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From Made-in-China to Made-in-Nigeria- A case for Nigeria as the new face of BRICS

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Abstract

The term BRICS, originally introduced by Goldman Sachs economist O'Neill in 2001, stands for Brazil, Russia, India, China, and South Africa. By 2030, the group is expected to account for one-third of the world's output, with combined foreign reserves worth $4 trillion and making up around 17% of global trade. Nigeria and South Africa have gained attention due to their political and economic advancements in the twenty-first century, and Nigeria has been predicted to be suitable for the formation of groups like MINT, which includes Mexico, Indonesia, Nigeria, and Turkey. This study argues that Nigeria and BRICS could achieve their goals if they work together, as Nigeria's development would benefit from the size of BRICS economies, their economic potential, and the rising global demand for goods. Furthermore, Nigeria's recent economic growth, rapid industrialization, and consistently low labor costs with a workforce of over 200 million highlight the country's potential as a significant missing component in the BRICS equation. With a median age of 18 and a young population aged 15 to 65, Nigeria has one of the youngest populations in the world. China's incredible ascent has been a major theme in the BRICS story, as its sustained growth has changed the distribution of economic power worldwide.

Keywords: BRICS, Nigeria, economic growth, industrialization, cooperation

Introduction

Nigeria may not have expressed her desire to join the BRICS, a group of major countries united in their desire to collaborate for rapid development, but it is obvious that doing so would be to Nigeria's great advantage. Not only would joining the BRICS make Nigeria a more credible player in international affairs, but it would also give the group a partner with a lot of economic potentials.

All of the BRICS members are emerging or recently industrialized countries that stand out—at least the original four—for their sizable, quickly expanding economies and, more recently, for their considerable influence on regional and international affairs. Each of the five belongs to the G20, a group of 20 countries whose size, population, or location make them important players in the global financial system (Piper L.2015)

The US is the most crucial partner within the G7, and Russia and India are the most crucial partners among the BRICS. China imports 9% of its total imports from Africa, yet its exports to the continent only make up 7% of its total exports. With Nigeria's economic potential, the existing situation might drastically change.

Africa's largest economy is Nigeria. With around 50% of the total GDP devoted to them, services are the largest economic sector. Information and communication, which together make up around 10% of total output, are one of the service sectors with the fastest increasing markets. The largest sector, which was previously agriculture, now makes up around 23% of the economy. Despite being the principal exports, natural gas and crude oil account for only 11% of the entire GDP. The remaining 16% of GDP is made up of industry and construction.

Nigeria continues to be the country most in favor of joining the new BRICS due to a number of practical political and economic factors. Nigeria has been generally peaceful and continues to have stable growth in its GDP and other economic growth indicators, in contrast to Egypt, Iran, and Turkey, where the respective governments have all recently faced turbulent economies, political strife, and diplomatic isolation.

So, adding more members is at least partly a way to give the BRICS new energy, since they still have conflicting interests, different development paths, different levels of geo-economics importance, and different levels of ability to have a big impact on the global system.

In the second quarter of 2022, Nigeria's GDP grew by 3.54% from a year earlier, exceeding expectations for a growth of 2.60% by the market and the prior quarter's 3.11% increase. Information and communication, banking and insurance, transportation, agriculture, and manufacturing all made big contributions to the growth, which was still led by the non-oil sector (+4.77%).

Nigeria has the untapped potential to become the economic center of Africa and the world due to its size and youthful population. Nigeria has one of the highest percentages of young people in the world (53.7% of its population is between the ages of 15 and 65) and a median age of 18. This means that empowering its young people could lead to long-term growth and development.

Nigeria has been one of the top locations for Chinese FDI and small and medium sized manufacturing firms, along with Ethiopia. Chinese investment in Nigeria has been concentrated in significant state-sponsored free trade zones (FTZ), such as the Lekki FTZ and the Ogun-Guangdong FTZ; however, a significant number of investors have also invested in private industrial zones.

