

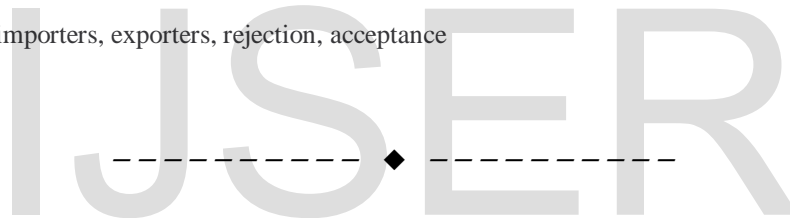
Trade Liberalization in Nigeria: An Examination of Impact and Policy Strategies

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Abstract

This study examined the impact and policy strategies of trade liberalization in Nigeria. The objective of this study was to determine the level of implementation of trade instruments and strategies, and to ascertain if the policy direction for foreign trade has been vigorously pursued over the years in Nigeria. The method of data collection used in this study was field survey method involving the use of questionnaire. A sample of 95 questionnaires was administered to a cross section of importers and exporters, top banks management staff and members of the legislative house in Nigeria. The statistical tool used in analyzing the data was the Chi-square test statistic. From the result of the analysis, it was found that majority of the respondents believed that the implementation of trade instrument and strategies has been very low since the option "very low" recorded the highest column total. Also, the null hypothesis was rejected since the chi-square test statistic value obtained was 45.088 and a p-value of 0.006, which fall on the rejection region ($p\text{-value} = 0.006 < \alpha = 0.05$). Hence, the implementation of trade instrument and strategy in Nigeria has been low over the years. Also, it was observed that majority of the respondents claim that policy direction for foreign trade has been low since the option "low" recorded the highest column total. Also, the null hypothesis was accepted since the chi-square test statistic value obtained was 21.614 and a p-value of 0.602, which fall on the acceptance region ($p\text{-value} = 0.602 > \alpha = 0.05$). This result implies that policy direction for foreign trade has not been vigorously pursued. From the stand point of the findings, we recommend that the government should make effort to drastically reduce the uncertainty and unpredictability of the trade policy regime, as this serves as disincentive to investment in Nigerian economy.

Key words: Implementation, importers, exporters, rejection, acceptance



1 INTRODUCTION

Trade is the exchange of goods and services between industries and nation for money. International trade no doubt is highly a means of surviving in this world of diversity and endowment. Trade is considered the engine of development strategies as it can create job, expand market, raise income, facilitate competition and disseminate knowledge. Like other developing countries, the Nigerian economy considers trade as a principal engine for growth. This is based on the implicit belief that trade creates jobs, expands markets, facilitates competition; disseminates knowledge and raises income both to the individuals and to the government ([1], [2]). [3], argued that trade liberalization aids growth, which in turn aids poverty alleviation, but adds that trade policy, should not none the less, be manipulated too closely with an eye to direct poverty consequences. He argues that it should rather be set on a sound basis over-all. The primary way to deal with poverty is through cross-cutting anti-poverty policies. His conclusion was that given the different accounts given in the literature, there is difficulty in establishing an empirical link between trade liberalization and growth. In other words, openness brings advantages not only on its own but also as part of a constellation of policies designed to ensure efficiency and competition in markets, and transparency and

predictability in policy-making. Consequently, and notwithstanding the fact that a number of pressing research questions remain, a liberal trade regime almost certainly boosts poverty alleviation at the long run. He stressed that liberalization should therefore be part of the armoury of a poverty-conscious government, but this does not imply a call for the immediate dismantling of all trade restrictions. Neither does it imply that opening up the borders is all that is needed, although it does advocate for a serious commitment to openness in the foreseeable future. [1], observed that the Nigerian government like many other developing countries, considers trade as the main engine of its development strategies, because of the implicit belief that trade can create jobs, expand markets, raise incomes, facilitate competition and disseminate knowledge. Given the high protective tariffs, the perception of the government has tended to be that the various export incentives may somewhat reduce the anti-export bias of trade policy measures. It is noteworthy that the impact of the incentive packages on non-traditional exports is limited by their accessibility to exporters; and even if the anti-export bias can be eliminated through the incentive schemes, the supply side response of non-oil exports, is severely constrained by other domestic factors such as infrastructure deficiencies, decrepit

