

©IDOSR PUBLICATIONS

International Digital Organization for Scientific Research ISSN: 2579-082X
IDOSR JOURNAL OF BANKING, ECONOMICS AND SOCIAL SCIENCES 3(1): 149-160, 2018.

Economic Dependency and Third World Under Development

Ogbodo, S. O.

Department of Political Science Enugu State University of science and Technology

ABSTRACT

This study examines the relationship between the third world countries and the western capitalist countries. It shows dependency as a phenomenon or problem of relationship that gave rise to the economic growth and development of the western world in expense of the third world societies which are economically underdeveloped, and lack the capacity and ability to control the economic system or productive processes of the societies. In our attempt to analyze and address this problem we used dependency theory for the analytical framework while documentary research method was employed in gathering and analyzing data. Unequal relationship between Nigeria and countries of the western world coupled with negative role of the Nigeria economic elite was discovered as the major problem, it was ascertained that this problem is historically rooted in foundation of the society, as such, ordinary measures are not suitable, rather concrete type in form of socialist transformation is recommended by the study.

Keywords: Economic, dependency, third, world, development.

INTRODUCTION

Economic dependency is the lack of capacity and ability to control the economic system or productive process of a society such that the society as a state depends on foreign developed economy states for leadership and control through regulations and some economic institution. The country that are depending on the rest are mostly poor countries of the third world, Nigeria is a typical poor third world country and underdeveloped that depend on the western world for decision and implementation of economic policies, thereby contributing to the economic development of the west to her own detriment. For example, (SAP) structure Adjustment programme of 1986, National Directorate of employment (NDE) of 1986, Petroleum Trust Fund (PTF) poverty alleviation programme etc. all seems to have end in failure after gulping in estimate material and human resources, funded with loan and the associated interest.

Since the economic structure is disarticulated, being the main structure; the foundation; on which rise the political

super structure; and which controls both the intellectual and material production, the implication is the underdevelopment of the entire society. The state of underdevelopment of the entire society raises serious alarm in whole third world countries and the international community [1]. Historically, most of the third world countries suffering dependency. Passed common rigorous stages of development from slavery to colonialism/imperialism, and to and to the contemporary globalization. What distinguished one stage from the other was the intensification of the rate of suppression and exploitation mounted on the poor third world countries by the economically developed west [2].

Statement of Problem

What makes human is the ability to be independent from the wills of other people. People of the third world are regarded as sub-human being because of absolute economic dependency on the western developed economies [3]. The problem of the study is that Nigeria like other third world countries has being suffering underdevelopment which

emanated from dominant exploitative character of the western economies on which those of the third world depend. The foregoing raises some major questions:

- What is the major cause of economic dependency in Nigeria?
 - What is the role of Nigerian economic elite in the economic dependency problem of the country?
- What role do multinational companies play in sustaining economic dependency?

Objectives of the Study

In the light of the consideration therefore is the purpose of this work which becomes the task of identifying the historical forces which has generated economic underdevelopment has continues to reproduce itself till today. This history of economic underdevelopment will be traced from the period of colonization to the present time [4]. It is the aim of this study to examine

THEORETICAL FRAMEWORK

Dependency Theory

It is important to explain what the theory is all about in order to achieve a more concrete understanding of the theoretical framework of the study to this end; therefore, a theory functionally can be defined as a set of ideas, which provide an explanation for something. In this study, some scholars in Latin America and Africa have there views concerning this theory. They include: Dos Santos ,Andre Gunder etc.

According to [4] "Dependency relates to a situation which the economy of certain countries is conditioned by the development and expansion of the other to which the former is subjected .The relation of inter dependence between two or more economies , and between these and the world trade ,assumes the form of dependence when some countries the dominant ones which are the capitalist nations like America can expand and can be self sustaining while other countries the dependent ones like Nigeria can do this only as a reflection of expansion which can have either a negative or positive effect on their immediate development. "There basic assumption is that there is a dialectical relationship

certain crucial concepts that are closely related to the problem of economic dependency and underdevelopment, specifically:

1. It will investigate the major cause of economic dependency in Nigeria.
2. To discover the impact or the role Nigerian economic elite in the economic dependency problem of the country.
3. To examine the role of Multinationals in the economic dependency of Nigeria

Significance of Study

This work will serve as material to other researcher and in practical it will serve as a tool to the government guiding them on implementation of policies, this policies shall serve as a guide to Nigerians development.

