

SOCIO-ECONOMIC RECOVERY OF NIGERIA - CHINA RELATIONS AN ANALYSIS

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Abstract

The study examines the nature, character, dynamics and motivating forces behind Nigeria-China bi-lateral relations and economic recovery of Nigeria. We predicated our investigations on complex interdependent

theory, with materials derived from secondary source while analysis is historical and descriptive. The study therein noted that Nigeria-China bi-lateral relations in trade, investment, oil has created an enabling environment for common views in global affairs through frameworks as the South-South cooperation, G-77, among others. However, we discovered that although these relations and cooperation has enhanced trade and investment relations between Nigeria and China, but the relations are in favour of China. Furthermore, this study discovers China's interest is particularly in Nigeria's crude oil, to sustain its strong economic growth, all combined to engender seemingly enhanced but highly disproportional China-Nigeria bilateral economic relations with China being the net beneficiary. Basically, the benefits arising there from are yet to translate into improvement in social and material conditions of the citizenry. The study continuously recommended among other measures that the government should strive to strike a balance between private sector and public sector-led development because elimination of the developmental state has proven to be counter-productive in developing economies.

Keywords: Nigeria-China; Economic Relations; Trade; Investment; Economic Recovery.

Introduction

Diplomatic relations between Nigeria and China took roots on February 10, 1971. Nigeria and China share a lot of things in common. Nigeria and China are multi-religious, multi-ethnic, multi-lingual and plural societies. China is the most populous nation in the Asia continent and globally, while Nigeria is the most populous nation in Africa. According to Yong (2021) the pacesetter in the over fifty years of China's relations with Nigeria is driven by an all-dimensional, wide-ranging and high-quality bilateral cooperation. The brotherly relationship between China and Nigeria has reached new heights unmatched in history, bringing tangible benefits in very many areas to both countries and peoples. At the political front, there is an enhanced political mutual trust. For instance, on October 1, 1960 of Nigeria's independence, the Chinese government recognized the political independence of Nigeria. Also, in 1971, Nigeria with other African countries firmly supported China's restoration of its legitimate seat in the UN. In recent years, the two countries have enjoyed frequent high-level exchanges and enhanced mutual trust, putting China-Nigeria relations on a fast track development.

To fast track development on the socio-economic front, in 2017, there was a first and successful official visit to Nigeria by then Chinese Foreign Minister Wang Yi. Again, in 2018, former President Buhari was the very first head of state President Xi Jinping met with

bilaterally after the Forum for Chinese-African Cooperation (FOCAC) Beijing Summit, and Nigeria formally joined the big family of the Belt and Road Initiative by signing a governmental Memorandum of Understanding (MoU). In 2020, President Buhari attended the Extraordinary China-Africa Summit on Solidarity against COVID-19 (Yong, 2021).

Utomi (2008) sees Nigeria's relations with China in the last decade as having metamorphosed from a limited and intermittent contact that marked the immediate post-independence era to an increasingly complex and expansive engagement. Most other African countries in the 1960s and 70s, Nigeria viewed China as a non-aligned developing country, it did little to galvanize business or even special diplomatic relations with the Asian giant. Nigeria's trade focused primarily on European and North American countries, which proclaimed themselves development partners. China's own economic and political challenges made it an unlikely development partner at that time. As a result of Deng Xiaopeng's reform policies of the 1970s and 80s, China's dramatic growth and development, and attendant industrial, energy, and market expansion needs, brought it into greater contact with Africa. Its new expanded presence presented a partnership seen by many stakeholders as an alternative model to Western relationships.

Recent developments in Nigeria, by China, especially in the areas of construction, commerce, trade and strategic partnerships, are designed to reinforce and strengthen existing friendship between the two countries. Though, in its relations with Nigeria, China has tried to emphasize economic, scientific and cultural relations; aid is also an instrument for enhancing bilateral relations, a policy that is evidently different from the other exploitative practices that has kept Nigeria's development on a low key since independence. China has a record of not indulging in imperialistic or expansionist tendencies or for that matter, enslaving those she has relations with. That abiding principle is also applied in her relations with Nigeria. Unarguably, the Nigerian economy is at its ascendant stage and it needs to attract adequate investment to engineer its growth. The Nigerian economy is stagnant, import-dependent and heavily reliant on natural resources, but with a large market that can absorb as many goods as possible from any part of the world.

