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Abstract
Nigeria is one of the developing economies in the world and served as a rural metropolitan state for the developed economies of the world for external trade with 58.5% exports going to the United Kingdom in the 1950s. Nigeria has productive arable land of about 91.07 million hectares; with the agricultural sector contributing 28% to (GDP) 970s, oil boom brought a fundamental change in the Nigerian economy and constituted 80% of government revenue and over 96% of exports earnings. Nigeria acceded to the World Trade Organization Treaty in 1995 and fully implemented the agreement in 2000. Current trade liberalization explains the commitment of large money financialization of global capitalism market not for production, but, for financial growth market to draw profit for future production. In Nigeria, trade regimes were seen as complex and restrictive. In 1988, the Structural Adjustment Programme (SAP) was introduced to reduce tariff. The large reduction in tariffs during the 1980s and 1990s in context of Structural Adjustment Programme and West Africa Regime Integration Initiative had adverse effects on trade revenue during the period 1980-2003. The experience of Nigeria shows that import accompanying macroeconomic policies and concurrent increase in tax and customs administration and success in the mobilization of domestic tax (Value Added Tax) trade reform. The United Nations Conference on Trade and Development (UNCTAD) trade negotiation model was used where the qualitative technique was applied in analyzing all information. The study concludes that trade liberalization in Nigeria had insignificant fiscal costs and partial offset by trade creation.

Keywords: Trade Liberalization, World Trade Organization, UNTADD, Tariff
Introduction

The exchange of goods and services began with the appearance of *Homo Sapiens*. The process has grown in range and complexity with the passage of time and has become an integral part of human society, organizations, countries, and regions. The exchange value of traded commodities has varied over time with different economic ideological thoughts such as the Physiocrats, Mercantilist, Classical, Neoclassical, Keynesian, Neo-Keynesians, and, Monetarist. The ideological differences notwithstanding, the value of goods and services has transited from barter to monetization, as a determinant differently across countries of the world as generally acceptable means of valuing such traded goods and services. However, this has given rise to the formation of different trade agreements ranging from the General Agreement on Trade and Tariff (GATT), the United Nations Conference on Trade and Development (UNCTAD), and World Trade Organization (WTO) in the quest for trade liberalization and growth (Rasak, 2012).

Trade is considered a stimulant for economic growth and development that create jobs, enhances market expansion and competition, and curtails knowledge asymmetry amongst developing and developed economies of the world (Ijeoma, 2013). Invariably, trades support the growth and development of global economies because no economy possesses all the endowment to enable its stand alone or in isolation from others. Therefore, trade liberalization provides wider opportunities for poverty alleviation and overall economic growth (Echekoba et al., 2015). Arguably, the openness of trading to other economies of the world brings uncommon advantages not only on its own but also as part of an assemblage of policies designed to ensure efficiency and competition in markets, and transparency and predictability in policy design and implementation (Rasak, 2015). Liberalization does not imply a complete lack of restriction on trading activities between nations. Rather, it involves the facilitation of trade through tariffs and incentives for imports and exports of goods and services. Supportively, Umoru (2013) noted that incentive packages' impact on non-traditional exports is constrained by exporters' accessibility; and even if the anti-export bias can be eliminated through the incentive schemes, the supply-side response of non-oil exports is severely constrained by other domestic factors such as infrastructure deficiencies, decrepit financial and labor markets, embryonic export-related institutions, macroeconomic instability, and budgetary constraints. Trade liberalization has an impact on micro, small, and medium enterprises, especially in developing countries of the world which have a dual relationship between the advanced sector (manufacturing) and backward sector (agriculture), and formal and informal sectors.

In Nigeria, attempts have been made to use trade policy to promote manufactured exports and enhance the linkages in the domestic economy, increase and stabilize export revenue, and scale down the country's reliance on the oil sector. An inefficient trade policy may deviate from trade liberalization objective accomplishment due to a lack of appropriate complementary measures. These measures which could ensure the smooth achievement of such liberalization goals include macroeconomic policies, pro-growth regulatory and competition policies, investments in infrastructure, human resource development, governance, and the rule of law (Ijeoma, 2013). Sequel to these measures, Ojeyinka
and Adegboye (2017) argued that the Nigerian economy has experienced over time, structural transformation leaving in its trail, an uneven growth process accompanied by dramatic sector changes, structural distortions, and imbalance. This saw the country become a net importer of the same exports from the country in the 1960s as a result of the neglect of Agriculture in the 1970s which distorted the country’s trade structures. The unbalanced trade between the two sectors (agriculture and oil) in Nigeria resulted in a recession in the 1980s due to a decline in the oil prices in the international market which threw the government off-balance as a lack of inter-sector balancing became the prevailing order (Afolabi et al., 2017). The consequences of this were rising fiscal deficits, rising unemployment as well as poverty leading to the emergence of the Dutch Disease plus the resource curse syndromes.

