

NIGERIA'S FOREIGN POLICY AND EXCLUSIVE REFINING OF CRUDE OIL IN THE FOURTH REPUBLIC, 1999-2019

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Received: 29 Jun 2019

Accepted: 16 Jul 2019

Published: 24 Jul 2019

ABSTRACT

Since the discovery of petroleum oil in Nigeria, much of the crude oil was exported where it served as the major foreign revenue earner for the country. Following the phenomenal increase in the local consumption of refined oil, there was deliberate effort to refine some of the crude oil locally to meet up with this expanded demand. It was on the basis of this that four refineries were built in Port Harcourt, Warri and Kaduna between the late 1960s and the 1980s. In spite of the building of these refineries, Nigeria found itself as a major importer of refined oil as from the late 1980s up to date (2019). This was initially due to neglect and the abandoning of the four refineries by the military regimes between the late 1980s and 1998. Even when the civilian administrations of the Fourth Republic tried to overhaul the four refineries, Nigeria still depends largely on imported refined oil to meet up with her local consumption demands. Such that when there is a problem in the home countries of foreign refiners of oil or any other border problems and transportation of refined oil, it automatically generates scarcity of the product in the domestic environment. It is because of this inability of our refineries to meet up with the country's local consumption needs and the wider advantage of enlarged numbers of functional refineries to generate more employment and empower greater numbers of our citizens that informed the motive for this study. The study is a qualitative one where data was generated through secondary sources such as academic journals, bulletins, textbooks, scholarly papers, and internet materials.

KEYWORDS: *Foreign Policy, Crude Oil, Petroleum, Exclusive Refining, Export, Foreign Revenue*