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Impact of ECOWAS Trade Liberalisation Scheme on Nigeria's Industrialisation: An Assessment

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Abstract: *This paper is an assessment of the impact of ECOWAS trade liberalisation scheme and industrialisation in Nigeria. The major objective of the study is to examine the impact of the free trade area on Nigeria's industrial growth. While such a scheme has helped the European Union for example, to become an industrial giant, the paper pointed out that the scheme has become an avenue for manufacturers in Asia, Europe and other parts of the world to dump their products in Nigeria thus leading to sustained de-industrialisation in Nigeria over the years. In view of this, the paper recommended the creation of special border defence agency called Border Defence and Monitoring Agency (BODMA) instead of the current total border closure. It also recommended the need for Nigeria to close her infrastructural deficit using public-private partnerships since poor infrastructure is among the reasons why local industries have been inefficient and uncompetitive in global trade.*

Keywords: Trade Liberalisation, Industrialisation, De-Industrialisation, Manufacturing.

I. INTRODUCTION

The relationship between industrialisation and economic development is very strong. Industrialisation provides the enabling environment for sustainable economic growth and development. It defines a country's growth and development. It defines a country's business competitiveness and also creates jobs. This explains why in every nation, industrialisation and industrial policy infrastructure always remained on the front burner of government agenda for development and policy formulation. Industrialisation is the process of building up a nation's capacity to convert raw materials and other inputs to finished goods and to manufactured goods for other production or final consumption (Anyanwu, Oikehnan, Oyefusi and Dimowo, 1997:93). Specifically, industrialisation as a process entails the accumulation (through internal capabilities or importation) of machine technology, factory methods and artifctas, machine engineers, furnaces, mines, computers, vocational education system and other similar tangible technological objects (Unanka, 2001:93).

There are four main types of industry; processing, manufacuturing, craft and mining industries. However, the emphasis of this study is on manufacturing which involves the conversion of raw materials into finished consumer goods or intermediate or producer goods. Manufacturing like other industrial activities create avenues for employment, helps to boost agriculture, helps to diversify the economy, while helping the nation to increase its foreign exchange earnings enabling local labour market to acquire skills. In addition, it minimizes the risk of overdependence on foreign trade and leads to the fullest utilisation of available resources (Anyawu et al, 1997).

Trade liberalisation on the other hand means the dismantling of all trade barriers or tariffs against imported goods and services. In a liberalised economy, the commercial and industrial policy vis-à-vis its limitations on the role of foreigners in the economy is removed (Nwankwo, 1992). Trade liberalisation also implies that the market forces of demand and supply are allowed to play a much greater role in the allocation of resources. Theoretically speaking, trade liberalisation in developing countries like Nigeria is a measure intended to help diversify the export structure or base by encouraging production of non-oil exports (Okereke, 2003). The link between trade liberalisation and industrialisation is that as the market for goods and services widens, it is expected that this would lead to increased productivity in manufacturing industry. The increased productivity in manufacturing will therefore act as a catalyst that will accelerate the pace of structural transformation and diversification of the economy. Consequently, since manufacturing in comparison to other sectors of the economy have greater spillover effects, it offers a ready market for agricultural produce as well as providing intermediate goods for further production (Kanang, 2014). This logic was the major reason Nigeria embraced the idea or policy of ECOWAS Trade Liberalisation Scheme (ETLS).

The ECOWAS Trade Liberalisation Scheme (ETLS) came into existence first in 1979 and only covered agricultural goods, mineral products and artisan handcrafted goods. However, in 1990, it was expanded to also include industrial goods. This expansion created the need for rules defining the notion of ECOWAS "originating products" in which "rules of origin" were clearly spelt out. An industrial good which complies with these rules of origin is eligible to benefit from the scheme and these include: agricultural and livestock products, fishery prodcuts from the sea, rivers or lakes, mining products, artisanal handicrafts and industrial/manufactured goods (ECOWAS Commision, 2015).