In the quest to eliminate the aforementioned consequences of imbalance in the trading sectors in Nigeria, the structural adjustment programme (SAP) was initiated in 1986 to redirect the growth path of the economy. This was to reduce the country’s reliance on imports and the oil sector and to achieve fiscal and balance of payments viability over the medium term, the productive base of the economy needs to be restructured and diversified, and a firm foundation for non-inflationary growth needs to be laid, as does the importance of non-productive investments in the efficiency of the public sector (Abimiku, 2006). The implementation of SAP produced unforeseen negative impacts on the economy, such as an increase in economic disparity, and unequal access to food, shelter, education, health, and other needs of life, with the poor being the most vulnerable segment in the country (Falae, 2011). There are now new groups of poor people in society who are struggling to survive, posing a serious national security threat and widening the unemployment and poverty gap as productive workers and capital resources essential to citizens’ well-being are depleted under the SAP. However, Ejike, Anah, and Onwuchekwa (2018) pointed out that learning how the international trading system works, acquiring the necessary technical skills, and having enough institutional capacities are all separate imperatives. Coordination among government agencies and between the government and the business community are two other essential aspects indicated for increased participation of developing country members (Duru, 2021).

Nigeria’s trade liberalization strategy has been marked by a unilateral/autonomous reform mechanism, which has resulted in a great deal of uncertainty and unpredictability. The options of regionalism and the WTO would thus provide the essential “policy latching,” preventing policy reversals as well as the uncertainty and unpredictability that have so far muddled or obfuscated Nigeria’s trade policy (Okeowo and Aregboshola, 2018). In theory, trade liberalization, in addition to its other benefits, is predicted to increase the proportion of trade tax collection in the federal government’s total revenue by imposing tariffs and excise charges on both imports and exports, according to Alugbuo and Uremadu (2020).

Nigeria has had two political regimes: military and civilian, each with its own set of economic policies aimed at commercial liberalization. The years 1986 and 1987, for example, were marked by a trade liberalization policy. The government eliminated import and export licenses, reduced the number of products on the import restriction list from 74 to 16, and removed 11 items from the export
prohibition list (Moreyi, 2016). These regime changes have been accompanied by varying degrees of impact on trade liberalization policies in Nigeria. Therefore, it is against this background that this paper seeks to assess the impact of trade liberalization in Nigeria.

**Brief Historical Development of Trade Liberalization**

Trading the world over was stimulated by variations in the natural and human resource endowments which have existed from time immemorial. Allocation of resources and technologies the world over remains vital to the production and distribution of traded goods. Different countries attached priority to certain goods traded globally which serve as a springboard in increasing the volume of trade in which they have an advantage over other countries. This trade has been widening markets with the potential for economic growth and development. This allows for the opening of new scope for firms’ access into the global market thereby providing competition amongst firms, thus improving the living standard of people. This interdependence of economies in the world has provided an important avenue for the promotion of economic growth and development (Rondinelli, 2003).

The spread of the global trading system is attributed to the industrialization of Europe, America, and Asia to Africa which provided advancement in technological communication and transportation that necessitated the movement of people, goods, and services steadily with cost reduction of moving goods, capital, technology, and people globally (Cairncross, 1997). The development of mechanical engines through inventions and innovations contributed to the construction of rail, roads, waters, and air paths, thus, enhancing the globalization of international trade. While the early development of international trade specifically, from the 16th up to the 20th century was barely influenced by trade liberalization, by the second half of the 20th century, trade liberalization took center stage in international trade (WTO, 2013).

