Economic Diplomacy in Post-Colonial African Economy: A Nigerian Perspective (1999-2023)

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Abstract

In the current global dispensation, economic interest has formed the basis for international relations among nations. The trend began to spread at the end of the Second World War in 1945, although national interest had been a significant feature of international relations prior to the First World War. While most advanced nations explore economic diplomacy to advantage in furtherance of society growth and development, African nations appear to obtain the least benefit from economic diplomacy. Indeed, trade balance sheet between Nigeria and selected trading nations tends to show fluctuating signs. The paper, using Nigeria as a case, and given the country's huge economy, examines how economic diplomacy can situate Nigeria in the forefront of global economy. The paper draws illumination from the linkage theory as well as the realist theory. The paper relies on contextual and conceptual discussion of key variables that underpin the subject matter, thereby adopting a qualitative approach. A critical question that anchored the discourse is: can economic diplomacy improve Nigeria's post-colonial economy from which other African nations can learn? In conclusion, it is posited that economic diplomacy can deepen mutual state interactions, stemming from a changing global economy. Nonetheless, a correlation was found between economic diplomacy and economic interests. As part of recommendations, Nigeria needs to redefine the country's economic interest substantially in line with its national economic reality needs while interacting with the outside world.

Key words: Economic diplomacy, Nigeria, Economic growth, Foreign policy

1. Introduction

Post-colonial African continent is in dire need of fast-paced economic development, having lagged behind for over a century. Prior to the independence of most African countries and thereafter, Africa cannot be compared to Europe, Asia or North America in terms of economic progress or political advancement (Broadberry & Gardner, 2015). Although the African environment has remained for long a market for finished foreign products as well as a source of raw materials, African countries are yet to turn exchange into any significant economic wellbeing neither for the African populace nor for comparable economic development (Bodea & Lebas, 2016). In recent times, African intellectuals, quite a growing number, have found their way into developed nations, contributing immensely to the growth and development of such economies to the detriment of economies of their home countries.

If Africa has huge utilities in terms of human and material resources that could benefit both the present and future generations, why can't an effective strategy be designed to improve the welfare of Africans? Granted that African nations must engage in foreign relations with counterparts from other continents, foreign relations are driven essentially by foreign policy, which of necessity should factor in a national interest (Daniel & Paul, 2022). What is the essence of advancing other countries' when one country's interest is at risk? In modern global political relations, economic interest has emerged encore as the basis for continued international relations among states. Prior to the First World War, economic diplomacy was the sole tool for pursuit of national interest (Kochler, 2015), but it became more realistic after the Second World War, particularly in Europe. Further engagement of economic diplomacy resulted eventually in open market economy, which gradually spread across to nations that embraced it in West Africa, Asia and the Americas (Bhattacharya & Sachdev, 2022).

The colonial experience and modern time attachment in some spheres to old colonial masters, coupled with irresponsible leadership, to a large extent, have retarded economic growth on the African continent and similarly denied African nations of the potency of their foreign policy (Abdi & Aragie, 2012; Akinyemi, 2002a). Given the under-development nature of most African countries and the

high level of poverty across Africa (Addae-Korankye, 2014; Rodney, 1972), post-colonial Africa needs to focus largely on economic diplomacy as one of the tools for fast-paced development in an era of technological growth. Africa is endowed with natural resources, at least, Nigeria exemplifies this assertion. But exodus of trained manpower from Nigeria to other continents is sufficient to justify Nigeria's engagement of economic diplomacy in her relations with developed and developing countries. In times past, Nigeria was engaged in a programme and concept tagged technical aid corps by which she transferred trained professionals to African countries that were largely in need of their services (Akinyemi, 2002b). Nigeria is acknowledged as a potential economic and political force on the African continent, but the extent to which she has applied economic diplomacy in her external relations overtime is observed to be susceptible to domestic political and leadership challenges. This is a problem that has had impinging implications on the country's economy in recent times. Consequently, the paper objective is to examine how economic diplomacy can situate Nigeria in the forefront within the 21st century global economy. The paper is organized in five sections. Following the introductory section, section 2 is centred on conceptual review while section 3 examines related theories. In section 4, economic diplomacy is discussed in relation to Nigeria. Section 5 ends the paper with conclusion and recommendations.