This work, prescribes how to manage the nations resources, for the benefit of the general citizens, and this will determine the relevance of the existing government policies.

between development and underdevelopment, in other words according to [5] "Development and under development are two different sides of a universal historical process. "To him what causes under development in third world is as a result of what brought about development in Europe and America.

This dependency concerns the centre which refers to the technological advanced countries of the world and the periphery refers to the third world countries, also, when looking at this theoretical framework we talk about the centre of the centre which refers to the urban areas of the world. Centre's of the periphery refers to the urban centre of the developing countries like Nigeria, periphery of the centre refers to the rural areas of the industrialized countries while the periphery of the periphery refers to the rural areas of the developing country.

Nigeria Economic Elite Negative Roles of Nigeria Economic Elite

Conceptually the economic elite is a part of the ruling class, social class which controls both intellectual and material productive forces of the society.

The experience in Nigeria however shows that those who wield power in political

parties are some of those who pilot the affairs of the state are fractions of the ruling class. Moreover, those who control the means of production in Nigeria do so with the support and collaboration of the governing class. This point tends to distinguish between the governing class and the ruling class in Nigeria. They are interwoven related.

With the explanation and the description above let's look at the role of the Nigerian economic elite in the economy they include:

a. Corruption: Corruption is one of the practices of the Nigerian economic elites. Since these elite come in contact with the governing class who relies on state power as means of enriching themselves, thus, loans obtained from abroad offered them more opportunities to enrich themselves because of the use of this state power.

These use of state power were used to rob and exploit the economy by the indigenous bourgeoisie that is rob of Nigeria by Nigerians, in this sense, the economic elites connive with the government officials to divert the money for private use. Example ajaokwuta iron and steel industry ,Nigerian cement nkalagu, the Nigerian machine tool company Oshogbo, alumunium smelter in akwa ibom. In spite of all the huge amounts already committed into these obvious white elephant projects, the still constitute a drain on the nations economy because of politics and inbuilt corruption in Nigeria.

b. Mismanagement of Fund: The economic elites are the indigenous elites who took over economic power and political power when the colonialist have gone did not up till today engage in venture that will suit or help in the development of the economy, instead they invest in unproductive ventures and quick money yielding businesses.

[6] sees the "Nigerian bourgeoisies as responsible for the domination of Nigerian economy by foreign investments". He also said " in Nigeria, trading and the so called contracting activities are regarded as the quickest way of increasing income. These economic indigenous elites for the fact

that they have positions in Nigeria, it serves as a way of looking the economy, some of these positions comprise:

- ✓ Leadership member of political parties (directorate)
- ✓ The bureaucratic bourgeoisie - that segment of the higher civic servants and state parastals.
- ✓ Indigenous bureaucratic managers.

Some of these funds are used in buying cars, horses and other ventures that do not carter for the interest of the public of country.

c. Foreign Oriented Policies: The absence of Nigeria in conceiving, designing and implementing manufacturing activities in their own has led to the new type of economic domination of the economy by foreign companies who subtly dictate terms and types.

Indigenous elites here play a key role in bringing in those polices of the colonialist or the western Europe into the country which will help and enhance in the further accumulation of profit and this time the state policy protected and subsidizes industrial investment by protective tarns, rebate on imported machineries, tax holidays and provision of services and industrial estates [7]. The state controlled the allocation of profitable opportunities, which could be used to create protected riches for its clients and enable the Nigerian economic elites to share in the spoil of Nigerian economy and accumulate capital.

d. Making Room for Investors: The indigenous economic elite in the country can do anything to make profit for themselves [8]. These elites sometimes abuse on another when trying to attract investors. State governors and their economic advisers are outdoing one another placatingly inviting foreign investor into their respective states. Federal and state economic commissioners are having a free day in conferences and ceremonies marking the launching of one new industry or the other, and sermonizing on the great profits that awaits those foreign and indigenous entrepreneurs who are willing to avail themselves of Nigeria's traditional

hospitality and her economic open door policy.

