ANALYSING NIGERIA'S TRADE POLICIES: EVOLUTION, ACHIEVEMENTS, AND CHALLENGES

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ABSTRACT: *This paper examines the trajectory of Nigeria's trade policies from the pre-independence era to the present day, highlighting their benefits and challenges. Indeed, successive Nigerian governments have implemented various policies to reduce dependence on oil and gas, seeking to diversify the economy base. While noticeable gains have been recorded in the agricultural sector and domestic manufacturing capabilities, the need for improvement is equally not doubtful. There is the strong imperative for improvements in the value-chain of agriculture, enhancement of manufacturing capabilities and efficiency, and capital investments to boost the solid minerals sector. All of these are initiatives that must be considered if the country must develop pragmatic trade policies. The globalisation of trade has clearly shown that Nigeria must move beyond implementing trade policies that are protective of its domestic industries, but to adopt those that balance its economic growth and development objectives.*

KEYWORDS: Nigeria trade, Trade liberalisation, Trade openness, Trade policy.

INTRODUCTION

This endeavour traces the trajectory of Nigeria's trade policies—the changes from protectionism to realism and to what can be termed pseudo-protectionism—through the years till present times. Isiksal and Chimezie (2016) classify the structure of the Nigerian economy, the largest in Africa (Alayande, 2020), into three broad sectors. These sectors are agriculture, industry, and services. Nearly 35% of the nation's workforce engage in some form of agricultural activity (Lloyds Bank, 2023), making agriculture the largest provider of employment. The sector consists of local, small-landholder farmers and some large commercial players who have invested in the entire spectrum of the agriculture value chain.

The industrial sector consists primarily of extractive industries (oil and gas, mining), manufacturing, construction, and other formalised and informal production units. The sector's specific activities include the extraction of crude petroleum, the production of natural gas, the mining of solid minerals, the manufacturing of food and beverages, cement, textiles, and construction work. According to Ebimobowei (2022), oil has been the country's economic mainstay since the early 1960s, accounting for almost 80% of national income. However, governments over the years have genuinely made efforts to diversify the economic base. Ajayi (2020) identified the issue of diversifying the country's economic base as a recurring one. Chukwuma et al. (2020) and Obafemi (2022) corroborated this view, stating that successive governments have implemented various programs aimed at reducing the economy's dependence on oil and gas. To promote economic diversification, the government has formulated various initiatives and economic programs specifically to boost agriculture and the solid minerals sector, enhance export trade, and reduce the economy's reliance on imports.

Lastly, there is the budding services sector, which makes up the third major division of the nation's economic system. The banking and financial services sub-sector is its major driver. This sub-sector, after troubling experiences of distress and bank collapse, has demonstrated reliable strength. The sub-sector is thriving and has footprints all over Africa and other parts of the world (Olaleye & Ekemode, 2014). The telecommunications sub-sector, commercial trade, and tourism are other components of the services sector. There is also a large informal sector, which includes informal trading, artisan mining, and other activities for individual self-consumption. This informal sector is as large as the formal sector. Excellence (2022) reported that the International Monetary Fund (IMF) attributed about 65% of Nigeria's gross domestic product (GDP) in 2017 to the informal sector. In fact, Balogun (2022) described the informal sector as a catalyst for economic development and sustainability while asserting its importance and overall impact on the nation's economy.

However, the potential of the Nigerian economy to grow beyond current levels has been impacted by a combination of factors, including domestic macro- and microeconomic policies, trade relationships and policies, and the effects of global liberalised trade promoted by the World Trade Organisation (WTO). As countries become more interdependent, arising from comparative and competitive advantages of both naturally endowed and production capabilities, the need for cross-border trade becomes more evident and expedient. Studies such as Sach et al. (1995) and Gnangnon (2018) have confirmed that the WTO's liberalised global trade system has increased global integration. The growing exchange of goods and services between countries serves as a significant indicator of this assertion. Consequently, national governments have devised policies to guide the actions of their economic agents in relation to similar economic agents in other countries. Countries have also joined one or more economic

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blocs or trade groups in order to advance their economic potential, derive gains, grow, and sustain their developments.