Currently, Nigeria is China's largest source of import and its third largest trading partner in Africa, with crude oil accounting for Chinese highest import from Nigeria (Jianchun, 2023; Egbula, & Zheng, 2011). Therefore, Nigeria-China Relations is therefore a very topical issue, both within the context of the "new" scramble for Africa and the re-configuration of international relations, where

Africa now has new options based on the exploration of South-South solidarity in charting an alternative development course that is free from dependence on the West. On the basis of available indicators, China is one of the most vibrant elements of the global economy today. Since the early 1990's and the 21st century, they have become more open and better integrated, forming economic and political blocks with several nations of the world.

To trans-nationalize their economic interest in Asia, Oceanic, Africa and Nigeria, China is giving interest free-loans, aids, bankrolls debts and is investing in infrastructure development. For instance, in Nigeria, China through its Belt and Road Initiative (BRI) and Maritime Silk Road

Scheme is building roads, setting up rail tracks, seaports, sea routes and roads to link cities and neighboring countries. To chart a common course towards addressing developmental challenges and harnessing opportunities in trade and investment (particularly oil), Nigeria-China relations is nourished in multi-lateral platforms as South-South framework of BRICS (Group of countries comprising Brazil, Russia, India, China, and South Africa); Forum for China-Africa Cooperation (FOCAC), G-77, among diplomatic platforms. Consequent upon the foregoing, this study examines the impact of Nigeria-China bi-lateral relations, especially in trade and

investment relations on Nigeria's economic advancement. This is with the view to establishing basis on Chinese national interest on Nigeria's economic recovery.

Theoretical Framework

Research on relations between countries are driven by the fact that international capitalism is in a continuum and it is creatively self-renewing itself into new forms as globalization and development prescriptions reflected in Nigeria as Structural Adjustment Programme (SAP) packaged in the form of privatization, commercialization, deregulation, metamorphosed into National Economic Empowerment and Development Strategy (NEEDS), and among others. The yardstick for measuring bi-lateral relations between countries is dependent on the genuine efforts by partnering countries aimed at seeking mutual strategies for accomplishing purer goals that will bolster economic development between them. Basically, this has made most studies in bi-lateral relations between unequal countries (in this case Nigeria) to be viewed as an opportunity to utilize its overwhelming advantage in skills and technology expertise (in this case China) to maintain Western-styled subservience over a less developed country (LDCs) such as Nigeria (Udoh, 2015).

On the one hand, Okolie (2009) posits that social science literatures on globalization, trade and development relations anchor their analysis on dependency persuasion, which clearly sees the

impoverishment of the under-developed economies as emanating from the exogenous disarticulation and distortions of the economic and political structure of the developed economies' through colonialism, neo-colonialism and imperialism. On the other hand, Okolie (2007:3) states that "attempts by scholars and practitioners to evolve a universally applicable theoretical framework in the explanation of global issues have ended in contradictory nullity and barefoot prognosis".

Hence, this study predicates its analysis on the complex interdependence theory, as developed by Robert Keohane and Joseph Nye. According to Okolie (2006:75), the theory refers "to the various, complex transnational connections interdependencies between states and societies". This theory sees economic relations as increasing, while the utilisation of military capacity and power balancing were declining, but remain vital. The decreasing utilisation of military capacity and power balancing creates an enabling environment for cooperation among states.