In Independent newspaper January 2009 in cross over. Some people are looking forward to bring in foreign investors into their economy to explore there minerals with this there is exploitation.

e. Problem of corruption: Corruption is one of the problems Nigeria is facing. One of the devastating effects of political corruption on the home country of the corrupt leaders in the practice of investing the misappropriated money abroad in this light, [9] observed that "it is a fact that corruption exists in both the industrialized and non- industrialized societies, and as the water gate revelation made it very clear, a society like the US is rite with corruption. However the marked difference is that while the moneys stolen from the American people are reinvested in America, those of Africa are reinvested abroad and fact amount find their way into Swiss banks"

We may not rule out that some of the possibilities that some of the moneys misappropriated Nigerian leaders have been reinvested in Nigeria to expand their private capital. However, the truth remains that they remit a large portion of the ill gotten moneys to foreign banks through their expatriate collaboration. In this respect, [10] asserted "this alliance between domestic and international explorer is serious problem in African development.

Many expatriates have hidden under the shadow of doing business with Nigerians to twinned money out of the country. Their expert services are needed in some sectors of Nigeria economy and we depend on the advanced countries for several finished products like car, electronics and food items.

The rice importation scandal of the second republic has been described as a development of the fraudulent practice under the Gowon's regime. In this regards, usman argues that the beginning of the rice racket of the second republic go back to 1971 when according to Shehu Mohammed judicial commission of inquiry, the Kaduna state governor , Abba Kyaro, communed with Alhaji Maderibe to order 3,000 tons of rice for the Kaduna

state government through the same Alhaji Maderibe. A total of about 7 million naira was spent on importing the rice from Thailand to Kaduna at N28.00 per bag, while rice produced in Nigeria was selling at N15.00 per bag. The Thailand rice was later sold to school food contractors at 14.00 per bag, and some exported to Niger republic, the implication of this deal was the under minding of the local rice farmers colossal loss of government revenue (Usman : 1983 : 11). In a similar vein, Nigeria bought six C - 130 transport planes at about 460 million dollars in September 1974.

According to official report of the United States government in 1976, a bribe of 3.6 million dollars was paid to one Mr. Papar Adopolous at the Banque contonale, Switzerland. It has been suggested that paradopolous a Greek man "had close personnel connection with General Gowon and Brigadier Ikwue who ensure in the face of other pressures that the air craft's were purchased at a higher price directly from lock head and not through the United States government, which offered a lower price.

Probably one of the scandalous importations made by government of Nigeria under Gowon, which raised a lot of debt was the cement importation made between December 1974 and June 1975. It involved 16.23 million tons of cement worth N960 million, imported for the mining of defense. One striking point on this deal is that 16.23 million tons of cement was imported despite the fact that the mining has computed its annual cement requirements for barracks and other projects at only 2.9 million metric tons.

Foreign Oriented Policies in Nigeria a Case Study of Nde and Sap

NDE (national directorate of employment) and (NEEDS) National Economic Empowerment Strategy. The global economic recession of the 1980's brought in its wake the rapid deterioration of the Nigerian economy. Economic activities in all sectors where coming to a halt as industrial output and foreign exchange earnings shrank to all time low. This state of affairs led to the loss of employment for millions of Nigerians as many

distressed entrepreneurs both private and public closed shop. Most of those affected were youths and graduates. By the end of 1985 the unemployment situation has reached an alarming stage, bringing an untold hardship to the affected youths as well as their families [11]. This situation compelled the federal government to view unemployment and poverty as priority problems. March 26, 1986, the head of state, general Ibrahim Babangida appointed a committee to deliberate on strategies for dealing with the problem of mass unemployment. The report of this committee led to the formation of November, 22, 1986 of the national directorate of employment.

