

The Challenges and Prospects of Nigeria-China Economic Relations in the 21ST CENTURY

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Abstract

This paper explores the challenges and prospects of Nigeria-China economic relations in the 21st century. Historically, Nigeria's first contact with China took place in 1960 when a Chinese delegation, at the invitation of the Nigerian government, attended the Nigerian independence celebrations. From this official communication, both countries almost enjoy a seamless relationship, especially in the economic and trade sectors. The paper relied on secondary data for a descriptive analysis method. In addition, the reliance theory has provided a framework aimed at showing that there is an unequal relationship between Nigeria and China, while the Chinese are the main beneficiaries of Nigeria and businesses everywhere in the country, Nigeria on the other hand has become a major economic power. Chinese sales where almost all markets are filled with products made in China. This may not have been the case with nature. The findings of the paper show that states, especially President Buhari in Nigeria have resorted to security measures and agreements that include import restrictions, exchange controls, transfer of ownership after gaining the benefit of dealing with debt problems among others that China's trade policy did not. has made a significant contribution to Nigeria's economic growth. There is also a high degree of instability in the quality of trade, which in itself is not conducive to investment in the Nigerian export-oriented economy. Therefore, the paper recommended among other things the serious need for trade balance between Nigeria and China where borders are being reduced to very low levels.

Keywords: Colonialism, Dependency, Economy, Diplomacy, Exchange

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I. Introduction

Nigeria strives hard to integrate new power with China, the world's largest economy and second largest economy. these two international destinations are important geographically and demographically in their respective regions. China is more than ever ready to expand its telecommunications and financial relations sectors with a ever-changing financial and international policy. Nigeria is the undisputed country in Africa. during the 21st century, China is talking about financial and trade topics instead of the military agenda. both Nigeria and China want to find and find a way to develop better working relationships but also create larger and deeper economic and technological partnerships. each needs to create beneficial promises in a way that minimizes conflict with the intention of falling over ordinary family members. 2 nations want to work hard and continuously in developing together useful export and export services and price lists.

In comparison, Nigeria is still a struggling economic system as China is the fastest growing economy and the second largest economy in the world. China's current position in the international economic system cannot be left with the help of a poor financial system like Nigeria. Logically, too, in the rapidly evolving international device, China cannot ignore Nigeria in both its financial concerns and common African strategies. Nigeria remains a potential market place for the international community at any time. Tactically, China wants Nigeria to consolidate its new relationship with Africa. For Nigeria, it is time to expand economic relations and strategies to unite China as the main economic plan during the 21st century. With complete confidence, the United States is the strongest nation in the industry, but China dominates the global market system by the

middle of the 21st century (CNN: 2011). This paper examines the accumulation and prospects in the 21st century Nigeria-China Economic Relations.

II. Methodology

This study adopted the secondary method of data collection whilst carrying out this research. The materials for this study were sourced mostly from written works from libraries and archives they include: text books, journals, newspapers, and magazines. In fact, this research work is mainly based on secondary data. Analysis of data was major descriptive and historical.

III. Literature Review

Economic Diplomacy

According to Dauda, (2006), economic diplomacy has to do with what is viewed as a national economic objectives in foreign policy programmes and the readiness of the foreign policy practitioners to pursue these objectives while not down-playing the other aspects of the national interest in international scene, the structure and disposition of government and other apparatus is crucial in grappling with policy matters within the economic and political set up. Nigeria operates a federal system which implies that any instrument of policy guidance should affect the machineries of fiscal federalism that encompasses all the ties of government involve. Furthermore, Asobie (1998) also asserted that

the basic features need to be properly articulated in the conceptualization process and be reliant in resolving policy puzzles that emanate from the set-up.

According to Ike Nwachukwu rooted by Dauda (2006) economic diplomacy was also the foreign policy support to governments goals of economic reliance and sustainable development, this is owing to the fact that economic interest in foreign policy priority and adopt strategies that will promote the implementation of domestic economic objectives, they are to Organize foreign services and to facilitate the achievement of national economic objective, (Nwachukwu in Dauda 2006).