Trade liberalization can be traced to the period between the 1820s and 1840s when bilateral trade amongst countries was based on the principle of mutual tariff reduction reciprocity agreed upon by nations. However, holding sway from the late 1840s to the beginning of the second half of the 20th century, nations started engaging in trade barrier reduction unilaterally. Prominent in this respect, is the repeal of Britain’s Corn Laws in 1846 which ended the country’s use of tariffs previously put in place to protect its agriculture and industry from foreign competition (Akims, 2017). This action led to the country’s unilateral reduction of import duties. Partly, the action was taken as a result of Britain’s failure the acceptance of agreements’ reciprocity with other countries that were wary of allowing their domestic markets to be dominated by its leading industries. In addition, the new stance of policy was believed to boost the country’s prosperity through cheap imports as consumers benefit and business costs are reduced (Howe 1997; 1998; WTO 2007). This saw the emergence of the General Agreement on Tariffs and Trade (GATT) in 1947 owing to political and economic cooperation that sought trade barrier reductions across countries after the Second World War. This increased trade liberalization impetus globally and thus aided the continuous growth of international trade (WTO, 2013) According to GATT, all member nations were non-discriminatory as the agreement sought to reduce tariffs and eliminate
Most Favoured Nation (MFN) clauses as pointed out by GATT (1994) entails an agreement entered between any two member nations to reduce a tariff that is extended automatically to other member nations. GATT gave preference to tariff reduction over other restrictions which it consistently eliminated. Other general rules pertaining to GATT included uniformity in customs regulations and the requirement of each member nation to negotiate reductions in tariffs on request by another. Even so, whenever trade concessions lead to excessive losses to domestic producers, GATT made provision for an escape clause allowing contracting nations to alter agreements through tariff adjustment (GATT, 1994; WTO, 2013).

The GATT framework has allowed for eight (8) rounds of trade negotiations between various countries. A uniform external tariff for the nations of the European Economic Community (EEC) was debated during the rounds, which also included the Geneva Round of 1947, Annecy of 1949, Torquay of 1950–1951, Geneva of 1956, and Dillon of 1960–1961. The Kennedy Round, from 1963 to 1967, was one of the other rounds; the others were the Tokyo Round, from 1973 to 1979, and the Uruguay Round, from 1986 to 1994, in which the formula for tariff reductions with negotiated exclusions was discussed. The Uruguay (8th) Round, which resulted in the Marrakesh Agreement in 1994, led to the establishment of the World Trade Organization (WTO) in 1995, which included the previously isolated sectors of agriculture and services as it became clear that this was the best way to achieve sustainable development by raising living standards (William, 1995; WTO, 2007). Doha Round was considered the first under the WTO, launched in 2001 to reform the international trade system via revision of trade rules with its target on agriculture and services (WTO, 2017). This round witnessed significant multilaterally negotiated outcomes in 2013 known as “The Bali Package” and “The Nairobi Package” in 2015 respectively. This takes into account the particular issues of the less developed nations with food security being the core. To achieve this, a political commitment was made to reduce agricultural export subsidies to minimal levels and to lessen trade barriers when agricultural products are imported through quotas (WTO, 2014; WTO, 2016). In the quest to ensure trade liberalization was attained, different regions’ trade organizations emerged

**Nigeria’s Trade Policies**

Only a few nations adopted free trade policies before 1980, including Japan, Hong Kong, Singapore, South Korea, and Taiwan (Hammouda, 2004). By 1990, more nations had started liberalizing trade, including Chile, Ghana, Uganda, Kenya, and Nigeria (Mwaba, 2000). As a result of his, there are now more opportunities for countries to improve their economic activity due to reduction or elimination of trade barriers.

According to Adenikinju (2005), Nigeria’s trade policy has seen phases of extreme protectionism since 1960 and has since transitted to an open policy. Measures like high import taxes and quantitative limits were utilized from 1960 until the mid-1980s to promote trade policy, which was meant to preserve regional businesses. This policy’s course was determined by the government’s Import Substitution Industrialization (ISI) and indigenization policies for growing the industrial sector (Ojeyinka and Adegbeye, 2017). During this time, trade policy was structured to favor capital products over consumer items to encourage domestic production.
Nigeria’s trade policy underwent a substantial movement toward more liberalization of commerce and the pricing system between 1985 and 2000. This was done to diversify the country’s export market and increase the value of agricultural exports (Adenikinju, 2005). The implementation of (SAP) by the IMF and the World Bank in 1986 had a significant impact on the more open nature of global trade in this period. In response to the country’s economic issues brought about by fall in oil price in the early 1980s, and the ensuing reduction of the Organization of Petroleum Exporting Countries (OPEC) output quota, Nigeria implemented SAP. Nigeria’s finances and balance of payments suffered significantly as a result of the export of crude oil. The outcome was a downturn in the economy, with GDP declining by -5.37 percent in 1983 and -5.18 percent in 1984. (National Centre for Economic Management and Administration, 2004). A lack of foreign currency, rising unemployment, balance of payments deficits, and debt crises are additional signs of the economy’s deteriorating condition. As a result, SAP sought to significantly reduce reliance on imports while strengthening the non-oil export basis by altering and realigning the pattern of total domestic spending and output in an effort to bring back the economy’s stable and balanced growth (Federal Government of Nigeria, 1986; 1990).