The critical issue for an understanding of this theory is that increasing bilateral engagement between Nigeria and China leads to the convergence of interest of the ruling groups of the two states. The very basis of this convergence is that they both have shared interests in the advancement of capital, which of course have brought about the free movement of capital between the two states. The volume of capital movement between Nigeria and China is quite enormous and that strongly cooperation which the complex interdependence theory represents. Trade relation are in themselves competitive. It is therefore right to contend that each of the states would maximize its chances for favourable balance of trade in their economic relations. Above all, what is clear in the increasing volume of trade between the two states is increasing opportunities for movement of capital, which is the central interest of the global system which the theory represents about sight x.

This theory is relevant to the study because it curtails the issues of unequal gains raised by realists, enhances the appreciation of cooperative actions among states and harness wide understanding of the drive global interrelationship. On the one hand, it takes cognizance of the possibilities of exploitation and bias benefits. On the other hand, it lays emphasis on global regime and partnerships as an essential tool for tackling such situations. For Udoh (2015:182), the relevance of the

theory can be located in its ability to "weigh the positive and negative currencies of international economic relations". Moreover, our choice of the complex interdependence theory is guided by the theoretical framework's ability to explain how the global thrive in an unequal and existential reward system that places the developed states over and above the developing states, which is bound to be readdressed by renegotiated global regimes, which extends some assistance to the latter (Okolie, 2006).

Africa in general and Nigeria in particular is confronted with the complexity of development challenges. China, as one of the major motivators of contemporary globalisation utilises trade and investment cooperation, debt relief and infrastructural partnership to woo and drive Africa prosperity, security and development. Ekemam and Nwachi (2019) conceives China as having expanded her growing bilateral trade and strategic cooperation with Nigeria, because of international isolations and Western condemnation of Nigeria's military regimes (1970-1998). For them, China's panacea to endemic crisis development in Nigeria was through increased bi-lateral relations with Nigeria through her reformed foreign aids policies of 1995, which created an enabling environment for her domestic enterprises to invest and set up plants in Nigeria and many African countries. China uses bi-lateral currency swap to further

ease and boost their trade relations. Also, China needs Nigeria's oil and petroleum to aid her rapidly growing economy, while Nigeria looks to China for help in providing needed economic, military and political support.

Therefore, Nigeria-China bilateral relations and economic recovery is explained in the light of the complex interdependence theory

Nigeria-China Trade and Investment Profile: A Critical Analysis

Nigeria-China trade/investment relations are strengthened and driven by capitalism. The economic character of Nigeria-China relations is typified in their trade and investment relations. On one face, Nigeria diplomats see the characterization of China's intentions as neocolonial as Western propaganda.

(Utomi, 2008). As Bukarambe (2002:27) noted that

China evolved, reformed and transformed politically and economically, while Nigeria stagnated. Consequently, China's advantage over Nigeria increased and deepened. That ensured that China dynamism and transformation became a dominant force shaping and driving the relationship although the parties do not make an issue of it, hence "the unacknowledged Sino-Dynamics.

The Nigerian economy is more or less import-oriented with virtually little productive activities in the manufacturing sector, but the reverse is the case with the Chinese economy. There is a high degree of production activities going on within their oil, manufacturing and agricultural sectors. Notably, the Nigerian economy is consumption-oriented, while the Chinese economy is export-oriented with high emphasis on semi-capital and capital production. The need for Nigeria-China bi-lateral relations was to foster mutual exchange and cooperation. The mutual exchange and cooperation is in line with the globalized standard of expanding market, ensure capital flows, maximizing benefits and profitability.

An attempt for a comprehensive evaluation of Chinese trade statistics with Nigeria within the period 1996-2016 and non-figurative analysis made. See Figure I below

Figure 1: Trends analysis of Nigeria-China bilateral trade (US Dollars)

An analysis of trade flow data of Figure I above by Ibrahim and Sari (2020:35) shows that, the trends in Nigeria-China bilateral trade relations of both imports, export and total trade for the periods 1992-2016. Moreover, Nigeria-China bilateral trade has remained very low especially before the signing of a bilateral trade agreement between the two countries. Trade between the two countries has grown significantly after the signing of

bilateral trade and investment promotion and protection agreement in 2001. Bilateral trade between the two countries reached a peak in 2014 with a total trade value of \$18.05 billion which declined to \$14.94 billion and \$10.62 billion in 2015 and 2016. This decline in bilateral trade was as a result of recent government policy which aimed at reducing importation of foreign manufactured goods. This impacted a lot on Nigeria-China trade as most consumer goods in Nigeria were imported from China. China is Nigeria's major source of import, as imports from China hit \$13.7 billion in 2015 though it declined to \$9.7 billion in 2016.