The goal of this paper is to provide a nuanced discussion of how Nigeria's trade policies have developed over time, as well as the impacts and hurdles of the policies. The discussions cover the major phases in the evolution of trade policies, as well as the factors that influenced their adoption. The paper also presents the current policy framework, including regulations, tariffs, membership in trade blocs, and measures that align the policies with the larger economic interests of the country. More importantly, we put forward some suggestions on how the country can achieve an appropriate balance in its trade policies toward its international trading partners.

We have divided the remainder of this paper into five parts. The next section traces the history of Nigeria's trade policies. This starts with the pre-independence era policies to the present day. The third part provides a rationale for the choices made, focusing on the key elements, priorities, and objectives of Nigeria's trade policies. Section four highlights the benefits and challenges of these trade policies. The final part is the conclusion section.

The Historical Context of Nigeria's Trade Policy

At this juncture, we proceed to discuss the trajectory of Nigeria's trade policy in three distinct phases. The first phase covers the pre-independence period from 1914 to 1960. The second phase will focus on the immediate post-independence period from 1960 to 1994. This second phase coincides with the end of the General Agreements on Tariffs and Trade (GATT) era. We can refer to the final phase as the WTO era, which spans from 1995 to the present.

Nigeria's Pre-independence Era Trade Policy (Pre-1914 to 1960)

The entity known as Nigeria today did not exist as a unified whole prior to the advent of the British colonial masters. The entity formally came into existence following the amalgamation of both the northern and southern protectorates in 1914 (Bristol-Alagbariya, 2022). The American Historical Association (n.d.), however, asserted that each of the component parts of Nigeria had its own history of economic and trade interactions with foreigners prior to the advent of the colonial masters. In fact, prior to any notable trade agreements, the units had been trading with other countries around the world, even before the concept of international trade became known. Aremu (2014) claimed that contacts had existed between parts of what is currently Nigeria and Ghana 'from time immemorial' before the colonial period. The claim of the existence of pre-colonial trade between these entities was traced to the existence of the Kano-Old Oyo-Gonja kolanut trade route. This trade route connected Kano and Oyo in present-day Nigeria with Salaga, which is in the East Gonja district of present-day Ghana. Isyaku (2017) also affirms the existence of pre-colonial trade contacts between different African groups. The historical, cultural, and economic connections between the people of Nigeria and today's Benin Republic supported the claim.

Furthermore, it is imperative to discuss trade during the colonial period from 1914 to 1960. We classify this period as the pre-independence period, which began with the formal recognition of Nigeria as a result of the 1914 amalgamation (Ebegbulem, 2019). During the colonial period, the British government dictated the country's trade policies and monopolised all foreign trade emanating from Nigeria. The British government only granted import licenses when they or other colonies were unable to meet the country's needs. As a result, trade with countries other

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than the United Kingdom was largely limited. Olofin (1992) states that Britain designed this pre-independence trade policy to serve its interests. Abubakar and Yandaki (2022) further affirm that the British colonial economic policies essentially integrated the Nigerian economy into theirs in areas like agriculture, taxation, currency, trade, and transportation. Nigeria's trade interests between 1914 and 1960 were appendages to those of the British colonial masters.

The General Agreement on Tariffs and Trade (GATT), an ad hoc organization, was established in 1947, midway through the colonial period. Olofin (1992) asserts that the British colonial government's interests largely guided Nigeria's participation in trade negotiations under GATT between 1947 and 1960. This occurred during a time when the Nigerian economy primarily relied on agriculture and the commercial export of agricultural produce (Anosike, 2016; Victor & Onyeukwu, 2022). Manufacturing and other value-adding industrial activities were not significant even for domestic consumption, as stated by Chete et al. (2014), prior to the independence era.

Nigeria's Trade Policy During the Post-independence Era (1960–1994)

The post-independence era of international trade relations focuses on the policies implemented by the Nigerian government after the country gained its independence. This post-independence era runs parallel to the GATT years, prior to its dissolution at the beginning of 1995.