Theoretical framework

Dependence is a state in which an institution of nations has its own economy through the development and expansion of all others under which one is subject (Daniel, 1980). The main supporters of the idea are Dos Santos, Walter Rodney, Samir Amin and Claude Ake. Following the trend of family members between China and Nigeria, China is making an effort to put Nigeria's development at the center of inequality, seemingly harmless loans, unsatisfactory practices, and unemployed family members.

The concept of dependence is based on two papers published in 1949 - one by Hans Singer, the other by Raul Prebisch in which the authors see that the goals of the underdevelopment of the underdeveloped provinces have declined over time due to the abuse of communication between developed countries. two worlds. It is a very important issue for the more affluent schools that poor and rich countries are enriched by the way poor countries are included in the global economic system. Joseph Nye and Robert Keohane (1994) have endeavored to emphasize that inter-provincial relations are characterized by co-operation and dependence on achievement, and mutual benefit. What this means is that both weak and strong economies have something beneficial in the relationship, regardless of allocation. But the volatility of unequal relations in global labor issues cannot be left out. The implications for imperialism apply as long as Chinese financial exploitation still dominates the tendency for big money and productivity.

This view emerged as a reaction to modern influences, a preconceived notion of development that held all societies to development through the same stages of development, that less developed countries today are in a situation comparable to modern developed regions at some point in time. in the past, and therefore the goal of helping undeveloped regions out of poverty is to grow themselves in line with this common path of development, in the form of multidisciplinary approaches including investment, technology transfer, and close global market integration. Dependency theorists have refuted this notion but have also pointed out that what is behind the development of poor countries is the exploitative relationships that have seen the link between poor and developed nations from colonial times to the present. Although China appears to have been grouped together as a Third World country, it is also a well-known fact that China is the second largest economy in the world. Related to that is the difficulty of trade inequality and the huge Chinese debt that always plunges Nigeria into the abyss of debt. This dangerous fashion if not explored immediately will eventually make China decide on the development of Nigeria.

Dependency theory is a defining method of social science based on the idea that goods float from the "margins" of poor and underdeveloped provinces to rich "middle class" enriching the latter at an earlier cost. Right here Nigeria is the first and China is the last.

Overview of Nigeria-China Relations

Sino-Nigeria cooperation has improved very little over time. Now, though, it is gaining momentum. It was Yakubu Gowon, the country's former military chief, who officially visited China in 1972 shortly after the Nigerian civil war. Although his brutal military regime was plagued by international grievances and secession, the famous Abacha also decided to visit China for guidance. This came after the disintegration of the Tiananmen square in Beijing which caused the division of China around the world. In 1977, Prime Minister Li Peng visited Nigeria with him to strengthen China's renewed relations with Africa, aimed at reversing the decline in China-Africa trade. Nigeria-China trade fell sharply from 53 million US dollars in 1980 to 7 million US dollars in 1985, a sharp recovery to 35 million US dollars in 1989. After that the exchange rate between Nigeria and China grew from 35 million to ninety-seven million US dollars in 1993 again. reached 327 million US dollars in 1997. currently expected at \$ 13 billion (Richard: 2013). In fact, the direct non-economic investment in Nigeria through China stood at \$ 1.709 billion (approximately 293.5 billion Naira) in 2013 (Nigeria Tribune, 2014).

President Jonathan also wrapped up a 5-day official visit to China in 2013. A highlight of his trip was the signing of a \$ 15 billion Chinese loan to upgrade infrastructure in Nigeria, such as the expansion of four airports in Lagos, Kano, Abuja and Port Harcourt. The dignified visit is reportedly marked with the help of a few socialists and sympathizers on each side as a large respectable Nigerian delegation is treated with Chinese legendary hospitality and high-end luxury. President Jonathan's visit to China is enormous because it aims to promote the developing economic relations of Nigeria and China. From a Nigerian perspective, close financial ties with China have grown to become important. China's \$ 1.5 billion loan reaches China's nearly \$ 15 billion investment in Nigeria in recent years, including a \$ 2.5 billion investment in the recently renovated Lagos-Kano railway line. Nigeria's share of Chinese investment in Africa has risen to more than 30%. In total analysis US FDI in Nigeria amounts to 8 billion US dollars (John: 2012). The economic commitment of the International Monetary Fund and the IMF is much smaller than the Chinese loan to Nigeria. African countries are increasingly turning to China as another much-sought-after infrastructure loan facility.