2. Conceptual Review

The paper incorporates and addresses three principal concepts, illumination of which should provide clearer insight into modern practice of international relations. These are foreign policy, national interest and economic diplomacy.

Foreign Policy

Foreign policy is historical and a logical guiding statement of a nation's conduct of affairs with others without prejudice to their sovereignty. In a world of countries with diverse cultures, formulation and execution of foreign policy are non-negotiable. In pragmatic terms, it is *sine qua non*. Every nation ought to define itself appropriately in the light of its pursuit and how it wants to be treated in the midst of others for which reason foreign policy is critical. Although there is no consensus among scholars as to the agreed line of definition, conceptualization of foreign policy is laden with divergent views (Ogele, 2021). Nonetheless, it is primarily

suggestive that a statement of how a nation conducts itself and what its interests are, tend to represent that nation's foreign policy (Uhomoihbi, 2011; Ogele & Okutalukwe, 2020).

In Rodee (1957) as cited in Obi (2006:18), foreign policy is conceived as:

> "The formulation and implementation of a group of principles which shape the behaviour pattern of a state while negotiating with other states to protect or further its vital interests."

Foreign relations with other states may centre on commerce, trade, security cooperation and manpower training assistance among others. Going into such relations is guided by the path laid in the foreign policy. Considering Rodee's view, it is evident that economic interest, depending on the critical need of the nation, is an integral feature of foreign policy. Adherence to foreign policy promotes reciprocity, respect and peaceful cooperation irrespective of whether the nations involved are neighbours or geographically far apart. In the formulation of foreign policy, every nation intentionally states its objectives and realms of operation. Basically, foreign policy is the product (outcome) of several forces and factors some of which are natural, man-made, permanent and temporary (Obi, 2006; Akinboye, 2000; Akinbobola, 2000). Because of the dynamic nature of the global environment, circumstances near and far compel nations to review their foreign policies overtime.

Foreign policy could therefore be summed up as the product of domestic and external relations, which ought to improve a nation's value in the comity of nations (Ahmed, 2019). The caveat in any explanation or discussion of foreign policy is that the government is the major stakeholder-driver of foreign policy arrangement, direction, implementation and review when considered appropriate (Northedge, 1968). There is no gainsaying that foreign policy is an international instrument used by sovereign states to influence other states to attain their objectives in tandem with national interests at any given time (Akinboye, 2000). In furtherance of the above, effective foreign policy pursuit is hinged on the application of diplomacy. Consequently, diplomacy, taken as tact and intelligence, is strategic for the achievement of national interests (Madubuegwu *et al*., 2022). The logic for expansionist economic development is to use foreign

policy to attract economic penetration, but indeed, this will require a degree of diplomacy and well-defined national interests.

National Interest

Once a state achieves political sovereignty, it must inherently protect its culture and highlight its valued state of affairs, unique to itself and to the benefit of the people who constitute the state. The totality of these characteristics constitutes what may be described as the non-negotiable national interests of any state (Okolie, 2010). That is, national interest is a universal concept, but its constituents differ from nation to nation. Scholars therefore see national interest as a phenomenon of perception (Ibrahim, 2014; Obi, 2006). In the modern international political system, every nation's domestic and external goals collectively form national interests that (for national pride) are defended and pursued. National interests may change overtime, depending on changes in domestic environmental factors, configuration of states, power play at the global level, actions, inactions and emergent military threats (Adams & Ebegbulem, 2016; Akinyemi, 2002a).

