Selective Cooperation in the Global South: Implications for Nigeria's International Economic Relations, 2000 – 2010.

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Abstract
Given that the 'developed' North has vigorously resisted the relinquishing of its greatest weapon of global dominance – International Economic Control Mechanisms (IECMs), South – South Cooperation (SSC) was birthed as an alternative development pathway for the countries of the global South. It has metamorphosed from being interested in geo-politics and opposition to imperialism, global racism, colonialism and the cold war, to emphasis on geo-economics and political economy. However, the emergence of new economic behemoths such as India, Brazil, South Africa among others, are beginning to reconfigure and reshape the contours of South-South Cooperation vis a vis their increasing economic and political clout. This has led to cases of selective cooperation in the global South; such as the India- Brazil – South Africa (IBSA) Dialogue Forum; Brazil – Russia – China – South Africa (BRICS) Forum. While these selective alliances have had significant benefits for the cooperating parties, Nigeria, Africa's largest economy is yet to be identified with this emerging trend on the South – South Cooperation (SSC) architecture; apart from being projected by Jim O'Neill along with Mexico, Indonesia and Turkey as the next potential investment destination (The so–called MINT emerging economies). This study therefore discusses selective cooperation in the global South and how it has impacted on Nigeria's international economic relations, 2000 - 2010. The study adopted the thematic and analytical methods of Historical research while data for the study came largely through secondary sources. The position of the study is that Nigeria needs to overhaul and re-enact her SSC strategies to guarantee entry into selective alliances which have shown mutual benefits for the partners. Recommendations on how to go about in achieving this objective is made in the study
Keywords: Selective Cooperation, Global South, Nigeria's International Economic Relations, South – South Cooperation.

1. Introduction

The diametric asymmetry engendered in the socio – economic and political affairs of humankind by the rise of capitalism has been reasoned as the singular most profound determinant of contemporary history. In fact, since the emergence of capitalism, global history has more or less reflected its diverse proclivities. Little wonder then Fukuyama (1992) contends that the defeat of capitalism over its arch rival – socialism was the end of history. As indeed, the capitalist system holds an unassailable sway in the world today. The above notwithstanding, capitalism cannot be said to have spread unconditional blessings to all who get entangled with it; as the forceful incorporation of the economies of the global South into Western controlled capitalist system, ipso facto, predisposed the economies of the former to the dictates and crises associated with capitalism (Offiong, 1980).

The economic quagmire in the global South had among other things led to vociferous demands for a new international economic order (NIEO). On their own part, according to Ugwuja, et al (2014), the industrialized North through the Breton Woods Institutions (IMF and IBRD) vociferously canvassed intensive and unrestrained relationship with the North as the only panacea to the ailment. They also crusaded for a total 'modernization' of the economies of the global South (Rostow, 1960). Furthermore, the industrialized North continued to keep the wailing economies of the third world shackled through: the control of the prices of the exports of the South, denial of proper framework for the stabilization of raw materials prices, non-existent mechanisms for the transfer of technology to the South, connivance with their TNCs to plunder developing countries' economies and refusal to transform the international monetary system (Jhingan, 2007). As Ekesiobi et al (2011: 42) have argued, this imbalance in the international economic system subordinates the developing economies of the South to the exploitation and plunder of the developed economies of the North; moreover, this situation is "exacerbated by the already unequal trading relationships and restrictions that distribute benefits largely to those who already have, and at the same perpetuating physical and human resource underdevelopments in the third world".

What is more, this denial of the right to development as occasioned by the actions of the developed North actuated the leaders of the South to begin scouring for alternatives to development. This birthed the idea of South-South Cooperation. Thus, while championing the reformation of the international economic order, countries of the South found the idea of South-South Cooperation an alternative route to sustainable development (Sotero, 2012; Johari, 2009)).

However, the emergence of new economic behemoths such as China, Brazil, India and South Africa has rejuvenated South – South Cooperation and further entrenched the trend of selective South-South Cooperation (SSC). Hence, the trilateral alliance known as India-Brazil-South Africa Dialogue Forum, or IBSA, and the quintuple union of the BRICS (Brazil, Russia, India, China and South Africa). With the gargantuan economic strides, especially, of the IBSA and BRICS countries, one may concede to those who posit that South-South Cooperation may be the catalyst for the much- awaited New International Economic Order (NIEO).