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financial and labour markets, embryonic export-related institutions, macroeconomic instability, and budgetary constraints. [4], showed that the impact of international trade on relative wages (skilled/unskilled wages) depends on the market structure of the industry affected. They argued that many of durable goods industries in the United States of America in the 1980s that employed a disproportionate share of less educated workers were highly concentrated, earned significant rents, and shared those rents with their workers by paying them, higher-than-average wages. Their empirical evidence showed that employment changes in a small group of trade-impacted concentrated industries can explain not only part of the aggregate rise in wage inequality in the United States of America, but also some of the differences in trends in wage inequality across metropolitan areas. As pointed out by [5], the impact of trade liberalization on the "informal" manufacturing sector and the existence of possible spill over effects on the rest of the economy have been overlooked. This is important because if dual labour markets are important in developing countries, then to overlook the implications of trade liberalization for the wage differential between "formal" and "informal" workers and on their mobility pattern may yield an incomplete description of its impact on the entire labour market. In their contribution, [6], in their review of the impact of trade on labour relationship between increased international competition and "monopoly rents" enjoyed by the firms protected in the past, they observed that there is no strong evidence of a negative effect of increased trade on unionism either in the United States of America or in the United Kingdom. According to [7], they showed that the increase in the return of the college-educated workers coincides with the trade liberalization in Brazil. They do not find any relationship between trade related measures and the increase in wage premium in sectors more affected by the reform, but they did find that the sector specific skill premium did rise for skilled workers. According to [8], he reported that attempts were made to use trade policy to promote manufactured exports and enhance the linkages in the domestic economy, to increase and stabilize export revenue, and scale down the country's reliance on the oil sector in Nigeria. In assessing the performance of trade policy, the view has often been expressed that trade policy in itself may not be able to accomplish the desired policy objectives, in the absence of appropriate complements. Studies of trade liberalization since the 1980s have shown that trade liberalization has failed in many instances due to lack of appropriate accompanying measures, and not so much as a result of faulty design of the trade policies themselves. Such associated policies are macroeconomic policies, pro-growth regulatory and competition policy, investments in infrastructure, human resource development, governance and the rule of law ([9], [10]). [11], examined exchange rate and trade liberalization policies and the promotion of manufactured exports in Nigeria. He observed that the Nigerian economy has experienced overtime, structural transformation learning in its trail, an uneven growth process accompanied by dramatic sector changes, structural distortions

and imbalance. Also observed was the emergence of Nigeria as a major net world oil exporter in the early 1970s which brought about fundamental structural changes in the economy with profound impact on the external sector such that the Nigerian economy which was titled in favour of production of exportable agricultural produce in the 1960s became considerably less diversified as the oil sector dominated products and trade structures. He stressed that the Nigerian economy was pushed into deep recession due to the attendant collapse of oil prices especially since early 1980s and lack of effective inter-sector balance. This led to a reduction in the size and magnitude of the tradable sector and gradually, the emergence of the "Dutch Disease" syndrome. Various policy measures were therefore put in place to check the rapid decline of the economy, one of which was the structural Adjustment Program (SAP) of 1986 which was designed to stimulate and enhance the production and export of non-oil productions. [12], noted that the acquisition of knowledge about how the international trading system works, the technical skills required and adequate institutional capacities, are distinct imperatives. Other critical elements identified for the enhanced participation of developing country members are co-ordination among government agencies and between government and the business community. In his study, [13], has argued that Nigeria's trade liberalization agenda has been characterized by a unilateral/autonomous reform mechanism and has, as a result, been fraught with a high degree of uncertainty and unpredictability. The alternatives of regionalism and the World Trade Organization would therefore engender the necessary "locking-in of policy" and so forestall policy reversals and the uncertainty and unpredictability that have so far obnubilated or obscured Nigeria's trade policy. [14], explained that in theory, trade liberalization in addition to its other benefits, is expected to increase the proportion trade tax revenue in its share of total revenue to the federal government through the imposition of tariff and excise duties on both imports and exports respectively. [15], examined the impact of liberalization policies on building construction industry in Nigeria. He observed that the building construction industry in any economy provides a sensitive measurement and monitoring of the health or ill-health of an economy, this is because the construction industry is assumed to have a large share of capital formation. [16], noted that the macroeconomic consequences of trade liberalization have generated a great deal of debate among researchers in the world over. For developing countries like Nigeria, the contribution of trade liberalization to overall economic growth is immense due to inadequate domestic resources (such as, capital goods, raw materials and technical know-how); and the potential revenue derived from international trade. In the light of this, their study examined the effect of trade liberalization on trade tax revenue in Nigeria. The empirical result of their study showed that trade liberalization, gross domestic product, public debt and labour force had a positive net effect on trade tax revenue while exchange rate had a negative net effect on trade tax revenue. Also they noted

