POST-COLONIAL NIGERIA AND ECONOMIC DEPENDENCY: ISSUES, STRATEGIES AND THE WAY FORWARD

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ABSTRACT
The dependence of the Nigerian state on the core countries, especially the Western capitalist economies is the main cause of its perpetual underdevelopment. The role of the Nigerian elites is very negative, thereby aggravating Nigerian dependency while contributing to the development of core capitalist countries. It is against this background that this paper raises various issues in e Nigerian society that perpetuate dependency and underdevelopment. The work is carried out with the use of data obtained from secondary sources. Findings revealed that Post- colonial Nigerian economy is characterized by dependence irrespective of her political independence since 1960. The implication of this is that since the nation is economically dependent, every other sector is also dependent. This is contrary to the advocate for self-reliance and separation from the exploiters and exploitation. The paper is therefore of the opinion that Nigeria cannot achieve successful self-reliance and true independence with the present approach of misguided policies of the capitalist exploitation. The

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import/export substitution and diversification of the economy to serve as transformation strategies are therefore recommended as the way out of dependency in Nigeria.

Keywords: Post-colonialism, Neo-colonialism, Dependency, Underdevelopment, Nigerian Economy

INTRODUCTION

It is not arguable even with the granting of political independence to Nigeria in 1960, economic control still persists. In other words, even though Nigeria achieved political independence, she is not economically independent. Her inability to achieve economic independence has intensified her dependency which is the main cause of her persistent underdevelopment. The comprador bourgeoisie who took over political power from the colonists opened the door to foreign investments in order to satisfy their hunt for economic power. With the open-door policies came investment galore, what the Europeans took away as profits during the colonial period came back now as capital to enhance the further accumulation of profits, this time with the national bourgeoisie. State policy protected and subsidized industrial investment through protective tariffs, tariffs rebates on imported machinery, tax holidays and the provision of services and industrial estates. The states control the allocation of profitable opportunities which would be used to create protected riches for its clients and enable the Nigerian bourgeoisie to share in the spoils of the economy and accumulate capital. These investors came as banks, insurance, construction, oil and communication companies. These and a host of others swum into the country in the guise of favouring the Nigerian economy why in the real sense they only create images which stimulate production mostly in metropolitan rather than underdeveloped economies (Ake, 1981).

The monopoly of the comprador bourgeoisies create through their multinational companies ends up serving as an avenue of exploitation of the masses, that is, impoverishing them instead of empowering them. In the process of attracting investors, government functionaries are having a field - day in conferences and ceremonies making the launch of one new industry or the other and sermonizing on

the great profits that await foreign and indigenous entrepreneurs who are willing to avail themselves of Nigerians traditional hospitality and her economic open-door policy. This has attracted industries from countries in Europe, Asia, and the America, which have been stampeded to win some sizeable part of the Nigerian market (Onimade, 1988).

To encourage the growth of a broadly based private sector, both the military and civilian regimes in Nigeria enacted a lot of legislation which favor the fostering of foreign private investment. Amidst urban squalor and rural poverty, successive Nigerian governments have continued to either reclaim marshy lands or acquire new ones from the natives for urban development and redistribution to foreign firms and their local agents. Unfortunately, most of these so-called development projects such as rural and urban utilities like health centres and educational institutions, and roads, among others, rarely function or serve the people. In other words, the projects usually cease function immediately after being commissioned (Nnoli, 1981).

According to Ake (1981), the post-colonial Nigerian economy and society are characterized by trading with the metropolitan countries whereby the bulk of exports go to the former colonizing power and the western allies. This trade boom was enhanced by the discovery of oil in Nigeria during which many citizens including retired civil servants and intellectuals all took to the import and export business. Foreign companies like SCOA, CFAO, Lever Brothers, PZ, etc. all indulge in the import business; they import manufactured goods from the metropolitan countries and export nothing in return except their profits. Their imports include electrical appliances, automobile spare parts, wearing apparel, food items, etc. The foregoing development has made Nigeria become a centre for depositing consumer goods and for collecting raw materials paying little and becoming a place where public funds are used to establish import substitution industries for the private interest bourgeoisie.