Each country now recognizes the importance of financial cooperation between them. China, the most populous country in the international system, with rapid global economic growth over the remaining three decades, an average of 10% per year, has become a major player in the international economic system. Its world economy is now much larger than that of Japan, or the countries of the European Union. In the recent past, China has lifted more than 300 million of its citizens out of extreme poverty (Daniels: 2013), a task unprecedented in the history of financial and financial development.

Nigeria, Africa's most populous country, with vast oil and gas reserves, is in dire need of Chinese financial and technical assistance in developing its decaying infrastructure. China also wants Nigerian oil and fuel to continue its developing industry. In addition, Nigeria is probably the most important market for Chinese trade in Africa. Nigerian imports from China account for more than a third of its trade with West African countries.

As President Buhari once remarked in Beijing, that the growing exploitation of shale oil and other forms of energy by the United States and other western powers has made the core of the Nigerian economic system fragmented away from further oil demand. An increase in Chinese oil purchases will stop the decline in oil exports to the United States. In 2016, China accounted for 40% of global oil demand. More than 30% of China's oil exports (Daniels: 2018), the country has become the second largest importer of oil in the world after the United States. Therefore, close financial cooperation is within the interests of both Nigeria and China. What the paper is saying is that this relationship should not be a state of domination that is compounded by word and deed under the conditions of win-win.

Gregory (2009) *Elephants, Ants and Super Powers: Nigeria's Relations with China* is acknowledged as one of the most comprehensive study on Nigeria-China relations. Gregory considers economic and political relations between Nigeria and China as the most important aspects in the study of the two countries bilateral relations up to year 2007. The rest of Gregory's work centered on the sectorial relations starting with the critical oil and gas sector, and followed by power generating, rail transport, construction, communication, manufacturing and financial sectors. However, areas yet to be covered in Gregory's work in the view of Nigerians towards Chinese goods-most of which are inferior and substantial. Moreover, the grand strategy of China in Nigeria especially in the oil sector.

Utomi, (2008) *China and Nigeria* which examined the evolution of trade and diplomatic ties between Nigeria and China particularly from 1999 to 2007. Utomi's work covered key economic issues that were left untouched by other writers especially the non-state actors in the economic relations between the two countries, under study. Although, Utomi's work did not look at some important areas i.e. military, culture, politics etc his work is useful in providing details on the shortcomings of the relationship between Nigeria and China from 1999 to date.

David (2005) writing on China and Nigeria trade relation noted that,

Chinese manufacturing sector has created enormous demand for oil, material and energy resources. China has been able to adopt its foreign policy to its domestic development strategy to an unprecedented level by encouraging state controlled companies to seek out exploration and supply contracts with countries that produce oil, gas and other resources. China aggressively courts the Nigerian government with diplomacy, trade deals, and aid packages. The strategy targeted Africa as its source of oil and Nigeria being the major producer of oil is not excluded.

Kang (2005) wrote that, Chinese companies see Nigerian excellent market for their low-cost consumer products and a burgeoning economy opportunity as Nigeria is in the process of privatization and liberating its economy to foreign investors. Marafa (2005) noted that, over the years, China and Nigeria have signed a number of agreements on trade, economic and technological cooperation, scientific and technological, and very recently on investments, consular affairs, narcotic drugs, and tourism cooperation was signed in 1980.