The appeal of the sizable Nigerian consumer market, supported by import-substitution regulations, has led to clusters of manufacturing investment focused on the construction and real estate industries as well as household items. However, we also discovered that push-factors, such as China's stricter environmental restrictions, have been significant to businesses "moving out." Understanding the motivations of investors is critical for improving Nigeria's policy framework.

The local market environment, as opposed to cheap labour or raw commodities, was what drew investors to Nigeria in large numbers. With new prospects coming from the BRI, few firms were able or large enough to qualify for these incentives, even though many investors were aware of the preferential policies and incentives offered by the Chinese central and provincial governments. On the other hand, Nigerian state governments have their own ways to attract Chinese investment. These include setting up Free Trade Zones (FTZs), giving Chinese investors tax breaks, or lowering the cost of land or utilities.

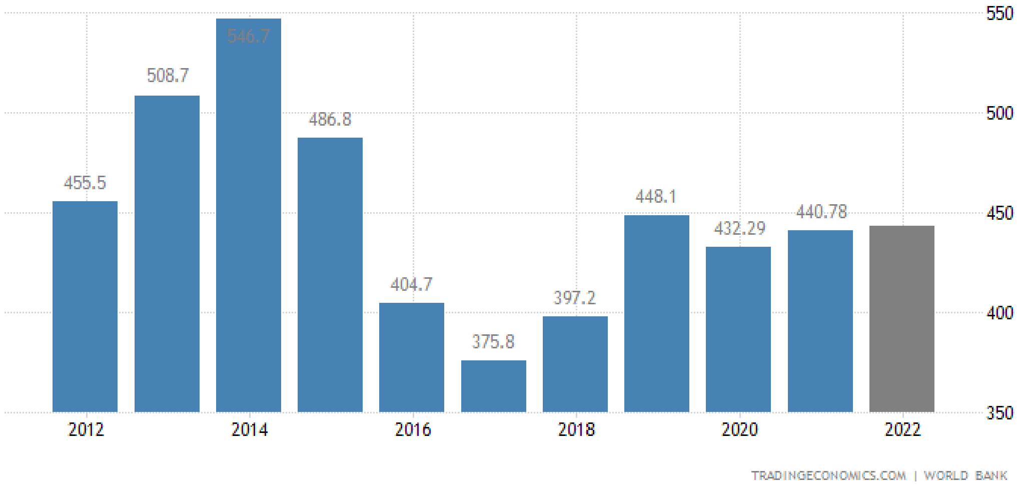
Exposition into Nigeria Gross Domestic Product (GDP) and global importance

According to official data from the World Bank, Nigeria's gross domestic product (GDP) was approximately 440.78 billion US dollars in 2021. Nigeria's GDP contributes 0.05 percent to the global economy; this is according to the World Bank's Report 2022.

According to the NBS1, Nigeria's GDP increased modestly in the second, third, and fourth quarters of 2021, reaching growth rates of 5.01%, 4.03%, and 3.98%. Nigeria's GDP only increased by 0.51% in the first quarter of 2021. The overall rate of GDP growth in 2021 was 3.4%, which was somewhat higher than the baseline GDP growth rate projection of 3.0% in the 2021 Budget for Economic Recovery and Resilience.

Nominally, the total GDP increased from 43.6 trillion in the fourth quarter of 2020 to 49.3 trillion in the fourth quarter of 2021, representing a nominal growth rate of 13.1% from one year to the next. Nigeria produced an average of 1.50 million barrels per day of oil in the fourth quarter of 2021. (mbpd). This was 0.06 mbpd less than the 1.56 mbpd daily average production volume reported in the same quarter of 2020, and it was 0.07 mbpd less than the 1.57 mbpd production volume in Q3 of 2021. Overall, the oil sector's contribution to real GDP fell from 8.16% in 2020 to 7.24% in 2021. The non-oil industry, in contrast, manages to overcome the 1.25% decrease it saw in 2020 and posts a slight year-over-year gain of 4.44% in 2021.