An on-line report by the Observatory of Economic Complexity (2021) reveals that in 2021, China exported \$21.9b to Nigeria. The main products that China exported to Nigeria are non-knit women's suits (\$769m), telephone (\$729m), and rubber foot-wears (\$541m). During the last 26 years the exports of China to Nigeria have increased at an annualized rate of 21.1%, from \$151m in 1995 to \$21.98 in 2021. In 2021, China did not export any services to Nigeria. In 2021, Nigeria exported \$3.05B to China. The main products that Nigeria exported to China were Petroleum Gas (\$1.42B), Crude Petroleum (\$1.02B), and Lead Ore (\$73M). During the last 26 years the exports of Nigeria to China have increased at an annualized rate of 17%, from \$51M in 1995 to \$3.05B in 2021.

The Observatory of Economic Complexity (2021) still observes that Nigeria's export to China has not kept pace with its import. There has never been a balance of trade in favor of Nigeria and this trade imbalance has not only continued to increase but also intensified. This massive growth in the trade balance is also reflected in the variation between exports and imports to and from China which was, as a result, high import demand of Chinese goods by Nigeria with little export supply to China to match with increasing import. It adds that of all the major products exported, mineral fuels and product of their distillation accounts for the largest share and dominates the Nigeria's total export in the whole periods 1992-2021.

Most of this growth was attributable to the oil sector, with a small fraction emanating from the importation of cheaply manufactured Chinese goods and products. Nonetheless, many imported Chinese goods were often substandard, leading the Standards Organization of Nigeria in October 1996 to threaten China that a formal complaint would be lodged with the World Trade Organization if the situation was not immediately corrected. The Chinese responded by explaining that they had not deliberately engaged in the dumping of inferior goods in Nigeria and

that it was often Nigerian businessmen of dubious disposition who were ordering products of questionable

quality. Problems with corruption and unethical conduct by Nigerian businessmen and public officials would later resurface as a key obstacle in the Sino-Nigerian relationship when the Chinese blamed these forces for contributing to the ineffectiveness of a Chinese project to revive the Nigerian Railway Corporation. (Pat Utomi, 2008).

Going by the interpretative analysis above, it shows that in terms of market share Chinese goods non-oil commodities to Nigeria is high. This means that countries that export similar Chinese goods has lost its market share in the Nigerian economy to China as the country is now increasingly meeting its import demand from China. The share of major products imported from China become more significant when compared with the major products exported to China. This is because of the diversified nature Chinese export and non-diversified nature of Nigerian export.

With the level of trade, Nigeria is now the second biggest China trade partner in Africa. Nigeria-China trade and investment relations has formed linkages that creates new markets, facilitated new long-term investment opportunities and created jobs. According to Jianchun (2023); Egbula and Zheng (2011), in 2021, Chinese export to Nigeria reached 25.68 billion USD, rising 33.3% year on year, and Nigeria's exports to China reached 3.04 billion USD, rising 22.4% year on year.

From 2016 to 2021, this bilateral trade increased by nearly 142%. By 2021, cumulative investment has exceeded 20 billion USD, mainly in construction of free-trade and export-processing zones, oil extraction, home appliances and vehicle assembly, agricultural production, among others. The two free trade zones, Lekki Free Trade Zone (FTZ) and Ogun-Guangdong Free Trade Zone (FTZ), have attracted investment of more than 1.51 billion USD and created more than 7,000 jobs opportunities. China is the leading contributor to Nigeria's infrastructure development, with more than 20 Chinese companies participating in the construction of major projects in railways, roads, electricity, ICT and oil refineries. Visible signs of Nigeria-China investment and contracted projects cooperation can be seen in the Abuja-Kaduna Railway, the Lagos-Ibadan Railway, the new airport terminals, the Lekki Deep seaport, the Zungeru Hydropower Station, among others.

