International Journal of Academic Multidisciplinary Research (IJAMR)
ISSN: 2643-9670
Vol.5 Issue 5, May – 2021, Pages: 187-199

Nigeria's Foreign Policy Impediments: Examining The Debt Relief Deal And Ceding Of Bakassi

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Abstract: *The immediate and long-term impacts of the Nigeria's Debt Pardon deal and the Ceding of Bakassi Peninsula, as well as the non-implementation of the Nigeria's overall foreign policy objectives necessitated this research. To ascertain impediments to the realisation of the country's foreign policy objectives, the paper adopted the dependency theory, extracted data from secondary sources and applied content analysis. The study reveals the dependent military and economic conditions as major impediments. It also reveals that foreign interests and internal contradictions informed the two foreign policy actions/decisions. On the surface, these decisions were intended to engender development at home through stock, flow, and conditionality channels and the International Court of Justice. Furthermore, the paper reveals that these impediments necessitated the outcome of the foreign policy decisions. Finally, finding confirms Arslanalp and Henry's (2003a) submission that debt relief is unlikely to stimulate investment and growth in the world's heavily indebted poor countries. The implication was economic, social, demographic, security and developmental deterioration. The paper recommended a comprehensive overhaul of the military architecture to reflect the current global demand. It also recommended diversification and industrialisation of the country's economy to boost foreign revenue earnings.*

Keywords: Foreign policy, Military and Economic Impediments, Debt Relief Deal, Ceding of Bakassi, Nigeria

1. INTRODUCTION

As major actors in international politics, states, embodied in personalities, identify and pursue certain objectives—whether in the short, medium or long terms—in terms of national development (social, economic, political, technological, ideological and, cultural and security) towards achieving national interest. The centrality of national interest to foreign policy heightens the states' competition and tension in the international system. In light of this, states choose appropriate foreign policy instruments, including economic, political, military, ideological options.

The Nigeria's foreign policy in the postcolonial administration was considered to have maintained a relatively stable global admiration until the beginning of the first quarter of the 1990s. By 1999, little progress made on the foreign policy frontiers had been diminished by General Abacha, leaving the country international image battered. This challenge made global-centrism a profound defining feature of the Obasanjo government underpinned by economic/shuttle diplomacy, though Nigeria got enmeshed the more in the vortex of African affairs in the period. How the regime approached the emerging issues is important when gleaned from the perspective of the country's overall foreign policy objectives: Promotion and protection of the national interest; Promotion of African integration and support for African Unity; Promotion of international cooperation for consolidation of universal peace and mutual respect among all nations and elimination of discrimination in all its manifestations; Respect for international law and treaty obligations as well as the seeking of settlement of international disputes by negotiation, mediation, conciliation, arbitration and adjudication; and Promotion of a just world economic order. Despite the national interest exigency, Obasanjo's administration made certain foreign policy decisions in implementing these objectives and engendering national development at home.

On the basis of this background, the paper aims first at critically examining the extent of impact of debt relief for heavily indebted countries and underlying forces of sovereign state's territorial relinquishment with the Nigerian examples: "Debt Relief" deal and the ceding of Bakassi Peninsula. Second, the paper seeks to examine the two foreign policy decisions vis-à-vis impediments to the realisation of the country's overall foreign policy objectives.

The logic of argument flows in the following order: Introduction is followed by Theoretical framework; Background to Obasanjo foreign policy actions/decisions; Issues in perspective; Discussions; Conclusion and Recommendations.

2. THEORETICAL FRAMEWORK

The study adopted a dependency theory. Development of the theory is traced to two separate papers published in 1949 by Hans Singer and Raul Prebisch in which both authors argue that the terms of trade between the North and the South through exchange of manufactured goods for a given quantity of raw material exports deteriorate over time.