This strategy policy is charged with the responsibility of developing a containment programme effective strategies for the alienation of unemployment and poverty, especially among youths, the directorate came into legal existence with the promulgation of the (NDE) decree No. 24 on October 19, 1989. The objectives of the directorate were stated as follows

- a. To design and implement programmes to combat mass unemployment.
- b. To articulate policies aimed at developing programmes with labour intensive potentials.
- c. To obtain and maintain a data bank on employment and vacancies in the country with the view of acting as clearing house to link job seekers with vacancies in collaboration with other government agencies.
- d. To implement any other policy as may be laid down from time to time by board of directors.

The Structural Adjustment Programme (SAP)

Before the 1970s agriculture use to be the mainstay of Nigerians economy and its chief foreign exchange earner This situation changed dramatically with the increasing economic fortunes occasioned by the oil boom of the early 1970. The sale of crude oil in the world market brought massive revenue which the Nigerian leadership could not manage efficiently. Successive government both at the federal and state embarked on gigantic and expensive projects many of

which are of undoubtful utility and viability [12]. There was also an unprecedented proliferation and public and private business establishments largely dependent on import of raw materials to the country and the country was transformed from dependency to agriculture to depending on oil, while fiscal and external deficits prevailed. This heavy dependence on oil and on imports rendered the economy vulnerable to external shocks. Nigerian experienced a gross misallocation of resources, stagnation of non — oil export and increased reliance on imports. The growth rate of the economy declined gradually and between 1982 and 1984, there was a high incidence of capital flight estimated at \$15 billion coupled with a negative gross domestic product growing at the marginal rate of 1.5% in 1985, while the rate of inflation in the same year stood at 5.5%.

A crash of oil prices in the early 1986, the Nigerian government reacted the crossroads and the urgency of a radical reform became necessary. It was within the context that the structural adjustment programme after several other options including IMF loan had been considered and rejected by Nigerian. The SAP was essentially and economically stabilization programme aimed at controlling inflation and correcting temporary imbalances in the balance of payment position through expenditure reducing policies. Its basic element includes deregulation, trade liberalization, reforming the public sector and strengthening institution, enhancing agricultural prices and removing obstacle to saving and investments [13].

Having been introduced at the time in our national history when Nigeria was experiencing the climax of an economic nightmare, an unenviaged aftermath of the oil boom, the SAP was easily the most ambiguous, most radical and most comprehensive economic reform programme ever introduced in Nigeria.

Objectives of Sap

- ✓ To restructure and diversify the productive bare of the economy so as to reduce dependence on the oil sector and imports.

- ✓ The achievement of fiscal and balance of payment viability over the short and medium.
- ✓ Laying the barn for sustainable non - flatory or minimal inflationary growth in the economy ; and
- ✓ To lessen the dominance of unproductive investment in the public sector, improve the sectors; efficiency and intensify the growth potential of the private sector.

The attainment of the objectives required further strengthening of supply and demand management policies which necessitated the adoption of a certain operational strategies, including;

- ✓ The establishment of a second tier foreign exchange market (SFGM) as a mechanism for actualizing a realistic exchange rate for the naira and ensuring a more efficient allocation of scarce foreign exchange resources,
- ✓ The adoption of tight fiscal and monetary policies
- ✓ Rationalization of customs tariff and excise duty regime.
- ✓ The dismantling of price, trade, and centralized exchange controls that is trade and exchange liberalization
- ✓ Overhauling of the administration structure
- ✓ Rationalization and selective commercialization and privatization of public enterprise

These are aimed at injecting private sector efficiency on the management of government business attracting foreign investment into the economy and promoting non-oil export so as to reduce over dependence on the oil sector as the principle foreign exchange earner [14]. The babangida regime, which introduced the SAP obviously have a clear vision of Nigeria in these direction especially in the effort to improve non oil export as an alternative foreign earner for it had in its 1986 budget introduced several incentives to import trade including :

- Refund of import duty and raw materials used for the production of export items.