The import and export license system, bureaucratic trade regulations, and foreign exchange control on all current transactions were all eliminated as a result of the deployment of SAP. Additionally, the duty drawback/suspension plan was introduced to improve exporting enterprises’ access to foreign raw materials and intermediate goods for use in the manufacturing industry (Omode, 2007). The Second-tier Foreign Exchange Market (SFEM) was also established, allowing market forces to control the naira’s exchange rate. With the implementation of this pricing structure, administrative discretion in the distribution of foreign exchange to end-users was eliminated (Analogbei, 2000). In Nigeria, SAP, which was originally scheduled to run from 1986 to 1988, lasted until the 2000s and has since had a hold over policymaking.

In an effort to increase non-oil foreign exchange profits, international trade was gradually liberalized between 2001 and 2012, with a focus on private enterprise-led development and diversification of the export base. To achieve increased economic growth and development, Nigeria’s trade strategy placed a strong emphasis on promoting the production and distribution of goods and services for both internal and international markets. According to the Federal Government of Nigeria (2001), the general goals of trade policy included incorporating the Nigerian economy into the global market by creating a liberal market economy, gradually liberalizing the import regime to boost domestic industries’ competitiveness, diversifying exports, and promoting exports in both traditional and non-traditional markets, as well as improving the attainment of national economic gains from regional trade. Other goals included creating specific incentive programs to entice foreign capital into export-focused production and encouraging the transfer, purchase, and use of appropriate and sustainable technology to ensure competitive export-oriented businesses.

Nigeria’s commitment to the principles of trade liberalization as a means of promoting industrialization and development is upheld by the trade policy for 2013. The policy outlined three
strategic goals, including promoting domestic trade by lowering business costs through the provision of trade-related infrastructure and the elimination of multiple taxes; promoting regional trade by guaranteeing quick cargo haulage within ECOWAS, raising product standards, formalizing unofficial trade along Nigerian borders, and adhering to the ECOWAS Common External Tariff (CET). Additionally, new export markets for the nation’s value-added goods were to be opened, while maintaining existing markets for non-oil exports, to boost global trade (Federal Government of Nigeria, 2013).

Trade Liberalization and Nigeria’s Economy
The volume of international trade between countries has dramatically expanded over the past few decades. For its positive effects on productivity across the economy, the use of better technology, and the promotion of investment, trade liberalization has been recognized as a tool for boosting Nigeria’s economy. Furthermore, trade liberalization could result in large gains that accelerate Nigeria’s economic growth and development. This implies that trade promotes lower import costs for goods and services and prevents price increases, which in turn discourages monopolies. Nigeria is endowed with a variety of resources that can make her one of the top emerging economies; as a result, the nation should focus on producing a small number of specific goods to keep costs down and maintain competitive prices (Ojeyinka and Adegboye, 2017).

Nigeria has seen a substantial increase in the amount and value of commerce with other nations. Nigeria’s 2013 trade balance was favorable at $41.6 billion thanks to exports of $94.8 billion and imports of $53.3 billion. Nigeria’s GDP was $521 billion and its per capita income was $5.6k in the same year. Nigeria’s exports are dominated by crude oil, which accounts for 79.4% of all exports, followed by petroleum gas at 10.9 percent. In contrast, the country’s imports are dominated by refined oil, which makes up 17.9% of all imports, and cars at 3.51%. In September 2015, Nigeria reported a trade surplus of N197, 187.70 million. Between 1981 and 2015, Nigeria’s balance of trade averaged N201, 370.76 million, with a record high of N217, 7553.08 million in October 2011 and a record low of N592200.72 million in March 2011 (NBS, 2017). This Balance of Trade was released by the Nigerian Bureau of Statistics (NBS), and given the persistent requests for increased trade liberalization to promote economic growth around the world, this pattern is anticipated in the long run (Samuel, 2019).