Dependency theory gained currency under Paul A. Baran who developed the theory from a Marxian paradigm in 1957 with the publication of his "The Political Economy of Growth." His focal argument was that the poor societies could not pursue self-sustaining development strategies on account of hindered economic development by the industrialised societies of the West. He further stresses that economic activities carried out in the peripheral states favoured the foreigners in terms of tariff protection and other government concessions. Similarly, a German economist of development contrived and vulgarised what is now known as "the development of underdevelopment" and argues that surplus extraction and expatriation from the developing countries to the metropolitan capitalist nations led to the stagnation and underdevelopment of the former (in Nwoye & Okafor 2014, p.2). Consequently, the Structuralist School argues that pattern of this kind, at best, can allow for partial development or "dependent development"– development that is under the control of outside decision-makers.

Dependency is a situation where the development and expansion of the economy of certain countries condition the economy of another to which the latter is subjected through a world market of commodities and capital where the relations produced by this market benefit the dominant nations at the expense of the dependent ones. Monopolistic control of the market becomes the basis of trade relations as it results in the transfer of surplus generated in the dependent nations to the dominant ones. From the standpoint of the dominant powers, financial relations are based upon loans and the export of capital, which guarantee receipt of interest and profits. The net effect is increased domestic surplus and strengthened control over the economies of dependent nations. The dependency relationship is situated in the context of difference in financial strength between the core and the periphery particularly, the inability of the peripheral countries to borrow in their own currency. A case in point is the US financial market and control of the international reserve currency–the US dollar.

3. BACKGROUND TO OBASANJO FOREIGN POLICY ACTIONS/DECISIONS

The wave of global democratisation that caught up with president Obasanjo administration marked a paradigm shift in governance system and international relations, particularly with the advanced capitalist West. Development and propagation of the political philosophy—democracy—driven by the logic of economic liberalism is entrenched by foreign aid inflow bait. Notwithstanding that free market does not guarantee a functional economy, and that democracy is promoted by capitalism (Farazmand, 2012), the administration was consumed by the erroneous belief in foreign aid-induced relations that economic borders were opened up to highly dominating foreign capital.

The pariah status of "the nation" created by the political revelry of both Generals Babangida and Abacha regimes combined with the country's heavy dependence on foreign aid to force the administration to set certain foreign policy goals and strategies that affected the country's short and long-term foreign policy objectives in some ways. Major issues faced by the administration at inception included: the nation's critical debt profile and economic crisis, the lingering marginalisation of the country in the circumstance of the flowering globalisation paradigm and foreign policy, and international relations issues. While Obasanjo approached these challenges headlong without any profound difference since independence, fundamental compromises were noticeable (Odukoya & Odubajo, 2006). These compromises highlight developing countries' foreign policy dependency.

The first term of Obasanjo administration witnessed policies that sought to maintain macroeconomic stability, laying the foundation for a sustained economic recovery (Ubi and Akinkuotu, 2014). In view of this, it was imperative to stabilise the Nigerian economy through improvement in budgetary planning and execution, and provision of a platform for sustained economic diversification and for the growth of the nonoil sector (Okonjo-Iweala and Osafo-Kwaako, 2007). To address the challenge of economic development, the Obasanjo administration felt that globalisation was a long-awaited opportunity that would not be ignored (National Planning Commission, 2004).

Summarily, Obasanjo's economic foreign policy was obviously predicated upon four levels: attraction of Foreign Direct Investment (FDI); securing pardon for Nigeria; recovering of Abacha's loots; and return of the country to global reckoning (Odukoya & Odubajo, 2006) that could be achieved through further integration of the country into the old global economic order. To demonstrate commitment to the goals, certain policy actions/decision and macro-economic policies were taken. The above steps left heavy prints on the country's foreign policy objectives (FPOs) and the overall development. While Obasanjo strategies for realising the set goals recorded a measure of success, especially in the context of shuttle/economic diplomacy, fundamental issues of the country's foreign policy objectives were left unaddressed as indicated below.

