

The Political Economy of Colonialism and its Post-Colonial Dynamics in Africa: An Investigation of the Nigerian Experience

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Abstract

This paper undertakes a trenchant critique of the persisting developmental challenges besetting Nigeria, arguably, Africa's largest economy, situating them within the dialectical framework of colonial and neo-colonial legacies, as well as the internal governance dynamics, alongside an exploration of extrinsic global economic structures. The paper, through an interdisciplinary lens, synthesises historical, political, and economic analyses of developmental issues confronting Nigeria. The paper critically revisits the extant literature on the legacy of colonialism for stunted growth and exacerbated poverty in Nigeria today. The paper also examines internal problems ranging from endemic corruption and governance deficits to significant impediments in policy decisions which continue to reinforce dependency whilst undermining the broad goals of economic development which Nigeria aspires towards. Bulk of existing studies have solely focused on isolated aspects or propose superficial solutions, neglecting the nuanced interplay between these factors. This study fills this lacuna, combining qualitative and quantitative data, in providing a comprehensive understanding of Nigeria's developmental debacle. This is then followed up with contextualised and sustainable recommendations. By and large, the findings of the study contribute to the ongoing discourse on post-colonial development, offering novel insights for scholars, policymakers and development practitioners seeking to address the complexities of Nigeria's underdevelopment.

Keywords: Post-colonial Development, Economic Domination, Colonial Legacies.

Introduction

Colonialism entails a complete or partial imposition of political rulership of a superior power over a territory, presumably populated by less powerful people³⁹¹. The entrenchment of colonialism is characterized by a domineering occupation or settlement, in the demarcated protectorate. This usually is followed by series of economic measures aimed at exploitation of the less powerful state by the colonizing power. As shown from examples in Africa, in order to advance its political and economic aims, the colonizing power initiates series of policies, which ostensibly offer social and economic benefits to the colonized, but ultimately to siphon economic resources to the “metropolises”³⁹². This appraisal of colonialism reflects the case with many of the countries in Africa, Asia and the rest of what is now known as the Third World. Scholars such as Walter Rodney and Samir Amin argued that the underdevelopment of Africa, till today is dialectically and unequally yoked with the legacy of colonialism. Rodney observed that Africa went into and came out of colonialism with a hoe. This depicts a picturesque of the level of stagnation that Africa witnessed under colonialism and afterwards. Rodney further observed that, the economic development of states in Africa have been hampered by inability to break free from the apron-string of colonialism.³⁹³

On his own part, Amin opined that colonialism drew the whole of Africa into the periphery of world economy and its legacy has since remained an

³⁹¹ D. K. Fieldhouse, (2004). *The West and the Third World*. Oxford: Blackwell Publishing

³⁹² W. Rodney, (1972). *How Europe Underdeveloped Africa*. Bogle-L'Ouverture; see also C. Ake (1981). *Political Economy of Africa*. Longman; D. K. Fieldhouse, (2004). *The West and the Third World*. Oxford: Blackwell Publishing

³⁹³ W. Rodney, (1972). *How Europe Underdeveloped Africa*. Bogle-L'Ouverture.

obstacle to the autonomous development of African countries.³⁹⁴ Taking momentum from the insights offered by Rodney, Amin and a host of post-colonial scholars, this paper draws from the wider literature on postcolonialism to analyse how colonialism has affected the Nigerian economy since Nigeria gained independence in 1960, through years of military rule, up till 1999 when the country regained back a stable democratic government. The structure of this essay is intentional in the sense that it begins with a critical interrogation of the epistemological divide on the colonial economic legacy in Africa, West Africa and Nigeria as a unit of analysis. The limitations of the existing narrative on the economic implications of colonialism from the existing literature are demonstrated using current evidence from available literature. The essay then proceeds to critically discuss how colonialism has affected the economic development of Nigeria since the twentieth century.