Nonetheless, Nigeria is yet to be identified with this emerging trend on the South – South Cooperation (SSC) architecture; apart from being projected by Jim O'Neill along with Mexico, Indonesia and Turkey (The so–called MINT emerging economies) as the next potential investment destination (Adeolu, 2014). It is to be noted that despite conventional efforts to extend the base of Nigeria's international economic relations (NIER), diversify exports and boost the dividends of economic relations, the outcome in real terms has been somewhat poor and almost negligible. A periodic comparative overview of Nigeria's international economic relations in terms of the gains achieved returns a bleak picture with little noticeable improvements. This study thus, appraises Nigeria's IER in the light of the need for more involvement in selective SSC. For ease and convenience, the study is divided into seven sections. This introduction is followed by the conceptual and theoretical perspectives. The third section essays on selective alliances in the global south with IBSA and the BRICS as cases in point. The fourth section underscores Nigeria's economy in its internal and external dimensions. The fourth section considers the implications of selective alliances in the global south for Nigeria's international economic relations**.** The last section contains the conclusion and policy recommendations.

2. Conceptual and Theoretical Perspectives

The concept, 'South' or 'global South' has received ample attention by different scholars elsewhere and does not need to detain us here. Suffice it to state that the term South or global South has come to represent international economic dichotomies whereby the advanced economies are referred to as the North and the developing world is referred to as the South (Ugwuja et al, 2014; Sotero, 2012; Ubaka, 2008; Lechini, 2007). Conceptually, South-South Cooperation (SSC) refers to the sharing of knowledge and resources between developing countries with the aim of identifying the most effective steps towards the eradication of their developmental challenges. This cooperation often takes place within formal, informal, bilateral and at inter/intra-regional levels and recently has taken more proactive interest in selective trilateral, quadrilateral and quintuple alliances. South-South Cooperation does not necessarily imply that Southern Hemisphere countries always agree with one another; if this were so, the mutual antagonisms between Nigeria and Cameroon, Sudan and Chad, India and Pakistan and Algeria and Morocco would have been non-existent. South-South Cooperation thus appears to be a loose term suggestive of attempts by a group of countries, some vastly different from one another to adopt collective measures in solving problems common to them (Ubaka, 2008:108). The UNDP Special Unit for South-South Cooperation (SU/SSC) is statutorily established to promote and support South-South and Triangular Cooperation globally and within the United Nations system as a development agenda and inclusive partnership approach towards achieving the agreed development goals, including the Millennium Development Goals (UNDP, 2014). For conceptual purposes, selective alliances in the global South may be explained as the cooperative union of three or more developing countries. The Brazil- Russia-India-China and South Africa (BRICS) economic bloc and the India – Brazil - South Africa Dialogue Forum (IBSA) exemplify this latest trend in South – South Cooperation (SSC).

Conceptually, Nigeria's International Economic Relations (NIER) has been denoted as the totality of the economic relationships engaged in by Nigeria in her efforts at economic buoyancy and development. Nevertheless, Nigeria has been perhaps something lower than a second fiddle player in the international economic arena; despite the various policies and strategies employed since independence. What is unarguable is that Nigeria's international economic relations has been blighted by military dictatorships, disguised democracy, political corruption, economic mismanagement, ethnic militancy as a result of several under - governed spaces and religious violence. This saddening scenario notwithstanding, there is rising hope for Nigeria. Overhauling the entire IER systems and pursuing selective South –

South Cooperation via selective alliances is advocated by this paper as an indispensable tool for actualizing Nigeria's economic development ambitions.

This study requires a framework for analysis; therefore, for the purposes of this study, greater analytic leanings and reliance is on the Convergence Theory of international economics. The Convergence Theory aggregates around the task of explaining the income differences and hence economic disparities between countries; as this task is one of the oldest goals of economics, ab initio. Little wonder Adam Smith's magnum opus was titled, An Enquiry into the Nature and Causes of the Wealth of Nations, 1776. The Convergence Theory of international economics seeks not to only explain why countries income differ at a given point in time, but also to solve the more challenging puzzle of why some countries become rich while others stagnate (Krugman and Obstefeld, 2009). The Convergence Theory owes much to the work of Paul Krugman and Maurice Obstfeld. In their work, International Economics: Theory and Practice, our quarries set out to define the parameters, utilities and flaws of the convergence theory. Again, the Convergence Theory divides the world's economies into four: low income economies (India, Pakistan and most of their neigbhours along with much of sub – Saharan Africa); lower middle – income economies (China, many of the Middle Eastern countries, many former Soviet countries, many Latin American and Caribbean countries, the remaining african countries); upper middle – income economies (Saudi Arabia, Malaysia, South Africa, Poland, Hungary, the Czech and Slovak Republics and the remaining Latin American countries); high – income economies (the rich industrial market economies and a few of the developing economies such as the state of Israel, oil – rich Kuwait, Korea and Singapore (Krugman and Obstefeld, 2009).