Therefore, the multinationals (MNCs) and their agents, the compradors, invest in businesses that would yield only quick returns;

they do not invest in the production of goods that will boost the economy. Rather the unproductive industries that are detrimental to the economy such as breweries are promoted. There are so many of these industries in Nigeria, especially the import substitution industries which contribute nothing except draining the economy of Nigeria, these only satisfy the interest of the comprador bourgeoisies and their partners.

It is against this backdrop that this paper will examine the economic dependency of Nigeria with a view to proffer strategies and solutions for the sustainable development of the economy since the attainment of independence.

THEORETICAL FRAMEWORK

This work adopts the Dependency Theory as a theoretical framework. Dependency theory originates with two papers published in 1949 *"The Distribution of Gains between Investing and Borrowing Countries"* and *"The Economic Development of Latin America and Its Principal Problems"* – one by Hans Singer, and the other by Raúl Prebisch – in which the authors observed that the terms of trade for underdeveloped countries relative to the developed countries had deteriorated over time: the underdeveloped countries were able to purchase fewer and fewer manufactured goods from the developed countries in exchange for a given quantity of their raw materials exports. This idea is known as the Singer-Prebisch thesis. Prebisch, an Argentinean economist at the United Nations Commission for Latin America (UNCLA), went on to conclude that underdeveloped nations must employ some degree of protectionism in trade if they were to enter a self-sustaining development path. He argued that Import-substitution industrialization (ISI), not a trade-and-export orientation, was the best strategy for underdeveloped countries. The theory was popular in the 1960s and 1970s as a criticism of modernization theory, which was falling increasingly out of favour due to continued widespread poverty in much of the world.

Many dependency theorists advocate social revolution as an effective means to the reduction of economic disparities in the world

system. Poor nations are at a disadvantage in their market interactions with wealthy nations. There are several aspects to this. One is that a high proportion of the developing nations' economic activity consists of exports and imports from the developed nations—in many cases with only one or a few developed nations. By contrast, only a small proportion of the economic activity of the developed nations consists of trade with the developing nations; a developed nation's trade consists mostly of internal trade and trade with other developed nations. This asymmetry puts a poor nation in a weak bargaining position *vis-à-vis* a developed nation. There are also historical aspects: the poor nations are almost all former colonies of the developed nations; their economies were built to serve the developed nations in two-fold capacity: as sources of cheap raw materials and as highly populous markets for the absorption of the developed nations' manufactured output (Rodney, 1972).

The inflow of capital from developed countries is the prerequisite for the establishment of economic dependence. This inflow takes various forms: loans granted on onerous terms; investments that place a given country in the power of the investors; almost total technological subordination of the dependent country to the developed country; control of a country's foreign trade by the big international monopolies; and in extreme cases, the use of force as an economic weapon in support of the other forms of exploitation.

Economic exploitation remains the crucial element. The most useful concept of dependency focuses precisely on the creation and maintenance of that sort of exploitation, that is on the existence of a state of structural mechanism which obstructs the growth of the economy and filters down to the masses in the dependent economies, considering the opposite conditions in dominant economies.

Santos (1979) stated that dependency relates to a situation in which the economy of certain countries is conditioned by the development and expansion of another economy to which the former is subjected. The relation of interdependence between two or more economies, and between these and the world trade, assumes the form

of dependence when some countries, the dominant ones which are the capitalist nations like America can expand and can be self -sustaining while other countries, the dependent ones, like Nigeria, can do this only as a reflection of that expansion which can have either a negative or positive effect on this immediate development.

Globalinterdependence, for example, further international specialization along the lines of an international division of labour, will lead to increased dominance/dependence relationship, if the increased trade between western countries like the United State of America and developing countries like Nigeria worsen the terms of trade for Nigeria. Most free trade and new international division of labour proponents strongly deny that this could happen. One can however demonstrate formally and within a basic neo-classical frame work, that increased trade between the United States and Nigeria will lead to worse terms of trade when the export supply curve of the south has a negative slope the later depends primarily on so called income effect due to abundant labour supply and a production structure.

ISSUES IN THE NIGERIAN POST-COLONIAL ECONOMY

The postcolonial Nigerian society and economy are plagued with a myriad of issues that result in the dependency situation of the nation. Below are some of the issues that manifest as the precursor to dependency in Nigeria.