- Refund of excise duties on export items
- Exemption of raw materials imported for export production from the new 30% import duty.
- Granting of generous import licenses for raw material needed for export products
- Retention by exporters of 25% of export proceeds
- Extending the facility of rediscounting short term bills.

National Economic Empowerment Development Strategy (NEEDS)

NEEDS is a development strategy to consolidate on gains of the previous years, unlock Nigeria's dormant potentials and provide the basis for the sustained development of the country. Obasanjo's reform in 1999 constitution anchored on NEEDS.

According to the NEEDS document [15] NEEDS, an acronym for National Economic Empowerment and Development Strategy is Nigeria's home grown poverty-reduction strategy (PRSP). NEEDS is not just a plan on paper, it is a plan on the ground and founded on a clear vision, sound values and enduring principles. It is a medium term strategy (2003 - 07) but which derives from the country's long-term goals of poverty reduction, wealth creation' employment generation and value re-orientation. NEEDS is a nationally coordinated framework of action in close collaboration with the state and local governments. (With their state - Economic Empowerment and Development Strategy-SEEDS) and other stake-holders to consolidate on the achievements of the last four years (1999 -2003) and build a solid foundation for the attainment of Nigeria's long term vision of becoming one of the largest and strongest African Economy and a key player in the world economy [16].

NEEDS goals of poverty reduction, wealth creation, employment generation and values reorientation rests on four key strategies, namely:

- a. Reforming government and institutions;
- b. Growing the private sector;
- c. Implementing a social character; and
- d. Values re-orientation.

Reforming Government & Institutions

This means, according to the NEEDS document "to restructure, right-size, reprofessionalise and strengthen government and public institutions to deliver effective services to the people". It also aims to "eliminate waste and inefficiency", and "free up resources for investment in infrastructure and social services by government". A key aspect of this reform is the fight against corruption to ensure "greater transparency, promote rule of law and stricter enforcement of contracts". NEEDS should be commanded by bringing once more to the fore a checklist of woes that has long conspired to obstruct governance, reminiscent of the weak state thesis of Susan, Ackerman [16] and other World Bank reform programme apologist [17] thus notes "the discourse of institutional reform is capable of great mystification and obscurantism". It tends to elevate symptoms to the realm of causes, and thus suffers the limitation of wrong diagnosis. The diagnosis overlooks the political content of malfunctioning of the public service or even the historical specificity of public services in Nigeria, as rooted in the colonial and neo-colonial processes of capital accumulation. Thus the 'right -sizing' formula of this reform compliments the banks thesis of the 'effective state' as against the 'minimalist state' considered to be less generally acceptable because of its neo-liberal ideological bent. Thus the effective state should bring about reforms, which could establish a foundation of law, maintain micro-economic stability as well as the capacity to invest in basic social services and infrastructure. The effective state could also protect the vulnerable groups in society and protect the environment'. In this wise states should establish 'effective roles and restraints, foster competition and increase the citizens role and partnership with the private sector.

Growing the private sectors

NEEDS is a development strategy anchored on the private sector as the engine of development ...for "wealth-creation", "employment-generation" and "poverty-reduction". The government is "the enabler, the facilitator and the

regulator". "The private sector is the executor, the direct investor and manager of businesses". Key elements of this strategy include, renewed privatization, de-regulation and liberalization programme (to shrink the domain of the public sector and buoy up the private sector), (NEEDS Doc, 2004). This shows that NEEDS and SAP share the same logic - the logic of the 'minimal' state espoused by the World Bank. This logic is expressed in the privatization, liberalization and de-regulation policies of market reform. This strategy usually referred to as "adjustment' is needed to create favorable conditions for new invasion of foreign capital to take over former state enterprises [1]. It helps to open up the state to new areas of investment hitherto monopolized by the state. For this to happen the state has to be portrayed as ineffective, and inefficient in the delivery of services, and so can best operate as a 'facilitator', 'regulator' and 'enabler' for private capital. But, [11] contends that "there is nothing unusual about giving the private sector the prominent role in economic development", however, "even where the state intends a greater role for the private sector, the state must be able and willing to make enormous public investment in social services apart from investment infrastructure, if real and sustained growth is to be possible.