Furthermore, the Convergence Theory avers that poverty is the basic problem of the global south and escaping from poverty is their overriding economic and political challenge (Obstefeld, 2002). Prescribing the solutions to the above challenge, the following assumptions are ascribed to the theory:

(1) If trade is free, capital can move to the countries offering the highest returns;
(2) If knowledge is allowed to move across political borders so that countries always have access to cutting - edge production technologies, international income differences cannot persist for long;
(3) And finally, if the developing countries can cooperate and **converge** their economies, they would be able to break out of economic stagnation (Krugman and Obstefeld, 2009).

As noted above, no theory can be flawless; no matter the extent of its explicatory, predictive, prognostic and prescriptive qualities. The Convergence theory applies most to this study because unlike the other Western orthodox theories, it acknowledges that the poverty ravaging the global south is, ipso facto, not of their making, however, in its so – called practical remedy to the solution, the Convergence Theory fails to adduce any practical guide on how the economies of the global should be converged. Nevertheless, justification for the adoption of the Convergence Theory stems from the connectivity of its basic assumptions to the thesis of this study. Indeed, the task of finding how the convergence of the economies of the global south is so to say, not the headache of the proponents of the Convergence Theory.

For this task falls within the rubrics of the work of the UN Special Unit for South-South Cooperation (SU/SSC).

3. Selective Cooperation in the Global South: The Case of IBSA and the BRICS

The ever-growing selective alliances within the ambit of the global South are a lucid testament of the bourgeoning importance of South-South Cooperation. The IBSA Dialogue Forum was formalized through the adoption of the Brasilia Declaration on 6th June, 2003 (Sotero, 2012). The Brasilia Declaration was signed between the Foreign Ministers of India, Brazil and South Africa. The IBSA arrangement aims at galvanizing South-South Cooperation and greater understanding between three continents of the developing world, namely; Africa, Asia and Southern America.

Since its inception in 2003, and the official establishment of the alliance in 2004, the forum has held seven summits- in Brasilia in 2006, in Pretoria in 2007, in New Delhi in 2008, in Brasilia again in 2010, in Pretoria again in 2011, the sixth summit held in New Delhi in 2013, and the seventh summit is scheduled to hold in Brasilia in 2015 (Ugwuja, et al, 2014). The IBSA framework is anchored on a three pillar approach- to advance the agenda of its member countries and the larger developing world. The first component of IBSA's three pronged approach is providing a forum for consultation on significant political issues, such as the United Nations reforms, especially its Security Council and negotiations at the World Trade Organization. The second pillar fosters trilateral cooperation on particular areas and projects through sixteen working committees. The final pillar broadens IBSA's scope to the larger developing world via the IBSA Facility Fund which was established in 2004 (Lechini, 2007). Furthermore, Lechini (2007) notes that through the IBSA fund which is managed by the UNDP, the IBSA countries initiate and execute development programmes in other developing countries. In practical terms, therefore, the decade old alliance has generated some significant attention, so that assessing its impact and prospects in the growing South-South cooperation becomes not only imperative but also inevitable.

On the key issue of trade, there has been a quantitative leap in intra- IBSA trade, which is particularly dramatic between India and Brazil and India and South Africa. Trade among the IBSA countries rose from \$3.9 billion in 2003-2004 to approximately \$10.4 billion in 2006-2008 (Carpenter, 2005:5). Additionally, Carpenter (2005:5) contends that "South-South investments and technology transfer have (also) increased since the inception of the forum in 2003". In this connection, the Indian Minister of Foreign Affairs revealed that "through our cooperation, we're not only attempting to widen linkages and benefit from each other's experience, but also to see if together we can work for projects and support institutions capacity-building, and development efforts in other countries" (Carpenter, 2005:6). It is to be observed that:

> Together the three IBSA countries encompass a population of approximately 1.3 billion people, and a GDP of more than \$3 trillion (nominal) or \$5.7 trillion (purchasing power parity); their defense forces, which have already a trilateral maritime exercise, are active in three important continents of the

> globe. In terms of territory, the IBSA countries combined encompass an area three times than the European Union (de Souza, 2010:10).