Glimpse of African Development Prior to European Predation

Rodney argued that development is universal in scope and *ceteris paribus* the conditions for economic expansion are not exclusive of any country. Thus, Africa cannot be an exception to this universality of development.³⁹⁵ Rodney further stated that Africa was a major participant in the processes in which human groups displayed an ever-increasing capacity to extract a living from the natural environment. However, in deconstructing the problem of African underdevelopment, Rodney asserted that all of the countries named as ‘underdeveloped’ in the world are exploited by others;

³⁹⁴ S. Amin, (1976). “Unequal Development: An Essay on the Social Formations of Peripheral Capitalism”, in *Monthly Review Press*

³⁹⁵ W. Rodney, (1972). *How Europe Underdeveloped Africa*. Bogle-L'Ouverture

and the underdevelopment with which the world is now pre-occupied is a product of capitalist, imperialist and colonialist exploitation.³⁹⁶ J. D. Fage observed that, African societies were developing independently until they were taken over directly or indirectly by the capitalist powers.³⁹⁷ This increased exploitation deprives the societies of the benefits of their natural capacity for growth and development. Basically, it must be established that Africa has been acknowledged by all categories of writers as the home of man. It is equally important to point out that from the earliest times Africa witnessed unique technological achievements which set it on the path of development. However, the colonialists truncated African progress from the era of the slave trade, through colonialism and subsequent imperialism. It was as a result of these exploitative epochs that Africa lost sight of its developmental initiatives which was at a nascent stage prior to European imperial exploitation.

According to D. Acemoglu et al., prior to the advent of the colonialists, Africans were a developed people, having their own institutions, and ideas of government. In terms of social life, Africans also had their own music and dance. Africans had their established structure for marriages, death and initiation of the young into adulthood.³⁹⁸ There were organized political systems and the political superstructure can be ascertained to have developed appreciably in the last few centuries before Africa was drawn into contact with Europe. Africa also made a lot of contribution in terms of ‘the fine arts’ and was home to series of heritage of beautiful creations. For

³⁹⁶ W. Rodney, (1972). *How Europe Underdeveloped Africa*. Bogle-L'Ouverture

³⁹⁷ J. D. Fage, (1995). *A History of Africa*, Third Edition. London: New Fetter Lane

³⁹⁸ D. Acemoglu, J. Simon & J. A. Robinson, (2000). “The Colonial Origins of Comparative Development: An Empirical Investigation”, in National Bureau of Economic Research.

instance, there were pyramids and temples in Egypt, phenomenal sculptures in the Sudan and Ethiopia which have been admired across the world. In places like Ife and Benin, bronzes were well showcased. In Esie, now in Kwara State, Nigeria, there has been a deposit of the largest soapstone sculptures known in the Black world.³⁹⁹

Aside the developments in art, Africans had well established religious practices. According to Rodney, the features of the traditional African religions help to set African cultures apart from those in other continents.⁴⁰⁰ In Africa, before the Europeans came, there was respectable social relation and communalism. Land was well managed as a free gift of God the Almighty Creator of the Universe and the institution of agriculture and manufacturing emerged. Even though Europeans have always overlooked these developments, it goes without doubt that Africa advanced appreciably before European domination. The people had tools for domestic use and for diplomatic expansion. Labour was adequately sourced and several occupations were in existence such as specialists in leather works in Morocco and Hausa land, the Baganda experts in bark-cloth making, iron smelters, pottery makers and fashion designers.

However, European explorers as at the 15th century were already aggressive and expansionist in focus. Hence, they began to seek out ways to exploit Africa.⁴⁰¹ They employed their intellectual and technological skills to consolidate exploitative relations with Africa. Due to the fact that Africa was just emerging from communalism and Europe was at the edge

³⁹⁹ E. O. Olaolu, (2013). "The Economic Activities of the Esie People in the 20th Century". Unpublished B.A Dissertation, University of Ilorin.

⁴⁰⁰ W. Rodney, (1972). *How Europe Underdeveloped Africa*. Bogle-L'Ouverture

⁴⁰¹ W. Rodney, (1972). *How Europe Underdeveloped Africa*. Bogle-L'Ouverture

of capitalism, this led to unequal terms of trading relations and marked the genesis of Africa's under-development and exploitation.⁴⁰²

Conceptual Exegesis of Colonialism in Relation to Development

Three major concepts, colonialism, development and post-colonialism are vital to this paper and hence be conceptualized. Colonialism comprises the establishment and upkeep of foreign rule over a population in order for the colonizing authority to derive the largest potential economic benefits.⁴⁰³ U. A. Bala defines colonialism as the extension of a powerful nation's political dominance over a weaker one, in which case, the colony is run by representatives sent by the colonizing power. In colonial context, the interactions between the invading power and the colonized are asymmetrical, and the cornerstone of colonialism was that the colonizing relationship works to the detriment of the occupied territory and favours the occupier nation. This reflects so vividly in the avarice that European countries displayed toward West Africa's untapped natural resources and the affective economic expansionism anchored on ferocious taxation policies.