Nigeria had participated in the ECOWAS trade liberalisation scheme for almost forty years (40 years). The expectation when she joined the scheme was that through the scheme, she will achieve increased productivity in her manufacturing industry which would act as catalyst that will accelerate the pace of structural transformation and diversification of the economy through the export of products that are lacking in other countries. But uptil today, Nigeria is dominantly a mono-cultural economy. According to Chete, Adeoji, Adeyinka and Ogundele (2015), the structure of the Nigerian economy is typical of an underdeveloped country. Between 2011 and 2015, the primary sector in particular, oil and gas dominated her gross domestic product (GDP) accounting for over 95 percent of export earnings and about 85 percent of government revenue. The industrial sector accounts for 6 percent of economic activity. In 2011 alone, the manufacturing sector contributed only four (4) percent to GDP (Chete et al; 2015). This shows that the contribution of the industrial sector to Nigeria's GDP is still insignificant, while the primary sector (mainly oil and gas) contributes heavily to the GDP of the country. In addition, the Index Mundi Report (2018) which shows Nigeria manufacturing value added (MVA) annual percentage growth 1982 – 2016 indicated that the MVA reached a maximum value of 26.22% in 1985 and a minimum value of -30.93% in 1983. However, throughout the 1990s and 2000s, the MVA dropped significantly from a percentage point of 26.22% in 1985 to 7.57% in 2010 and to 4.32% in 2016 confirming the views of the WorldBank (2007) that the Nigerian economy is undergoing de-industrialisation. On this premise, it can be rightly argued that the ECOWAS trade liberalisation scheme (ETLS) have not made any significant impact on Nigeria's industrial growth and employment opportunities after over forty years of Nigeria's participation in the scheme because if it is otherwise, it would have reflected in the GDP of Nigeria.

II. STATEMENT OF PROBLEM

Nigeria's participation in the ECOWAS Trade Liberalisation Scheme for almost forty (40) years, so far has not substantially helped her to expand or grow industrially and become more competitive in global trade. The increased productivity in her manufacturing which was expected to act as a catalyst that will accelerate the pace of structural transformation and diversification of the economy through the export of products that are lacking in other countries have not yet materialised (Kanang, 2014). Instead, Nigeria has become a dumping ground for all sorts of cheap and sometimes sub-standard foreign products causing more de-industrialisation in the economy (Adebayo, 2013). For example, between 2000 and 2008, Nigeria experienced its worst situation in manufacturing as 820 companies shut down or suspended production. Worst hit was the textile and garment sub-sector. At its peak, the textile industry alone employed nearly 700,000 people (making it the second largest employer of labour in Nigeria after the government) and had a turnover of about $9 billion US dollars. However, the industry witnessed a catastrophic collapse from175 firms in the mid 1980s to ten factories in 2004 (Ekundayo, 2018, Adebayo, 2013). Moreso, in 2016 alone, about 272 firms were shut while some reduced their production, staff strength and remuneration of their workers (Sotinwa; 2017).

The foregoing situation in Nigeria's industrial sector particularly textile sub-sector has been attributed to the pressure to liberalise international trade particularly at the West African sub-regional level (Nwabueze, 2009). According to him (Nwabueze), the ECOWAS Trade Liberalisation Scheme did not in any way favour the textile industry in Nigeria because the scheme opened the flood gate for the dumping of all sorts of textile manufactures thus bringing about not just the shutting down of industries in this sector but also the job losses that came with it. This trend is also not only experienced in the textile sector but in other sectors of the manufacturing industry.

III. REVIEW OF RELATED LITERATURE

The Concept of Industrialisation

Many scholars have defined industrialisation in various ways. Nwosu (2010:10) defines it "as the widespread use of machines or technological devices for the production of capital and consumer goods as well as services which allows for the achievement of higher levels of productivity and consumption". Unanka (2001:95) defines industrialisation as "a process – the course of transistion from the preceeding agricultural or commercial society toward the industrialised society. Specifically, Unanka opines that industrialisation entails the accumulation (through internal capabilities or importation) of machine technology, factory methods and artifacts, machine engineers, furnaces, mines, computers, vocational and educational system and other similar tangible technological objects. Finally, Anyanwu, Oyefusi, Oikhenan and Dimowo (1997:33) describes industrialisation as "the process of building up a nation's capacity to convert raw materials and other inputs to finished goods and to manufactured goods for other production or for final consumption".

An industrialised society may not necessarily be a technologically, developed society, but every technologically developed society is an industrialised society. Thus while technological development is a sure guarantee to true industrialisation, industrialisation perse does not necessarily guarantee technological development. Industrialisation can be measured quantitatively through: (a) energy-related measure and (b) manufacturing related measure. With respect to the first measure (energy related measure) industrialisation could be measured by the amount of energy consumption per capita of a country. This could be measured as total amount of electricity consumption by millions of Kilowatt hours. Beside the energy related measures, the level of industrialisation of a nation could also be measured by the percentage of manufactured goods relative to exports (Unanka, 2001). However, the fact remains that whether Nigeria is measured either from the point of energy consumption or manufactures, Nigeria cannot be classified as an industrialised state.