1. Economic Over Dependency

Economic over-dependency involves a nation over depending on the external factor for aid and assistance of any sort, and a society that lacks this self- reliance does not have effective control of its policy process. This can be seen in Nigeria whereby some economic policies were made such as the Structural Adjustment Programme (SAP) in 1986 which favoured only the interest of the foreigners and the external world and with resultant lack of greater share of international trade. This is because the lack of self-reliance of a nation places the production possibilities of that nation at disadvantage as opposed to self-reliance which places it at an advantage over others in international trade. The experience in Nigeria shows that those who wield power in

government and political parties and those who pilot the affairs of the state are fractions of the ruling class. Those who control the means of production do so with the support and collaboration of the governing class and their external collaborators. This point tends to distinguish between the governing class and the ruling class together with their external collaborators in Nigeria in an interwoven relationship (Onimade, 1988).

A self-independent country or the economy of a country should be controlled by nationals and not foreigners and their representative multinationals. Even though multinationals operate in every society, these operations in less developed countries like Nigeria are usually exploitative. The ability of a nation to solve its economic problem without the country inviting others has shown and proven that such a country can be is self-reliant. Dependence on imports should be minimized for a country to be self-reliant; the society must be able to generate its needs within so as to be able to operate with other societies on equal footing. This implies that the industries (agricultural, manufacturing and construction) must have a multiplier effect on one another. A linkage and a beneficial relationship must exist and in that case the product of agriculture and saving there could be used beneficially in other industries and vice versa.

2. **Foreign Oriented Policies in Nigeria**

The inability of Nigerian industrialists to conceive, design and implement manufacturing activities according to the dictate of their economy has led to a new type of economic domination by foreign companies who subtly dictate terms and types. Unfortunately, indigenous elites play a key role in importing economic policies from former colonialists or from Western capitalist economies which enhance the further accumulation of profit but to the disadvantage of their home economy in favour of such foreign economies. This they do through importing machinery, tax holidays, protected subsidies, protected tariffs etc. The state controlled the allocation of profitable opportunities, which could be used to create protected riches for its clients and enable the Nigerian economic elites to share in the spoil of the Nigerian economy and accumulate

capital. Structural Adjustment Programme (SAP) served as a good example of foreign oriented economic policies (Jega, 1996).

The Structural Adjustment Programme (Sap)

Before the 1970s, agriculture use to be the mainstay of the Nigerian economy and its chief foreign exchange earner. This situation changed dramatically with the increasing economic fortunes occasioned by the oil boom of early 1970. The sale of crude oil in the world market brought massive revenue which the Nigerian leadership could not manage efficiently. Successive governments both at the federal and state have embarked on gigantic and expensive projects, many of which were of doubtful utility and viability. There was also an unprecedented proliferation of public and private business establishments largely dependent on the import of raw materials into the country. This transformed the country from dependency on agriculture to depending on the oil, while fiscal and external deficits prevailed. This heavy dependence on oil and on imports rendered the economy vulnerable to external shocks. Consequently, Nigeria experienced a gross misallocation of resources, stagnation of non - oil export and increased reliance on imports.

Following the crash of oil prices in early 1986, the Nigerian government reached a crossroads and the urgency of radical reform became necessary. It was 'within the context that the Structural Adjustment Programme after several other options including IMF loan was considered and rejected by Nigerian. The SAP was essentially and economically a stabilization programme aimed at controlling inflation and correcting temporary imbalances in the balance of payment position through expenditure reducing policies. Its basic element includes deregulation, trade liberalization, reforming the public sector and strengthening the institution, enhancing agricultural prices and removing an obstacle to saving and investments.

Having been introduced at the time in our national history when Nigeria was experiencing the climax of an economic nightmare, envisaged aftermath of the oil boom, the SAP was easily the

most ambiguous, most radical and most comprehensive economic reform programme ever introduced in Nigeria.

Objectives of SAP

i. To restructure and diversify the productive bare of the economy to reduce dependence on the oil sector and imports.
ii. The achievement of fiscal and balance of payment viability over the short and medium.
iii. Laying the barn for sustainable non - inflationary or minimal inflationary growth in the economy; and
iv. To lessen the dominance of unproductive investment in the public sector, improve the sectors; efficiency and intensify the growth potential of the private sector (World Bank, 1986).