It requires to be stated that the IBSA forum has developed various joint-funding schemes to support projects in Third World countries. India, Brazil and South Africa each contribute $1 million every year to the IBSA Facility Fund which as noted earlier is managed by UNDP. The fund is used for poverty alleviation projects in such countries as Haiti, Guinea-Bissau, Timor-Leste, Burundi, Laos, and Cape Verde (Carpenter, 2005). Through the IBSA capacity-building measures, a new rice seed has been introduced in Guinea-Bissau which allows the country to have a second harvest every year. This has helped in no small way to combat hunger in that country. In Haiti, a solid waste collection project was the first to transform the high social risk Port au Prince, into an example of post conflict development. In Cape Verde, the refurbishment of two local, isolated health establishments added a fillip to the employment situation of that country as well as impacted on the health sector. New projects are springing up under the sponsorship of the IBSA Facility Fund. The construction of a sports complex in Ramallah, Burundi is undoubtedly, one of them (de Souza, 2010). Thus, in its ten years of existence, the IBSA forum has become an umbrella for motley of concerns in which economic and security interests are paramount: of course, given the fact that economic and security issues are somewhat inseparable.

The BRICS acronym/arrangement, on the other hand, is a concept which came into use for the first time in 2001; it represents the loose grouping of Brazil, Russia, India and China. The idea was coined by Jim O'Neil formerly with Goldman Sachs in an economic modelling exercise to forecast global economic trends over the next half-century (Adeolu, 2014).

The first move towards the formalization of the union was made in September 2006 when the first meeting of the BRIC foreign ministers took place, as a side event to the 61st UN General Assembly in New York (Prasad, 2012). This was followed by several other meetings. At the third meeting of foreign ministers, it was decided to boost co-operation between the four countries on various fronts and in various ways. The broad objective was "building a more democratic international system founded on the rule of law and multilateral diplomacy" (O'Neill, 2001: 12). The move towards formalization of the group was concretized when the BRIC leaders held their first summit on 16 June 2009 in Yekaterinburg, Russia (Narayanaswami, 2010: 72).

The inclusion of South Africa in the group expanded the acronym to BRICS in 2010, and since then the new acronym has symbolized the collective economic power of Brazil, Russia, India, China, and South Africa. The BRICS countries, have undoubtedly, achieved significant gains in both economic and political terms.

The BRICS growing importance for the world economy is reflected by various economic and demographic indicators. These include, but are not limited to, their increasing share in world GDP; share in world trade; trade openness and increasing forex reserves; and their foreign direct investment (FDI) inflows and outflows. Furthermore, as in the case of their rising share in world GDP, the BRICS share in world trade has also improved significantly over the last two decades, from 3.6% to over 15%. The primary contribution to this in terms of value has come from China, whose share has increased from less than 2% to over 9% (Singh, 2012).

The pertinent question that trails the foregoing adumbrations is: how has the partners in the BRICS forum benefitted individually from the alliance? The answer is to be found in trade. Trade has indubitably played a significant role in boosting the economic growth prospects of these countries. There is evidence to suggest that cooperative trade, counter trade and trade liberalization has been seen and used as a tool for promoting economic growth and facilitating development in all the BRICS countries. BRICS countries have become more open, especially, with themselves, reflected by indicators such as trends in trade openness, current account balance and forex reserves, among others. In most of these parameters, BRICS countries have performed reasonably well. The rising GDP and forex reserves, increasing share in global trade, and trade openness augurs well for the group as a whole. They have bolstered the BRICS economic and political status at the global level and have helped BRICS countries to play a bigger role, as evidenced in the aftermath of the global crisis periods.

Table 1: Trend in Intra-BRICS Trade for 2008-2010 fiscal years

	Export (% of total exports)			**Import (% of total Imports)**		
Country	2008	2009	2010	2008	2009	2010
Brazil	18.13	20.11	20.86	15.63	17.97	18.88
China	5.71	6.70	7.16	7.16	7.15	8.50
Russia	7.91	7.14	16.52	16.52	18.39	19.62
India	8.53	11.87	15.76	15.76	15.71	-
South Africa	15.36	16.95	18.51	18.51	19.71	20.12

Source: Suresh P. Singh, BRICS and the World Order: A Beginner's Guide, e – book Retrieved from http://www.saiia.org.za (Accessed on 20th December, 2014).

