



## Nigeria a consuming nation–Dependency

ELEKWA, UCHA. A. Ph.D

Department of political science, Abia state university uturu  
Nigeria

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### ABSTRACT

Nigeria's Independence was heralded with joy and optimism of a glorious future, rather it welcomed neo-colonialism. This indirect rule not only crippled the young State, Nigeria but made it more dependent.

A technique of exploitation and domination as raw materials were taken out of the country at a cheap rate and finished products sent with high tariffs.

Economic infiltration into the country through loans, aids, and investments with interests higher than the annual internally generated revenue.

Destabilization of the country politically is a strong factor. Balkanization in the likes of insecurity, banditry, ethnic clashes, secession etc. Absolutely too good for the big powers. Today's Nigeria, no longer produces but borrows money and imports almost everything from military equipment to health services, to food/cosmetic to clothes and education. As grants are also given through foreign goods not just fund.

Misappropriation of funds in Nigeria has brought stagflation although empowering the Small Medium Enterprises (SMEs) will bring a positive change in the economy as export to the neighboring African States will change the story.

### Keywords:

**Stagflation, Balkanization, Infiltration, Destabilization, Heralded, Optimism, Neo-Colonialism Tariffs, Misappropriations, secessions**

### I. INTRODUCTION

Nigeria has been a consuming nation and not a producing nation. Considering the influx of foreign goods and non-functional industries or obsolete technology in our industries.

Spiro quipped

*".....all African leaders share a passionate desire to acquire all the good things, which western civilization has produced..... They want especially to get the technological blessings of American Civilization.*

Invariably the former President of Ghana Kwame Nkrumah said."

*".....the underdeveloped countries would not make a forward march toward economic independence until neo-colonization or imperialisation was vanquished"*

Neocolonialism seen as the

***"Subtle form of domination by political, economic, social, military, or technical forces.***

Prof. Ebenezer Farombi said in his lecture that Nigeria's dependency cannot be addressed until she improves on research and technology.

***"Poverty, underdevelopment and dependency in Nigeria cannot be addressed until the nation improves its research and technology capabilities".***

He made it clear that the source of their great economic prowess is firstly because of their developed technological tools which they derived from vigorous intellectual activities invariably using innovative theory of entrepreneurship to produce what they consume and export to other states.

Undoubtedly, Nigeria's poor state of technology and research work, makes her a ready consumer of products by developed countries. This implies more demand for foreign currency and low value of Naira. The demand for dollars for instance is higher than the supply in the Nigeria Foreign Exchange (FOREX) Market.

However, looking back to the pre-independence era, the nation was feeding herself with conscious effort in the management of resources. As Universities were built based on the production of Cocoa in the Western region of Nigeria. Sherifdeen Tellaputti thus:

***".....the development in the Western Region based largely on cocoa production and taxes. The region was able to finance free education and primary health care, build commercial buildings like over 20-storey building cocoa house and the 20-storey building in Lagos. Establishment of liberty stadium, Obafemi Awolowo University***

***"however the discovery of oil in Nigeria helped to change our negative story as the flow of money through rent, levies and pollution changes gave Nigeria money and production of goods and raw materials dwindled and importation increased.***

This wave made the government to ignore innovation, education etc.

***"Governments ignored education, inventions and innovations. Individuals who came up with innovations and inventions were ignored and taken away by other countries through scholarships and other economic stagnation at our expense***



So obvious, that the dexterity we had in the first republic has gone and this is a period of corruption by the public office holders in conjunction with the civil servants. As our factories have all been shut down, e.g. Glass factories, battery companies, textile industries. What an economic policy? **Unequal indeed:**

Greed, avarice and selfishness have taken over the leadership of the great country, Nigeria. Accumulation of wealth at the expense of good economic policies. Diversification of the economy, funding of education, provision of good infrastructure creating an enabling environment for a thriving economy will change dependency. "Self-first" has reduced our economy despite the fact that we have government organs that fight corruption. The economic and financial crimes commission (EFCC) and the (ICPC). Our economy has reduced that we are borrowing to finance our budget, during President Buhari's regime, the borrowings pre-war was both with bilateral and multilateral institutions.

Bilateral creditors were China, France, Germany and Japan. While the multilateral institutions were, World Bank, Islamic Development Bank and African Development Bank.

Punch editorial board penned it thus, "The new borrowing will increase Federal Government's domestic borrowing in 2022 to ₦3.33 trillion. Addicted to debt, the size and frequency of Buhari's borrowing is unprecedented in the country's history. On his watch, total external debt rose from \$10.32 Billion in June 2015 to \$40.06 billion in June 2022 an increase of \$29.74 Billion or 288.17 percent. .... Nigeria is paying heavily for the ineptitude. .... The Economist intelligence unit in July declared Nigeria's revenue-to-debt service as the worst in the world\* (January to April, 2022) up to 72 percent of fall revenue went into servicing debts."

**GREAT NIGERIA! ECONOMIC INFILTRATION** why enrich the developed countries and impoverish the country. Amazing!

"The rich rule over the poor and the borrower is a servant to the lender"

President Buhari spent over 1 billion dollars in the acquisition of weapons from (USA) United States of America. Diji Elumoye penned thus,

"He accused some politicians of fusing religion to advance their political and economic interest. Nigeria President Muhammadu Buhari on Tuesday – revealed that this administration had invested over \$1 Billion in the acquisition of weapons from the United States and other countries"

Balkanisation –

Insecurity, ethnic clashes, banditry, secession etc. It was turbulent in Nigeria during President Buhari's regime from Bokoharam Insurgency to Herdsmen/Farmers conflict,

unknown gunmen in the South East (all seen as politically motivated, either sponsored externally or indirectly internally).