At independence in 1960, the British handed power to a new civilian government, but the incursion of the military coup through January 1966 truncated the relative stability of governance (Oluyemi, 2020). However, like other independent countries, the Nigerian government had developed a number of trade and economic policies different from those of the colonial masters. These trade policies guided the conduct of the central and sub-national governments, corporate organisations, and individuals in their trading relationships with government and business entities from other countries (Velut, 2015). Various bilateral and multilateral economic factors and interests further shaped the country's internal and external trades, in addition to the policies developed by the national government (Effiom & Ebi, 2020; Adegboyo et al., 2021). These factors, economic interests, and the imperative of adherence to the agreements on the liberalisation of international trade have all shaped the extant trade policy directions of the various governments.

Dauda et al. (2019) affirm that at independence in 1960, the Nigerian government stated that Africa was the centrepiece of its foreign policy. Foreign and trade policies often go together. However, in discussing the trends and changes to the nation's trade policies, Alayande (2020) argued that a country's foreign policy cannot be devoid of attention to its foreign economic policies. An economic aspect is essential for the implementation of a proper foreign policy. Unfortunately, the economic integration and volume of trade between Nigeria and its African neighbours since independence do not justify the government's statement of making Africa the focus of its foreign policy. Alayande (2020) reinforces this observation, asserting that the trade volume between Nigeria and its African neighbors does not adequately validate the government's focus on the continent as the focal point of its foreign policy.

The post-independence era, according to Olofin (1992), actually recorded new trading partners for a country that had hitherto primarily traded with the United Kingdom, Germany, France, and the United States of America. After independence, other Eastern and Western European countries, as well as Japan, emerged as new trading partners. As a result, the post-independence era saw an increase in the number of foreign country trading partners, including the formation

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of the Economic Community of West African States (ECOWAS) in 1975. Olofin (1992) further enunciated three factors that shaped Nigeria's trade policies between independence in 1960 and possibly up to the end of the GATT in 1994. The factors included the desire for industrial development, thus necessitating the adoption of a protectionist trade policy between 1960 and the first half of the 1970s. Second, the discovery of oil led to a significant increase in national wealth in the latter half of the 1970s. During the oil boom years, trade rules were relaxed. Lastly, in the 1980s and 1990s, the need to tighten the belt led to the adoption of various austerity measures and the structural adjustment program (SAP). The measures adopted to tackle balance of payment issues included import restriction through import licensing and increasing export orientation.

The WTO Era (1995–present)

The WTO, established in 1995 as a successor to GATT, has better organisation and is perceived to be a more legal institution. It provides a platform for multilateral trade negotiations and agreements among member countries. Nigeria's full membership in the WTO signifies its acceptance of the organization's liberalization policy and open market access (Rose, 2004). Rasak (2012) opines that Nigeria anticipates that its membership in the WTO will be beneficial to its trade adaptation strategies, secure its rights, and afford it the opportunity for global trading. However, scholars have questioned Nigeria's true position due to numerous fluctuations in its trade policy since independence. These concerns emanated from Alayande's (2020) perception of continuous shifts between protectionism and realism. This perception was formed when the government refused to sign both the African Continental Free Trade Agreement (AfCFTA) and the Economic Partnership Agreement (EPA) between the European Union (EU) and the Economic Community of West African States (ECOWAS) in 2018. The refusal to sign these agreements was considered a protective move to shield domestic industries from foreign competition, including competition from the African continent, which supposedly is the focal point of the country's foreign policy.

Alayande (2020) further adduced some reasons for describing the last Nigerian government's trade policy as protectionist. Initially, the Manufacturers Association of Nigeria (MAN) adopted a conditional support stance for the AfCFTA. These conditions required the government to address the nation's inadequate and deteriorating infrastructure and ensure market access for its members. The second reason was the economic recovery from the recession, which occurred shortly after the government assumed power in 2015. The recession had adversely impacted the operations and sustainability of many domestic industries. Another factor considered to be responsible for the government's protectionist position was the issue of foreign exchange (forex) availability and rates. In order to manage this challenge, the government adopted the policy to restrict forex allocations to certain commodities. Additionally, it promoted backward integration for commodities such as rice, cassava, and wheat.