Additionally, it is posited that sustained economic activities buoyed by and coupled with a growth-oriented strategy in BRICS countries have resulted in significant infrastructural and other favourable changes. Together these have put the countries on a higher growth trajectory and increased market size of products and services. In other words:

> They (the BRICS) have transformed BRICS countries into attractive destinations for FDI. Data demonstrates that FDI inflows in BRICS countries have increased at a compound annual growth rate (CAGR) of nearly 11% over a ten-year period, from nearly $81 billion in 2000 to over $221 billion in 2010. In comparison, FDI inflows in some industrially advanced countries show a declining trend (Table 5). The trend of FDI outflows is similar to that of inflows. FDI outflows from the BRICS countries have increased at a CAGR of over 35%, compared with a declining trend in some industrially advanced countries (Singh, 2012: 16).

The BRICS economies are not only major destinations for FDI, but are also playing an increasingly important role in meeting global demands for capital. In 2010 the BRICS accounted for nearly 18% of total global FDI (Singh, 2012). What is more important is the fact that since 2005, there has been a sharp increase in the share of these countries in global FDI, except perhaps for Russia which strictly speaking is not a country of the global South. It can therefore be submitted that selective cooperation within the ambit of the South – South cooperation has had significant and verifiable positive impact on the economies of the cooperating partners. Although, it remains a matter of academic polemics whether these pockets or incidences of assistance from the IBSA and the BRIC(S) arrangements are robust and solid enough to create a paradigm shift in the entire gamut of South-South cooperation architecture. In the meantime, and with available evidence, one cannot but observe that the world is facing a period of multi-polarity where selective economic and security associations will dominate the global economic and security landscape. What is however, worrisome is that Nigeria is yet to be identified with any formal and serious selective cooperation and has thus been bereft of the proceeds of this latest engine of growth and development. In tandem with the central position of this study, Nigeria's international economic relations cannot but be impacted by these selective alliances in the South – South cooperation architecture. The next section attempts to explicate these impacts on Nigeria's IER, of course, not without essaying on the nature and structure of the Nigerian economy which would in the main, make for a clearer understanding of Nigeria's international economic relations.

4. Nigeria's Economy: Internal Dynamics and External Stimuli

In order to make for a clearer understanding of the position of this study, an understanding of the Nigerian economy with regards to the internal dynamics of the economy as well as the external stimuli appears to be unavoidable. This is because without such knowledge, it may be perhaps difficult to appreciate the place of Nigeria in the global economy as well as its challenges in the South – South Cooperation architecture.

Hitherto, the dominant way of explaining an economy is by looking at it from the standpoint of the output of the various sectors of the economy such as the agricultural, industrial, distributive, mining and quarrying, and construction sectors, etc. This approach with all its attractiveness has had serious implications for developing countries and it often jaundices development planning. As Usman (1995) has succinctly noted, "a conception of the structure of the economy which just describes its forms is not useful, even if it has a lot of measurement" (Usman in Obasi, 2005: 6). Hence, an approach which favours a systematic cross – sector analysis is employed herein.

Structurally, Sanusi (2010: 3) taxonomizes the Nigerian economy into three major sectors namely primary/agriculture and natural resources; secondary—processing and manufacturing; and tertiary/services sectors. Additionally, Sanusi observes that the economy is characterized by structural dualism. This is because according to him:

> The agricultural sector is an admixture of subsistence and modern farming, while the industrial sector comprises modern business enterprises which co-exist with a large number of micro-enterprises employing less than 10 persons mainly located in the informal sector (Sanusi, 2010: 4)

Although, the agricultural sector employed more than 80% of the Nigerian labour force in the immediate years after independence, its decline to a comatose state has not only been shameful but cataclysmic. This sector has not been able to fulfill its traditional role of feeding the population, meeting the raw material needs of industries, and providing substantial surplus for export. Indeed, the contribution of the sector to total GDP has fallen over the decades, from a very dominant position of 55.8 per cent of the GDP in 1960-70 to 28.4 per cent in 1971-80, before rising to 32.3, 34.2 and 40.3 per cent during the decades 1981-90, 1991-2000 and 2001 – 2009, respectively (Oresotu, 2010). The fall, Sanusi (2010: 4) argues "is not because a strong industrial sector is displacing agriculture but largely as a result of low productivity, owing to the dominance of peasant farmers and their reliance on rudimentary farm equipment and low technology". It may need to be noted that this assertion failed to appreciate the impact of the oil boom to the agricultural sector as in fact, the issue of low productivity and dominance of peasant farmers would seem secondary to the crux of the matter. In any event, foreign investment in the agricultural sector cannot be said to be particularly huge, although, their presence is felt in certain joint ventures viz. the African Timber and Plywood Company, Mushin Estates, Tate and Lyle, Savannah Sugar and Swiss – Nigerian Wood Industries (Obasi, 2005: 13). Again, under-capitalization which results in low yield and declining output is another significant feature of the agricultural sector.