The Concept of Trade Liberalisation and ECOWAS Trade Liberalisation Scheme (ETLS)

Trade Liberalisation according to Nwankwo (1992) means the dismantling of all trade barriers or walls otherwise known as tariffs and non-tariff barriers (NTB's) against imported goods and services. The subject of trade liberalisation over the years has been a contentious issue particularly in the developing or third world countries. While some argue that it is good for an economy, others argue against it due to the poor manufacturing/technological capacity of some of these countries. For example, Aja-Akpuru (2001) contends that trade libralisation is counterproductive for developing countries especially Nigeria. It assumes what it is not because in most of these countries, there is actually no productive technology for standardized goods of international recognition. There is no diversification of the economy. National economies are primarily monocultural, so what obtains in these countries is just buying and selling of the dominating foreign goods.

The above scenario is the situation in Nigeria where goods produced in other countries are daily smuggled into the country illegally under the guise that they were produced in West Africa, contrary to the protocols of the ECOWAS trade liberalisation scheme. The categories of goods that can benefit from the scheme provided they originate from ECOWAS region are: agricultural goods, livestock, unprocessed goods, artisan handicrafts and industrial goods. Agricultural goods and artisan handicrafts do not require an ETLS certificate of origin to be traded duty free within the region, however appropriate sanitary certificates must be procured from the respective agricultural quarantine services of ECOWAS member states (ECOWAS Commission, 2015).

The ECOWAS Trade Liberalisation Scheme (ETLS) certificate of origin is a certificate that proves that an industrial product originates from the ECOWAS region. To get this certificate the product must comply with one of the following rules called "rules of origin" (ECOWAS Executive Secretariat, 2004). These rules determine whether an industrial product can be classified as originating from the ECOWAS region.

IV. ECOWAS TRADE LIBERALISATION SCHEME (ETLS) AND INDUSTRIALISATION IN NIGERIA: AN ASSESSMENT

It is no longer a subject of controversy that the Nigerian industrial sector over the years is experiencing de-industrialisation. Opinions are divided on the cause or causes of this ugly trend. Scholars like Nwabueze (2009) is of the opinion that the present state of affairs, particularly in the textile industry is attributed to the pressure to liberalise international trade by bilateral and multilateral interests particularly at the West African sub-regional level. He particularly noted that the ECOWAS Trade Liberalisation Scheme (ETLS) have not in any way favoured the textile industry in Nigeria because the scheme opened the flood gate for the dumping of all sorts of textile materials into Nigeria by foreign manufacturers from Asia, Europe and other parts of the world. This according to him necessitated the decline in the sector from 124 firms in the 1980s to about ten factories in 2004 with its attendant loss of jobs.

In the same vein, Ekundayo (2018) has also corroborated Nwabueze's positon that at its peak, the textile industry employed nearly 700,000 people (making it the second largest employer of labour in Nigeria after government) and had a turnover of about $8.95 billion US dollars, but the industry witnessed a catastrophic collapse from 175 firms in the mid 1980s to ten factories by 2004 while employment in the sector plunged from 700,000 to 40,000 at the moment. Ekundayo in his analysis tries to underline the fact that this situation arose as a result of certain internal contradictions within the economy such as poor infrastructure and frequent policy changes but also noted that the problem got out of hand as a result of the high rate of smuggling of foreign goods into Nigeria through her immediate neighbours.

The foregoing analyses are clear testimonies that indeed the industrial sector in Nigeria for quite some decades now is undergoing de- industrialisation and this is as a result of various factors but beyond these, the industrial growth of Nigeria have slowed down as a result of the high rate of smuggling between Nigeria and her neighbours since the introduction of the scheme in 1979. The scheme has not substantially helped to encourage industrialisation in Nigeria thus defeating the fundamental reasons why Nigeria joined the scheme. Even recently, the Chairman of Nigerian Textile Manufacturers Association (NTMA), Ogunkoya (2018) disclosed that Nigeria losses a staggering 325 million US dollars every year due to evasion of customs duty and value added tax (VAT) by smugglers of textile materials. According to Ogunkoya, this situation poses a huge challenge to the industry since about 85 percent of the 1.4 billion US dollars' worth of textile materials that flood the nation is smuggled.