The attainment of the objectives required further strengthening of supply and demand management policies which necessitated the adoption of certain operational strategies, including;

i. The establishment of a second-tier foreign exchange market (SFGM) as a mechanism for actualizing a realistic exchange rate for the naira and ensuring a more efficient allocation of scarce foreign exchange resources.
ii. The adoption of tight fiscal and monetary policies
iii. Rationalization of customs tariff and excise duty regime.
iv. The dismantling of price, trade, and centralized exchange controls that is trade and exchange liberalization
v. Overhauling of the administration structure.
vi. Rationalization and selective commercialization and privatization of the public enterprise

The objectives were aimed at injecting private sector efficiency into the management of government business attracting foreign investment into the economy and promoting non - oil export so as to reduce over dependence on the oil sector as the principal foreign exchange earner. The Babangida regime, which introduced the SAP, obviously had a clear vision of Nigeria in this direction, especially in

the effort to improve non-oil export as an alternative foreign earner for it had, in its 1986 budget, introduced several incentives to import trade including:

i. Refund of import duty and raw materials used for the production of export items.
ii. Refund of excise duties on export items
iii. Exemption of raw materials imported for export production from the new 30% import duty.
iv. Granting of generous import licenses for raw materials needed for
export products
v. Retention by exporters of 25% of export proceeds
vi. Extending the facility of rediscounting short-term bills.

3. Deception of Making Room for Investors

The indigenous elites in the country do anything to make a profit for themselves through the guise of making room for foreign investors. Federal and state elites are having a field day in conferences and ceremonies marking the launching of one new industry or the other and sermonizing on the great profits that await foreign and indigenous entrepreneurs who are willing to avail themselves of Nigeria's traditional hospitality and her economic open-door policy. Nigeria looking forward to bringing in foreign investors into her economy to explore her minerals brings about exploitation.

4. Mismanagement of the Economy

The indigenous elites who took over political power and by implication economic power after the colonialists are gone have not engaged in ventures that will suit or help in the development of the economy; instead, they invest in unproductive ventures and quick money-yielding businesses. Nwosu (1980) sees the "Nigerian bourgeoisies as responsible for the domination of the Nigerian economy by foreign investments". He also said "in Nigeria, trading and the so-called contracting activities are regarded as the quickest way of increasing income. These economic indigenous elites for the fact that they have positions in Nigeria.

5. **High Rate of Importation in Nigeria**

A high rate of importation is seen as the engine of underdevelopment. The over dependence on the western capitalist for their products can be traced back to the period of the trans-Atlantic slave trade during which human beings were exchanged for rum, gunpowder or guns. The intrusion of the British into the country paved way for exploitations marked by the creation of channels for the importation of European products in exchange for raw materials which were acquired at very low prices. Among the raw materials exported include mostly cash products such as cocoa, palm oil for soap and other food items. This was industrially counter-productive since it was the major cause of the collapse of indigenous industries with unemployment as its major consequence, including the importation of even counterfeit or inferior products into the country. The importation of products has been problematic to the people of Nigeria and this can be viewed as a one-man bandit terrorizing the economic factor of the country. Nigeria is seen as a dumping ground for industrialized countries. Nigerians' high rate of importation has affected the country in different ways such as resulting in a high unemployment rate and the lack of growth of local industries.

Problem of corruption

Corruption is one of the major problems Nigeria is facing. One of the devastating effects of political corruption by corrupt leaders is the practice of investing misappropriated money abroad.

> In this light Offiong (1980: 120) observes that "it is a fact that corruption exits in both the industrialized and non-industrialized societies, and as the water gate revelation made it very clear, a society like the US is rife with corruption. However, the marked difference is that while the moneys stolen from the American people are reinvested in America, those of Africa are reinvested abroad and fact amount find their way into Swiss banks"

We may not rule out that some of the possibilities that some of the

moneys misappropriated by Nigerian leaders have been reinvested in Nigeria to expand their private capital. However, the truth remains that they remit a large portion of the ill-gotten moneys to foreign banks through their expatriate collaborators. In this respect, Offiong (1980) asserts that "this alliance between domestic and international explorer is serious problem in African development". Nigeria is not an exception because developing economies depends on international political economy dictated by the globalists.