Construction, manufacturing (food, beverage, and tobacco), agriculture (crop production), financial and insurance (financial institutions), trade, information and communication (telecommunication), financial and insurance (financial institutions), and transportation and storage (road transport) sectors all had strong years in 2021. The non-oil sector increased its real GDP contribution from 91.84% in 2020 to 92.76% in 2015.



Source: TRADINGECONOMICS.COM/WORLD BANK

Fig. 1. The sum of all the costs for all finished goods and services produced domestically during a predetermined period of time is the gross domestic product, or GDP.

Nigeria overtook South Africa to become the largest economy on the African continent in 2014, moving up to the 21st-largest economy in the world.

- Because Nigeria produces 2.7% of the world's oil, its principal industry generates 75% of the country's revenue. This served as the framework for its early development.

- Nigeria is therefore increasingly earning money from manufacturing (producing tangible goods) and a diverse range of services, including financial services, telecommunications, and media. However, the rapid economic growth (over 7% per year since 2009) is found mostly in the non-oil sector, through Nigeria's growing move to the secondary + tertiary industry.

- Additionally, Nigeria's appeal has grown greatly for many international TNCs as a result of its inclusion in the MINTS grouping (an abbreviation for the nations thought to exhibit rapid economic growth and thus generate high returns for hedge fund investors over the future decade). Therefore, Nigeria's economy is projected to benefit from the continuously rising foreign direct investment (FDI) that it would receive during the upcoming years.

- Nonetheless, despite this growth:
  - One-fourth of Africa's extremely impoverished people live in Nigeria, where difficulties during pregnancy and childbirth claim the lives of more than 100 women every day.
  - Every day, more than 2,000 children under the age of five pass away from diseases that could have been avoided, and 8.5 million kids do not attend school (the most of any country in the world).
  - GDP per person varies widely across the nation and is often highest in the south and lowest in the north, resulting in extreme wealth disparity.
  - These are the obstacles to Nigeria's development that, if removed, may significantly strengthen its economy, more fairly distribute income, and establish Nigeria as the leading nation in Sub-Saharan Africa.
  - By 2040, it is predicted that: ¬ Nigeria will be the 4th most populous country in the world after India, China and the USA, with population projected to grow from 170 mil in 2014, to 320 mil (almost double).

With many American businesses expecting the potential of a sizable, expanding consumer market emerging in the country, the USA is the largest foreign investor in Nigeria. Major investments are being made by General Electric and Symbion Power in the building of new power facilities across the nation. Wal-Mart, IBM, Microsoft, and Oracle are all starting to spend a lot more in Nigeria, and Procter & Gamble is also making a big investment in manufacturing there.

Another significant investor in the Nigerian economy is South Africa, whose industries and banks also see Nigeria as a significant market. China is also making significant investments in Nigeria, particularly in the capital city of Abuja and other parts of the nation. Nigeria has already received $22 billion in investments from China, and another $23 billion in projects are currently under construction. Some of the projects have been investments in the oil industry, like building oil refineries, and others have been to improve infrastructure, like upgrading Nigeria's rail systems.

Nigeria's steadfastness in the face of South Africa's presence

Despite being relatively the smallest member, South Africa's membership provides significant benefits for the realization of the BRICS goal. South Africa has reached unprecedented heights as a result of the invitation to the BRIC. The opportunity presented by these emerging powers has significant implications for the advancement of the South African state. It suggests that South Africa is acknowledged as a developing economy and the continent's entry point, the next growing behemoth (Sandrey, 2013)

South Africa's largest trading partner is China, and China's top investment and travel destination in Africa is South Africa. Chinese imports totaled $22.491 billion and exports reached $12.853 billion in 2016, more than 20 times the amount traded between the two nations when diplomatic relations first began in 1998. (Hui, 2018). China had a significant impact on whether South Africa received an invitation to join the club because of the intricate connections between the two countries. However, the South African state's entrance provoked a different discussion, as some researchers preferred that more qualified states, such as Indonesia, Turkey, Mexico, South Korea, and Nigeria 2013 (Sandrey)

Geopolitics, however, assisted in backing the BRIC offer, but economics was the main driver. It is accepted that the decision to include South Africa in the group was influenced by the interests of the other BRIC members, including their desire for greater regional representation (Brooks, 2011). Additionally, Jiang Yu, the spokesperson for the Chinese Foreign Ministry at the time, emphasized that "South Africa's entrance will be advantageous to the development of the mechanism as well as cooperation among emerging markets.