Nigeria-China Relations within a South-South Framework

Musa (2008:36-37) traced the term “South-South cooperation” to the 2006 Special Unit of the UNDP. He credits the Unit for presenting the term.

as a broad framework of collaboration among countries in the global South in the political, economic, social, environmental and technical domains. South-South

cooperation takes place at the bi-lateral, sub-regional and interregional bases. This notwithstanding, it is the desire of countries of the Southern hemisphere to present a common front in addressing global inequality and inequities that contributed to the emergence of the South-South cooperation. Today, issues in South-South relations have deepened and widened to include, monetary, financial, investment and trade arrangements, especially in the context of efforts towards regional and sub-regional integration in Africa.

Musa (2006) adds that the civil societies, the private sector, the G77, the Non-Aligned Movement (NAM) and the New Partnership for Africa's Development (NEPAD) have become vital players in the South-South initiatives and for the consultation and coordination of South Relations. In fact, regional groupings such as the Southern African Development Community (SADC), Economic Community of West African States (ECOWAS), Organisation of Petroleum Exporting Countries (OPEC), Common Market for Eastern and Central Africa (COMESA), among others, are keying into the South-South Cooperation Framework.

As perceived by Utomi (2008) an understanding Nigeria-China Relations under a South-South framework, revolves around understanding China-Africa partnership. Therefore, China-Africa contact and partnership can be traced to Deng Xiaopeng's reform policies of the

1970s and 80s, China's dramatic growth and modernization, and attendant industrial, energy, and market expansion needs. Its new expanded presence offered a partnership seen by many stakeholders as an alternative model to Western relationships). China's renewed interest in the continent is radically different from the model of Western partnership. It is geared towards primarily at helping African countries improve their autochthonous development capacity. These attempts towards autochthonous development for Nigeria are reflected in infrastructural support and bilateral commitments as the Road and Belt Initiative. According to Yong (2021:n.p) reports Nigeria-China relations in this manner.

The past 50 years have witnessed substantial progress in our mutually beneficial cooperation. In 2019, the two-way trade between China and Nigeria reached 19.27 billion US dollars, which was around 1900 times that of 1971 when the diplomatic ties was established. And the trade growth rate was 26.3%, ranking first among China's top 40 trading partners. In 2000, Nigeria's trade with China accounted for a merely 1% of the total of Nigeria's foreign trade. Nowadays, China is one of Nigeria's top trade partners. In the area infrastructure, there are so many examples of mutually beneficial cooperation, such as Abuja-Kaduna Railway, Lagos-Ibadan Railway, Abuja Light Rail, airport terminals in

Abuja and Port Harcourt. The past 50 years have also witnessed the thriving of cultural and people-to-people exchanges. As the most populous countries in the world and Africa respectively, there is an enormous potential in the area of people-to-people and cultural exchanges between China and Nigeria. The Spring Festival Temple Fair, which has been held in Abuja for 4 consecutive years, attracted more and more local people. In 2019, the number of Nigerian students studying in China rose to 6800, which stands first in all African countries. Many of them covered by a wide variety of scholarships, studying for their master and doctorate degrees in engineering, medicine, agriculture and other majors. When the COVID-19 pandemic broke out in Nigeria, China was among the first to offer help, and has sent medical supplies and shared experience on treating COVID-19.

A critical analysis of Nigeria - China trade relations that the Nigerian economy is underdeveloped, while the Chinese economy is sustained by her highly skilled labour, highly developed domestic integrated production, technical infrastructure capacity. This study views Nigeria-China relations as serving the purpose of driving a Chinese-led economic hegemony of capital. On the other face, this study views Nigeria-China trade and investment relations as a trans-nationalized politics configured to help China gain ascendancy above global

adversarial states such as the United States of America and her Western allies.