Conceptual clarification of national interest may assume different empirical explanations. In a dynamic world, national interest is susceptible to change, although values tend to, among other factors, dictate the content of national interests (Akinwumi & Erunke, 2022). In nations' interaction, friendship and pursuit of bilateral or multilateral relations, national interest is a significant guide for each nation because it specifies what each nation individually protects, focus of pursuit and what each nation cannot compromise. Indeed, each nation unilaterally seeks gains at the expense of the other(s) without being explicit about it. That national interest is a guide to foreign policy objectives is unequivocal. But it could be seen as the aggregation of diverse domestic concerns, which may also be a conglomeration of 'core values and ethos' as espoused by Joseph Frankel in Akinboye (2000:366).

As Nigeria's military president in 1986, General Ibrahim Babangida enunciated as follows:

> "Nigeria's national interest can be identified as predicated on the nation's military, economic, political and social security. Anything that will enhance the capacity of Nigerians to defend their national security must be seen as being in the national interest. Anything

> that will promote Nigeria's economic growth and development is in the national interest. Anything that will make Nigeria politically stable is also in the national interest" (Akinyemi, 2002a:237-8).

The times may have changed, but Nigeria's national interests as enunciated over three decades ago have not changed even though events through the years must have dictated the need for modification or extension of the country's national interests, given the modern economic realities.

Economic Diplomacy

Diplomacy has been known since the beginning of man's interaction in groups. It presupposes that certain personal or group interests are at stake to be realized, and a type of persuasion and motivational management will facilitate the cooperation of the other party or parties. The science of diplomacy has evolved overtime and its study has equally extended both its frontier and application, not only in international relations, but in all spheres of human affairs. In the gamut of international affairs, diplomacy encapsulates skillful management of relations, art of negotiation and convincing dialogue involving the representatives of modern sovereign states (Odion-Akhaine, 2006). In the comity of nations, diplomacy facilitates conduct of external relations, and is suggestive that interests of states need be pursued by means of diplomacy without undermining other nations' national interests and foreign policy (Akindele, 1986; Akinyemi, 2002; Madubuegwu *et al*., 2022). Accordingly, by means of diplomacy, "There are no permanent friends, no permanent enemies, but permanent interests" as echoed in Odion-Akhaine (2006:27). How then does diplomacy align with the economic needs of states? The question prompts an examination of the concept of economic diplomacy.

Besides the political independence of states, a dominant concern is economic interest, which is the foundation of sustainable development. In contemporary times, economic interest is concomitant to foreign policy and external relations among sovereign nations (Akindele, 1986). Since nations are driven by gains, economic diplomacy is the motivation for sustaining external relations (Hussain, 2006). Accordingly, economic diplomacy is "…how a country manages its foreign economic relations, including trade and investment" (Yueh, 2020). For most

African countries, economic diplomacy should be seen as a strategic tool for external trade, borrowing, external debt management and cooperation for investment purposes (Akindele, 1988). Or how developing countries convince developed countries to relate with them on economic terms without engaging diplomacy? For experienced diplomats, one of their major objectives is to, like a skillful salesman, promote local business abroad, negotiate trade agreements and attract investment to the domestic economy. This task vividly describes economic diplomacy, which is linked to the country's national interests. Nigeria is historically an oil-rich nation, and oil is an essential resource in high demand across the world. Such resources can be used to enhance economic diplomacy. In like manner, a Nigerian president once declared that "oil has become a weapon in international politics. ...we shall use all weapons at our disposal, including oil if it becomes unavoidable, to pursue and fight for the interests of Nigeria" (Shagari, 1980:43).

3. Theoretical Review

Considering their relevance in international relations, particularly for describing, explaining and predicting interactions and occurrences, the linkage theory and realist theory are plausible in this paper. It is given that both theories are applicable for international behaviour among nations. Early development of the linkage theory has been traced to J.N. Rosenau before it was popularized in the literature of international relations (Abia, 2000). The linkage theory traces behaviour and phenomena in one system to another system. It emphasizes reaction, by an actor or observer in one system, to occurrence of a condition in another system, which can ultimately openly or remotely have spreading implications (Zimako, 2010). Linkage theory underscores the significance of the international community, further implying that no nation can be an isolated island in the scheme of world events and totally immune from natural and human phenomena.