Apart from the textile industry, the entire industrial sector in Nigeria is also undergoing serious threat because of uncontrolled importation and smuggling of foreign goods into Nigeria. For example, Sotinwa (2017) has noted that the manufacturing sector performed very poorly over the years as its contribution to total economic output in Nigeria has been declining since the 1980s until now. According to her, several factors were responsible for this development. Among these challenges, she noted that the high rate of smuggling and importation of foreign goods helped to worsen the already bad situation resulting in the shutting down of about 272 firms in 2016 alone. Moreso, Alli (2017) have noted that the industrial sector has been on a declining trend since 2000 and this is as a result of several factors such as poor infrastructure, foreign exchange challenges, unstable fiscal and monetary policies as well as the high and uncontrolled dumping of cheap foreign goods into Nigeria which worsend the already bad situation.

Nhiabatsi (2014) has noted that the consequences of dumping in Africa are disastrous and one of which is that industries in Africa are slowly being forced out of trade. This is the experience of Nigeria since she joined the ECOWAS Trade Liberalisation Scheme. Confirming this view, Adeyemi and Okere (2009) have noted that an average of seven industrial outfits per month close shops at one time or the other. According to them, the manufacturing sector contributes less than five percent to the country's gross domestic product (GDP) from about thirteen percent in the early 1980s. Today, there is no tyre manufacturing company in Nigeria because the market is flooded with cheap tyres from China and other parts of the world.

To illustrate whether there has been a significant impact of the ECOWAS trade liberalisation scheme on Nigeria's industrial growth, let us consider table 1.1 and figure 1.1 below which shows the industrial sector percentage contribution to Nigeria's gross domestic product (GDP) from 1970 – 2019.

Table 1.1: Industrial Sector (% of GDP) 1970 - 2019

Year	Industrial Sector (% of GDP)
1970	19.41455321
1971	21.4611388
1972	24.83853826
1973	26.67608286
1974	30.95161644
1975	27.46579018
1976	31.426953
1977	30.45823744
1978	30.95166941
1979	36.27508891
1980	34.62450661
1981	43.40312148
1982	41.66883132
1983	38.77612136
1984	42.43165628
1985	42.32939161
1986	40.22931043
1987	39.84074923
1988	38.72489189
1989	39.69576172
1990	43.20365327
1991	40.72701796
1992	40.41877907
1993	39.78563878
1994	38.75381121
1995	38.43632399
1996	39.14691016
1997	38.59873941
1998	37.91383481
1999	35.41460938
2000	36.98797498
2001	35.97216941
2002	28.52089772
2003	31.38604375
2004	29.66147401
2005	28.32399699
2006	26.04227967
2007	23.9178275

2008	21.796941
2009	20.56329916
2010	19.05505738
2011	17.80092781
2012	16.67028797
2013	15.64575429
2014	14.71305977
2015	13.86038543
2016	13.07785691
2017	12.35716029
2018	11.69124559
2019	10.98880961

Source: CBN (2009 & 2017)