In another context, Matthew and Adegboye (2013) had previously argued that globalisation of trade has not been beneficial to the country. This statement was based on a review of the Central Bank of Nigeria's published economic data between 1970 and 2012. The review suggested that the country has suffered more losses than gains from liberalised global trade and the trade policies of the various governments. The scholars argue that the manufacturing sector is unable to compete in the global market due to poor infrastructure. Consequently, the government was tasked with addressing this gap to enhance the industrial sector, improve the country's export

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drives, and reduce the rate of manufacturing firm shut-downs. Additional recommendations made include the need to revamp dying local industries, support for agriculture through subsidies, investments in education and research, reduction of import dependence, rapid industrialisation, and increase of local production capacity for both local consumption and exports.

One may appropriately question the logic behind Nigeria's trade policy shift from realism to protectionism (Alayande, 2020), despite the government's commitment to free global trade. There is no denying that protectionist policies shield local companies from external competition. Perhaps the answer to the question may be found in an earlier view expressed by Soludo and Ogbu (2004), over two decades ago. Soludo and Ogbu (2004) suggest that Nigeria may not be the only country employing protectionist trade policy, with the claim that countries all over the world implement 'heavy but varying doses of interventions, including both tariff and non-tariff measures.' In fact, Obuah et al. (2017) affirmed that protectionism has been a constant occurrence even among the major economies of the world, apparently referring to the global economic powers protection of their domestic industries during the journey to their industrial growth. Konold (2010) and Kim et al. (2018) respectively affirmed instances of France and the United States embracing protectionist trade policies.

It therefore suffices that Nigeria’s adoption of protectionism at the material time was neither novel nor an unconventional step not already taken before. Countries have, in their pursuits of industrial growth, implemented policies to protect their domestic industries from the impact of global competition. Consequently, as suggested by Matthew and Adegboye (2013) and Alayande (2020), Nigeria can be pragmatic about the choices of trade policy measures that will enable it to realise appreciable industrial development. The adoption of such policy measures will enhance and not impugn the country's participation in global international trade.

Key Elements of Nigeria’s Trade Policy Framework

The WTO advocates for trade liberalisation among its members. In the same vein, the global body strives to minimise the adverse impacts of global trade liberalisation on developing countries. Trade liberalisation affects Nigeria, a developing country, but also presents an opportunity for it to benefit from open trade. In order to gain the desired benefits and grow their national economies, countries must be deliberate in developing, adjusting, and aligning their trade policies to suit their interests. Developing a robust trade policy is crucial, especially considering Aremu's (2004) assertion that the distribution of benefits from a liberalized global trade system is not random.

While the WTO's overriding goal is to establish a liberalized global trade system, developing countries seek national development and poverty reduction (Aremu, 2004). Understanding the differences in objectives is fundamental to understanding the choices made in Nigeria's trade policy. For instance, successive governments have adopted policy measures that include both tariff- and non-tariff-based barriers. The International Trade Administration (ITA) (2023) reported the introduction of additional levies on imported used and new vehicles as an example of a tariff-based barrier. Similarly, in an effort to address smuggling problems and boost domestic agricultural production, Isah (2021) and Busari et al. (2024) confirmed the adoption of non-tariff-based measures such as the government ordered closure of all land borders with neighboring countries.

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Tariffs, duties, and levies, imposed by the government on various foreign goods, have influenced Nigeria's trade policy under successive governments at different times, particularly since joining the WTO. These tariffs, duties, and levies help to protect domestic industries, encourage local production, regulate trade flows, and generate revenue for the government (Hoda, 2018).

Secondly, different regulations have been applied on goods that can either be imported or exported out of the country. These regulations include quality standards, documentation requirements, permissions and licensing, outright prohibitions, and customs procedures (Pepple, 2023). Trade and investment promotion is another element of the country's trade policy. Nigeria has established some agencies that have statutory responsibilities to promote and drive trade integration with other countries. These agencies include the Nigerian Investment Promotion Commission (NIPC), the Nigerian Export Promotion Council (NEPC), and the Nigeria Export Processing Zones Authority (NEPZA).