In essence, nations' reliance, survival and cooperation find expression in the common links, political association and blocs. Essentially, linkage theory seeks to identify, explain and analyse recurrent sequences of behaviour that originate on one side of the boundary between two systems and become either remotely or immediately linked to phenomena on the other country. It is evident then that linkage theory tends to advance the principle of cause and effect, especially over

events in two or more countries. Such events extend to socio-economic issues much beyond political behaviour.

In relation to economic diplomacy, one nation may, considering its need of economic advancement, seek economic cooperation on the platform of diplomacy with another nation that demonstrates superiority of economic progress with wealth of resources. Indeed, this is the trend among developing, under-developed and developed countries across the globe. On the other hand, the realist theory, credited to Hans Morgenthau, is being used as a theoretical tool for the illumination of state of affairs among nations to enable critical decision-making with values and interests as the guiding parameters (Asogwa, 2009). Realism, as the theory advances, is founded on the proposition that states will not compromise to pursue their national interests. In other words, the realist approach contends that each state will attempt to maximize and maintain its political and economic power while those at disadvantage will seek to change the status quo in order to secure gains. "… States get involved in power struggles to either preserve the status quo, to achieve an expansionist interest or to gain honour…" (Akinbobola, 2000:337), echoing Hans Morgenthau.

4. Nigeria and Economic Diplomacy

International trade has become an economic growth driver, exploiting the advantage of division of labour among nations (Todaro & Smith, 2011), thus giving impetus to economic diplomacy. At the time of Olusegun Obasanjo assumed office as Nigeria's president in 1999, Nigeria was in deep economic crisis and had been ostracized by most members of the international community owing to human rights abuses (Akinyemi, 2002a; Odubajo, 2001). The president embarked upon shuttle diplomacy which, on cross examination, had economic diplomacy as its lining. The president's strategy was to engage in all economic negotiations on behalf of Nigeria at the time, with the ultimate goal of restoring to the country new economic gains. It was expected that the president's shuttle diplomacy would pacify members of the international community and induce them to open their doors to Nigeria once again.

Accepting Nigeria by means of the president's shuttle diplomacy is providing another opportunity for the country to continue trade and commercial relations

with the erstwhile aggrieved nations. Obasanjo's administration (1999-2007) explored tangibly economic diplomacy for the recovery of billions of money stolen from Nigeria's treasury and stashed away in foreign bank accounts, debt cancellation and attraction of foreign direct investment (Akinyemi & Associates, 2002; Atojoko, 2007; Uzor, 2011). No other democratic government since Obasanjo's era has succeeded in effectively exploring economic diplomacy. It has rather been a massive volume of corruption, poverty, mounting debt burden and cases of insecurity (Madubuegwu *et al*., 2022). In the current dispensation, the most significant priority of every country is economic prosperity. In the words of Akinyemi and Associates (2002b:107), "Every foreign minister, irrespective of the country, has become an economic salesman. If your country is not surviving economically, on what basis are you going to run your foreign policy?" Foreign ministers talk about trade and economic relations, but diplomacy is the tool.

In contemporary times, effectiveness of a nation's foreign policy largely depends on its economic power (Orugbani, 1990), structure and potential of the economy are also considerable factors. Economic diplomacy encompasses government's efforts and strategies at engaging bilateral and multilateral trade agreements to woo foreign investors as well as improve access to trade channels with other nations. A cursory examination of Nigeria's trade relations in 2022 is insightful as shown in the tables following.

Table 1: Nigeria's Exports to Key Customers (2022)

Nations	Exports (%)
India	12.6
Spain	12
Netherlands	9.6
Indonesia	7.4
United States	7

Source: Comtrade (2023)

Table 1 shows the proportion of exports from Nigeria to five major trading nations in 2022. Nigeria exported more goods to India, followed by Spain, the Netherlands, Indonesia and the United States in that order. In some unique ways,

economic diplomacy had been employed. India proved to be a major importer of goods from Nigeria in 2022, given the data shown in the table.