Many expatriates have hidden under the shadow of doing business with Nigerians to twinned money out of the country. Corruption is one of the practices of the Nigerian economic elite. Since these elite come in contact with the governing class who relies on state power as means of enriching themselves, loans obtained from abroad offer them more opportunities to enrich themselves because of the use of this state power. State power has been used in Nigeria to crumble major industries in Nigeria such as the Ajaokuta iron and steel industry, Nigerian cement Nkalagu, etc. In spite of all the huge amounts already committed into these obvious white elephant projects; they still constitute a drain on the nation's economy because of politics and inbuilt corruption in Nigeria.

DEVELOPMENT STRATEGIES IN NIGERIA

According to the National Economic Empowerment Development Strategy **(**NEEDS) document (March 2004), Nigeria's home-grown Poverty-Reduction Strategy Programme (PRSP), NEEDS is not just a plan on paper, it is a plan on the ground and founded on a clear vision, sound values and enduring principles. It is a medium-term strategy (2003 - 07) but which derives from the country's long-term goals of poverty reduction, wealth creation,' employment generation and value re-orientation.

NEEDS is a nationally coordinated framework of action in close collaboration with the state and local governments, (With their State - Economic Empowerment and Development Strategy- SEEDS) and other stakeholders to consolidate on the achievements of the last four years

(1999 - 2003) and build a solid foundation for the attainment of Nigeria's long-term vision of becoming one of the largest and strongest African Economy and a key player in the world economy. NEEDS goals of poverty reduction, wealth creation, employment generation and values reorientation rest on four key strategies, namely:

a. Reforming government and institutions;
b. Growing the private sector;
c. Implementing a social character; and
d. Values re-orientation.

Reforming Government and Institutions

This means, according to the NEEDS document, "to restructure, right-size, professionalize and strengthen government and public institutions to deliver effective services to the people". It also aims to "eliminate waste and inefficiency", and "free up resources for investment in infrastructure and social services by the government". A key aspect of this reform is the fight against corruption to ensure "greater transparency, promote rule of law and stricter enforcement of contracts". NEEDS should be commended for bringing once more to the fore a checklist of woes that has long conspired to obstruct governance, reminiscent of the weak state thesis of, Ackerman (in Obianyo, 2004) and other World Bank reform programme apologists. Amadi (2004: 16) thus notes "the discourse of institutional reform is capable of great mystification and obscurantism". It tends to elevate symptoms to the realm of causes, and thus suffers the limitation of wrong diagnosis. The diagnosis overlooks the political content of malfunctioning of the public service or even the historical specificity of public services in Nigeria, as rooted in the colonial and neo-colonial processes of capital accumulation. Thus the 'right — sizing' formula of this reform compliments the bank's thesis of the 'effective state' as against the 'minimalist state' considered to be less generally acceptable because of its neo-liberal ideological bent. Thus, the effective state should bring about reforms, which could establish a foundation of law, maintain micro-economic stability as well as the

capacity to invest in basic social services and infrastructure. The effective state could also protect vulnerable groups in society and protect the environment'. In this wise, states should establish 'effective roles and restraints, foster competition and increase the citizens' role and partnership with the private sector.

Growing the Private Sectors

NEEDS is a development strategy anchored on the private sector as the engine of development ...for "wealth- creation", "employment-generation" and "poverty-reduction". The government is "the enabler, the facilitator and the regulator". "The private sector is the executor, the direct investor and manager of businesses". Key elements of this strategy include renewed privatization, deregulation and liberalization programme (to shrink the domain of the public sector and buoy up the private sector), (NEEDS Document, 2004).

The foregoing shows that NEEDS and SAP share the same logic - the logic of the 'minimal' state espoused by the World Bank. This logic is expressed in the privatization, liberalization and de-regulation policies of market reform. This strategy, usually referred to as "adjustment', is needed to create favourable conditions for a new invasion of foreign capital to take over former state enterprises (Nabudere, 2000:35). It helps to open up the state to new areas of investment hitherto monopolized by the state. For this to happen the state has to be portrayed as ineffective, and inefficient in the delivery of services, and so can best operate as a 'facilitator', 'regulator' and 'enabler' for private capital. But Amadi (2004:30) contends that "there is nothing unusual about giving the private sector the prominent role in economic development". However, "even where the state intends a greater role for the private sector, the state must be able and willing to make enormous public investment in social services apart from investment infrastructure, if real and sustained growth is to be possible.