4. ISSUES IN PERSPECTIVE

1 Debt Relief Debate

The seemingly increasing low-level investment, productivity and economic growth in poor countries have been a subject of debate in two major analytical perspectives. While one perspective links the condition with debt overhang, the second perspective features internal contradictions. The first perspective held by development practitioners, NGOs, and academia, premised on the validity of the debt overhang hypothesis, which sees a causal chain between debt, investment and growth by stating that low levels of investment and economic growth suffered by highly indebted countries are partly a consequence of inherited debt stock that disincentivises investment and productivity-enhancing adjustment efforts, where prospective returns primarily go to creditors. Debt overhang hypothesis was derived from a series of theoretical and empirical studies on international sovereign borrowing sparked by the Latin American debt crisis, emerging as a conceptual centrepiece (Sundell & Lemdal, 2011) later adopted as an argumentative underpinning for debt relief initiatives like the HIPCI and MDRI. Therefore, to boost investment and economic growth, removing debt overhang is necessary. The intervention theory maintains that debt relief may have a positive effect on economic growth, occurring through three possible channels:

i) A stock channel: Through a decrease of the size of the outstanding debt, the debt stock;
ii) A flow channel: Through a reduction of the debt service; and
iii) The conditionality channel: Through the reform conditions attached to debt relief.

These assumptions have been challenged by the latter perspective held majorly by academics who instead argue that unsustainable debt is not a cause but primarily an outcome. The latter perspective is supported by the third channel. Among its apologists are Easterly (2002) and Arslanalp and Henry (2004, 2006), who maintain that inherently unfavourable socio-economic characteristics prevalent in LICs, which include patrimonial governance structures, interest group polarisation and political instability, result in a strong appetite for high near-future public expenditure financed through debt expansion.

From their perspective, debt relief is ineffective in stimulating investment and growth, as beneficiary LICs can be expected to return to the previous unsustainable fiscal and macro-economic policy stance afterwards. Contrary to the main assumption of debt overhang hypothesis that removal of debt overhang can guarantee willingness and ability of developing countries to implement productivity-enhancing reforms and investment, Easterly (2002), although focusing on reschedule at concessional terms not forgiven, suggests that debt relief fails to provide a viable exit strategy from excessive borrowing, as it ignores the underlying cause for debt accumulation.

However, Presbitero (2008) and Cordella et al. (2010) took steps further to reconcile Easterly's claim with erstwhile findings in terms of effect of debt on investment and growth by assessing the effects of external indebtedness and quality of governance on aggregate investment and economic growth. Their Findings established a correlation between indebtedness and economic growth, which would depend on institutional quality to enable debt relief to be likely more effective in developing countries with sound governance standards. In contrast, Arslanalp and Henry (2004 and 2006) claim the debt overhang hypothesis is inapplicable to most sub-Saharan HIPCs due to poor macro-economic performance, generally weak institutional frameworks.

In summary, the strong emphasis placed on short and medium-term poverty reduction within the scope of the HIPCI and MDRI is a possible reason debt relief fails to stimulate public investment (Knoll, 2013). Therefore, with unsustainable levels of external public and publically guaranteed debt (PPGD) to return to

International Journal of Academic Multidisciplinary Research (IJAMR)
ISSN: 2643-9670
Vol.5 Issue 5, May – 2021, Pages: 187-199

viable fiscal conditions and less critical balance-of-payments positions, the two consecutive initiatives have enabled LICs burdened.

1.1 Nigeria's "Debt Pardon" deal undercurrents and projections

One foreign policy goal of Obasanjo was to secure debt deal for the country through a process set by creditor nations. Implementation of the debt deal signaled policy improvement. The "debt relief" deal was a consequence of economic challenges of the country. The country owed up to US$ 34 billion in external debt, which would have accumulated to a figure higher by 2007. Prior to the deal, the domestic economy was unimpressive with lots of issues of social and physical service provisioning ranging from healthcare, education, security, unemployment, electricity, diseases, road networks, transportation, dwindling macro-economy and loss of investor confidence (the internal contradiction explanation). As a mono-economy (Momoh & Hundeyin 2008), Nigeria's services are heavily funded by external loans and aid (the debt overhang hypothesis). Hence, Obasanjo government accepted the deal despite long-term consequences in order to change the narrative, but compromised the overall country's foreign policy objectives.