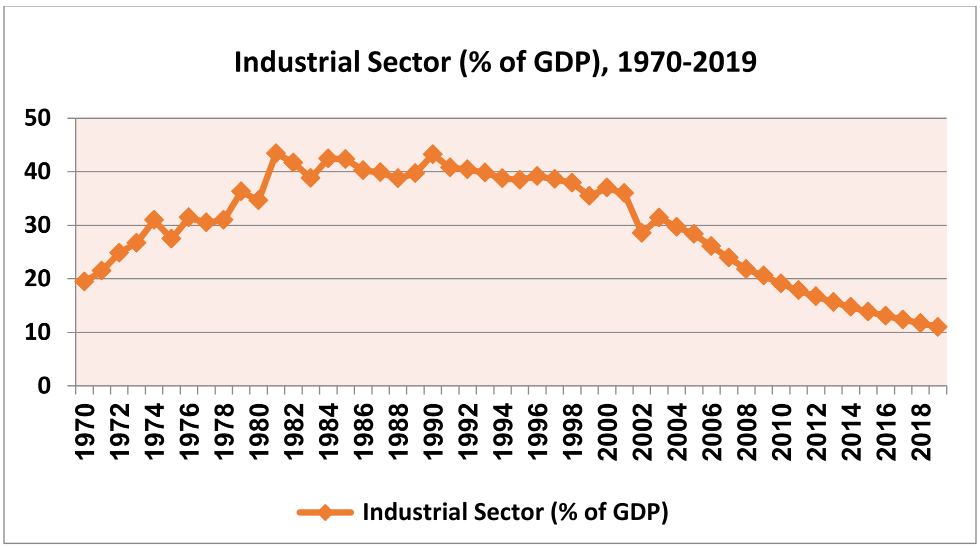

Figure 1.1: Industrial Sector (% of GDP) Trends, 1970 - 2019

Table 1.1 above shows the industrial sector contribution (percentage of GDP), 1970 – 2018. From the table, it could be seen that the industrial sector growth maintained upward trend from 1970 till 1979. In 1980, there was a slight decline from 36 percent to 34 percent. However, the sector's upward trend continued again in 1981 – 86, though there were inconsistencies in the years as there were fluctuations experienced within this period. Between 1990 (when the second phase of the scheme commenced) up to 2005, the inconsistency in the growth trend continued as can be noticed in figure 1.1 above. However, beginning from 2005 up to 2019, it could be noticed from the table that the contribution of industrial sector to Nigeria's GDP declined from 28 percent in 2005 to 11 percent in 2018, suggesting that the industrial sector is indeed undergoing continuous or sustained decline or de-industrialisation over the years.

The relatively high growth in the index or percentage of industrial sector output or contribution to Nigeria's GDP in the 1970s may be traceable to the promotion of industries through high trade barriers and incentives which offered protection and concession to the "infant" industries (Anyanwu, et al,1997). However, in the 1980s when the sector's contribution to Nigeria's GDP started fluctuating downwards as can be noticed in figure 1.1, this could be attributed to the glut in the international oil market as well as the excessive smuggling of petroleum products from Nigeria to other West African countries (Olalekan, Afees and Ayodele; 2016). The increase in the smuggling of petroleum products from Nigeria to her immediate neighbours was further motivated by the entry of Nigeria into the ECOWAS trade liberalisation scheme (ETLS) in 1979. Note that at this stage, only mineral products (fuel, crude oil), agricultural produce and handcrafted materials were only allowed to move freely within the sub-region.

The error correction model (ECM) was used to estimate the Anyanwu, et al; 1997). Note also that the percentage of industrial sector contribution to GDP in Nigeria is mainly boosted by crude petroleum production and export, and not necessarily as a result of increased manufacturing performance. Therefore, if crude petroleum production as well as other mineral products is removed from the industrial sector, it will be observed that total industrial sector contribution to Nigeria's GDP will be too low or insignificant to the economic growth of Nigeria. In order to verify this statement, the researcher subjected the above table to further statistical tests and analysis using the error correction model estimation.

Table 1.2 Error Correction Model Estimation

coefficients of the parameters which gives us the short run model estimates that comes with the long run speed of adjustment known as the error correction coefficient. The result of the ECM estimates is summarised below:

Dependent Variable: D(LNGDP)
Method: Least Squares
Date: 02/06/20 Time: 10:08
Sample (adjusted): 1986 2018
Included observations: 33 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.226616	0.225913	1.003112	0.3244
D(CAPACITY_UTILIZATION)	0.000336	0.001345	0.249908	0.8045
D(INDSTRIAL)	0.219729	0.114993	1.910797	0.0463
D(MANU_RATE)	0.018750	0.027921	0.671541	0.5074
ECM(-1)	-0.619025	0.187064	-3.309162	0.0026

R-squared	0.394182	Mean dependent var	0.002727
Adjusted R-squared	0.307637	S.D. dependent var	1.366200
S.E. of regression	1.136793	Akaike info criterion	3.233026
Sum squared resid	36.18433	Schwarz criterion	3.459769
Log likelihood	-48.34493	Hannan-Quinn criter.	3.309318
F-statistic	4.554626	Durbin-Watson stat	1.843646
Prob(F-statistic)	0.005847		

The time series analysis showed that within the period under study, Nigeria's industrial sector has a positive co-efficient of 0.219729. This means that the ECOWAS trade liberalisation scheme has a 22 percent impact on the industrial sector of Nigeria but in terms of its overall impact on the economy, it was found to be statistically insignificant meaning that its impact on the overall economy of Nigeria is still insignificant or negligible considering the high level of unemployment, low productivity and so on in Nigeria as seen in table 1.3 below:

Table 1.3: Showing manufacturing contribution to real gross domestic product (RGDP), average manufacturing capacity utilisation and unemployment rate 1981 – 2015

Year	Contribution to RGDP	Av. Manufacturing Capacity Utilization %	Unemployment Rate
1981	6.8	73.3	5.2
1985	6.0	38.3	6.1
1990	5.5	40.3	5.4
1995	4.9	29.3	7.5
2000	4.2	36.1	13.1
2005	3.8	54.8	11.9
2010	4.1	56.2	21.1
2015	4.2	60.5	9.0