Trade agreements and membership of international trade organisations is another factor in designing the country's trade policy. Nigeria is a member of several regional and international trade organisations. The trade organisations are the Economic Community of West African States (ECOWAS), African Continental Free Trade Area (AfCFTA), and the World Trade Organisation (WTO). These agreements and cooperation aim to promote trade integration at regional, intra-African, and global levels. Additionally, Nigeria participates in a number of bilateral trade agreements with various countries. These bilateral trade agreements are further strengthened with the establishments of chambers of commerce which push for the trade interests of cooperating countries.

Another element of trade policy is the efficiency and effectiveness of facilitation measures. According to Safaeimanesh and Jenkins (2021), Nigeria has adopted electronic customs systems and entered into agreements to facilitate trade. For instance, the Automated Systems for Customs Data (ASYCUDA) and its various upgrades to the Nigerian Customs Information System (NCIS) are measures to streamline and facilitate customs procedures (Mohammed, 2022).

There are also sector-specific trade elements which are often considered when making trade policy choices. The WTO (2023) affirmed that the Nigerian government implements sector-specific policies to address the peculiar needs and challenges of domestic industries. These policies often include incentives, subsidies, and the relaxation of regulations. Sectors such as agriculture, manufacturing, and services have benefited from specific waivers.

Every trade policy often has its investment desires, and so is the trade policy framework of Nigeria. According to the Organisation for Economic Cooperation and Development (OECD) (2015), investment policies include incentives, regulatory reforms, and investment promotions. Over the years, various Nigerian governments and agencies have actively pursued foreign direct investments through regulatory and procedural reformations.

Nigeria's trade policy framework is multifaceted, covering various aspects of trade regulation, facilitation, promotion, and investment. However, challenges such as smuggling, corruption, and infrastructural deficiencies have hampered the effectiveness of these policies in promoting sustainable economic growth, fostering international competitiveness, and maximising the benefits of global trade.

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Targets of Nigeria's Trade Policy

Trade policy measures adopted by the Nigerian government have specific targets behind its adoption and implementation. These targets are instrumental to the direction of policy development, design, and implementation. We present below some specific goals that the country's trade policies have always sought to achieve.

Firstly, Nigeria has always designed its trade policies to facilitate industrial development. The adoption of measures such as import substitution industrialisation (ISI) (Obuah et al., 2017) and those that seemingly protect domestic industries from external competitors (Alayande, 2020) by successive governments are some pointers to this goal. The adoption of these policies reflect the commitment of governments to the attainment of economic self-reliance and capacity building for the domestic industries. The ISI policy, in particular, was adopted at independence to encourage local production and has been continually adopted to check dependence on imported goods and create jobs for the teeming populace. The drawback of these policy measures is that they often led to inefficiencies, limited competition, and reliance on outdated technologies, hampering the competitiveness of domestic industries.

Secondly, Nigeria's trade policy frequently aims to safeguard domestic industries and ensures Nigerian consumers have access to higher-quality locally manufactured goods. Protectionist measures ensure the achievement of these targets. For instance, domestic industries benefit from the imposition of higher tariffs and/or quotas on foreign goods. Onwuegbuchunam et al. (2020) argued that the Nigerian Cabotage Act was passed in order to encourage more participation of indigenous shipping companies and reduce the dominance of foreign-owned ones. The main objective behind this law was the imperative to enable consumers to have access to better-quality locally produced goods. Osinuga (2023) argues that protectionism hinders trade liberalization by limiting consumer choices and potentially exposing domestic producers to exploitation. Nonetheless, the Nigerian government's goals for adopting such policy measures include the need to protect domestic industries, which may be technologically disadvantaged, and sustain employment opportunities for its citizens. These facts highlight the intricate nature of Nigeria's trade targets, which include safeguarding domestic industries, fostering employment opportunities, and striking a balance with the need for consumer protection through competitive pricing and access to high-quality goods.