Table 2: Selected Sectoral Contribution to Nigerian GDP and the Diversification Index

Activity Sector	1960-1970	1971-1980	1981-1990	1991-2000	2001-2010
1. Agriculture	55.8	28.4	32.3	34.2	40.3
2. Industry	11.3	29.1	41.0	38.6	28.4
3. Manufacturing	6.6	7.3	6.1	4.9	3.9
4. Building and Construction	4.8	8.3	2.3	1.8	1.8
5. Wholesale and Retail Trade	12.8	17.6	14.5	13.8	14.0
6. Services	15.3	16.5	9.8	11.5	15.5
Total Value Added	100.0	100.0	100.0	100.0	100.0
Diversification Index	**0.2**	**0.4**	**0.4**	**0.4**	**0.3**

Source: National Bureau of Statistics, 2011 Annual Report

The industrial sector comprises the manufacturing, mining (including crude petroleum and gas) and electricity generation. The Nigerian manufacturing sub-sector is made up of large, medium and small enterprises, as well as cottage and hand craft units. Obasi (2005) contends that the Nigerian industrial sector is grossly characterized by its domination by the multinationals. This perhaps explains Sanusi (2010: 12) posits that:

> In spite of spirited efforts made to boost manufacturing output and various policy regimes, manufacturing has not made any significant contribution to the growth of the economy. Industry as a whole contributed only 11.3 per cent of the GDP in 1960-70, growing significantly in the next two decades to a high of

> 41.0 per cent in 1981-1990, owing largely to the crude petroleum and gas production during the decades. The contribution contracted to 38.6 per cent in the 1990s and further to 29.4 per cent during 2001-2009. These numbers, in fact, belie the poor contribution of the manufacturing sub-sector to aggregate output in Nigeria compared with its peers in Asia and Latin America.

Furthermore, Sanusi (2010: 12) avers:

> Indeed, the contribution of the manufacturing component has on average been below 5.0 per cent in the last two decades. Even the relatively high contribution of oil sector to the industrial sector contribution is being driven largely by crude production and not by the associated 'core industrial components like refining and petrochemicals.

Scholarly and empirical studies on Nigeria's industrial sector aggregates around the fact that since the 1970s, the largest and most serious industrial activity in Nigeria has been crude oil production, which became dominant in terms of government revenue and export earnings. Although, in recent times, the production of gas has gained increased attention, as the export potential of gas has reduced the dominance of crude oil. However, in terms of growth since 2000, Nigeria's GDP is being engineered to reach a double digit level and this appears to have remained illusory. Although, the country in 2014 was acclaimed as Africa's largest economy, this lofty position is yet to reflect in real economic terms on the lives of the majority of the peoples of Nigeria.

Two factors are identified by these present researchers as being responsible for the retarded economy of Nigeria. These include: the internal dynamics of the economy and the external stimuli. Internally, the Nigerian economy is a dependent economy. Indeed, like all dependent economies in a global capitalist system, it has uninhibitedly gone to create a large self –perpetuating ruling class of national bourgeoisie and compradors who toil day night to safeguard the existing status quo in order preserve their privileges. Gavin Williams succinctly captures the situation thus:

> The dependent character of the bourgeoisie restricts them to competing among themselves for the limited resources available within a neo-colonial political-economy. This competition tends to take the form of a zero-sum game, modified by cartel-type arrangements where the competitors (defining themselves in regional, ethnic, and state terms) all seek to protect their own areas of activity (Williams, 1977: 285)

Indeed, "the near – total reliance on imported raw materials to serve the needs of industrial establishments makes the issue of dependence a pathetic structural feature of the Nigerian economy" (Obasi, 2005: 15). Again, the fact that a critical sector such as oil could be left under the whims and caprices of universally acclaimed exploiters and oligopolists such as the transnational corporations is a lucid testament portraying how helplessly dependent the entire economy of Nigeria has been. The structure of the Nigerian economy therefore encourages distributional inequalities and mass poverty and promotes fiscal and monetary anachronism and hence developmental retardation.