Implementing a Social Charter

The social charter according to NEEDS document refers "to that contract between the individual and his governments, which recognizes his rights and responsibilities and promises to deliver to him the basic necessities for a decent human existence. These include portable water, food, clothing shelter and access to adequate nutrition, basic education, primary health care, productive assets, security and protection from shocks and risks.

The social charter is premised on provisions of chapter 1 of the 1999 Constitution of Nigeria - Fundamental Objectives and Directive principles of State Policy; of which section 14 (1)b states:"The security and welfare of the people 76

shall be the primary purpose of government" and Section 16(1) states: "The state shall within the context of the ideals and objectives for which provisions are made in this constitution":

- Harness the resources of the nation and promote national prosperity and efficient dynamic and self reliant economy;
- Control the national economy in such manner as to secure the maximum welfare, freedom and happiness of every citizen on the basis of social justice and equality of status and opportunity;
- Without prejudice to its right to operate or participate in areas of the economy, other than the major sectors of the economy manage and operate the major sectors of the economy.
- Section 2 (a) (b) and (c) states that the state shall direct its policy towards ensuring; The promotion of planned and balanced economic development;
- That the material resources of the nation are harnessed and distributed as best as possible to serve the common good;
- That the economic system is not operated in such a manner as to permit the concentration of wealth or the means of promotion and exchange in the hands of few individuals or a group; and
- That suitable and adequate shelter, suitable and adequate food, reasonable national minimum living wage, old age care and pensions and unemployment, sick benefits and welfare of the disabled are provided for all citizens.

Value- re-orientation

The aim of NEEDS in this regard is to re-instill in the people the virtues of honesty, hard work, selfless service, moral rectitude and patriotism. This may be easy or difficult depending on the leadership commitment and exemplary conduct. Nigerians have 'gotten' tired of government rhetoric in this vein. We shall recall that president obananjo in his

inaugural speech as civilian president in 1999 stated that "it is not going to be businesses as usual", "there shall be no sacred cows" Not only were there 'businesses as usual' there were several 'sacred cows'. This explains the cynicism and skepticism that attend his present effort to combat corruption. In addition, his tacit support to the destabilization' of government of Anambra State in aid of rent seeking parasitic politicians leaves room for suspicion that he is not serious with his crusade for moral re-armament. These foreign economic policies discussed above have proved that they help in the underdevelopment of third world country like Nigeria since they involve human resource and funded with loan from other countries and also other international financial institution.

Lack of Self Reliance

Self reliance is the ability of the country to depend on it self without external aggression. Self reliance can be in terms of political factor, social factor or economic factor.

A self independent body or country or the economy of a country should be controlled by nationals and not multinationals. Even though multinationals operate in every society these days, these operations in less developed countries like Nigeria are usually exploitative. The ability of a nation to solve its economic problem without the country inviting other has shown and proved such country self-reliance, dependence on import should be minimized for a country to be self reliance, the society must be able to generate its needs within so as to be able to generate with other societies on equal footing. This implies that the industries (agricultural, manufacturing and construction) must have a multiplier effect on one another. A linkage, a beneficial relationship must exist, and in that case the product of agriculture and saving there from could be used beneficially in other industries and vice versa.

Lack of self reliance is the opposite and way of self reliance which involves a nation depending on the external factor for aid, a society that lack this self

reliance does not have an effective control of its policy process, this can be seen in Nigeria whereby some economic policies were made like this SAP structural adjustment programme 1986 which favored only the interest of the foreigners and the external world and this also lack greater share of international trade in the sense that if a country is self reliance, the production

possibilities of a self reliance society places it at an advantage over other societies in international trade. According to [7] trade is like a barometer which points to the direction of policy, a greater share of international trade would easily place a country at an advantageous position in diplomatic relation with other countries.