Implementing a Social Charter

The Social Charter, according to NEEDS document, refers "to that contract between the individual and his governments, which recognizes his

rights and responsibilities and promises to deliver to him the basic necessities for a decent human existence. These include portable water, food, clothing, shelter and access to adequate nutrition, basic education, primary health care, productive assets, security and protection from shocks and risks.

The Social Charter is premised on provisions of chapter 1 of the 1999 Constitution of Nigeria - Fundamental Objectives and Directive principles of State Policy; of which section 14 (1) states "The security and welfare of the people shall be the primary purpose of government" and Section 16(1) states: "The state shall within the context of the ideals and objectives for which provisions are made in this constitution":

i. Harness the resources of the nation and promote national prosperity and an efficient dynamic and self-reliant economy;
ii. Control the national economy in such manner as to secure the maximum welfare, freedom and happiness of every citizen based on social justice and equality of status and opportunity;
iii. Without prejudice to its right to operate or participate in areas of the economy, other than the major sectors of the economy manage and operate the major sectors of the economy.

Section 2 (a) (b) and (c) states that the state shall direct its policy towards ensuring:

i. The promotion of planned and balanced economic development;
ii. That the material resources of the nation are harnessed and distributed as best as possible to serve the common good;
iii. That the economic system is not operated in such a manner as to permit the concentration of wealth or the means of promotion and exchange in the hands of few individuals or a group; and
iv. That suitable and adequate shelter, suitable and adequate food, a reasonable national minimum living wage, old age care and pensions and unemployment, sick benefits and welfare of the disabled are provided for all citizens.

Value- re-orientation

The aim of NEEDS in this regard is to re-instill in the people the virtues of honesty, hard work, selfless service, moral rectitude and patriotism. This may be easy or difficult depending on the leadership commitment and exemplary conduct. Nigerians have 'gotten' tired of government rhetoric in this vein. We shall recall that former president Obasanjo in his inaugural speech as civilian president in 1999 stated that "it is not going to be businesses as usual', "there shall be no sacred cows" Ironically, not only were there 'businesses as usual,' there were several 'sacred cows'. This explains the cynicism and skepticism that attend his present effort to combat corruption. In addition, his tacit support to the destabilization' of the government of Anambra State in aid of rent seeking parasitic politicians leaves room for suspicion that he is not serious with his crusade for moral re-armament.

The foreign economic policies discussed above have proved that they help in the underdevelopment of third world country like Nigeria since they involve human resource and funded with loan from other countries and also other international financial institution.

FOREIGN LOAN IN NIGERIA

Nigeria has involved herself over the years in series of loans and grants. Very often, the advanced capitalist countries describe these loans as aid to the developing countries. However, empirical surveys have made it explicit that such loans do not give much benefit to the recipient. Thus, Nkrumah (1973) has this to say (1973: 319): "Aid to neo-colonial state is merely revolving credit, paid by the neo-colonial master, passing through the neo colonial state and returning to the neo - colonial master in for of increased profits"

What tends to emerge from the foreign loans question is that the dependency of Nigeria on foreign capital for the execution of major projects in the country has created more avenues for the use of state power for private enrichment. The more foreign loans are received, the more contracts are awarded, the more expatriate businessmen penetrate and influence the domestic economy of Nigeria, they defraud the country, take the moneys back to their country abroad, saved

into foreign banks together with Nigerian collaborators.

The nature of the relationship between dependency and political corruption is actually determined by the character of the governing class. There is nothing intrinsically wrong with receiving loans from external sources or inviting foreign experts to assist in the execution of certain projects. Unfortunately, the fundamental problem in the Nigeria context is that the governing class relies on state power as means of enriching themselves. Thus, loans obtained from international bodies like International Monetary Fund (IMF) and its twin sister World Bank offer them more opportunities to enrich themselves. Moreover, foreign collaborators and companies encouraged to operate in the country exploit the economic technological dependence of Nigeria and the character of Nigerian governing class to plunder public wealth, since some of the custodians of the Nigerian economy, aid the Nigerian leaders and businessmen to loot public treasury and then deposit their loot in foreign banks.