Externally, the Nigerian economy operates in a hostile international economic environment over which it has no control. Being that the country's major trading partners are from the developed industrial economies, the rise in import prices in those countries has brought a decline in Nigeria's export prices; this trend according to Nwokoma (2004) reflects the low income – elasticities of the Nigerian economy and the proclivities for trade protectionism in advanced countries. It is therefore this problem that actuates these present writers to submit that hopes for a better and favourable economy for Nigeria must be contrived to reflect a more engagement with selected countries of the South.

To conclude this section, a few observations on the nature of Nigeria's international economic relations in the period under review would suffice. Nigeria's international economic relations in the last decade and even from the emergence of statehood have been gravitating around international trade and most importantly how trade could be diversified. Nigeria's international economic relations has also stressed increased inflow of foreign capital and technology transfer. However, being a monocultural economy – entirely dependent on oil for survival, Nigeria has been unable to translate into concrete economic realities the huge and enormous potentials of its economy. This study is an intervention in the remediation of the problems of Nigeria's IER and it does this by making a case for more selective relations with emerging economies of the global south.

5. Implications of Selective Alliances in the Global South for Nigeria's International Economic Relations

The latest trend of selective cooperation in the global South cannot but have myriads of implications for other countries of the south. And in this section, the implication of this phenomenon for Nigeria is assessed. It has to be stated that the major objective of South – South Cooperation is to de – link from the exploitative relations with the industrial North. For example, the EEC/EU – ACP Lome conventions with all its exultant promises were unable to affect a paradigm shift in these asymmetric relations.

Therefore, Nigeria's inability to forge a serious alliance with strong emerging countries of the global south impinges greatly on her prospects in international trade. The partners in the IBSA forum and the BRICS arrangement have through a lot of cooperative mutual mechanisms, incentives and agreements propelled their economies to become high yielding. Such mechanisms include: buy – backs, barter, counter – purchase, clearing and industrial compensations. Through these means, these countries are not only able to converge their economies but are also able to create conditions which favour them in their international economic relations (Sotero, 2014).

Again, it has to be noted that before these alliances became concrete realities, Nigeria used to trade uninhibitedly with Brazil, China, India and South Africa. Today, writes Games (2013: 132), "there has been a decline in Nigeria's trade with these countries, only what cannot be traded with the partners are considered from without". Again, the Nigerian economy has also suffered the loss of foreign direct investments from Brazil, India and China some of which now flow easily to South Africa. Accordingly, one observer notes:

> Nigeria's economy will be the worst affected in the long run if efforts are not made by the planners of that economy to diversify the export base and more importantly creating trade links with emerging economies who are in a better position to positively assist the country's debilitating international trade (Fischer in Martinez, 2013: 109).

Unarguably, selective alliances are en - vogue in today's international trade regime and cannot be conjured away. All the same, Nigeria has lost and will continue to lose several trade and investment opportunities if conscious efforts are not made by the economic planners to bulldoze into the extant selective cooperation schema. A glance at the distribution or disbursement of development assistance within the global south will show that Nigeria has neither received any development assistance from any southern country nor given any since 2000. What this implies is that Nigeria may have been sidelined in the scheme of things in the South – South Cooperation architecture.

Consequently, Nigeria's inability to align herself with the latest trend in the South – South Cooperation agenda predisposes her economy to continuous dependence on the highly exploitative trade relations with the industrial North, especially, the United States. The present U.S administration under Barack Obama cannot be said to particularly interested in Nigeria and Nigerian affairs. After all, the U.S president Barrack Obama had flown over Nigeria several times to Ghana and South Africa (among other African countries) but had refused to visit Abuja despite several overtures by Abuja. Obama is known to have written in his popular book, Audacity of Hope purporting that the United States should fast develop alternatives to crude petroleum so that she does continue to depend on rogue states like Nigeria and Indonesia (Obama, 2006). Nigeria's trade relations with the United States and other countries of the industrial North is purely dependent on the vagaries of the international price of crude petroleum and cannot be said to have taken Nigeria to economic Eldorado. Hence, scouring better alternatives such as this study proposes is not only desirable but inevitable.