Although individual-debtor countries negotiate their specific terms, there are commonly applied sustainability-oriented eligibility criteria and a predefined programme for macro-economic stabilisation, fiscal consolidation, and poverty reduction mandatory for irrevocable debt cancellation. The debt relief agreement emphasised that the Nigerian government should continue fully to implement the reform programmes highlighted in the Policy Support Instrument (PSI) agreed with the IMF, particularly focusing on strengthening the economy, improving PFM, and fighting poverty. Particularly, from 2003 the government had carried out substantial policy reforms, including the oil price based-fiscal rule, which had led to virtual substantial savings on the excess crude account. Incidentally, the creditors were mainly motivated by strategic interests, oil security, financial interests, long-term economic interests, humanitarian interests and "reputational" interests.

However, the deal made some projections. The PIS would help to maintain prudent macro-economic policies by setting specific quantitative targets with a clear timeline for foreign reserves and government expenditure. The VPF designed innovative practice for, particularly, the planning and costing of projects, and for monitoring and evaluation. It was also anticipated that interest rates would fall and public investment increased.

In fact, in some quarters, the "debt relief" was seen as having positive effects in the following ways: making money available for investment in social services or in physical investment (the second channel); reduction in debt stock (the first channel) as believed to lead to a return of investors' confidence and attached good governance condition (the third channel). Of the three factors, the third appears to be the most central to debt relief deal. It was believed that changes in economic policies and reduction in level of corruption could engender prudent and sustainable good governance practice. Good governance condition was first given in the early 2000 by the US and the UK as a basis to facilitate the deal with the other Paris Club Creditors. This might have influenced the setting up of the Independent Corrupt Practices and Related Offences Commission (ICPC) in 2000. Some analysts have argued that implementation of the deal had to be stayed till 2005 and completed on April 20, 2006, when Nigeria made its final payment because in Obasanjo's first tenure not much occurred in this regard. Furthermore, establishment of Economic and Financial Crimes Commission (EFCC) upon re-election combined

International Journal of Academic Multidisciplinary Research (IJAMR)
ISSN: 2643-9670
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with ICPC and a new economic management team headed by former World Bank director Ngozi Okojo-Iweala to fulfil the "good governance" condition. One noticeable good thing about the deal was that promise to use US$ 1 billion in saved debt service for a "Virtual Poverty Fund" (VPF) was extracted from the government.

Well, the assumption that the debt agreement had several positive effects on the economy was partly based on the credit rating Nigeria obtained from Fitch in 2006, followed by the same BB-minus from standard and poor's. Proponents of the debt deal also contended that increase in FDI resulted from it. From the foregoing, the second goal of the administration was achieved.

2 Circumstances of territorial relinquishment

The defence of a country's territorial integrity is a primary function of governments. Borders are parts of a country's territory, and they form its priority area. Borders are real or artificial boundaries that delineate geographic areas, and outline areas a particular governing body controls. Usually, there are legal restrictions on movement of people across, particularly, national borders. The government of a region can only create and enforce laws within its borders. Borders change over time. Sometimes, the people in one region take over another area through violence. Other times, land is traded or parceled out after a war through international agreements.

Factors of border relinquishment include but not limited to power imbalance, external interventions, and interests of national elites. Where there are contrary indices, a border might become militarised by contending states, such as the border between communist North Korea and democratic South Korea. Along most disputed borders is contending countries' military or law-enforcement presence, because no state has voluntarily given an inch of its territory to another (Adigbuo, 2012) without going to war to defend it (Akinboye & Ottoh, 2007). For instance, Cambodian and Thai military units are positioned along the border near Preah Vihear Temple, a disputed territory. Most border disputes and desire to annex part of a sovereign country's territory arise from natural resources and social capital need. Border issues often arise in regions whose borders were drawn by outside powers with or without the consent of the people who already live there.