The BRIC cooperation is characterized by openness and transparency, peace and stability, mutual benefit, and win-win results. (Representative for the Foreign Ministry, 2010) In addition, Anand Sharma, the Indian Industry and Commerce Minister, claims that South Africa's admission to the club will add value because it has the largest African economy (Africa Research Bulletin, 2011). That implies that South Africa, among other contenders, has a higher level of eligibility, even though China's invitation seems to be motivated by favoritism and affected by its special ties to it.

This paper looks into the reasons behind South Africa's ascent rather than just making the case for Nigeria's inclusion. According to the research, this post is not in any way advocating for South Africa to secede; instead, it will use the justifications for accepting South Africa to support the inclusion of Nigeria. According to political science scholars, South Africa's entry was of enormous political significance as it pushed the BRICS toward greater collaboration because South Africa serves as the hub for cooperation with other African governments.

However, both politically and economically, South Africa is today no better than Nigeria. Due to significant political unrest and economic difficulties, South Africa is the BRICS member with the least to offer. Its population is also continuing to decline. Nigeria, on the other hand, is displaying some economic resiliency despite the political and economic setback. Even though South Africa was invited, the rivalry between the two African nations came to an end. However, important factors that made the South African state's membership possible are vanishing.

For instance, it was reported in 2017 that South Africa's poverty rate is increasing while the global average rises This indicates that the South African state's economic strength and favorable political climate are not what they were at the time it was listed. There have been a number of beneficial changes in Nigerian politics recently, despite the fact that the political climate there is far superior to that in South Africa. For instance, it appears that Boko Haram and other terrorist groups in the nation have been defeated. Since terrorism has always hurt productivity, if this trend keeps up, Nigeria's economy may grow faster.

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The expansion of BRICS and its effects on the world economy

It seems plausible that the global economy will continue to be mostly globalized in the future, even while globalization itself changes and simultaneously becomes more national in other ways. It's not quite as paradoxical as it would seem. The states that make up the world have a big impact on how globalization works.

They coexist; they are not mutually exclusive. We need to rethink the nature of the partnership and look for ways to give countries more freedom to pursue their own policies within a more complete international system of institutions, laws, and norms.

The important question is not whether the world economy will change and evolve, but rather whether it will do so in a manner that is well controlled or one that is riskier. This will depend on how the system of global governance changes to reflect the new circumstances. (Drezner 2014) The worry comes from the fact that, with the possible exception of South Africa, the BRICS have become more nationalistic and authoritarian over the past ten years

In China, Xi Jinping has consolidated his power. Both Brazil under Jair Bolsonaro who lost in the run-off for the presidency against Lula da Silva and India under Narendra Modi, have seen a dramatic move toward populism (de Souza, 2020; Sinha, 2021). The pariah state of Vladimir Putin's Russia raises a number of difficult geopolitical issues that go far beyond the current Ukraine crisis (d'Eramo, 2022). Minorities are persecuted and have their civil rights constrained in all four directions.