Table 2: Nigeria's Imports from Key Suppliers (2022)

Nations	Exports (%)
India	12.6
Spain	12
Netherlands	9.6
Indonesia	7.4
United States	7

Source: Comtrade (2023)

Table 2, on the other hand, shows China as a major exporter of goods to Nigeria in 2022, followed by the Netherlands, Belgium , India and the United States. Considering both tables, it could be seen that Nigeria, India, Netherlands and the United States are reciprocal trading countries. In circumstances which both tables reflect, the impact of economic diplomacy appears evident. Table 3 below is illuminating and suggestive of Nigeria's need to deepen economic diplomacy for national development.

Table 3: Nigeria's External Trade Values (2018-2022)

Trade Type	2018	2019	2020	2021	2022
Imports	43,007 million USD	55,257 million USD	35, 740 million USD	51,880 million USD	60,351 million USD
Exports	60,547 million USD	62,531 million USD	35,634 million USD	46,871 million USD	63,075 million USD

Source: World Trade Organisation; https//www. declub.standardbank.com

In the 5-year period, only in 2020 and 2021 did exports fall below imports, implying that certain factors must have influenced the decline either at home or from foreign buyers. For a favourable trade balance, most nations attempt to

control imports and increase exports to improve foreign exchange earnings and national reserves (Hanson *et al*., 2020). Although the World Trade Organisation and other trade blocs across the world emphasise more effective international trade , nations are still sensitive to national interests and control of currency value.

5. Challenges and Prospects

Challenges

Economic diplomacy in post-colonial African economies, particularly from a Nigerian perspective (1999-2023), faced several challenges namely;

Dependency on Raw Materials: Many African economies, including Nigeria, rely heavily on the export of raw materials, leaving them vulnerable to fluctuations in global commodity prices.

For example; Nigeria's heavy reliance on oil exports has made its economy susceptible to fluctuations in global oil prices. For instance, during periods of low oil prices, Nigeria's economy experiences significant revenue shortfalls, impacting its ability to fund development projects and engage in economic diplomacy effectively.

Infrastructure Deficit: Inadequate infrastructure, including roads, ports, and energy systems, hampers trade and investment, hindering economic diplomacy efforts. **For example;** Nigeria's inadequate transportation infrastructure, such as poorly maintained roads and congested ports, hinders trade and investment. For instance, delays in port clearance and transportation increase the cost of doing business and discourage foreign investors from entering the Nigerian market.

Political Instability: Political instability and governance issues in some African countries create uncertainty for foreign investors and complicate economic diplomacy efforts. **For example;** Political instability in Nigeria, characterized by frequent changes in government and electoral violence, creates uncertainty for foreign investors. For instance, post-election violence in 2011 disrupted economic activities and deterred foreign investment in the country.

Debt Burden: African countries, including Nigeria, often struggle with high levels of external debt, limiting their ability to invest in infrastructure and social programs and constraining economic diplomacy initiatives. **For example;** Nigeria's high external debt burden constrains its ability to finance infrastructure projects and engage in economic diplomacy initiatives. For instance, servicing external debt consumes a significant portion of Nigeria's budget, limiting resources available for investment in key sectors and hindering the country's economic development.

Corruption: Corruption undermines governance and economic development, eroding trust and confidence in African economies among foreign investors and trading partners. **For example;** Corruption in Nigeria undermines governance and transparency, discouraging foreign investors and eroding confidence in the Nigerian economy. For instance, corrupt practices such as bribery and embezzlement deter foreign companies from entering the Nigerian market and tarnish the country's reputation in the international community.

Weak Institutions: Weak institutions and regulatory frameworks in some African countries impede the effectiveness of economic diplomacy efforts and hinder the implementation of trade agreements. **For example;** Nigeria's weak regulatory frameworks and ineffective institutions impede economic diplomacy efforts. For instance, bureaucratic red tape and inconsistent enforcement of regulations create obstacles for businesses operating in Nigeria, discouraging foreign investment and hindering trade relations with other countries.