Nigeria also targets its trade policy to diversify exports. The Nigerian governments have consistently emphasized the need for economic diversification, particularly in export trade (Ajayi, 2020; Obafemi, 2022). The Nigerian economy has relied mainly on the exports of crude oil and natural gas, which tend to render the country's financial system vulnerable to shocks. Therefore, governments have emphasized the need for economic diversification and designed the country's trade policy to encourage export diversification, particularly non-oil exports. Nwosa et al. (2019) underscore the significance of a diversified export trade in enhancing government revenue and mitigating the adverse effects of oil sector volatility on the economy. This position aligns with the findings by Abiodun (2017) that export diversification can enhance productivity, reduce vulnerabilities, and promote sustainable economic growth. The government's attention to the growth of non-oil exports is evident in various policy frameworks aimed at promoting sectors such as agriculture, manufacturing, and services.

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Other targets of the Nigerian government's trade policies include the drive to boost foreign direct investment (FDI) and the improvement of fiscal revenue. Trade policies influence foreign direct investment (FDI) inflows by creating a conducive environment for foreign investors. Trade liberalisation measures, such as reducing tariffs and non-tariff barriers, can attract FDI by expanding market access and improving business conditions (Giwa et al., 2020). The Nigerian government also targets revenue generation as part of its trade policy objectives. According to Adegboyo et al. (2021), the government achieves this revenue generation objective by imposing tariffs, duties, and levies on goods imported into the country. Furthermore, the authors considered the imposition of tariffs, duties, and levies to be policy measures taken to protect domestic industries. However, Okechukwu et al. (2023) cautioned that the Nigerian government should not be excessively protective of the domestic industries, and as such can stifle trade and economic activities, thereby limiting the potential revenue generated from tariffs and duties.

Finally, through its trade policies, the Nigerian government seeks to achieve regional economic and trade integration. According to Safaeimanesh and Jenkins (2021), trade facilitation measures and regional trade agreements promote intra-regional trade, stimulate economic growth, and improve market access to domestic industrial goods and services. Nigeria participates in regional trade agreements, such as the Economic Community of West African States (ECOWAS) and the African Continental Free Trade Agreement (AfCFTA), as strategic moves to enhance its economic and trade integration at both sub-continental and continental levels. According to Lunenborg, Roberts (2021), and Enyiazu (2022), Nigeria has been able to capitalize on the trade potential fostered by the ECOWAS single market for goods and services. Similarly, experts suggest that Nigeria's 2019 ratification of the AfCFTA will enhance free trade among African Union members. Onuka and Oroboghae (2020) and Sibanda (2021) posited that the AfCFTA will boost intra-African trade significantly through such policy measures as the reduction and/or removal of tariffs and non-tariff barriers. Nigeria's involvement in the AfCFTA aligns with its foreign policy claim that Africa is the focal point (Alayande, 2020).

Implications of Nigeria's Trade Policies

There are two ways to view the effects of Nigeria's diverse trade policies. The first perspective centres on the positive contributions to economic growth and progress, while the second angle discusses the negative experiences the country has encountered as a result of the adoption and implementation of these policies.

Benefits from Nigeria's Trade Policies

The various trade policies adopted and implemented by successive Nigerian governments, without doubt, were designed to benefit the country. The policies were specifically adopted to enable the country to achieve national development and economic growth. We present some of the benefits the country has reaped from the various trade policies hereunder.

By joining the WTO in 1995 (Nwokoye et al., 2020), Nigeria formally signed on to a liberalised international trade system. Open market access, fewer or no tariff and non-tariff barriers, and fair treatment of WTO member countries based on the most-favoured nation (MFN) principle are all elements of trade liberalisation (Saggi & Yildiz, 2018). According to Umoh and Effiong (2013), the Nigerian manufacturing sector has benefited from the liberal and open trade policies. In a time series study of the performances of the manufacturing sector between 1970

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and 2008, Umoh and Effiong (2013) established that the manufacturing sector gained on both the short and long runs. The study affirmed that domestic industries can access better technology, more efficient production techniques, and entry into the export market through open liberal trade. The study concluded that the acquisition of foreign technology by domestic industries led to increased production efficiency, improved the quality of their manufactured goods, and provided them with the opportunity to participate in the export market.