Edward (2002) also believes that, the identification of common ground between Nigeria and China, which has been pursued vigorously by both countries. Much of this thinking carries from the series of bilateral agreements signed by the governments from 2001. He further stated that Nigeria is China's second largest partner in Sub-Saharan African, after South Africa, with the trade volume registering over 1.144 billion dollars in 2001, hitting on all time high. Edward (2002) however, regretted that the balance of payment between the two countries has been unequal and therefore called for an aggressive promotion of Nigeria non-export in China. He called for an enlargement in the trade items from the 35 most needed products including cassava, to mineral resources such as iron ore; zinc etc. At present cassava export to China is hopped to constitute the highest commodity from Nigeria while China exports textile, apparels, and foot wears to Nigeria. According to a Chinese official bulletin, Chinese companies have invested a total of \$175 million in Nigeria, primarily on oil exploration projects and infrastructure. As of January, 2006, Chinese owned energy company CWOOC announced that it will buy a 45% stake in an off shore oil field in Nigeria for US D 2.27 billion. Today, china has significant trade presence in Nigeria both oil sector and trade. This assertion is valid in the contemporary Nigeria and Chinese relations.

A comparison of China's contribution to aid with other donors still remains small but growing focus has also been made on the nature and quality of Chinese aid and many authors have been critical of Chinese policy since it disregards the governance of the partner countries. Among the skeptics, Ademola et.al (2009), suggests that the China-Nigeria trade might not be beneficial to Nigeria because the relationship creates a disincentive for the region's long term objective of diversification.

Furthermore, China exports have grown and most likely crowding-out some non-Chinese goods especially from Nigeria and Africa. More so, Ademola et al (2009) analyzed the impact of China- Africa trade relations and found out that there are gains and losses in this engagement, with more cost incurred than benefits.

Furthermore, Akinola (2010) suggested that

the criticism of China's policy of non-interference in domestic affairs, transparency, tied loan and importation of labor does not mean the west are not guilty in their own way in the underdevelopment of Africa. He rather suggests that Africa countries should develop policies that protect the local economy. It is assumed that China-Africa would continue to grow with the development of strategic alliance through FDI, which is already happening. This notwithstanding, the impact of Chinese FDI on exports, imports and economic growth in Nigeria indicates that the bilateral trade is not favorable in the short run but there is a possibility that the relationship might enhance economic growth in the long-term (Nabine, 2009). Chinese-Nigeria trade volumes almost tripled from \$1.1 to \$3.1 billion between 2002 and 2005 (People's Daily, 2005).

China has set up over 30 solely owned companies or joint venture in Nigeria actively involved in the construction, oil and gas, technology, services and education sectors of the Nigerian economy. China main exports to Nigeria include: motorcycles, machinery equipment, auto parts, rubber tires, chemical products, textiles and garments, footwear, cement, and etc.

Nigeria's export products to China include; mineral fuel and lubricants followed by crude materials excluding food and fuel, beverages and live animals, manufactured goods, etc. it is indisputable fact that the influence Chinese in the area of economic and trade widen every day in Nigeria. However, the expansion of Nigeria's economic interactions with China is constrained by a number of factors. These include the imbalance in the structure of level of their trade, the inadequacy of the industrial infrastructure for promotion of relations, the incidence of flooding of the Nigerian market with substandard goods from China and inability to implement various bilateral agreements between the two countries among other problems.

Focus on China-Nigeria Economic Relations in the 21st Century

Economic relation is conceptualized as trade and finance interaction between countries, the arrangement for cooperation in international trade, finances and investment existing between individual countries and sets of countries (Bloomsbury Information Ltd, 2009). Web, also defined economic relations as economic activity that involves participation of two countries, most obviously trade but other forms as well

some pairs of countries. On the other hand, trade also called goods exchange economy is the transfer of ownership of goods from one person or entity to another by getting something in exchange from the buyer. Trade is sometimes loosely called commerce or financial transaction or barter. A network that allows trade is called a market (Wikipedia atom feed, 2013). Also, international trade is conceptualized as the exchange of goods and services between countries. This type of trade gives rise to a world economy in which prices or supply and demand affect and are affected by global events. Trading globally gives consumers and countries the opportunity to be exposed to goods and services not available in their own countries. Hence, if you walk into a supermarket and are able to buy South American bananas, Chinese LG television, Brazilian coffee and a bottle of South African wine you are experiencing the effects of international trade (Investo,2012).