that the beta coefficient of the model generated in their study showed that labour force, public debt and exchange rate had significant influence on trade revenue while trade liberalization and gross domestic product were found to have an insignificant influence on trade tax revenue. They recommend that the need for the implementation of appropriate policies (such as foreign exchange policy and financial market deregulation policy) as a complimentary policy to enhance the success of trade liberalization in Nigeria. [17], explores the relationship between the real exchange rate and economic activities in Nigeria, considering the aggregate demand and supply transmission mechanism. The result of his study showed that while depreciation of real exchange rate encourages the cost of production, internal competitiveness of domestic goods and raises export in the former, it increases cost of production and distributes income against the poor in the later. The empirical result showed that only real exchange rate and interest rate are not significantly related to gross domestic product, though they are rightly signed. [18], in their study did not find evidence that trade liberalization has any overall widening effect on wage differentials for a panel of eighteen Latin American countries; including Brazil for the period 1977 to 1998. [19], noted that exports of goods and services represent one of the most important sources of foreign exchange income that ease the pressure on the balance of payments and create employment opportunities. An export led growth strategy aims to provide producers with incentives to export their goods through various economic and governmental policies. It's also aims to increase the capability of producing goods and services that are able to compete in the world market, to use advanced technology, and to provide foreign exchange needed to import capital goods. Exports can increase intra-industry trade, help the country to integrate in the world economy and reduce the impact of external shocks on the domestic economy. Experiences of Asian and Latin American economies provide good examples of the importance of the export sector to economic growth and development, which led economists to stress the vital role of exports as the engine of economic growth. [20], estimated the export tax equivalent of imports, which implies that if the average tariff in Egypt is taken to be 20.2%, the equivalent export tax would be 13.9%. Therefore, the custom duties on imports in Egypt would have an equivalent export tax of about 10 to 14% plus about 3% to 4% of supplementary charges. In addition, they observed that import tariffs of inputs used by producers of other goods or services represent an additional cost for exporters. Based on the 1997 tariff structure in Egypt, the additional cost to manufacturing was 2.7% and 4.8% for agriculture. Egypt's custom duties and tariff rates were very high compared to other developing and emerging economies, which eventually led to falling productivity, a diversion of resources and investments from the industrial sector and increasing unemployment. [21], in his study identified and analysed some channels through which trade reform impact on growth to include government policy (macroeconomic policy and size of government), allocation

and distribution (price distortion and factor accumulation) and technological transmission (technology transmission and foreign direct investment). Trade policy reforms through binding commitments provide required external anchor for government policies. The consequences of not been virtuous in other policy handles are usually devastating such as in the case of capital flight and migration of skilled manpower. It is generally agreed that effective trade policy reform potentially tied the hands of government especially when the commitments are binding at regional and multilateral levels. The effects of trade policy reforms on government activity and its size is subject to empirical verification as large government size may insulate consumers from various shocks. However, the need to ensure that the economic activities are competitive may limit the size of government and in this sense large size of government is inconsistent with liberal trade reform. An open economy is expected to be characterised by a lower degree of price distortion. [22], reported that import prices translate at higher rate in Asian emerging economies than developed economies. This raises the question of efficient pricing between exporters of goods to Nigeria and importers. The improvements in the lives of the people are more seen in their ability to consume imported goods at the micro level and the impact this trend has on the economy is to create pressure on the exchange rates (both official and autonomous). Alternatively more imported goods are taken as components of the index. He added that the Nigerian elite has developed a penchant for purchasing imported goods to show the new middle class status it has achieved, even sending children to study overseas. The ability to purchase some goods having been enhanced, has fuelled this trend, where most of the goods available for purchase from consumer loans granted by commercial banks are those imported into the country. [9], argued that in assessing the performance of trade policy, the view has often been expressed that trade policy in itself may not be able to accomplish the desired policy objectives, in the absence of appropriate complements. Studies of trade liberalization since the 1980s have shown that trade liberalization has failed in many instances due to lack of appropriate accompanying measures, and not so much as a result of faulty design of the trade policies themselves. Such associated policies are macroeconomic policies, pro-growth regulatory and competition policy, investments in infrastructure, human resource development, governance and the rule of law. In their contribution, [23] examined the relationship between trade liberalization, exchange rate changes and tax revenue in Sub-Saharan Africa using a panel of twenty-two countries for the periods spanning 1980 to 1996. Utilizing a General Method of Moment Regression technique, their study found that the relationship between trade liberalization and tax revenue is sensitive to the measure used to proxy trade liberalization, but in general, trade liberalization is not strongly linked to higher income tax revenue. They concluded that trade liberalization accompanied by the appropriate macroeconomic policies can be undertaken to enhance overall revenue yield. [24], speaking on im-