Similarly, Nwosa et al. (2019) found trade openness to have a significant negative impact on unemployment rate. This time series study utilised the auto-regressive distributed lag (ARDL) technique to analyse data between 1980 and 2018. The study's findings suggest that adopting liberal open trade policies creates employment opportunities for citizens and, in turn, reduces the unemployment rate. Therefore, we can speculate that the Nigerian government's liberal open trade policy aims to stimulate the private sector and encourage foreign investors to actively participate in the nation's economy. An economy that guarantees liberal capital formation policies, fewer barriers to the movement of goods, and repatriation of profits will create more jobs and employment opportunities (Yogeswaran et al., 2017; Moheldeen, 2022), as well as attract more direct investments from citizens and foreigners.

The agricultural sector is another beneficiary of Nigeria’s trade policy. Ogunjimi and Oduyoye-Ejumedia (2021) investigated the impacts that both trade openness and currency exchange rates have on the agricultural sector's performance. The study covered data from 1981 to 2019 and utilised the ARDL time series analysis technique. The study found a long-term positive relationship between trade policy, particularly trade openness, and the agricultural sector's performance in Nigeria. It further established that trade openness contributes more to the sector in the long run than in the short run. However, the study reported a contrasting relationship between the foreign exchange rate, another crucial trade policy item, and the performance of the sector.

The Challenges of Nigeria's Trade Policies

The experiences of the outcomes of the trade policies adopted by Nigeria have been quite mixed, presenting both gains and difficulties. This section discusses some of the challenges associated with the various policies, particularly those created or caused by the liberalised market.

In a study on economic growth and development through international trade, Nageri et al. (2013) identified some shortcomings of an open trade system. The study adopted the OLS regression method to analyse secondary data gathered over thirty-two years, from 1975 to 2012. The data sources were publications by the Central Bank of Nigeria (CBN), the National Bureau of Statistics (NBS), and the United Nations Trade and Development (UNCTAD). The study showed that the open trade system was adversarial to the growth of the Nigerian economy, affirming the statistical significance of factors like trade volume, foreign direct investment (FDI) inflow, exchange rate, and trade openness on economic growth. A major highlight of the findings is the negative relationship between trade openness and economic growth. The study further revealed that the implementation of adopted trade policies is impeding the desired goal of economic growth and development. This finding may not be unexpected, considering that Nigeria's trade policy journey has been filled with frequent changes and inconsistencies. The country has at different times adopted contrasting trade policies and economic measures, even as it desires the growth of its domestic industries.

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Zoramawa et al. (2020) established a similar negative pattern between the relationship of Nigeria's trade policies and the growth of the non-oil sector. The study, which evaluated the contribution of the non-oil sector to national economic growth over a 40-year period from 1981 to 2019, established a statistically significant negative relationship. The time series study employed the ARDL bound test for cointegration to find the direction of the relationships among key variables. The findings from the study pointed to a statistically significant negative relationship between non-oil exports and economic growth, affecting both the manufacturing and solid minerals sectors. Agricultural exports were, however, found to have a positive relationship with economic growth.

These results show that liberal trade policies' net impact on the domestic manufacturing and solid minerals sectors has not helped the country to achieve much in these two areas. This is evident in the way and manner in which domestic manufacturing concerns in Nigeria have struggled to engage in sustainable competition in the face of cheaper foreign manufactured products (Chude & Chude, 2022). Similarly, the solid minerals sector has struggled due to its capital-intensive nature, host communities' apathy towards external investors, and a difficult regulatory environment, among several other inhibiting factors (Chukwuma et al., 2020). Furthermore, several wealthy Nigerians are reluctant to invest large amounts in projects that require a lengthy gestation period (Obokoh & Goldman, 2016), leading to the dominance of small-scale artisanal miners in this sector.

