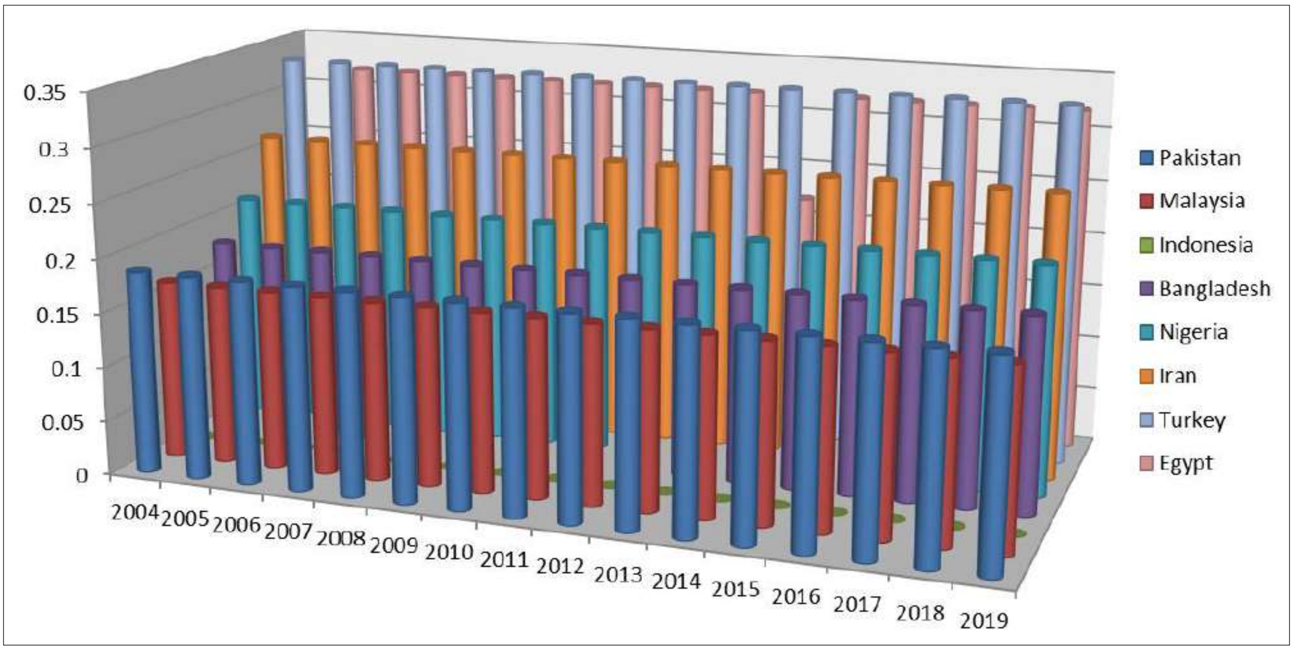
**Performance of export among D8 countries**

Apart from Indonesia whose record of export between 2004 and 2019 was not available, the performance of the remaining seven members of the D8 was on the increase. Nigeria's performance is moderate where it occupies the fourth position of the ranking with total export of $3.376 million behind Iran (3rd position) with total export of $4.208 million, Egypt (2nd position) with total export of $5.088 million and Turkey (1st position) with total export of $5.312 million from the members' cumulative total of $26.480 million. Even Malaysia, which is the least exporter among the D8 has total export of $2.640 million. Turkey even though a non-oil producing country, has taken the lead in the export performance because it is fast industrializing. Nigeria with all her oil wealth would have used it to expand her foreign revenue sources through the export of locally manufactured goods. The performance of the D8 countries in this regard is; depicted by the Export Value Index in Million US-dollars as presented by the statistics and in graphical form in Figures 10 and 11 below:

**Table 5:** D8 Countries Export Value Index, 2004-2019 ($ billions)

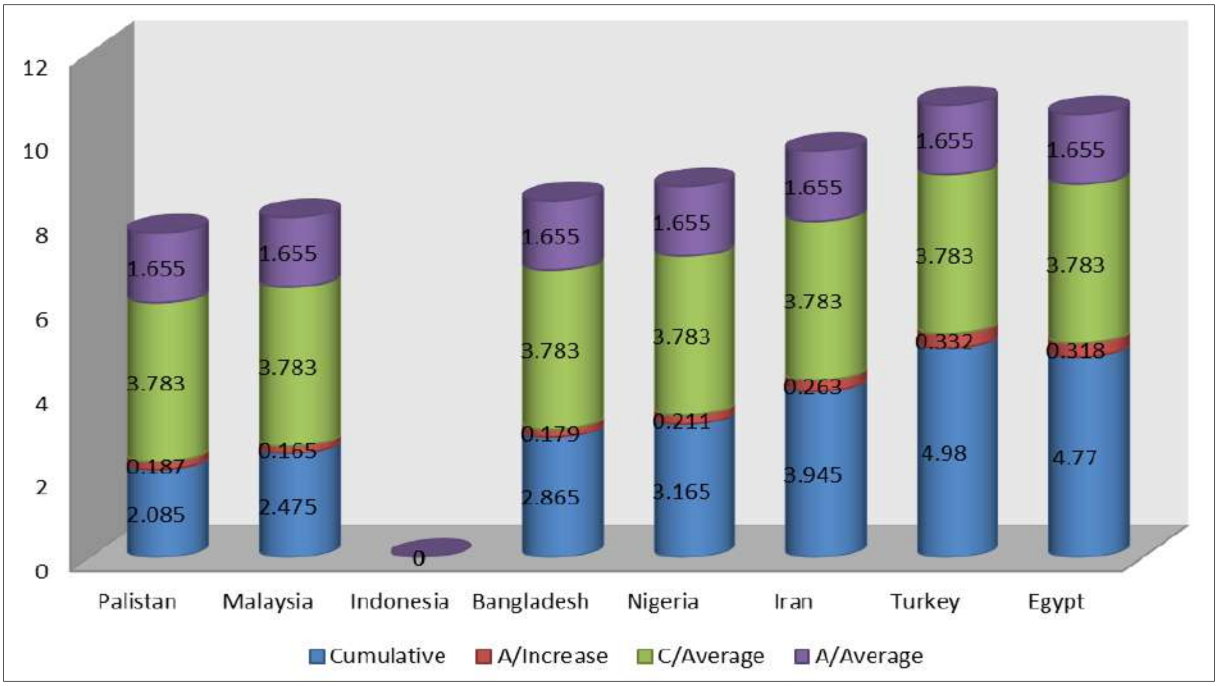
| | Pakistan | Malaysia | Indonesia | Bangladesh | Nigeria | Iran | Turkey | Egypt | Cumulative |
|---|---|---|---|---|---|---|---|---|---|
| 2004 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2005 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2006 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2007 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2008 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2009 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2010 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2011 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2012 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2013 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2014 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2015 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2016 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2017 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2018 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| 2019 | 0.187 | 0.165 | 0 | 0.179 | 0.211 | 0.263 | 0.332 | 0.318 | 1.655 |
| Total | 2.992 | 2.640 | 0 | 2.864 | 3.376 | 4.208 | 5.312 | 5.088 | 26.480 |

*Source*: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Bank Development Indicators, 2009, 2018