Source: NBS (2014); CBN (2012) Statistical Bulletin Vol. 23

Theoretical Discourse

The theoretical framework applied in this study is the economic protentionist theory of international trade otherwised called the neo-mercantilist or modern economic nationalist theory. This theory actually dates back to the mercantilist writers of the 15th and 16th centuries (Aja-Akpuru, 2001). Mercantilism cannot be classified as a formal school of thought, but rather as a collection of similar attitudes towards domestic economic activity and the role of international trade that tended to dominate economic thinking and policy during this period (Appleyard and Field; 1998). Mercantilism is often referred to as the political economy of state building mainly because the proponents subscribed to the doctrine that economic activity should be regulated and not left to individual prerogative. Mercantilists also stressed the need to maintain an excess of exports over imports (Appleyard and Field, 1998).

The foundation of modern economic nationalism (neo-mercantilism) was laid in the 17th and 18th centuries. Referring to Alexander Hamilton's report on the subject of manufacturing presented to the United States House of Representatives in 1792, Aja-Akpuru notes that Hamilton modernised the mercantilist theory by placing premium on the superiority of manufacturing over agriculture, as well as the need for America to protect its domestic economy.

Modern economic nationalism is a weapon that emphasizes economic protectionism, rapid industrialisation, legislation on foreign direct investment (FDI) and foreign portfolio investment (FPI) and the activities of multinational corporations (MNCs), enforced quota system, fiscal and monetary policies including value added tax (VAT) and other forms of state intervention to support and protect local industrial growth.

The theory of neo-mercantilism is very relevant to this study because it is concerned about state building and industrial power. The theory argues that the primary purpose of tariff, monetary and fiscal policies should be to promote and project certain industrial sectors as a shield against adverse foreign competition. Even among the highly developed countries, the advocacy for free trade is strongly mediated by differing forms of economic protectionist measures or policies. No country cherishes any openness that erodes national values and interest. This is why this study relying on the theory of modern economic nationalism argues that the impact of ECOWAS trade liberalisation scheme on Nigeria's industrial growth is not positive considering the contribution of the industrial sector to the gross domestic product (GDP) and therefore makes a case that this ugly trend must be reversed. This could be done when Nigeria takes drastic actions first to support and promote her local industries to become more efficient and competitive and second by reducing the high level of importation and smuggling through her immediate neighbours. It is only when this is done that Nigeria should expect to benefit maximally from this sub regional arrangement. This is the major point or argument in this study.

V. CONCLUSION

From the data and analysis presented, it is clear that Nigeria's industrial growth is declining with regard to the percentage contribution of the industrial sector to the real GDP of Nigeria. Moreso from the analysis in table 1.2 which shows that in terms of the overall impact of the scheme on Nigeria's economy, it was found to be statistically insignificant in view of the high unemployment rate and low productivity in the country (table 1.3).

The conclusion of this paper is that the ECOWAS free-trade arrangement in the sub-region has not really aided the industrialisation process in Nigeria. To reverse this trend, the Federal Government of Nigeria must take drastic actions first to support and promote her local industries to become more efficient and competitive and second by putting a stop to the excessive smuggling/importation of foreign goods into the country through her immediate neighbours.

VI. RECOMMENDATIONS

Based on the findings of the study, the following recommendations are made:

1. Appropriate strategies or frameworks to deal with the excessive smuggling of foreign goods into Nigeria through her immediate neighbours must be put in place. The study recommends the creation of an agency called Border Defence and Management Agency (BODMA) by the Federal Government of Nigeria.
2. Nigeria is chronically behind her contemporaries in infrastructural development. Therefore, such innovative ways as public private partnerships should be considered since the era of relying on crude oil sales to fund projects is no longer sustainable due to the erratic prices of the product in the international oil market.
3. The Federal Government of Nigeria through some of its agencies such as the Federal Ministry of Commerce, Trade and Industry, Nigeria Customs Service and so on must take necessary and realistic steps to educate or sensitise the private sector in Nigeria, particularly the artisans, many of whom either do not understand the technical requirements of the scheme or do not understand their rights when challenged by customs agents at the various borders within the ECOWAS bloc, or are totally ignorant of such a scheme.
4. In order to stop or reduce, the excessive importation of foreign goods into Nigeria and reap the industrial benefits of the scheme, Nigeria must venture into the domestic development and acquisition of high technology oriented industries or sectors so as to acquire the momentum or impetus for widening and diversifying the productive base of the economy.

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