In line with the above, (Gudkun, 2010) has estimated that China has invested over \$7.24 billion (N1.08 trillion) in Nigeria's economy so far especially in strategic areas like agriculture, energy, electricity, construction and telecommunications. According to him, the volume of bilateral trade between Nigeria and China has hit \$6.37 billion (N994 billion) in 2009. It stood at over 8 billion at the end of 2010, and reached 10 billion in 2012 according to (Vanguard news, February 23, 2013 p 11) The influx of finished goods to many developing countries has undermined production capacity of many companies in such countries, Nigeria inclusive with developed economies thriving on low trade relationship among developing economies in Africa,(Adekoya&Sunmola, 2013). Despite the negative reports in the foreign media, investors and retail Chains both foreign and local, have the zeal to tap from the nation's clear potential – a large population, positive macro-economic growth and strong appetite for consumer goods, thus, dramatically expanding their domestic retail foot print in the country. Nigeria's manufacturer's problems, the intrusion of Chinese in the real sector has further limited the chances of quick growth of many industries (Adekoya&Sunmola, 2013).

Between 2000 and 2010 annual Nigerian-Chinese trade increased nine-fold, from \$2 billion to \$18 billion. Ten major bilateral agreements concerning commerce, agriculture, tourism and security were signed during that period. Nigeria imported more goods from China in 2012 than it did from the U.S. and India combined (Nigeria's number two and three import partners, respectively). Today, more than 200 Chinese firms operate in Nigeria. While in Beijing last week, Nigerian President Jonathan signed nine memoranda of understanding with the Chinese government. China agreed to provide Nigeria with a soft loan of \$1.1 billion loan in exchange for Nigeria agreeing to increase its daily supply of oil to China ten-fold (from 20, 000 barrels per day to 200,000) by 2015.

The Central Intelligence Agency (CIA) world fact book on Nigeria for 2013 revealed that the United States is the top destination for Nigerian exports, followed by India, Spain and France; while on the other hand, China is the lead source for Nigerian imports, followed by the United States, the Netherlands, South Korea, and the United Kingdom. From extractive industries to energy; from transport and infrastructure to telecommunications; and from manufacturing t Agriculture or raw materials, China holds sway in Nigeria, out-competing the West in every sense of the world. Ajakaiye (2006) opined that a spectacular trend in China-Africa relation is the domination of trade by a few African countries including Nigeria, Because of the advantages of resource location, level of economic development and leverage of strategic importance in the African continent. Perhaps, this stands China out as non-charity-organization.

In his own contribution, (Fadina, 2007) asserts that China-Africa bilateral trade and investment rate moved from less than 10 billion US dollars in 2010 to nearly 40 billion dollars. In the first half of 2006 trade volume between China and Africa grew 47% (percent) faster than the 38% (percent) growth of China's growth in trade generally. (Ogunsanwo, 2007) opined that Nigeria has remained a good market for Chinese goods and investment. The author buttressed much on the accusation against the Chinese companies of filling Nigerian markets with cheap and sub-standard products, thus contributing in the demise of nascent industries in the country. This ugly scenario is an illustration of the negative effect of China-Nigeria relations on the Nigerian economy. However, Kun stressed that there is wider surplus against Nigeria, noting that the imbalance needs to be resolved to achieve close ties. He maintains that the important reason for China's surplus with Nigeria was due to the different economic structures of the two countries.

But there is a challenge here which Nigeria has to observe very carefully in this seemingly win-win economic relationship with China. There is a persistent and developing exchange imbalance between the two continental giants in favour of China. Nigeria ought to find ways to reduce this big exchange imbalance by growing its non-oil exports to China. China's exports to Nigeria are presently envisioned at three billion US dollars, even as Nigeria's exports are envisioned at only 1 billion US dollars, an alternate gap of 2 billion US dollars (Peter: 2013). This exchange deficit, a situation to Nigerian leaders and its private quarter, is being mentioned by using the Nigeria-China Joint planning commission.