A state with that level of instability scared investors close down industries, schools and the resources dwindled. Farmers could not access their farms without being kidnapped, nabbed or killed.

"Nigeria has lost a lot of Foreign Direct Investments (FDIs) due to insecurity challenges we are having in the country."

This eight years was bedeviled by not just insecurity, unfavorable economic policies, inflation, currency fluctuation etc which made Nigeria's economic environment absolutely uninviting for foreign direct investors (FDI). Burusselaysawit from this perspective

"Nigeria stands at a precarious economic crossroads, grappling with a ballooning debt burden, dwindling foreign investment and an overreliance on external and international monetary fund (IMF) estimates that half of the African nations are experiencing high macro-economic imbalances and Nigeria is no exception with debt service costs surpassing 20 percent of government revenue."

Investors have been showing caution about possible problems or dangers concerning inconsistency in policies as the Twitter relocated their African Headquarters to Ghana also during President Buhari's regime based on lack of freedom of speech during that era.

"Twitter described Ghana, 'as a champion for democracy' as a supporter of free speech online freedom and the open internet"

Despite the fact that about 39.6 million Nigerians use Twitter which is more than the total population of Ghana (32 million)

#### **CAPITAL FLIGHT**

Our political leader frequently travels abroad as president Buhari travel out of the country 51 times since assumption of office in 2015.

The president visited 40 countries, spent 225 days on medical trips whereas Aso Rock Villa Clinic was allocated so much money but no medical attention was received from there.

"Aisha calls for probe of \$3.2 Billion allocation to Aso Villa Clinic"

Stephen penned.

"... the president departed for London for his longest medical pilgrimage lasting 104 days. It is still unclear what ailment he was being treated for, but Nigerians were asked to 'pray' for the president."

Amazing President Tinubu has started his move to Paris as he has spent 59 days in France in his eight trips since he became the president of Nigeria in May, 2025.

Ade duye said;

"Tinubu's trips show that Nigeria wants to be a player in the world arena, but lack of openness behind some of them"



aises questions. As the president keeps flying to Paris, the question is still what is in France?

These trips to Paris which range from diplomatic meetings to more medical vacations raise unanswered questions.

Education is another area where the top government officials and politicians undermine our nation's educational system by underfunding it and sending their children abroad for education.

"A growing wave of criticism is trailing to Nigerian politicians who have over the years prioritized foreign education for their children while the country's public tertiary institutions swallow in chronic underfunding, strikes and systematic neglect from presidency to state governors and lawmakers, several officeholders..."

Their policy influence, don't ever translate into reforms in the educational sector. However, the bill to stop officeholders from sending their children abroad to read could not scale through as it was rejected. This bill was sponsored by Hon. Segun Ogunwole who represents the Esan North-East Federal Constituency of Edo State who felt it was a diversion of the Nigerian currency to train their children abroad.

"... Mr. Ogunwole argued that the bill will help to address the fallen standard in Nigerian public schools"

Walter Rodney made us understand that the

"... desire for foreign products, disregarding even our tradition, technique has impoverished Africans"

Taking into cognizance that Nigerians are good craftsmen and so can produce quite a whole lot from cooking utensils, beverages, garments, stationary items, shoes, building material etc but these products are stigmatized as made in Nigeria or Abama made. These products receive little attention and patronage apparently from the poor, lowly. This discourages production, low development in technological skills and lastly poor economic situation in the country as more money will be spent on foreign goods which are preferred and esteemed the best.

A significant dependence on foreign goods completely rips up the economy as it indirectly encourages unemployment, closure of local industries as we have more industries scattered all over the country: ceramics industries, textiles industries, glass industries etc. Our refineries were made functional after decades of non-production, deficit in budget, banditry etc.

"Nigeria and other developing countries must rise in the scale of global competitiveness in order to advance for technological development so that it can move from consumers of research to global competitiveness in research and technology".

It is apparently important that Nigeria move to a production nation with her rich natural resources, population and wisdom.

Suggestions

❖ The governments should prioritize revenue generation like the value added tax VAT from Facebook, Amazon and Netflix

"Nigeria just pulled in over N600 billion in VAT from global digital giants like Facebook, Amazon and Netflix, a first-of-its-kind milestone in taxing foreign companies operating in the country's cyberspace."

❖ The governments should intensify its fight against corruption for the economy to grow.

❖ Policies that will attract investors is expedient for our inconsistencies cause a sour environment to be unfriendly to investors

❖ The governments should create an enabling environment for innovation.

❖ Loans should be given to Small and Medium Enterprises (SMEs) and also for academic researches. Tobi penned thus

"Small and Medium Enterprises (SMEs) are the backbone of Nigeria's economy. They play a crucial role in job creation, innovation and economic diversification. However, running a successful SME in Nigeria is not without its challenges. From access to finance to regulatory hurdles, SMEs face a myriad of obstacles"

❖ The African continental free trade area (AfCFTA) must be used to expand our trade and create an enabling environment for innovation.

❖ Export diversification is expedient, if our economy is to grow.

❖ Development of four infrastructures namely schools, medical facilities, electricity, communication, roads, etc will absolutely change our story so that the rich will not rule over the poor

## **NIGERIA WE HAIL THEE**

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