**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Bank Development Indicators, 2009, 2018

**Fig 10:** D8 Countries Export Value Index, 2004-2019 ($ millions)




**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Bank Development Indicators, 2009, 2018

**Fig 11:** Cumulative D8 Countries Export Value Index, 2004-2019 ($ millions)

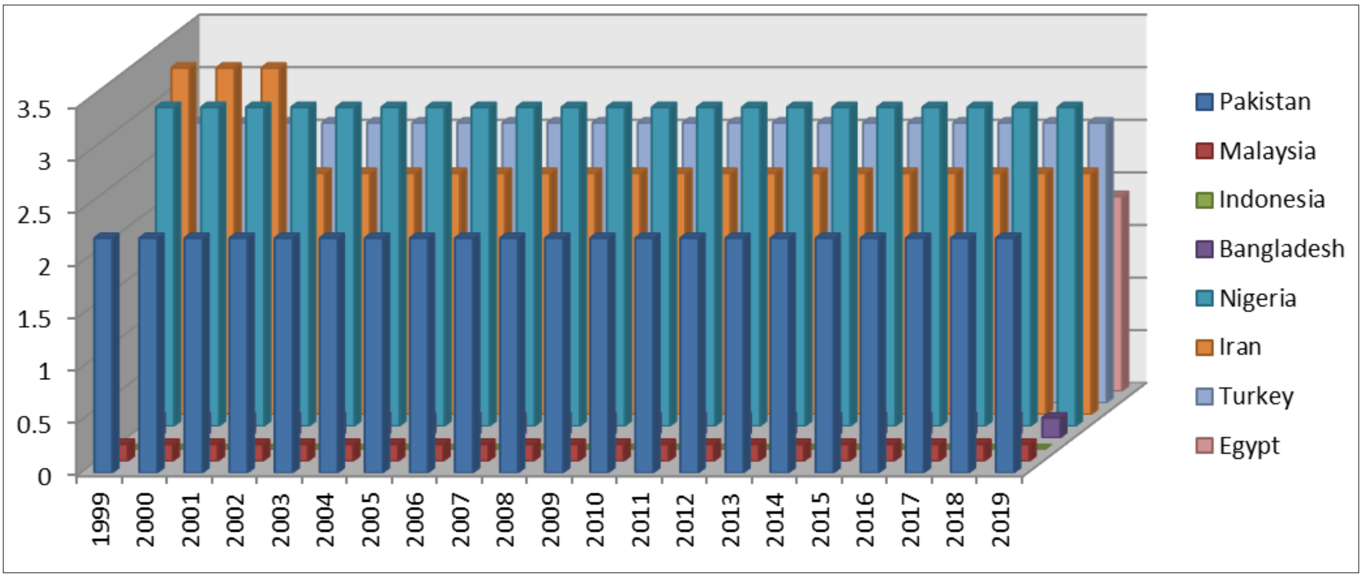
**Import performance among D8 countries, 1999-2019**

High turnover of import by any nation-state does not portend good omen for that country. Rather, export volume should out-weight import in a country that is manufacture-driven. Import Value Index for D8 member countries in million US-dollars for the period 1999 to 2018 totaling $268.300m is as follows: Pakistan $44.600m, Malaysia $3.240m, Indonesia $0.0m, Bangladesh $3.800m, Nigeria $60.600m, Iran $65.860m, Turkey $53.200m and Egypt $37.000m. Nigeria performance as the second consumer nation among the D8 countries for the period of the study is not a healthy development for a nation that aspires to be among the big twenty global economies by the year 2020. The country's performance in this regard contrasted with that of her export which stood at $3.165m, leaving a huge deficit of $60,593.84m. Even when Iran is the highest consumer nation among the D8 members, but being a technologically developing country (in the areas nuclear and bio-technology) with an export of $3.945m, her high import bills can be justified compared to Nigeria that is technologically backward. Detail of the import performance of the D8 members is as presented in the graph in Figures 12 and 13 below:

**Table 6:** Import Performance among D8 Countries, 1999-2019 ($ millions)

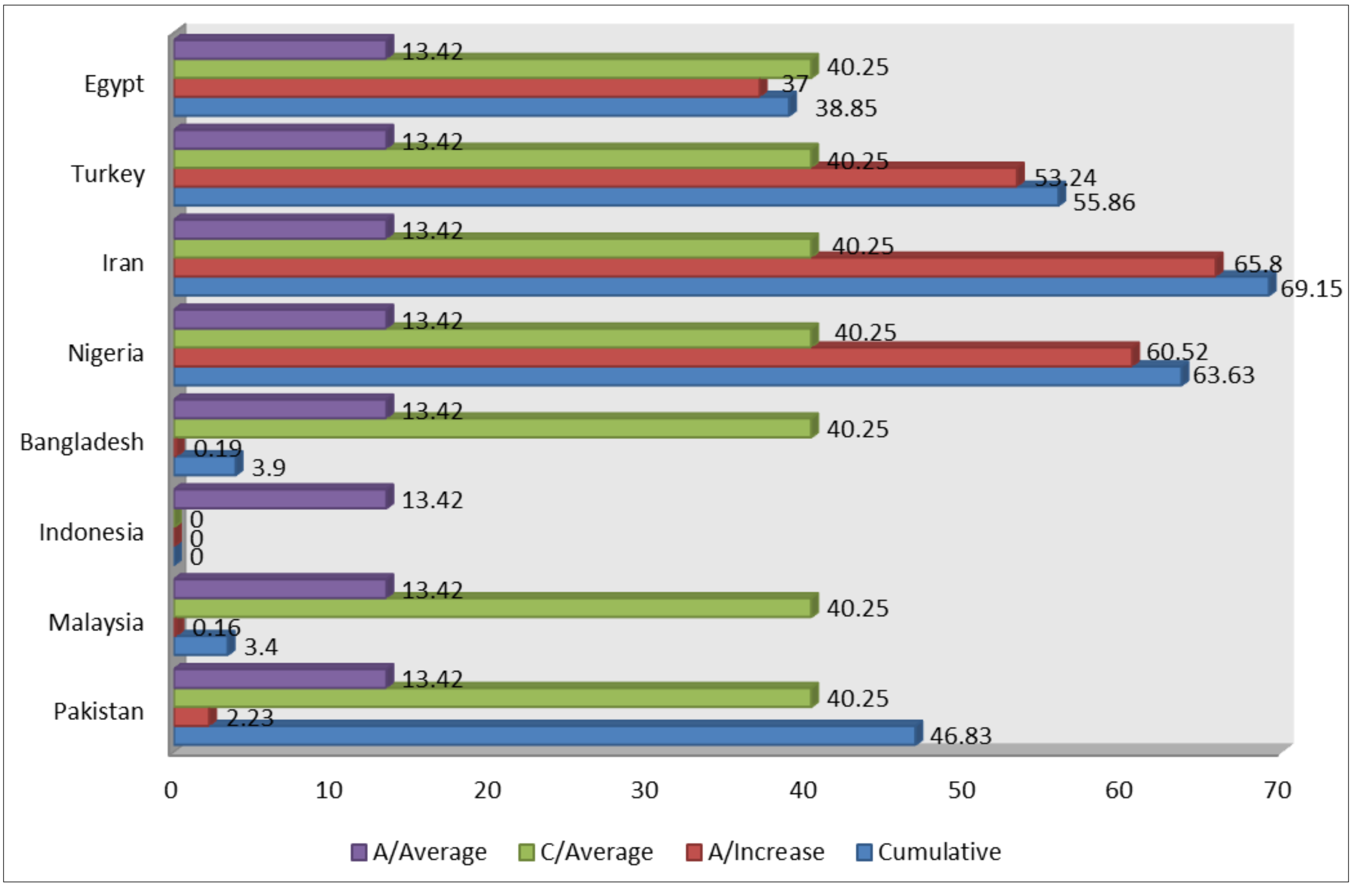
| Year | Pakistan | Malaysia | Indonesia | Bangladesh | Nigeria | Iran | Turkey | Egypt | Total |
|---|---|---|---|---|---|---|---|---|---|
| 1999 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2000 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2001 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2002 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2003 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2004 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2005 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2006 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2007 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2008 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2009 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2010 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2011 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2012 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2013 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2014 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2015 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2016 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2017 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2018 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| 2019 | 2.230 | 0.162 | 0 | 0.190 | 3.030 | 3.293 | 2.660 | 1.850 | 13.415 |
| Cumulative | 46.830 | 3.402 | 0 | 3.990 | 63.630 | 69.153 | 55.860 | 38.850 | 281.715 |

**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Bank Development Indicators, 2009, 2018




**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2009, 2018; UNCTAD, 2018, World Bank Development Indicators, 2009, 2018

**Fig 12:** Import Performance among D8 Countries, 1999-2019 ($ millions)




**Source**: Generated by the Researcher in 2019 as adapted from World Bank, Reports 2009, 2018; UNCTAD, 2018, World Development Indicators, 2009, 2018

**Fig 13:** Cumulative Import Performance among D8 Countries, 1999-2019 ($ millions)

From both the statistics and graphs in Figures 12 and 13 above, and as stated earlier, Iran can be regarded as the highest consumer nation among the D8 countries with a total import bill of $69.153m for the period 1999 and 2019. Even though the country is an emerging nuclear power with a an export of $3.945m, this shows that it spends huge chunk of its oil money on buying consumer/luxury goods from abroad with a very little appetite for manufacturing and industrialization. Also as stated earlier, Nigeria which is neither an emerging nuclear power nor an industrializing country, is the second highest consumer nation behind Iran with a total import bill of $63.630m. This does not in any way portrays Nigeria as a serious aspirant to the Group of Twenty (G. 20) most developed economies of the World by 2020. If Nigeria does not embark on the immediate expansion of its foreign revenue sources, which should be tilted more towards attracting FDI and directing same towards manufacturing and industrialization (where at best a state of emergency on the manufacturing sub-sectors should be declared); the vision 20 2020 will remain a mirage (with lest than a year to the date line). The deployment and tilting of attracted FDI more towards the manufacture of unique products in which Nigeria has comparative competitive advantage in the international markets will be the main driving shaft of her quest for global economic prominence. The export of these locally manufactured goods will serve as an alternative major source of foreign revenue for the country. If otherwise, then Nigeria's Vision 20 2020 dream will remain 'wishful thinking' or a mere illusion.