SUMMARY

Economic dependency is a severe problem in all the third worlds societies. In addressing this phenomenon in Nigeria which is a typical third world country, we used dependency theory for the analytical framework while documentary research method was employed for gathering and analyzing data, and we state the following as our major findings:

There is unequal relationship between Nigeria and the countries of the western world; the status-quo is lop-sided against Nigeria especially economically.

The Nigerian economic elite play negative role in the economic dependency

processes of the country, activities of international financial institution such as world bank and International Monetary fund are all positively in favour of the western economies to the detriment of Nigerian economy.

Government policies in Nigeria are foreign oriented in nature, therefore, favouring foreign western economies to the detriment of Nigerian interest.

Finally it was discovered that Nigerians prefer foreign products/ goods, in fact, generally the country is absolutely depending on western societies.

CONCLUSION

In successful conclusion of this work, we are upholding our hypotheses and stating that unequal economic relationship between Nigeria and the Western World resulted to the country economic dependency, and perpetuated her economic underdevelopment. Again, that the role of the Nigerian economic elites is very negative, thereby aggravating Nigerian economic dependency while contributing to the improvement and

development of Western economies. Since the proponents of the dependency theory used in this study advocate for self reliance and separation from the exploiters, we therefore conclude based on the major findings that Nigeria cannot achieve successful self reliance and true separation from the Western world through ordinary approach except socialist transformation.

RECOMMENDATIONS

- Strategies for development and attitudes of Nigerians towards production are unfavorable for progress and development, there is need to channel our energies to producing for internal needs and consumptions but this calls for a change in the values of principle of the indigenes, there are far too many acts of indiscipline and self indulgence on the part of the generality of our people in all the starter of our society. This act indiscipline and self indulgence have had and continue to have among other things, disastrous

effect on our finances and in order that she may attain her natural birth right and destiny Nigeria must be remade and recreated (rebranding). Every aspect of our existence must be revolutionalized her agriculture, industry, trade, tertiary services, the attitude of our sons and daughter to life as well as our education and upbringing.

- The remaking of Nigeria is a task caused probity, dedication and courage of a very high order, in addition to the rigorous planning, Spartan self discipline and

exceeding industry in other words the remaking of Nigeria is feasible only if we first and foremost remake and recreate ourselves that is to say those who offer to lead the country aright must strive constantly to lead themselves out of the unruly promptings of the instincts and liberate themselves from the 'tyranny of the flesh' in all its octopoids dimensions. Nigeria is naturally good and great it only remains for us as sons and daughter to strive for all we are worth and match our goodness and greatness for the welfare and happiness for every one of us.

- There must be certain basic norms and values governing the society which will help everybody together, there must be a way from which these norm could be transferred from primordial to the state level any programme of action which is devoid of discipline will not work.
- The building of a state requires more than the preparation of programmes the design of plans and the issue of instructions and implementations. It require the wholehearted support and self identification of the people and the widest possible response to the call for revolutionary service.
- Rapid development on an national scale and the attainment of economic independence demand a more intensive and wider application of ability and intensiveness, the speedy acquisition of technical knowledge and skill a vast acceleration of productivity as a pre - requisite to accumulation of saving for reinvestment in industrial expansion.
- There must be a mass participation in productive activities. This helps to eliminate alienation, the masses should be entirely mobilized all the countries that achieved self sufficiency in production, succeed through the effective mobilization of the masses, season are the raw

material for achieving the desired objective. No country will develop Nigerian for Nigerians, but Nigeria who will develop it themselves, so the question of inviting foreigners for any development activities should be discouraged the masses should be aroused to a meaningful participation in all areas of economic activities. The rural areas should be adequately developed because it is the nerve center for the productive activities.