Singer (1978) notes that, the agencies conditionalities are means to ensure the efficiency of the international adjustment process to the benefit of all the agencies' membership. It also constitutes an external aspect of the contribution the agencies make towards the balance of payment (BOP) difficulties of the member countries.

At the same time, taking corrective measures without financing would render the problem of adjustment more difficult and necessary disruptive. The less developed countries on the other hand, advocate for the modernization of the conditionalities. They argue that the IMF/world bank do not appreciate the domestic, social and political objectives, the economic priorities and structural inflexibilities of members including the causes of the balance of payment deficit before subjecting them to the conditionalities. The loan offered by World Bank and IMF are therefore based on the country meeting certain conditionalities, each country that tends to borrow has its specific conditionalities spelt out for her by the creditors, the conditionalities include devaluation of the currency of the nation and privatization of public enterprises.

CONCLUSION

This paper examined post-colonial Nigeria and economic dependency which focuses on its negative impact on Nigerian economy and society. Strategies for development and attitudes of Nigerians towards production are unfavorable for progress and development. There is need to channel our energies to producing for internal needs and consumptions but this calls for a change in the values of principle of the citizens. Unfortunately, there are far too many acts of indiscipline and self-indulgence on the part of the generality of our people in all the strata of our society. This act of indiscipline and self-indulgence have had and continue to have among other things, disastrous effect on our finances, and in order for Nigeria to attain her development vision and destiny she must be remade and recreated (rebranding). Every aspect of our existence must be revolutionized; agriculture, industry, trade, tertiary services, the attitude of citizens to life as well as education and upbringing.

THE WAY FORWARD

In the remaking of Nigeria is feasible only if Nigeria first and foremost remake and recreate, that is to say those who offer to lead the country aright must strive constantly to lead themselves out of the unruly promptings of the instincts and liberate themselves from the 'tyranny of the flesh' in all its octopods dimensions. Nigeria is naturally good and great; it only remains for us as sons and daughters to strive for all we are worth and match our goodness and greatness for the welfare and happiness for every one of us.

First, Nigeria must be striving to attain import/export substitution to develop and protect local industries from competition.

Secondly, rapid development on national scale and the attainment of economic independence demands a more intensive and wider application of ability and intensiveness, the speedy acquisition of technical knowledge and skill, a vast acceleration of productivity as a pre - requisite to accumulation of saving for reinvestment in industrial expansion.

Thirdly, there must be mass participation in productive activities.

This helps to eliminate alienation of the masses who should be entirely mobilized. All the countries that achieved self-sufficiency in production, succeeded through the effective mobilization of the masses. Seasons are the raw materials for achieving the desired objectives. No country will develop Nigeria for Nigerians, but Nigerians are the ones who will develop the country by themselves. So, the question of inviting foreigners for any development activities should be discouraged. Rather, the masses should be aroused to a meaningful participation in all areas of economic activities.

Fourthly, the rural areas should be adequately developed because it is the nerve center for the productive activities. It is necessary that rural development programmes be conceived and structured as the core of a continuous dynamic process of national development rather than its ancillary. Mass participation requires that resources be allocated to low-income classes and that the productive and social services actually reach them thereby making the process self-sustaining. This requires development of the appropriate skills and implementing capacities and the presence of institutions and local state and national level to ensure the effective use of existing resources and to foster the mobilization of additional and financial and human resources for the continued development of rural sector. Self- sustenance thus means involving and reaching the rural population through development programmes.

Fifthly, local factors should be adequately deployed. Resources known and unknown should be adequately deployed. Innovation and creativity should be practical rather than theoretical; this should be achieved through setting up of research and development institute. Through the institute, local technologies may emerge which are compatible with local conditions and culture. Technologies have to be compatible with the structures and culture one wants to main train. This involves indigenes trusting their institutions more than relying on foreigners.

Finally, there should be investments in research and development and diversification of the economy are necessary for national development.

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