Nigeria should be wary of using China as a dumping ground for cheap Chinese goods and commodities, especially textiles, as this could increase the existing trade imbalance between the two countries that favor China and result in significant job losses in Nigeria. Nigeria change Unions is said to blame China's imports for the loss of 350,000 Nigerian manufacturing jobs, mainly in the textile sector (John: 2012). For

example, in 2006, South Africa imposed 12 12-month laws on a few Chinese goods. In this regard, the Nigerian authorities are beginning to take a few steps to sell cheap and counterfeit Chinese. In 2006, NAFDAC banned the sale of medicines from several Chinese and Indian companies (Idris: 2007).

It is true that China-Nigeria relations have aided the USA infrastructure, but it is truly disturbing that the relationship was simply a matter of fact and is primarily a transaction between business and political officials. There can be no doubt that trade ties however sadly favored China, with exports accounting for 73% of global trade in 2015 and sixty-eight percent of the total in 2017. In 2018 it was 93%.

From the above, you can see that trade inequality between the two countries has plagued China in terms of growth. Sadly, this hydraulic-headed economic imbalance continued to reach a critical level at this time.

In Nigeria, like other famous African countries, the Chinese have major occupations in various fields. They also provide infrastructure. But, other than that, they have achieved that by using machinery and work from home (China), without transferring technology to the people of Nigeria. Therefore, China takes Nigerian essentials and sells them to its citizens for transaction, which means that this partnership equips the Chinese with more technical skills and leaves Nigerians without it. This was also the essence of colonialism. The British came to Nigeria to replace immature goods and create markets for their products. Nigeria is now voluntarily committed to this new form of imperialism (Sino-imperialism).

The era of impartial organization that brought together post-colonial states came to an end and was gone forever. China is no longer a member of the underdeveloped economy, Nigerians should not speak ill, China is the second largest in the world after the United States can be exploited in the same way as the West. With the tendency for dialogue between the two countries at present, one would say in the hope that China would also play a major role in the industrialization and development of Nigeria.

Chinese organizations are notoriously open-ended because they rarely hire local professionals and conditions associated with the employment of Nigerians in Chinese companies do not appear to comply with the Nigerian Labor Congress or the International Labor Organization (Olawale, 2010). As a result, Chinese companies have the potential to mistreat their employees, which can work against employee development skills. China is accused of violating the rights of Nigerian people. Many Nigerians are incarcerated in Chinese prisons or concentration camps for drug trafficking and fraudulent activities and for “minor” immigration offenses. In July 2010, a group of Africans gathered and protested in Guanzhou against the brutal murder of a Nigerian man who was beaten to death by Chinese law enforcement officials (Iortin, 2011). Concerned Nigerians have been calling on the UN and G20 countries to pressure China to comply with international law on human rights.

IV. Conclusion and Recommendations

There may be some doubt that economic cooperation in Nigeria and China is long overdue and there will be significant benefits to the international system if properly followed. The application of the theory of dependence, it has been argued that inequalities in Nigeria-China relations especially in the commercial sphere (which we have clearly affirmed) should be corrected in order to heal the win-win situation by means of inter-international communication.

As China-Nigeria relations cannot be postponed simply because of this, Nigeria wishes to address the potential of indigenous technologies and close the gap in skills development as this is the best way for Nigeria to avoid Sino imperialism in its relations with China. Nigeria needs technological know-how to evaluate and apply the benefits to its economic agreements with China.

Basically, the Nigerian leadership must demonstrate the political will to use the majority of Nigerians for peace, security and sustainable financial transformation as this has a significant impact on foreign integration. The mistreatment of Nigerians working with Chinese firms in the country should also be addressed and the perpetrators should be adequately punished.

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