Competing Interests: African countries often face challenges in aligning their economic interests with those of other African nations, leading to difficulties in forming cohesive regional economic blocs and leveraging collective bargaining power in international negotiations. **For example;** Nigeria's economic interests sometimes conflict with those of other African nations, complicating efforts to form cohesive regional economic blocs. For instance, disagreements over trade policies and tariffs within the Economic Community of West African States (ECOWAS) have stalled progress towards regional integration and undermined the effectiveness of economic diplomacy in the region.

Lack of Diversification: Over-reliance on a few key sectors, such as oil in the case of Nigeria, leaves African economies vulnerable to external shocks and limits their ability to engage in diversified economic diplomacy strategies. **For example;** Nigeria's over-reliance on oil exports leaves its economy vulnerable to external shocks. For instance, the decline in global oil prices in 2014-2016 led to a recession in Nigeria, highlighting the urgent need for economic diversification to reduce dependence on oil revenue and enhance the country's resilience to external economic challenges. Addressing these challenges requires comprehensive reforms and strategic initiatives aimed at promoting economic diversification, strengthening institutions, improving infrastructure, and combating corruption (Ostia and Samson, 2023).

Prospects

Prospects refers to the possibilities, opportunities, or potential outcomes that are likely to happen in the future. It implies a positive outlook or expectation regarding a particular situation or scenario. In the context of economic diplomacy in post-colonial African economies, "prospects" refer to the potential opportunities for growth, development, cooperation, and advancement that can be achieved through diplomatic efforts, strategic partnerships, and policy initiatives. These prospects indicate favorable circumstances or potential benefits that could be realized through effective planning, implementation, and collaboration. By capitalizing on these prospects through strategic economic diplomacy initiatives, Nigeria can enhance its position in the global economy, promote inclusive and sustainable development, and contribute to the prosperity of post-colonial African economies. Some of which includes;

Trade Promotion and Market Access: Economic diplomacy can facilitate the negotiation of trade agreements and partnerships to enhance market access for African goods and services in global markets. This includes leveraging regional blocs like ECOWAS and the African Continental Free Trade Area (AfCFTA) to expand intra-African trade and boost economic integration. **For example;** Nigeria can use economic diplomacy to attract foreign direct investment (FDI) and promote export opportunities in non-oil sectors. For instance, participation in international trade fairs and investment forums, as well as bilateral and

multilateral trade agreements, can facilitate market access and enhance Nigeria's competitiveness in global markets.

Foreign Direct Investment (FDI): Economic diplomacy can attract FDI by promoting Nigeria's investment opportunities, business-friendly policies, and regulatory reforms. This involves engaging with foreign investors, multinational corporations, and international financial institutions to encourage investment in key sectors such as energy, infrastructure, manufacturing, and technology. For example; Nigeria can leverage its position as a regional economic powerhouse within ECOWAS (Economic Community of West African States) to promote regional integration initiatives. For instance, initiatives like the ECOWAS Trade Liberalization Scheme (ETLS) and the ECOWAS Common External Tariff (CET) aim to facilitate trade among member states, enhance economic cooperation, and attract foreign investment to the region.

Infrastructure Development: Economic diplomacy efforts can focus on attracting foreign investment and technical expertise for infrastructure development projects. This includes partnerships with international organizations, bilateral donors, and private investors to finance and implement critical infrastructure projects such as roads, railways, ports, airports, and energy facilities. For example; Nigeria can engage in economic diplomacy to attract foreign investment and technical expertise for infrastructure development projects. For instance, partnerships with countries like China have led to the construction of critical infrastructure such as roads, railways, and ports through initiatives like the Belt and Road Initiative (BRI) and the Forum on China-Africa Cooperation (FOCAC).