CONCLUSION

Trade policy in Nigeria has gone through many evolutionary stages since the immediate post-independence era of the 1960s. Between then and the early 1980s, the country professed a foreign policy with a concomitant trade policy centred on Africa (Alayande, 2020), even when trade statistics showed fewer trade relationships with other African nations. During this period, Nigeria pursued an import substitution industrialization (ISI) policy with the goal of boosting domestic industries through restricted imports (Obuah et al., 2017).

However, following the austerity measures and structural adjustment programs (SAP) of the mid-1980s, trade policy shifted towards liberalization. During this period, the country adopted the structural adjustment program (SAP), deregulated the economy, reduced tariffs on imported goods, and formally embraced the principles of free trade by joining the World Trade Organisation in 1995 (Obuah et al., 2017). However, as observed by Matthew and Adegboye (2013), there was a moderate shift in the trade policy of the country between 1999 and 2012. Despite its membership of the WTO and agreement to trade liberalization, the government adopted measures to enhance the competitiveness of domestic industries. The government adopted policy measures that encouraged local value-added production, promoted exports, and generated more export-oriented activities. These measures included a combination of tariff and non-tariff barriers to safeguard domestic industries. Finally, during the reign of the immediate past government, a significant policy shift occurred. The immediate past government embraced a more protectionist trade policy. Alayande (2020) alluded to the regime's protectionism policy, citing instances of the imposition of bans on the importation of some agricultural commodities and placing emphasis on backward integration for the production of stable food items such as rice, cassava, and wheat, among others.

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Despite the implementation of various trade policies aimed at industrialisation, promotion, and protection of domestic industries, as well as positioning itself as a part of the global liberalised trade system, these approaches have not fully achieved the desired outcomes. Overall, Nigeria's trade policy choices have had a mixed impact on the economy. The guiding philosophies have at different times reflected protectionism, liberalisation, and a confused mix of protectionist and liberal measures. The concerns about the trade policy choices border on the effectiveness of their proper implementation and the country's ability to adapt to global trade dynamics. While trade liberalisation has the potential to stimulate growth and development, successive governments appear to have insufficiently addressed structural constraints, thereby impeding the maximisation of international trade benefits.

Different studies on the trade policies of Nigeria have shown mixed results. While some research works indicate positive impacts on reducing unemployment and fostering economic growth through enhanced competitiveness, others highlight challenges such as negative effects on specific sectors like non-oil exports and the failure to address persistent issues like unemployment and poverty. The divergent findings of various studies highlight the importance of continuous evaluation and the need to regularly review trade policies to better align them with economic development goals.

It is appropriate for the Nigerian government to find measures that would help the country to mitigate the negative consequences that can arise from any trade policy choices made. Striking the right balance is crucial for promoting sustainable economic development, diversification, and competitiveness. In this regard, Nigeria, as a full member of the WTO, must make policy choices that balance its economic interests, desires for growth and development of its domestic industries on the one hand, and its commitment to global, liberalised, and open-access trade on the other hand. The policy choices must be pragmatic and realistic, address structural gaps, and take stronger positive actions that will help domestic industries in the manufacturing, agricultural, and mining sectors to improve their output quality through improved value added.

In order to strengthen Nigeria's participation in international trade, the trade policies must reflect an appropriate balance of the desired objectives. The country must step up its export diversification programs and leverage its membership in the two sub-continental and continental economic and trade groups to improve current and gain access into new market territories within the African continent. Additionally, any embraced trade policy must address the challenges of trade simplification and facilitation. The burdensome bureaucracies associated with both import and export processes require necessary attention. For the country's domestic industries and their products to compete favourably, it is expedient to reduce, if not completely eliminate, bureaucratic customs processes, administrative delays, and other unnecessary hurdles. Finally, Nigeria's trade policies must sustain the drive to attract FDIs. This requires a conducive business environment, political stability, stable economic policies, flexibility in profit repatriation, reliable foreign exchange schemes, and business-friendly interest rates.

The formulation and implementation of trade policies require the involvement of all stakeholders, not just those running the government institutions. By integrating the above suggestions into the formulation of any future trade policies, Nigeria will be demonstrating its ability to balance the objectives of attaining economic growth and participation in a liberalised global trade system.

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