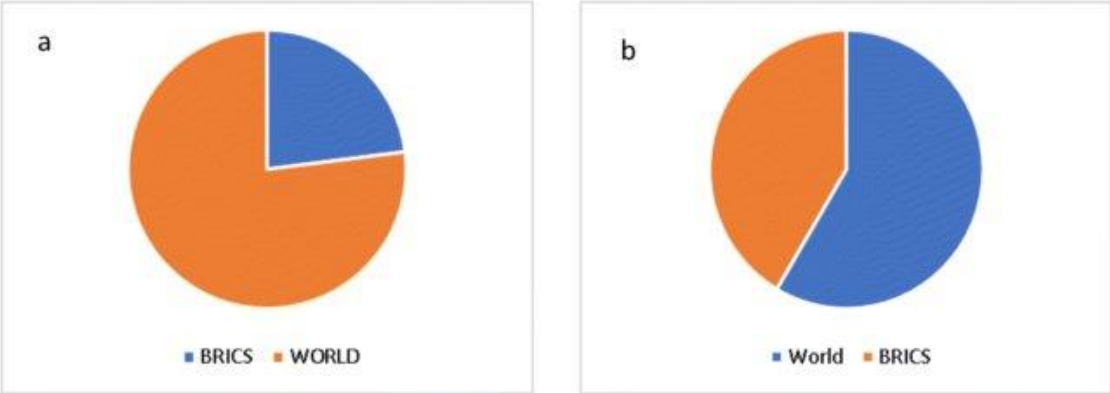

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Fig. 2 The GDP and population in BRICS countries in 2020 Note: a and b shows the GDP and population, respectively.

Consequently, some policymakers in Europe and the US are worried that the BRICS could change from an economic alliance of developing countries trying to influence global growth and development to one that is more and more based on authoritarian nationalism.

However, there are many similarities between the West and the BRICS. People around the world have long been frustrated with market-driven globalization in terms of the economy. The European Union (EU), the United States, numerous European nations, and even the EU itself have reexamined their own critical need for new structures and procedures to drive interventionist industrial policy to keep up with China's rapid growth (Lavery and Schmid, 2021; Hopewell, 2021).

Politically, Western countries have also seen deterioration in the quality of democracy, with Brexit's ongoing constitutional turmoil and the election of Donald Trump only the most apparent instances. More than at any other point in recent memory, European nations appear vulnerable to further democratic degradation when nationalists like Georgia Meloni in Italy and Marine Le Pen in France are elected (or come dangerously near being elected).

The conflict in Ukraine appears to have established a clear diplomatic line between a Russia backed by the East and the West. But this just hides the fact that many of the political and banking elites of the latter country actively supported Putin's rule even as his abuses became more obvious (Bienkov, 2022). As a result, as the BRICS grow, they pose a threat to the global order and encourage the West to adopt illiberal norms. But the East also has to fight the urge to liberalize, which would make the system stronger and change its shape (Bishop and Murray-Evans, 2020).

This is seen in the way China and India are "ambivalently" divided between their claims to be developing nations with a mandate to lead the Global South and the undeniable fact that their economic interests are increasingly aligned with those of the Global North (Cooper, 2021).

In September 2022, China and India said for the first time in public that they didn't like what Russia was doing in Ukraine. This brought to light the many problems that China and India face, most notably the tension that comes with trying to keep BRICS together while also becoming responsible global diplomatic powers themselves (Lau, 2022).

Nigeria's relationship with the BRICS economies

Nigeria is one of the BRICS countries' major trading and investment partners in Africa. According to nominal GDP, Nigeria's economy is the 29th largest in the world, while according to purchasing power parity, it is the 23rd largest (Folarin et al., 2016). With an average annual growth rate of 4.2%, Nigeria's economy is predicted to have the fastest growth in Africa. Nigeria is endowed with resources, similar to Brazil, Russia, and South Africa. For instance, Nigeria is the top producer of crude oil in Africa, and Russia is one of the world's energy superpowers (Ademuyiwa et al. 2014: 13).

Nigeria and Brazil inked a bilateral agreement in September 2005 to deepen their mutual cultural and economic connections. In 2005, trade between the two countries was worth roughly $2 billion. Between 2003 and 2005, the value of the goods exported from Nigeria to Brazil rose from $1.5 billion to $5 billion. Additionally, $9.1 billion in trade occurred between the two countries over the past four years. Since 2008, when its merchandise exports to Brazil peaked at $8.2 billion, Nigeria has ranked fifth among countries in terms of exports.