During the 1800s and 1900s, European countries colonised most of Africa. These European colonists created the borders of most African countries. The divisions did not reflect the existing ethnic or political groups that lived in those regions. The so-called "Scramble for Africa" was a conflict between European powers on African soil. European nations, led by the UK, France, and Belgium, competed to amass the most land and resources in Africa, with little regard for natural boundaries or cultural borders.

By the late 1960s, most African nations had gained independence. As colonial powers withdrew from the continent, they often left a power vacuum that allowed old tribal conflicts to resurface. For example, after colonial rule and the Nigerian civil war had ended, a region known as "Bakassi Peninsular" exposed the weakness of the Scramble. However, when Obasanjo government ceded it to satisfy external powers and gratify personal ego, inter-state violent clashes on the region ceased unleashing harrowing humanitarian conditions for the Nigerian populations living.

In summary, on a country's land are resources that can contribute to national development. Consequently, a state defends, not give up its territory, unless by conquest or war outcome. For example, Germany lost its colonies to the Allied Powers after losing the First World War.

International Journal of Academic Multidisciplinary Research (IJAMR)
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Similarly, additional 525,000 square miles were annexed to the United States after signing the Treaty of Guadalupe Hidalgo on February 2, 1848, to end Mexican-American war. Hence, relinquishment of a territory is usually possible by power relations (mostly economic and military power) between contending states.

2.1 The Bakassi Peninsula relinquishment: Issues

Historical evidence shows that Bakassi region was part of the ancient kingdom of Calabar before balkanisation of Africa in the 19th century. During that period, the peninsula became part of the British Protectorate on September 10, 1884, following Treaty of Protection between Britain and Old Calabar. Britain later ceded the peninsula to Germany after signing the March 1913 Anglo-German Treaty. Germany lost its colonies, including the peninsula to the Allied Powers after losing the First World War in 1918. Henceforth, the British Colonial Government of Nigeria administered Bakassi Peninsula and the entire Southern Cameroun previously under German control.

The post-colonial Bakassi Peninsula was further confronted with nationality and boundary disputes issues. Following outcome of 1961 plebiscite, the people of Bakassi and Southern Cameroun were permitted to join the French-speaking Northern Cameroun (Baye, 2010; Babatola, 2012; Etekpe, 2013). In April, 1971, President Ahmadu Ahidjo of Cameroun and the Head of State of Nigeria, General Yakubu Gowon convened a meeting at Yaoundé to determine the maritime boundary of both countries. This meeting produced what was known as "Coker-Ngo Line‟ following a Joint Boundary Commission led by Chief Coker for Nigeria and Mr. Ngo for Cameroun in Lagos in June, 1971. In June, 1975, President Ahmadu Ahidjo and General Yakubu Gowon signed the "Maroua Declaration‟ on the delimitation of the maritime boundary of Nigeria and Cameroun (Babatola, 2012; Etekpe, 2013).

Until Obasanjo Presidency, Nigerian governments resisted ceding the region to Cameroun. In 1981, 1993 and 1994 heavy military clashes between the countries broke out over the region's sovereignty. Afterwards, between March 29 and June 6, 1994, Cameroun secured support of the French government to institute legal action against Nigeria at the International Court of Justice (ICJ) to which Nigeria responded by filing its first preliminary objection on 17th December, 1995 (Baye, 2010; Etekpe, 2013). Relying on the 1913 Anglo-German Treaty, the ICJ gave its judgement in favour of Cameroun on October 10, 2002.

Without military resistance, in June 2006, President Obasanjo signed the Green Tree Agreement (GTA) with his counterpart President Biya in New York in the presence of a witness, then the Secretary-General of the U.N Kofi Annan, leading to the setting up of the UN Nigeria-Cameroun Mixed Commission headed by the Secretary-General's Special Representative for West Africa, Mr. Ahmedou Ould-Abdallah.