The term development on its own part is challenging to define because it is a relative concept. A. A. Agagu argued that the concept of development is nebulously difficult to define because it has been interpreted differently by many authors.⁴⁰⁴ However, most agree that development is the process

⁴⁰² D. Acemoglu, J. Simon & J. A. Robinson, (2000). "The Colonial Origins of Comparative Development: An Empirical Investigation", in *National Bureau of Economic Research*

⁴⁰³ J. O. Fadeyiye, (2005). *A Social Studies Textbook for Colleges and Universities*, Vol. 2. Ibadan: Akin-Johnson Press and Publishers, P. 25.

⁴⁰⁴ A. A. Agagu, (2004). "The Nigerian State and Development: A Theoretical and Empirical Exploitation", in A. A. Agagu & R. F. Ola (Eds.), *Development Agenda of the Nigerian State*. Ibadan; Fiag Nigeria Publishers

of changing from one state to another, and it may be seen in the political, social, and educational facets of a country.⁴⁰⁵

Rodney conceptualised development as the expansion of a nation's capacity for internal and external economic, social, political, and religious freedom. This shows that the much-emphasised sphere of economic growth when talking about development is just one side of the entire picture.⁴⁰⁶

Rodney further noted that economic development mirrors a condition where people have adequate opportunities for innovation and growth, alongside financial stability, reduced disparity in income level. Essentially, Rodney opined that colonialism encompassed more than simply exploitation and that it was essentially about exporting the wealth created in Africa. The transfer of profits and other financial resources revealed that excess values created by African resources using African labour were frequently exported, which is seen from the standpoint of reliance. This meant that the same dialectical forces that caused Africa's underdevelopment also played a role in the development of Europe. In other words, over the course of five centuries, the colonization of Africa by Europe severely hindered the social and the economic development of the continent.

Amin in his theory of unequal development observed that, in a structural sense, and at the macro level, it is virtually impossible to understand the problems of economic development in Africa today without considering the wider socio-historical context of European economic colonization and

⁴⁰⁵ W. Rodney, (1972). *How Europe Underdeveloped Africa*. Bogle-L'Ouverture; see also C. Stanley, (2012). *How Africa Underdeveloped Africa*, Prime Print Technologies.

⁴⁰⁶ W. Rodney, (1972). *How Europe Underdeveloped Africa*. Bogle-L'Ouverture.

European expansionist movements, particularly in terms of mercantile and industrial capitalism.⁴⁰⁷ Amin observed rather unequivocally that Africa has been governed economically and politically by erstwhile foreign forces in the cultural, economic, and political enslavement, which makes the African continent dependent, mainly on countries in Europe and the United States of America. Amin also drew attention to the fragmentation of states in Africa by the colonizing powers as a purposeful and well-thought-out approach to keep those territories under subjugation even in post-colonial period. Amin argued that the connections with Africa continued to be profitable for European colonial powers.

The aforementioned assertions are explicitly buttressed by Rodney, whose overview of the analysis of the relationship between Europe and Africa throughout the time of colonialism indicated that Europe was well-organized and strategic. Rodney observed that the colonizing powers collected and accumulated money from colonized African countries under their control and intelligently and astutely invested the surplus in foreign economies that were productive in order to slowly enhance the national wealth and riches of its own country, and by extension, her people.⁴⁰⁸

Revisiting the African Experience under Colonialism

Since the dawn of the twenty-first century, different research reports have shown that Africa is not only the world's poorest and most miserable

⁴⁰⁷ S. Amin, (1990). *Delinking: Towards a Polycentric World*. Zed Books.