Brazil is the world's second-largest importer of Nigerian goods as a result of the two countries' bilateral connections (Alao, 2011:9). Several memorandums of understanding have been signed between the two states to advance bilateral relations since Medvedev's trip to Nigeria in June 2009. As a result, the amount of commerce increased from $300,000,000 to around $1.5 Billion in 2010. (Adetokunbo, 2017: 484). Despite this, among the BRICS countries, Russia continues to be Nigeria's lowest trading partner (Ademuyiwa et al 2014:16)

India and Nigeria promoted trade, cultural, and investment interchange between their two countries in the Abuja Declaration that was inked. By 2010, there was roughly $10.7 billion in trade between India and Nigeria. Nigeria also rose to prominence in 2010 as India's top commercial partner on the African continent (Alao, 2011:18). Nigeria is now one of India's largest trading partners globally and India is Nigeria's largest trading partner in Africa, with 9.4 billion dollars in bilateral trade in 2017.

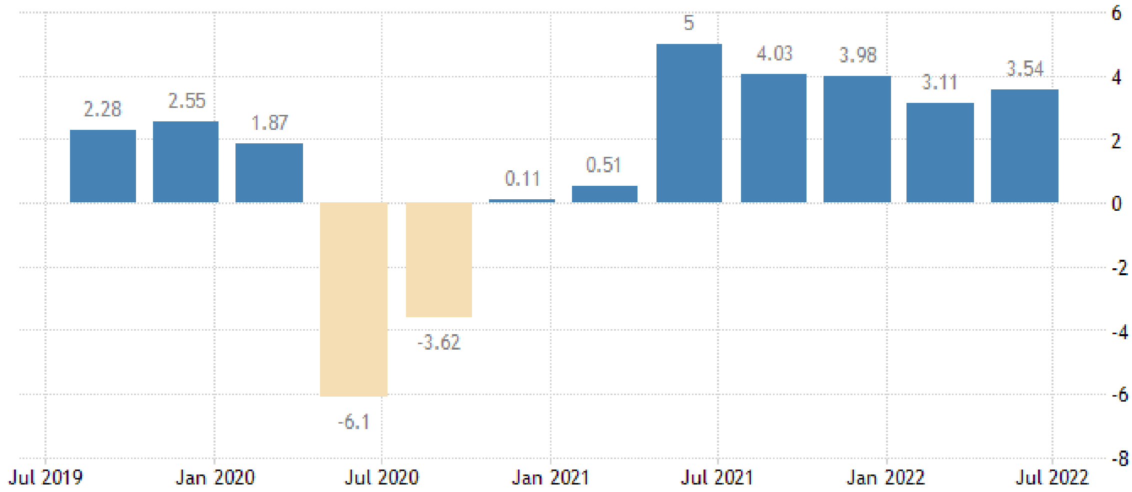
Following the Cold War, many African countries, including Nigeria, established meaningful relations with China. This relationship includes Nigeria. Over the past several decades, China and Nigeria have established a strong political partnership. And the outcomes of that alliance have been better. Nigeria was the most pro-Beijing nation in the world, with an estimated 85% of citizens viewing Beijing's impact on the world favorably, according to a 2014 BBC World Service poll (Ramani, 2016).

Nigeria and BRICS Partnership: Possibilities and Obstacles

The BRICS economies are especially important to Nigeria's development due to their size, economic potential, and rising global demand for goods. Trade, investment, and development aid are the three main ways that the BRICS will have the biggest influence on Africa.

Two main characteristics can be used to sum up trade between Nigeria and the BRICS: Fuels and basic commodities make up the majority of Nigeria's exports to the BRICS (mostly to China and India), while manufactured products make up the majority of its imports from the BRICS. In resource-rich economies like Nigeria's, the money made from the boom in primary commodities should be spent on higher-value output, mostly in manufacturing.

In order to deal with high transportation expenses, businesses also need to make infrastructure investments. The producers in Nigeria must also work more closely with international value chains, coordinating with them (to guarantee that production and information are linked in a timely manner), and according to international norms. However, given that there are concerns with commodity price volatility, climate change's effects on productivity, and rising input prices, agriculture in the BRICS confronts a number of obstacles. Nigerian exports should go up because they have room to grow, especially to China and India, and to meet the needs of the BRICS for food security.