Agriculture continues to be the main driver of the economy despite the petroleum sector’s dominance as a significant source of foreign cash. In addition to making up the greatest portion of the GDP, agriculture and related industries are also the largest employer of labour, the largest source of non-oil export revenue, and a crucial component of wealth building and poverty reduction (NEEDS, 2004). The rate of expansion in agricultural production, however, has slowed down over time and has not been able to keep up with the demands of a quickly expanding population, which has led to an increase in the cost of food and industrial raw material imports (Fage and Alabi, 2017). Despite the high priority given to developing nations in the area of food security by the Doha rounds of the WTO, the volume of agricultural products has remained that of raw materials for exports.

The continuous liberalization of trade in Nigeria has had tremendous gains over
the recent decades. Government pronouncements and cooperation with other countries of the world have continued to expand the volume of trade both in and out of the country. However, despite Nigeria’s trade volume expansion, the country has only witnessed insignificant value-added goods and services traded over borders subjecting the economy to only an infinitesimal growth. By 2020, Nigeria was projected to rank among the world’s 20 largest economies under the Vision 20:2020 economic reform plan. Despite these policy changes, Nigeria’s real GDP only grew at an average pace of 4.6% from 1990 to 2018 (World Bank World Development Indicators, 2020).

Given that the nation has had only moderate GDP growth since 1986, not everyone supports the government’s commitment to trade openness. In comparison to the significant government efforts made to promote trade openness, the recorded GDP growth rate was insufficient. Though laudable, the average real GDP growth rate from 1990 to 2018 is lower than anticipated (Duru, Okafor, Adikwu, and Njoku, 2020). This has been attributed to the lackluster attitude of the government in managing the economy, thus stimulating a spontaneous rise in socio-economic vices which affects the production and distribution of goods and services. This has resulted in the country’s loss of foreign direct investment thereby limiting the production volume of traded goods and services.

**Nigeria and UNCTAD Operations**

The United Nations Conference on Trade and Development has been at the forefront of European and American trade negotiations. Therefore, in the quest to liberalize trade in developing countries’ the UNCTAD pointed out the need to address the balance of payment problems among developing countries (Xu, Han et al., 2021). The balance of payment among developing countries especially, Nigeria has remained high and above the expected level. The problem has been aggravated by very low production capacity to compete favourably with developed and industrialized nations’ trade value and volume. As a result, Nigeria has continued to suffer from a huge fiscal deficit which has affected the country’s effective value of trade in its economic transformation.

Prior to the discovery of oil in commercial quantity in Nigeria, agricultural produce contributed the lion’s share of the export trade and contributed majorly to GDP, revenue, and external reserves (Moyo, et al., 2017). The country, however, has witnessed senseless neglect of agriculture and over-reliance on oil since its discovery in commercial quantity in the 1970s. The statement by the then Head of State (Gowon) that “the problem of Nigeria is not money, but how to spend the money,” triggered an “oil rush” which crippled rural agricultural output. This scenario was compounded by the fall in oil prices in the 1980’s which led to the adoption of (SAP) and the disappearance of the import substitution policy (Duru and Ehidiamhen, 2018).