5. DISCUSSIONS

i Debt Relief Deal, Foreign Policy Objectives

Based on the above generated data, the debt relief deal made some impressive projections. After "debt exit" in 2006, Nigeria's debt profile became lighter with barely $3b as an external debt. The projections would also address unsustainable debt profile of the country in terms of gradual decrease, but that did not happen. According to the World Bank international statistics, Nigeria's external debt increased from $3b to $3.61b in 2007, $3.9b in 2008, $4.22b in 2009, $4.69b in 2010, $5.93b in 2011, $6.67b in 2012, $8.28b in 2013, $11.41b in

2014. Furthermore, the external debt increased from $11.4b1 in 2014 to $10.72b in 2015, $11.41b in 2016, $18.91b in 2017, $28.27b in 2018, $27.68b in 2019 (Nigeria Economy, 2020). However, the GDP stood at $236.10b in 2006, $275.63b in 2007, $337.04b in 2008, $291.88b in 2009, $361.46b in 2010, $404.99b in 2011, $455.50b in 2012, $508.69b in 2013, $546.68b in 2014, $486.80b in 2015, $404.65b in 2016, $375.75b in 2017, $397.19b in 2018, $448.12b in 2019, $442. 98b in 2020 (Trading Economics, n.d) against which the debt status would be assessed.

Even though debt to GDP ratio appeared to show some relief to the economy, the social and infrastructural deficits are still on the increase. A deal that made Nigeria, with serious unemployment, underemployment, energy crisis, low-capacity utilisation and general backwardness, to pay US$12 billion in one swoop (Odukoya and Odubajo, 2006) in order to cancel US$ 18 billions was a promotion of an unjust world order and a manifestation of a dependent relationship. What will not be forgotten in a hurry are the conditions of good governance and payment of certain amounts upon which the "debt pardon" was predicated with a view to highlighting foreign-interest maximisation and imperial mindset. Oyeleye (2007, P. 13) states that "the World Bank threatened not to accede to request for debt cancellation from poor countries whose leaders were corrupt and mismanaged their countries' resources". However, the country's corruption index under the administration was startling. One striking condition rarely found in literature upon which the debt cancellation was based is crude oil price deal. Dokubo (2010) captures it succinctly:

> While Obasanjo lobbied Clinton to put in a word with the Paris Club to consider the forgiveness of Nigeria's debt, Clinton reciprocally extracted a promise from him (Obasanjo) to pressure OPEC to reduce the soaring crude oil prices in the would market (in Enuka & Ojukwu, 2016, P.58).

Expectedly, having retuned the country to global reckoning, Obasanjo should have decided to evoke and deploy his global repute to rally African-debtor nations to pool together the strengths of their numbers and the volume of their debt to fight for debt cancellation. Instead, he preferred to beg! Many consider this option as dehumanising of the African people. According to Odukoya & Odubajo (2006), Obasanjo fell victim of what George describes as "Financial Low Intensity Conflict" (FLIC), a new kind of war better adapted to the late twentieth century than traditional forms of warfare-like invasion and occupation. The FLIC enabled the North to manipulate the political economy of African countries. Debt is debtor's intimidator and creditor's boldness. The foreign policy posture of President Obasanjo (1999-2007) confirms this.

Further, from the standpoint of the FLIC and aid inflow from Europe and America, the Obasanjo-Sirleaf conspiracy to "hand over" Charles Taylor to the ICC was implemented. The latter action was in conflict with the foreign policy objectives 1, 2 and 3; hence a betrayal of the African philosophy.

The unsustainable improvement in the macro-economic policies proved to be cosmetic as was strongly influenced by the conditionality attached to the agreement, both in the form of the 'carrot' and in the form of formal conditions highlighted. The persistent development crisis evident in critical sectors of the economy is a smack on FDI and utility of $12 billion exchange for $18 billion repudiation. FDI often targets primary production in Nigeria; hence, it cannot address the country's economic, developmental and technological needs. FDI should help in exploring and diversifying economic potential of developing countries like Nigeria. In the ever globalising world, it takes a diversified economy to increase its foreign earnings needed for active foreign policy in the world of multilateral engagements.