Source: *Tradingeconomics.com/National bureau of statistics, Nigeria*

Fig. 3 Nigeria's gross domestic product (GDP) increased by 3.50 percent from the second quarter of 2022 to the third.

The Nigerian government should take precautions to prevent rising domestic food costs from disproportionately affecting the poor as a result of increased demand from the BRICS. Regarding investment opportunities, the policy ramifications of resource-seeking investments are that Nigeria must invest its profits from primary commodity exports in downstream, higher value-added industries. By doing this, the continent's exporters of natural resources should be able to grow and diversify their export markets, making the continent less dependent on resource exports.

The Nigerian government should assist market-seeking investors in establishing connections with domestic producers to develop sustainable exports for the Nigerian economy with higher domestic value added, which should support domestic firms. Key sectors such as extractive industry, agriculture, and services must attract FDI in order to build these industries and provide stable employment for local residents. In other words; policy should prioritize promoting FDI into more productive industries.

Additionally, Nigerian policymakers can increase the advantages of FDI by ensuring that their operations are outsourced to local business owners, improving the local sourcing of manufacturing inputs, and ensuring the employment of local workers in accordance with fair labor practices. In conclusion, the BRICS economies' size, economic potential, and rising global demand for commodities make them especially important to Africa's growth.

The Nigerian government could accelerate the spread of beneficial ideas, the adoption of new technologies, and the absorption of knowledge if the right policies were put in place to take advantage of the benefits of Africa-BRICS cooperation (especially through trade and FDI). These are all essential components of wealth creation. Risks include the possibility that Nigeria's involvement with the BRICS will force the nation to focus exclusively on primary commodities, stifling the strong productivity gains necessary to sustain high growth and escalating socioeconomic disparities that will keep Africans from reaping the rewards of cooperation. Nigeria needs to make plans for how to get the most out of working with the BRICS in order to help with economic growth, job creation, and structural reform.

Conclusion

Investors obviously seem to be fairly drawn to nations with greater development possibilities. Nigeria has been predicted to be suited for the development of clubs like MINT; therefore, other nations looking for comparable states with interests to form groups like BRICS are likely to work with it (Mexico, Indonesia, Nigeria, and Turkey). Nigeria would greatly benefit from its arrangement because it will act as the group's African hub.

It is obvious that import-substitution policies alone are insufficient to provide the economic spillovers from manufacturing FDI that would allow processes of knowledge transfer to occur in order to create indigenous manufacturing industries. Nevertheless, steps can be taken to encourage additional knowledge and skill transfer inside the domestic economy, through both intra-firm and inter-firm channels, with a focus on important product areas like engineering or food processing.

Import-substitution policy incentives can be used to support sectors of the economy that employ local content as much as possible and invest in human capital. Nigerian ITP and Confucius Institute graduates should be the focus of policy incentives to encourage local investment, as well as links and joint ventures with Nigerian management.

The Nigerian government is still much focused on developing the nation's logistics and transportation systems. This is crucial for the development of an industrial ecosystem and supply chains for production. The key to retaining foreign investment is to provide policy stability, a secure investment environment with the abolition of bureaucratic predation, and macroeconomic stability. This is a crucial issue that cannot be compromised as Nigeria aspires to be a dependable BRICS partner.

Furthermore, it participates in the African Continental Free Trade Agreement (AfCFTA), which eliminates tariffs on 98% of all intra-African trade. It is important to bring attention to this BRICS leverage for the growth and common interests of the group as a whole.

The central claim of this essay is the prediction that by 2050, Africa will be the center of attention for everyone, with Nigeria at the lead. When Nigeria ascends, there shouldn't be too much concern over the resulting abbreviation because BRINCS (with Nigeria) would be preferable to BRICS alone (without Nigeria). Nigeria's inclusion is now even more appropriate and vital as a result of this.

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