Diversification of the Economy: Economic diplomacy can support efforts to diversify Nigeria's economy away from over-reliance on oil exports. This includes promoting investment in non-oil sectors such as agriculture, manufacturing, tourism, ICT, and renewable energy through targeted incentives, trade missions, and investment forums. **For example;** Economic diplomacy efforts can focus on diversifying Nigeria's economy away from reliance on oil exports. For instance, initiatives to promote investment in sectors such as agriculture, manufacturing, renewable energy, and technology can create employment opportunities, reduce dependence on oil revenue, and foster sustainable economic growth.

Technology Transfer and Innovation: Economic diplomacy can facilitate technology transfer, knowledge exchange, and research collaboration with international partners to drive innovation and technological advancement in Nigeria. This involves fostering partnerships with universities, research institutions, and technology companies to develop local capacity, promote entrepreneurship, and spur economic growth. **For example;** Economic diplomacy can facilitate technology transfer and knowledge exchange partnerships to promote innovation and entrepreneurship in Nigeria. For instance, collaboration with technologically advanced countries and institutions can support initiatives such as research and development (R&D) centers, technology parks, and startup incubators, fostering a conducive environment for innovation-driven growth.

Human Capital Development: Economic diplomacy can support initiatives to enhance human capital through education, skills training, and capacity-building programs. This includes scholarships, exchange programs, and vocational training partnerships with foreign governments, universities, and training institutions to develop a skilled workforce and empower youth for sustainable development. **For example**; Economic diplomacy efforts can focus on enhancing human capital through education and skills development partnerships. For instance, collaborations with foreign universities and vocational training institutions can help address skills shortages, improve workforce productivity, and enhance Nigeria's competitiveness in the global labor market.

Regional Integration and Cooperation: Economic diplomacy can strengthen regional integration efforts within Africa to promote peace, stability, and economic development. This includes fostering partnerships with neighboring countries, participating in regional organizations, and supporting initiatives for infrastructure connectivity, trade facilitation, and harmonization of policies and regulations.

Climate Change Resilience and Sustainable Development; Economic diplomacy can address climate change challenges and promote sustainable development practices through international cooperation and partnerships. This involves engaging with global stakeholders, participating in climate negotiations, and accessing funding and technical assistance for adaptation, mitigation, and green

growth initiatives. For example; Economic diplomacy can promote partnerships and initiatives to address climate change challenges and promote sustainable development practices. For instance, collaborations with international organizations and donor agencies can support initiatives such as renewable energy projects, climate-resilient agriculture, and ecosystem restoration efforts, contributing to environmental sustainability and socio-economic development.

By harnessing these prospects through effective economic diplomacy, Nigeria can unlock opportunities for sustainable development, enhance its global competitiveness, and contribute to the economic transformation of post-colonial African economies (Efem and Oluwatooni, 2014).

1. Conclusion and Recommendations `

Considering Nigeria's economic growth potential, other African nations, especially her immediate neighbours, can draw lessons from the country's experience and weakness. Indeed, economic diplomacy is a key tool for the attraction of foreign direct investment and expansion of international trade in the current African dispensation. Although the fundamental basis for interaction among nations has been national interest among others, economic interest has in recent times gained ascendancy. Each nation has its focal interest, which is considered as critical to its national development needs and sustainable national image. Attempts have been made by international relations experts at ensuring that foreign policy is not in dissonance with national interest. Indeed, a strong link has been established between a nation's domestic needs and use of diplomacy in external relations to address and meet such needs. Economic diplomacy could situate a nation within the 21st century global economy as well as promote a rules-based system to mitigate the influence of the Great Powers.

For improvement, Nigeria needs to redefine the country's foreign policy in the light of global changes and current challenges of the economy. There remain natural resources in Nigeria which are yet to be exported to foreign markets. The ministry of external affairs in conjunction with the ministry of trade and commerce and National Association of Chambers of Commerce, Industry, Mines and Agriculture need to explore synergy for a more resilient economic diplomacy in reaching more nations across all continents. With more resources, a nation is at

advantage to improve exports, if only it can effectively apply a combination of foreign policy, national interests and economic diplomacy. On the platform of Economic Community of West African States (ECOWAS), member-states could deepen relations through economic diplomacy.

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