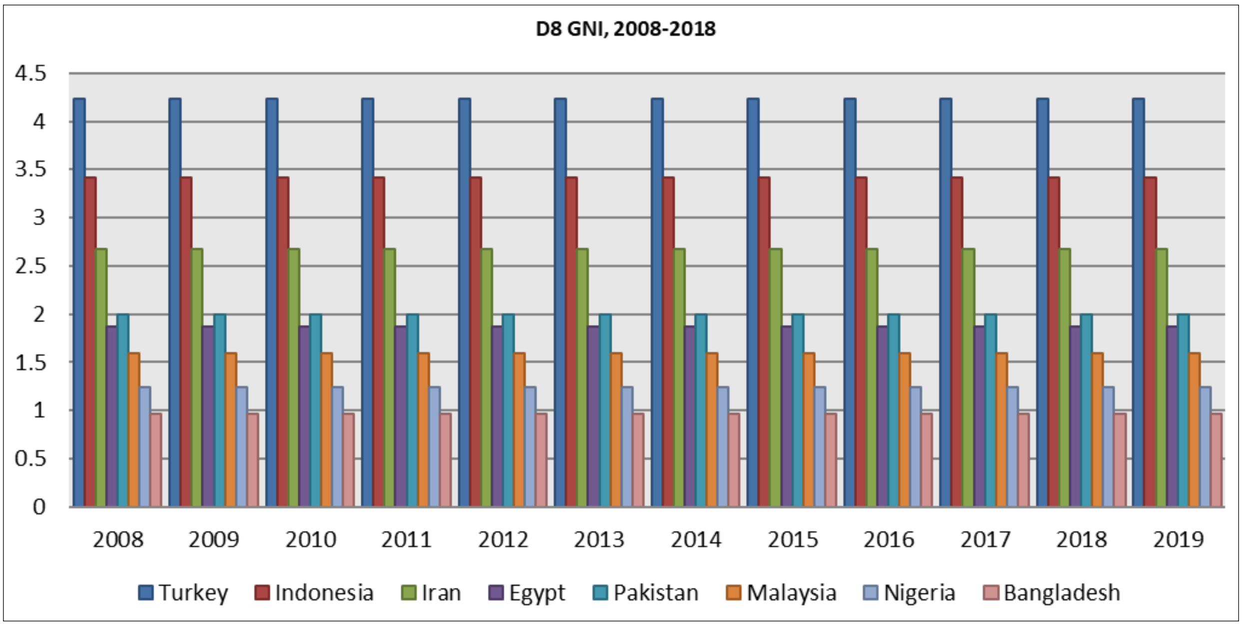
**Performance of D8 countries according to their gross national incomes, 1999-2019**

The performance of D8 countries in terms of their Gross National Income (GNI) between 1999 and 2018 has been very encouraging with no much disparity among them. Turkey still maintains her lead as a fast emerging industrialized nation of D8 member countries netting-in over $50.808m US-dollars for the same period. Whereas, the low performance of Nigeria which is trailing far behind in the second position from the bottom with total GNI of a little over $14.940m US-dollars is not a good development. This again indicated that our foreign policy managers and players of the country's economic relations must ensure active inter-ministerial collaboration between and among ministries such as trade, commerce, industries, finance and economic planning for Nigeria's optimal performance in the D8 and other international economic organizations to which it belongs. This inter-ministerial collaboration should be, solidly anchored on a domestic environment that is manufacture-driven and directed towards industrialization. This will not be achieved unless there will be the corresponding breakaway from the country's mono-cultural base and the eventual diversification of the economy which should be investment friendly and manufacture-driven. More windows should be opened for foreign investors who should complement the efforts of indigenous investors. The performance of the D8 members' GNI in million US-dollars between 2008 and 2018 is as presented in Table 7 and Figures 12 and 13 below:

**Table 7:** D8 Members GNI, 2008-2019

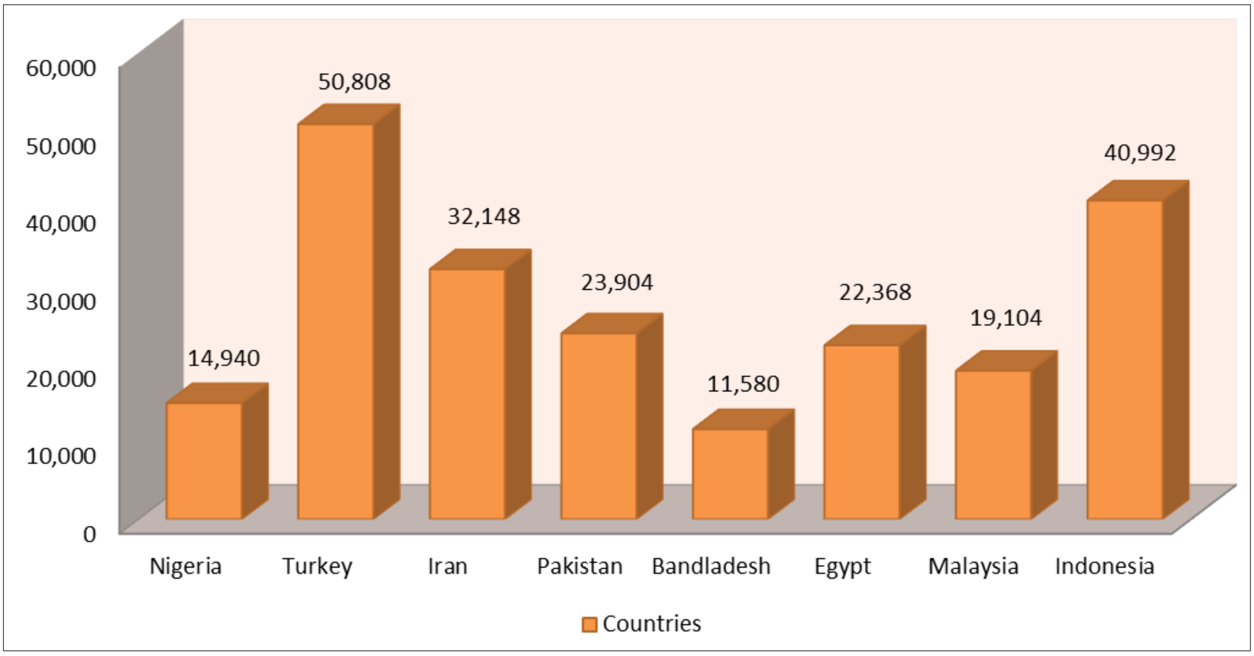
| S/No. | Years | Turkey | Indonesia | Iran | Egypt | Pakistan | Malaysia | Nigeria | Bangladesh | Cumulative |
|---|---|---|---|---|---|---|---|---|---|---|
| 1. | 2008 | $4.234bn | $3.416bn | $2.679bn | $1.864bn | $1.992bn | $1.592bn | $1.245bn | $0.965bn | $17.987bn |
| 2 | 2009 | $4.234bn | $3.416bn | $2.679bn | $1.864bn | $1.992bn | $1.592bn | $1.245bn | $0.965bn | $17.987bn |
| 3. | 2010 | $4.234bn | $3.416bn | $2.679bn | $1.864bn | $1.992bn | $1.592bn | $1.245bn | $0.965bn | $17.987bn |
| 4. | 2011 | $4.234bn | $3.416bn | $2.679bn | $1.864bn | $1.992bn | $1.592bn | $1.245bn | $0.965bn | $17.987bn |
| 5. | 2012 | $4.234bn | $3.416bn | $2.679bn | $1.864bn | $1.992bn | $1.592bn | $1.245bn | $0.965bn | $17.987bn |
| 6. | 2013 | $4.234bn | $3.416bn | $2.679bn | $1.864bn | $1.992bn | $1.592bn | $1.245bn | $0.965bn | $17.987bn |
| 7. | 2014 | $4.234bn | $3.416bn | $2.679bn | $1.864bn | $1.992bn | $1.592bn | $1.245bn | $0.965bn | $17.987bn |
| 8. | 2015 | $4.234bn | $3.416bn | $2.679bn | $1.864bn | $1.992bn | $1.592bn | $1.245bn | $0.965bn | $17.987bn |
| 9. | 2016 | $4.234bn | $3.416bn | $2.679bn | $1.864bn | $1.992bn | $1.592bn | $1.245bn | $0.965bn | $17.987bn |
| 10. | 2017 | $4.234bn | $3.416bn | $2.679bn | $1.864bn | $1.992bn | $1.592bn | $1.245bn | $0.965bn | $17.987bn |
| 11. | 2018 | $4.234bn | $3.416bn | $2.679bn | $1.864bn | $1.992bn | $1.592bn | $1.245bn | $0.965bn | $17.987bn |
| 12. | 2019 | $4.234bn | $3.416bn | $2.679bn | $1.864bn | $1.992bn | $1.592bn | $1.245bn | $0.965bn | $17.987bn |
| | Total | $50.808bn | $40.992bn | $32.148bn | $22.368bn | $23.904bn | $19.104bn | $14.940bn | $11.580bn | $215.844n |

