

AN ASSESSMENT OF NIGERIA'S FOREIGN POLICY AND ECONOMIC RELATIONS UNDER BUHARI'S ADMINISTRATION, 2015-2018

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ABSTRACT

President Muhammadu Buhari who took over the mantle of Nigeria's leadership from President Goodluck Jonathan undertook so many diplomatic visits as President-elect even before his official inauguration. After his being sworn-in on May 29, 2015, he undertook more visits to further launder the image of the country and diversify her foreign revenue sources..Just as his three predecessors, he effectively utilized Nigeria's foreign policy and economic relations to attract foreign investors and other international business/development partners to do business in the country. Buhari's administration maintained the status-quo of sustaining the influx of more FDI and other foreign revenues into the country; but still with the tip tilting more in favor of Oil and Gas (O&G). There was however underperformance of the country's foreign policy where it failed to support its economic relations instrument for directing the attracted foreign capital (more particularly FDI) towards boosting the industrial and manufacturing sector and subsector of the economy. These critical sectors and sub-sector have the highest likelihood of expanding the country's foreign revenue sources through the manufacture of unique products and goods in which Nigeria has a comparative advantage in the international market. It is this failure of Nigeria's foreign policy to aid in re-directing all attracted foreign capital inflows towards manufacturing that motivate the study. The study is a qualitative one where data was analyzed through discourse and explanatory method. In the end, recommendations were made for effectively utilizing the country's foreign policy for attracting more FDI that should be directed at the manufacture of unique products and goods that will expand Nigeria's foreign revenue sources towards the general development of the domestic economy.

KEYWORDS: *Foreign Policy, Interdependence, Foreign Direct Investment, Economic Relations, Manufacturing, Industrial*