Indeed, Nigeria is primary production-oriented. This characteristic combined with other issues to impede the realisation of objectives 1, 2, 3, and 5. The implication is the lack of production of automobile, functional refineries, armaments and engagement in high-tech research and development. Against this backdrop, Nigeria could not competently promote a just world economic order against the unjust old order. Also, realising objective 2 was a difficult task for the administration because a struggling economy cannot adequately meet the needs of other countries. Although the 4th objective seemed to be realised, the 1st objective was significantly compromised. The country's heavily dependent military cannot function well without an overwhelming foreign assistance.

The reality is that the so-called economic intervention is rather an economic exploitation of the peripheral countries' resources, producing a misleading and distorted growth indices and data. Even though growth results from the unbalanced economic relations, desired socio-economic benefits are yet to manifest. This significant gap, therefore, interrogates economic diplomacy, FDI and other exogenous economic development models.

From the foregoing, it concluded that Nigeria is economically, politically and technologically dependent mostly on the West. If the leaders were willing they could break away from total dependence on foreign military and economic aid through corruption and graft-waste checks, diversification and industialisation. Most Nigerian elites have proven that self-discipline is possible by maintaining macro-economic prudence under foreign pressure. For instance, it has been sufficiently proven that more prudent macro-economic (fiscal, monetary and trade) policies made it possible for Nigeria to pay US$ 12 billion up front and also reduce inflation. In the final analysis, the foreign policy decisions and actions were at variance with the 5th foreign policy objective of Nigeria.

ii The ceding of Bakassi Peninsula, foreign policy objectives

There were two options to Nigeria over the Bakassi issue, to prepare for war or peacefully relinquish the region to Cameroun. The latter was preferred! Rarely would any state give up any part of its territory unless forced by the conquest or outcome of war. Hence, peaceful relinquishment of Bakassi Peninsula to Cameroun by Obasanjo administration marked the most illogical foreign policy decision/action in human history, and was inconsistent with the country's foreign policy objectives.

Understandably, the foreign policy action was dictated more by two factors: fear of potential military attack on Nigeria by foreign allies of Cameroun and unquenchable appetite for foreign financial aid. Truth is, Cameroun was already buying weapons from the countries of Europe, and had been assured of total support by Russia, China, France and Malaysia in the event of war. Amidst perception of potential danger of war, Obasanjo's administration bowed despite national interest exigency of the region. The perceived threat of war and perhaps loss of potential financial aid was a test for the Military and Economic condition in the sense that Nigeria's notoriety for globetrotting to beg for aid and loans is obvious. On the part of financial succour, the synchronisation of the timing of the ceding and the "debt relief" deal provides the basis to conclude that giving up Bakassi Peninsula was part of the deal, given the quick succession of events in the build up to implementation of the ICJ verdict. One synchronisation event was that the deal negotiation that went on in the entire part of Obasanjo's first tenure coincided with the ICJ's verdict in October 2002. Another was that, as the deal was concluded and debt cancellation process completed in June 2006, the Green Tree Agreement (GTA) was signed.

However, in the history of international relations instances of revocation of international treaties entered by countries' past governments if considered to be in conflict with a nation's national interest are overwhelming. The George W. Bush Jr. administration terminated multilateral treaties perceived to conflict with America's national interest or freedom to act. These include the withdrawal of the US from the 1997 Kyoto Protocol; withdrawal from 1972 Anti-Ballistic Missile Treaty. Another was the Rome Statute—a UN effort setting up the International Criminal Court (ICC) that was signed by a US representative in December, 2000, during the Clinton administration. Furthermore, Bush administration negotiated Bilateral Immunity Agreements (BIAs) with some countries that guaranteed immunity to Americans from the court's jurisdiction within their territorial boundaries (in Kelly, 2003; Tian, 2003; Bradly, 2009; Castro, Santos & Teixiera, 2013).