- The growth of the national economy and its inherent strength including the factor of political stability are bound to be dependent to a very large extent on government in rural sector remains it very core. It is also necessary that rural development programmes be conceived and structured as the core of a continuous dynamic process of national development rather than its ancillary. It therefore facial to talk of national development if the transformation of the rural economy and life is not taking its true place, the living standard of the rural population should be improved in order to mobilize and allocate resources for progressive development. Mass participation requires that resources be allocated to low income classes and that the productive and social service actually reach them making the process self sustaining and requires development of the appropriate skills and implementing capacities and the presence of institutions and local state and national level to ensure the effective use of existing resources and to foster the mobilization of additional and financial and human resources for the continued development of rural sector; self sustenance thus means involving as instincts from simply reaching the rural population through development programmes.

- Local factors should be adequately deployed resources known and unknown should be adequately deployed. Innovation and creativity should be practical rather than theoretical; this should be achieved through setting up of research and development institute through this research and development local technologies may emerge which are compatible with local conditions and culture. Technology have to be compatible with structures and culture one wants to main train, this involves indigenes trusting their institutions more than relying on foreigners. The issue of research and development was practiced successfully by the Biafra's during the war period encircled and cut off from the outside world because of the federal government blockade, engineers and technologist had to go to work there, what resulted was a high rate of consumer and non consumer goods e.g. petrol and diesel, toilet and washing soap, engine oil all produced in small

scale unit of a fraction of the capital/output of equivalent installation in Europe in the rest of Nigeria at that time.

- Patriotic of the Nigerian home made goods can also reduce dependency of Nigeria by Nigerians. This home made goods can help in the eradication of unemployment and then the developing of the economy.

According to president Umaru Ya' adua (daily champion, October 27, 2009), he noted that the Nigerian market is big enough to sustain the domestic industrial sector if the nation looks inwards at their local products. He said many industries have to close shop due to lack of patronage of local products by Nigerians just as he urged the organized private sector to demonstrate a high sense of consumer patronage by following the footsteps of government.

Former minister of commerce and industry(daily champion October 27, 2009) chief Achike Udenwa in his own speech said "the buy - made - in - Nigeria product campaign was in line with three basic element of increasing productivity, decreasing import and enhancing export.

REFERENCES

1. Ake, C (1996). *Democracy and Development in Africa*. Ibadan: Spectrum book. Ake, C. (1981)., 4 *Political Economy of Africa*. Enugu: Longman.
2. Asobie, A.(1984).*Globalization and National Development in Nigeria*. Kaduna: Johnson Press.
3. Awolowo. O. (1981). *Imperialism and Under development in Nigeria*. London. Macmillan press.
4. Central Bank. (2006).*Economic Report for the First Quarter of 2006*. Abuja; Department of Research and Statistics.
5. Donimode, A.(1983). *Imperialism and Underdevelopment in Nigeria*. London. Macmillan Press.
6. Fanon, R (1961).777£ *Wretched of the Earth*. England: Penguin Books,
7. Gurder, A.F.(1967).*Capitalism and Underdevelopment in Latin*. New York: Morthly Press.
8. Hopkim, A. G (1975). *An Economic History of West Africa*. London: Longman Publications.
9. Michael, P. (2003). *Economic Development*. New Delhi: Person Education Plc. Nnoli, O.(1981). *Path to Nigeria Underdevelopment*. Darker: Codesia Publishers.
10. Nwankwo, G (2001). *Africa and International Monetary Corporation*. Lagos: Evergreen Associates.
11. Offiong, D. A (1980). *Imperialism and Dependence*. Enugu: Fourth Dimension Publishers.
12. Rodney, W (1972). *How Europe Underdeveloped Africa*. Bogle: L' Ouletture Publications and Tanzania Publishing.
13. Adimola, E.(October 27 2009).*Federal Government to Load #100 Billion on Aba Textile Mill*. Daily Champion. Pg 35.

14. Iroegbu, J.(June 5 2010).*Federal Government can Generate #80 Billion Annually from Textile Industry*. Pg B23.
15. Federal Ministry of Finance. *Federal Government to Reimburse the Aba Textile Mill*. Retrieved (July 28 2010). From: www.fmf.gov.ng
16. Vanguard National Newspaper.