**Source**: Generated by the Researcher in 2019 as adapted from World Bank Reports, 2010, 2018




**Source**: Generated by the Researcher in 2019 as adapted from World Bank, 2010, 2018

**Fig 14:** D8 Member Countries' GNI ($ Billions), 2008-2019




**Source**: Generated by the Researcher as adapted from World Bank, 2010, 2018

**Fig 15:** Cumulative D8 Member Countries' GNI ($ Billions), 2008-2019

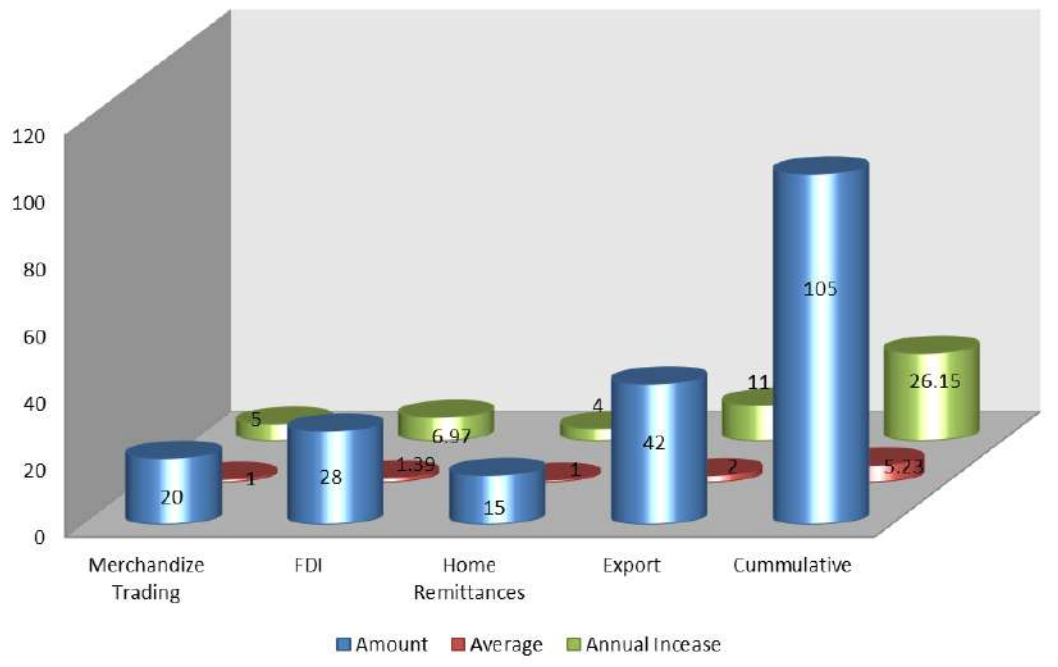
**Summary of Nigeria's Economic engagements with the d8 in the fourth republic, 1999-2019**

Nigeria's engagement with the D8 members in the Fourth Republic is as summarized in Table 8 and Figures 14 and 15 below:

**Table 8:** Summary of Foreign Earnings from D8 Members in the Fourth Republic, 1999-2019

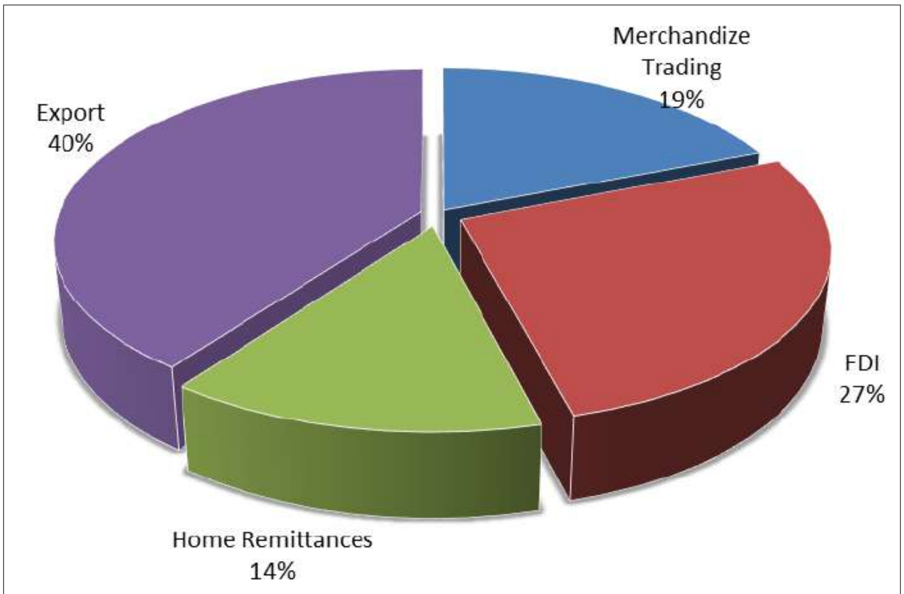
| S/No. | Sources | Amount | Annual Average | Sector Average | Percentage |
|---|---|---|---|---|---|
| 1. | Merchandize Trading | $19.810bn | $0.991bn | $4.953bn | 19% |
| 2. | FDI | $27.881bn | $1.394bn | $6.970bn | 27% |
| 3, | Home Remittances | $14.712bn | $0.736bn | $3.678bn | 14% |
| 4. | Export | $42.200n | $2.110bn | $10.55bn | 40% |
| | Total | $104.603bn | $5.233bn | $26.151bn | 100% |

**Source**: Generated by the Researcher in 2019 as adapted from World Bank, 2010, UNCTAD, 2009, IMF, 2011, World Bank, 2017, 2018; MPI, 2013, 2016, 2018




**Sources**: Generated by the Researcher in 2019 as adapted from World Bank (2010), UNCTAD, 2009, IMF, 2011, World Bank, 2017, 2018; MPI, 2013, 2016, 2018

**Fig 16:** Foreign Earnings into Nigeria from D8 Members in the Fourth Republic, 1999-2019




**Sources**: Generated by the Researcher in 2017 as adapted from World Bank (2010); WTO, 2010; UNCTAD, 2009; IMF, 2011; World Bank, 2017, 2018; MPI, 2013, 2016, 2018

**Fig 17:** Percentage of Foreign Earnings from D8 Members in the Fourth Republic, 1999-2019

A total of $74.848 billion was netted into Nigeria from members of the D8 into the country during the Fourth Republic. FDI performed well by placing first with $$27.881bn billion; followed by home remittances with $14.712bn, merchandise trading with $$19.810bn billion; and export with $$42.200bn.

**Conclusion/recommendations**

From the analysis so far, conclusion can be, drawn that there has been steady improvement in the inflow of economic benefits/rewards coming Nigeria's way from D8 members as the result of its active engagement with the trans-national economic organization. This improvement is manifest in the areas of merchandise trading, Foreign Direct Investment, home remittances and export. However, other critical areas of netting-in foreign revenue from member countries such as foreign goodwill and other assistance from global financial institutions solicited for by the collective efforts of the D8. Member countries of the D8 have also underperformed in the areas of encouraging each other to re-direct their energies into the manufacture of unique industrial products/goods in which each has comparative competitive advantage in the international market. Hence, the paper will like to suggest here by way of recommendations that industrial leader of the group – Turkey, should utilize its expertise in this regard to directly encourage members to redirect and utilize their oil wealth for industrialization and manufacturing. The manufacture of unique products and goods drawn largely from local content strategic thinking and raw materials; can be exported to earn each member more foreign revenue. The export of these unique locally manufactured goods/products will radically move members away from economic subservience and dependence on the western world. This will eventually place them at parity with the so-called G7 countries in terms of economic development; in line with the interdependence theory.

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