Apart from the implications for Nigeria's international economic relations, the position of South Africa (Nigeria's chief politico – economic rival on the African continent), in these alliances appears to be a threat to Nigeria's interests and strategic designs in Africa. It cannot be denied that South Africa has often leveraged on her position in these alliances to frustrate Nigeria's interests within and outside the African continent. Two incidences will suffice to explain this point: the imposition of South Africa's citizen, Nkosazana Dlamini-Zuma as Chair of the AU Commission in 2012 was a clear indication of the extent to which South Africa is ready and willing to use its economic might and favourable trade with emerging economies of the global South to thwart Nigeria's claim to leadership of the African continent. Recall that South Africa was party to a gentleman's agreement that none of the main funders of the AU would stand for key seats, following a convention set in other regions of the world (Games, 2013: 13). South Africa's feeble defence that Nkosazana Dlamini-Zuma was a SADC candidate did not appear to have worth up to the paper in which it was written. From a strategic point of view, the AU chair was important for South Africa's ambitions in multilateral organizations, to lend it more credence as a powerbroker in Africa and add weight to the country's eventual campaign for permanent representation on the UNSC (Agbu et al, 2013).

Again, South Africa showed the extent to which it can use her connections and bourgeoning economic might to nullify Nigeria's writ in African affairs during the Ivorian crisis of 2010 - 2011. South Africa did everything to ensure that the Nigerian backed Alassane Quatarra did win triumph. Although, at the end she was to lose face but it nevertheless did portray the extent to which South Africa is willing to undermine Nigeria in not only global affairs but also pure African concerns (Games, 2013: 45). Hence, the imperatives of restructuring Nigeria's international economic relations to find entry points in these selective alliances are strongly voiced in this study.

6. Conclusion and Recommendations

The summary of the above viewpoints is that Nigeria has not done well for herself by staying outside the latest trend in the South – South Cooperation architecture and this paper has voiced the imperatives of re –engineering Nigeria's international economic relations for entry into selective alliances in the global south. Luckily, an opening has been made with the recent declaration by Jim O'Neill, creator of the BRICS arrangement when he included Nigeria in the MINT arrangement wherein he noted that Mexico, Indonesia, Nigeria and Turkey (for MINT) are the new kids on the block - destined for global investments and economic growth in the coming years. Nigeria should put in everything to ensure that a formal alliance is created to converge the economies of the four countries as well as scour openings to join the BRICS economies and the IBSA union.

The primary conditionality for Nigeria to make headway in her international economic relations and the economy generally is a leadership revolution; as indeed, there can be no change in status quo until there is a change in leadership. According to Bathily (1999:44), "no development can be foreseen as long as this class holds the hegemonic position in society. By its very nature this class is parasitic properly speaking, this class does not accumulate but they hoard". A leadership revolution in Nigeria is by no means an easy task and hence, all the toiling masses of Nigeria must be involved in this crucial task and here, Nigerian academics and scholars have a great role to play: they should conscientize the ordinary citizens on their roles in the leadership revolution and if needs be, panel - beat revolutionary ideas into the masses.

Importantly too, serious efforts should be made to diversify the economy away from primary products as well as oil and natural gas. There should also be serious improvements in key economic and social infrastructure, especially electricity which would serve as a boost for industrialization. Additionally, there is an urgent need to deregulate the downstream petroleum sub-sector and encourage the setting up of private refineries: the conundrum of corruption such as the NNPC has become is inimical to the development of the country.

Corollary to the foregoing, it has to be borne in mind that one of the main conditionality of including Nigeria in the MINT arrangement as a potential economic power is the youthful demography of the population which is considered an asset both at the present and in the future. Indeed, the progress of any society is based among other elements, on the society's capacity to involve young women and men in building and designing the future. However, Nigeria's youth face a plethora of challenges some of which include: high unemployment and low life expectancy rates, inequities in social, economic and political conditions; gender discrimination, armed conflict and confrontation, increasing incidence of disease, hunger and malnutrition, inadequate opportunity for education and training, drug/alcohol abuse, domestic and public violence. To propel the economy forward, huge investment must have to be made in human capital development of the Nigerian youths.

Finally, the external stimuli to the Nigerian economy have not only been hostile but also exploitative in a seemingly inescapable manner. Thus, this study recommends the urgent imperatives for Nigeria to substitute its dependence on trade with the industrial North by engineering her way into selective alliances with the emerging economies of the global South. One sure way to achieve this objective would be to negotiate a short term leasing of the up – stream sector of the Nigerian petroleum industry to energy – hungry countries of the global South, China for example, on a yearly basis. Through this measure, Nigeria would not only determine the price of its crude petroleum but considerably mitigate the irascible shocks to the domestic economy engendered by the vagaries of global petro – politics.

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