impact of liberalization policies on the building construction industry in Nigeria, noted that the building construction industry in any economy provides a sensitive measurement and monitoring of the health or ill-health of an economy, this is because the construction industry is assumed to have a large share of capital formation. [25], examined the effect of trade liberalization on exports of fish and shrimps in Nigeria. He developed a short run-forecasting model to predict the quantities of fish and shrimps that could be exported within a three-year period (1999-2001). The effect of liberalization was examined with the aid of an econometric model, which was estimated empirically. The findings of his study revealed that the liberalization policy of exchange rate adjustment is as important factor affecting fish and shrimps export. He also suggested that a real depreciation or appreciation of the naira for example, tends to stimulate farmers to increase or decrease supply for fish and shrimps exports thus taking advantage of the improved international competitiveness.

Nigeria is a developing country endowed with great potentials to become a developed and industrialized nation. Utilizing the resources abundantly endowed for Nigeria to move ahead seems to have been besieged by numerous structural problems. The government of Nigeria is implementing a mix of microeconomic and trade policies with a view to revamping the economy and thereby improving the welfare of the people. These policies however seem to be implemented within a framework of weak economic structure. Hence, there seem not to be a conducive and competitive environment in which Nigeria enterprises can thrive and effectively compete in the global and regional economy. The long standing import restriction policies and import tariff could affect the availability of manufacturing inputs and subsequently export supplies. The objective of the present study is to determine the level of implementation of trade instruments and strategies, and to ascertain if the policy direction for foreign trade has been vigorously pursued over the years in Nigeria.

2 MATERIAL AND METHODOLOGY

2.1 Data Collection

The method of data collection used in this study was field survey method involving the use of questionnaire. A sample of 95 questionnaires was administered to a cross section of importers and exporters, top banks management staff and members of the legislative house in Nigeria. The statistical tool used in analyzing the data was the Chi-square test statistic.

2.2 Data Presentation

Table 1: Responses on level of implementation of Trade Instrument and Strategies

Question Number	Very high	High	Low	Very low	Undecided
1	5	4	3	7	1
2	1	4	6	9	0
3	0	3	8	2	7
4	5	4	3	7	1
5	1	5	6	7	1
6	4	6	4	4	2
7	1	9	6	3	1

Source: field work (2012)

Table 2: Responses on vigorous pursue of policy direction for foreign Trade

Question Number	Very high	High	Low	Very low	Undecided
8	15	20	27	10	3
9	15	20	17	17	6
10	7	15	23	23	7
11	12	13	27	17	6
12	15	16	24	15	5
13	13	14	21	18	9
14	14	21	24	12	4

Source: field work (2012)

3.0 DATA ANALYSIS

3.1 Chi-Square Test on level of implementation of Trade Instrument and Strategies

H01: Implementation of trade instrument and strategies has not been low

H11: Implementation of trade instrument and strategies has been low

Expected counts are printed below observed counts

	Very high	High	Low	Very low	Undecided	Total
1	5	4	3	7	1	20
	2.43	5.00	5.14	5.57	1.86	
2	1	4	6	9	0	20
	2.43	5.00	5.14	5.57	1.86	

3	0	3	8	2	7	20
	2.43	5.00	5.14	5.57	1.86	
4	5	4	3	7	1	20
	2.43	5.00	5.14	5.57	1.86	
5	1	5	6	7	1	20
	2.43	5.00	5.14	5.57	1.86	
6	4	6	4	4	2	20
	2.43	5.00	5.14	5.57	1.86	
7	1	9	6	3	1	20
	2.43	5.00	5.14	5.57	1.86	
Total	17	35	36	39	13	140

Chi-Sq = 2.723 + 0.200 + 0.893 + 0.366 + 0.396 + 0.840 + 0.200 + 0.143 + 2.110 + 1.857 + 2.429 + 0.800 + 1.587 + 2.289 + 14.242 + 2.723 + 0.200 + 0.893 + 0.366 + 0.396 + 0.840 + 0.000 + 0.143 + 0.366 + 0.396 + 1.017 + 0.200 + 0.254 + 0.443 + 0.011 + 0.840 + 3.200 + 0.143 + 1.187 + 0.396 = 45.088