The empirical evidence provided above indicates that Chinese Foreign Direct Investment (FDI) undermines Nigerian manufacturers' capacity to produce capital goods. This underscores the fact that the Nigeria government's determined efforts to boost manufacturing sector and promote capital goods production through viable foreign direct investment collaborations, serves as an avenue for capital accumulation for Chinese manufacturers.

In an acknowledged fact by me, Udoh (2015), 1 explained that Brazil has an economic character of largely exploring and exploiting Nigeria's oil without the commensurate aiding Nigeria's local content oil development policy, presents Brazil as an instrument for the continuous sustenance of the inherited Euro-American culture of deprivation and exploitation. This is still the case in Nigeria-China trade and investment relations. This study deduces that Chinese relations with Nigeria in its various forms be it bi-lateral relations (development assistance, trade and foreign direct investment), multi-lateral relations (South-South cooperation), serves as a penetrative instrument in the hands of China to largely serve their interests to catapult Chinese economic interest.

This unbalanced relation will not take Nigeria towards the path to economic recovery. Reliance on foreign direct investment, extraction of oil and gas resources, insecurity, gross inadequacy of physical and social infrastructure remain the hallmark of Nigeria's economic sector.

The study reveals that at the expense of assisting Nigeria's productive/manufacturing sector, China's trade and investment relations serves the purpose of ensuring the uninterrupted importation of Nigeria's crude oil and the sale of Chinese manufactured goods.

Conclusion

The study demonstrated that China's trade and investment relations serve as a penetrative instrument at the hands of China to largely serve their interests in Nigeria. On this account, the empirical evidence provided therein in the study, indicated that Chinese undermined Nigerian manufacturers capacity to produce capital goods. On this account, it underscored the fact that the Nigerian governments determined efforts to boost manufacturing sector and promote capital goods production through viable foreign direct investment collaborations, serves as an avenue for capital accumulation for Chinese manufacturers.

China's voracious exploration and exploitation Nigeria's oil has dethroned and disempowered Nigeria's

indigenous development aspiration of local content expansion in oil and gas. Furthermore, this study discovered that China's emphasis on uninterrupted exploration and exploitation of Nigeria's oil is traceable to the configuration of China Petroleum sector's policies in a form that ensures increased growth in her oil and natural gas production, such that it supports national consumption necessities and enhances crude oil and derivatives exportation. China's oil partnerships are meant to increase her biofuels in the energy matrix, develop their small to medium oil companies, attract investments and new businesses for her oil, natural gas and renewable fuel sectors and enhance acquisition of national goods and services by the petroleum sector. Based on our findings, we put forward the following recommendations:

1. The Nigerian government should strive to strike a balance between private sector and public sector-led development because elimination of the developmental state has proven to be counter-productive in developing economies. Since Nigeria is consumption-oriented economy, it will always be import-dependent. The solution to improving Nigeria's manufacturing capacity to produce cannot be found only in foreign direct investment, but in the radical transformation of the Nigerian economic structure. Such transformation must as a matter of necessity address issues such as fiscal

federalism, adherence to the rule of law, willingness to adopt prevailing global best practices and the establishment of viable institutions capable of reducing corruption within the public service. More so, the existing realities of Nigeria-China economic relations leaves much to be desired, Nigeria must take the bull by its horn to extricate itself from its dependence-reinforcing economic relationship with China.

2. To aid Nigeria-China oil relations, Nigerian oil companies need to borrow a leaf from the Brazil's Petrobras oil corporation policy thrust. Petrobras oil policy thrust ensures that all contracts are broken down into as small a component as possible with competent Brazilian companies awarded components that they can execute. Where a non-resident company is awarded a component for which there is no sufficient capacity in the country, a local company is attached to it to understudy the process such that the local company develops that capacity through that process. When the above is done, Nigeria-China relations will be put on a solid developmental footing such that private sector-led economic engineering will be realized, hence a line will be drawn between goals that are collective and specific, absolute and relative, people-oriented and national, united and divergent.

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