From the foregoing, the foreign policy decision was a direct attack on objectives 1 and 5 but produced chain reactions against objectives 2, 3 and 4. Its effects on objectives 1 and 5 derive from the fact that oil and population are important determinants of Nigeria's foreign policy. Defence and protection of both gives expression to her national interests. By this act, Nigeria's territory was redefined and, reduced by 1, 600 kilometres, population by 300, 000 people and revenue by significant amounts. For Nigeria to promote just world economic order (5th objective), increasing her revenues through oil extraction, fishing and other income generating activities from Bakassi Peninsula was imperative. Since military era, oil has been accounting for Nigeria's relative influence in international politics. Her financial aid to neighbouring countries highlights importance of the oil revenue and few other agricultural produce, some from Bakassi Peninsula; and this relates to the 2nd objective. Hence, ensuring revenue surplus was central to the realisation of objectives 2 and 5.

Also, the self-assigned task of integrating Africa countries within African philosophy requires both economic and military power to measure up to western economies. Where this could not be achieved, implementation of the 3rd objective was compromised such that she only assumed an onlooker status on matters of universal peace and mutual respect among nations as was the case in the Libya crisis that consumed Gaddafi and plunged the country into endless wars. However, the action satisfied objective 4 appropriately. But, truth is that the action was not taken in interest of Nigeria. Relinquishing part of a country with a view to observing respect for international law and treaty obligations is illogical except for loss to war. The action implicates both military and economic condition.

On the whole, the foreign policy was trapped in the domineering western agenda, simply because the country's economy and military exhibited a dependent, neo-colonial, undiversified, primary good export, finished product import characteristics. The fact that the deal was tied to ceding of Bakassi reduced the country's sovereignty status, and this interrogates her military capability. Also, this national mindset consigns the 4th objective that requires strong military base to imperial control.

From the foregoing, the following deductions and findings among others were made:

(i) Debt relief is unlikely to stimulate investment and growth in the world's heavily indebted poor countries. This

International Journal of Academic Multidisciplinary Research (IJAMR)
ISSN: 2643-9670
Vol.5 Issue 5, May – 2021, Pages: 187-199

finding confirms Arslanalp and Henry (2003a)

(ii) Strategic interests of creditor nations in Nigeria motivated the foreign policy actions/decisions.

(iii) Globalist propensity of Obasanjo played significant role: The assumption of the government that globalisation would address the country's economic development need combined with Obasanjo's instinct for global recognition to support the foreign policy actions.

(iv) Extrinsic (exogenous) forces more than intrinsic (autochthonous) convictions influenced few achievements recorded, as well as its quick erosion. The initial commitment to macro-economic policies was due to pressure from the creditor nations. Hence, it could not be sustained afterwards.

(v) The dependent military and economic conditions were impediments to the realisation of the country's foreign policy objectives.

From the foregoing, dependent military and economic conditions of Nigeria, among others, are the impediments to Nigeria's foreign policy objectives.

6. CONCLUSION

This research aimed at exploring the extent of impact of debt relief for heavily indebted countries and underlying forces of sovereign state's territorial relinquishment with the Nigerian examples. It examined Obasanjo's debt relief deal and ceding of Bakassi Peninsula foreign policy goals/ decisions vis-à-vis the military and economic impediments. Among other things, dependent military and economy impeded the realisation of the country's foreign policy objectives. It also revealed that the initiation and enforcement processes of the debt relief deal and the ceding of Bakassi Peninsula derived from internal contradictions and foreign interest. Specifically, the following influencers and/or inhibitions of the foreign policy decisions and goals' outcomes were deduced: Strategic interests of creditor nations; Globalist propensity of Obasanjo; Corruption; Extrinsic (exogenous) forces and intrinsic (endogenous) convictions.

Consequently, these decisions/actions sustained the country's dependent development strategy. More so, ceding of Bakassi Peninsula created a harrowing socio-economic condition for indigenous population of the region. Annexing the region to Cameroun without military resistance by the administration with a view to observing respect for international law and treaty obligations was a defective foreign policy move.

7. RECOMMENDATIONS

The paper recommended the following measures:

(i) A total overhaul of the military architecture to reflect the current global demand. There is the need to invest enormously in the military.

(ii) Diversification and industrialisation of the country's economy to boost foreign revenue earnings.

(iii) Strengthening and depersonalising the anti-graft agencies for effective and efficient performance.

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