DF = 24, P-Value = 0.006

3.2 Chi-Square Test on vigorous pursue of policy direction for foreign Trade

H02: The policy direction for foreign trade has not been vigorously pursued

H12: The policy direction for foreign trade has been vigorously pursued

Expected counts are printed below observed counts

	Very high	High	Low	Very low	Undecided	Total
8	15	20	27	10	3	75
	13.00	17.00	23.29	16.00	5.71	
9	15	20	17	17	6	75
	13.00	17.00	23.29	16.00	5.71	
10	7	15	23	23	7	75
	13.00	17.00	23.29	16.00	5.71	
11	12	13	27	17	6	75
	13.00	17.00	23.29	16.00	5.71	
12	15	16	24	15	5	75
	13.00	17.00	23.29	16.00	5.71	
13	13	14	21	18	9	75
	13.00	17.00	23.29	16.00	5.71	
14	14	21	24	12	4	75
	13.00	17.00	23.29	16.00	5.71	

Total 91 119 163 112 40 525

Chi-Sq = 0.308 + 0.529 + 0.592 + 2.250 + 1.289 + 0.308 + 0.529 + 1.697 + 0.062 + 0.014 + 2.769 + 0.235 + 0.004 + 3.063 + 0.289 + 0.077 + 0.941 + 0.592 + 0.062 + 0.014 + 0.308 + 0.059 + 0.022 + 0.062 + 0.089 + 0.000 + 0.529 + 0.224 + 0.250 + 1.889 + 0.077 + 0.941 + 0.022 + 1.000 + 0.514 = 21.614

DF = 24, P-Value = 0.602

4.0 DISCUSSION

The result of the analysis presented in section 3.1, showed that majority of the respondents believed that, the implementation of trade instrument and strategies has been very low since the option "very low" recorded the highest column total (very low =39). Also, the null hypothesis was rejected since the chi-square test statistic value obtained was 45.088 and a p-value of 0.006, which fall on the rejection region (p-value= 0.006 < $\alpha = 0.05$). This result implies that implementation of trade instrument and strategy has been low.

The result of the analysis presented in section 3.2, showed that majority of the respondents claim that policy direction for foreign trade has been low since the option "low" recorded the highest column total (very low =163). Also, the null hypothesis was accepted since the chi-square test statistic value obtained was 21.614 and a p-value of 0.602, which fall on the acceptance region (p-value= 0.602 > $\alpha = 0.05$). This result implies that policy direction for foreign trade has not been vigorously pursued.

5 CONCLUSION

The Nigerian government like many other developing countries considers trade as the engine of its development strategies, because of the implicit belief that trade can create job, expand market, raise incomes, facilitate competition and disseminate knowledge. This study examined the impact and policy strategies of trade liberalization in Nigeria. From the result of the analysis, it was found that implementation of trade instrument and strategy in Nigeria has been low over the years. Also, it was observed that policy direction for foreign trade has not been vigorously pursued. From the stand point of the findings, we recommend that the government should make effort to drastically reduce the uncertainty and unpredictability of the trade policy regime, as this serves as disincentive to investment in Nigerian economy. Also, we advocate that government should create a conducive and competitive environment where Nigeria enterprises can thrive and effectively compete in the global and regional economy.

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APPENDIX

Section A

Question	Very high	High	Low	Very low	Undecided
1. Drastic reduction in domestic cost structure especially infrastructure cost to enhance a competitive investment climate	5	4	3	7	1

is necessary for production and exports					
2. Aggressive promotion of exports and economic diplomacy	1	4	6	9	0
3. Harmonization of tariffs with (UEMOA) and others to create the CET	0	3	8	2	7
4. Continue to use special series of import restriction in particular circumstances to protect industries and critical sectors against unfair competition to protect	5	4	3	7	1
5. Rationalization and strengthen institutions responsible for trade facilitation	1	5	6	7	1
6. Cooperation with other African and developing countries to ensure that the WTO trade negotiations address the concern and interest of Nigeria and Africa including propriety leadership	4	6	4	4	2
7. Continued liberalization of the economy to attract assistance from the international community	1	9	6	3	1

grassroots level					
14. Continuous reform at port and measures to check dumping	14	21	24	12	4

Section B

Question	Very high	High	Low	Very low	Undecided
8. Effective implementation incentives and their review, where necessary	15	20	27	10	3
9. Market research, establishment of export houses and bilateral trade negotiations to diversify trade	15	20	17	17	6
10. Establishment of reciprocal trade and investment centres	7	15	23	23	7
11. Establishment of a data bank on trade and related matters	12	13	27	17	6
12. Adoption of measures for exploring the potential of Africa for trade	15	16	24	15	5
13. Encouragement of the establishment of the export production village scheme at the	13	14	21	18	9