The adoption of SAP was meant to facilitate trade by increasing the productive capacity of Nigeria. However, the unintended consequences of unemployment, poverty, inflation, and other macroeconomic negative factors became the policy’s thrust twist. In the quest to salvage the economy from plummeting further, the government sourced alternative sources of funds which crowded out the private sector investment thereby limiting the revenue potential of Nigeria. The action, as observed by Jibrilla (2018) further incapacitated the country’s ability to pay for its trade volume. This in turn, led to an
unfavorable balance of payment which was orchestrated by developed countries which control the IMF and the World Bank. Nigeria’s balance of payment averaged negative from 1975 to 2015. Concerning the objective of the UNCTAD, Nigeria’s balance of payment has remained a myth with such a problem having the prospect of lingering beyond. Nigeria has remained a market prospect for developed countries of the world with no aggressive efforts by the government to stimulate internal economic production, triggering the sourcing of external funds by the government in Nigeria. The source of funds in Nigeria can be traced to 1958 when Nigeria obtained its first external loan. The financial contraction has severe interest consequences on the development of Nigeria. Nigeria’s trading activities have been limited to raw material exports which developed countries used as revenue drivers for their internal economic growth and development. raw materials are transformed into consumer goods and imported back to Nigeria which lacks adequate industrial capacity (Krugman, 1990). The failure of government to nurture a conducive economic environment has worsened this situation with the country’s external debt obligation rising due to insufficient industrial private sector economic drive. The external debt in Nigeria has continued to limit the growth and development potential of both the public and the private sectors with the attendant effect of tax limitation. Notably, Nigeria’s external debt has widened since the introduction of UNCTAD with the external debt stock pegged high? (Ojeinya and Adegboye, 2017). The introduction of UNCTAD has further weakened the trading activities of developing nations like Nigeria with no measures put in place to enhance the revenue generation capacity of the country. This has succeeded in protecting the interest of the developed nations of the world to the detriment of Nigeria which only plays to the tune of these countries. Although Nigeria is richly blessed with both natural and human resources, there exists a dichotomy between its resources endowment and productivity Trade liberalization, as posited by Shafiu and Salleh (2020), has continued to evolve through time with different government regimes and administrations striving to reduce trade tariffs and barriers, Nigeria’s trade volume has remained skewed to the oil sector. Even though Nigeria witnessed an oil glut in 1975, its overall trade volume on the international scene has been comparably weak against its emerging economies counterpart (Samuel, 2019). The low volume of Nigeria’s international trade arises from its lack of productive capacity and the underdevelopment of other productive sectors. Trade openness in Nigeria has only contributed insignificantly to the development of the country owing to the small volume of trade. Therefore, between 1975 and 2015, Nigeria’s international trade sluggishly increased thereby thwarting the growth rate of the economy. In the late 1980s to early 1990s, virtually all the developing economies in the world witnessed trade liberalization and integration, either individually or on the bright idea of multilateral organizations and/or international donor agencies like the World Trade Organization (WTO), the World Bank (WB) and the International Monetary Fund (IMF) for the implementation of the (SAP) (Iloh, et al., 2020). During this period, outward orientation and trade liberalization were part of the requirements for giving loans to developing economies. Ewubare and Ezekwe (2017) argued that trade liberalization was among the major policy reforms prescribed in the Washington consensus. This had resulted in the
proliferation of policies of trade openness and most economies entering into agreements for the integration of trade. The unprecedented integration of the economies of the developing countries into the economies of the rest of the world was expected to spur economic growth (Duru, et al., 2020).

Prior to Nigeria’s adoption of the trade liberalization policy in 1986, it experienced poor performance in terms of economic growth for most of the periods. The highest annual (GDP) growth rate after independence was 25%, 24%, and 14% in 1970, 1969, and 1971 respectively. Nigeria recorded a negative real GDP growth rate from 1966 to 2015. This was major as a result of the implementation of the Import Substitution Industrialization (ISI) strategy combined with disinvestment, the economic crisis of the mid-1970s, and political instability (CBN, 2020). Hence, the poor economic performance recorded for the larger part of the pre-liberalization era was caused by the implementation of inappropriate policies. Economic growth in Nigeria has continued at its low pace owing to production capacity limited by the inadequate medium of value addition (Agbahoungba and Biao, 2019). Given the emergence of UNCTAD on the world scene, the development of modalities to aid the country’s economic growth has remained stunted.

Conclusion

Trade liberalization plays an integral part in the economic growth and development of any nation in the world. It aids agreements between countries of the world in stimulating the production of goods and services as well as the movement of same without strict compliance to barriers. This study assessed trade liberalization in Nigeria between the period 1975 and 2015. Sequel to the observations raised from the study, trade liberalization in Nigeria has insignificantly affected the growth and development of Nigeria. Although the trade liberalization policies in Nigeria have been in existence for a long period, its contribution to trade, volume, and economic growth has been constrained by factors such as dual economic progression, and unproductive debt proceeds. Therefore, owing to the establishment of (UNCTAD) in 1975, Nigeria’s trade policies have had an insignificant impact on Nigeria’s economic growth. This shows that external debt, the balance of payment, international trade, and economic growth modalities have been hampered despite UNCTAD. Therefore, within the operations of the UNCTAD model, balance of payment and external debt have had a negative relationship with economic growth which implies that trade liberalization did not support economic growth in Nigeria during the period discussed. On the other hand, international trade and growth modalities. The result implies that a specified degree of economic growth may be a precondition for Nigeria to expand its trade and, thus, policies of economic growth are critical to increasing trade.
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