⁴⁰⁸ W. Rodney, (1972). *How Europe Underdeveloped Africa*. Bogle-L'Ouverture. P.149

continent, but is also the only one that is becoming poorer, especially in the light of Africa's clear and incontrovertible marginalization in the face of globalization. More than six decades after the majority of its countries reclaimed their freedom, it still contributes less than three percent (3%) of the world's trade.⁴⁰⁹ The challenges of economic development within the continent have been the focus of several research works, and are largely attributed to the lingering problems created by colonialism. Authors such as C. Ake believed that colonialism had more negative effects on Africa than whatever benefits it is believed to have in terms of formal education, contemporary healthcare facilities, contemporary marketplaces, contemporary transportation, and contemporary communication, among other things. Ake equally debunked the argument that colonialism fostered peace, which attracted European investment to Africa, and rejected the view of authors such as Fadeyiye who assumed that colonialism provided African peasant farmers with resources and scientific knowledge, which aided in the development of their businesses.⁴¹⁰

While Landes, an American historian of the Eurocentric school, claimed that the problem is African culture as well as their archaic political and economic practices. But Ake and Fieldhouse maintained that colonialism is the major problem that has contributed significantly to Africa's underdevelopment. Examining the experience of West Africa under colonial rule, Ake and Fieldhouse asserted that European invaders exploited the land, the labour, and the natural resources of West Africa as they did elsewhere through devious means. The British invasion of African

⁴⁰⁹ C. Stanley, (2012). *How Africa Underdeveloped Africa*. Prime Print Technologies

⁴¹⁰ J. O. Fadeyiye, (2005). *A Social Studies Textbook for Colleges and Universities*, Vol. 2. Ibadan: Akin-Johnson Press and Publishers

economies, according to Ake, resulted in some essential similarities between the economies of the continent and the invading force. In the metropole's best interests, they oversaw economic expansion, which corresponded with an upsurge in colonial trade and produced structural ties and interdependence. Because colonial economic policies were created to meet the requirements and interests of the colonizing powers, African countries suffered significantly as a result of the colonial economy.⁴¹¹

The economies of the colonial governments were managed according to the interests of the conquering nations, who made no attempt to improve on the economic potentialities of African states to resemble their own and ascend through the ladder of economic development. The rules of trade under colonial rule were unfair and disproportionately harmful to Africa, and this laid the foundation for post-colonial economic backwardness. As noted earlier, Africa is recognized as the world's poorest continent today, accounting for less than 3% of global trade and fifty years after the majority of its countries reclaimed their independence. This is in addition to the other deadly conflicts that have ravaged the continent lately.⁴¹²

Political economists have focused on the colonial legacies as a potential explanation for why some countries have seen slightly slower growth than others.⁴¹³ It is claimed that former British colonies in particular have had superior economic growth overall, but the mechanisms by which any possible colonial legacies might be passed down are still hotly contested. The majority of Africa's colonial economies were built to support the

⁴¹¹ C. Stanley, (2012). *How Africa Underdeveloped Africa*. Prime Print Technologies, P. 82

⁴¹² C. Stanley, (2012). *How Africa Underdeveloped Africa*. Prime Print Technologies

⁴¹³ C. Ake, (1981). *Political Economy of Africa*. Longman

economies of the colonizing or metropolitan powers. What ultimately mattered was the colonists' potential to gain from the colonial economy.

As a result of the end of colonial control in those countries, the majority of African countries still do not enjoy full autonomy over their economic or political affairs.⁴¹⁴ They are sovereign states only in name. In reality, several of them still have former kings in charge of the economy and politics. Achieving political or flag independence does not always translate into economic independence, as various African countries' histories show.⁴¹⁵ Economic exploitation necessitates and presupposes a consistent flow of profits and surpluses that may be pillaged without jeopardizing the production capacity on which the exploitation regime itself is predicated. According to Bala, because these factors were crucial to colonial capitalist accumulation, imperial conquerors had little interest in diminishing their people' economic potential or disturbing their social order. They viewed themselves as producers and users of excess value instead.⁴¹⁶

By and large, there continues to be numerous viewpoints on this very gloomy picture of the hopeless continent, including who is to blame for the dire economic circumstances in so many African countries. Yet, this essay maintains that the negative effects of colonialism on the economy of West Africa outweigh the positives, and laid the foundation for recurring developmental problems. Mazrui had argued that the nature of the

⁴¹⁴ K. S. Yunusa, (2009). "The Political Economy of Nigeria and the Continuing Agenda of Recolonization: A Challenge for Critical Knowledge Production", in *Journal of Pan African Studies* 3 (3), P. 11

⁴¹⁵ K. S. Yunusa, (2009). "The Political Economy of Nigeria and the Continuing Agenda of Recolonization: A Challenge for Critical Knowledge Production", in *Journal of Pan African Studies*, 3 (3), Pp. 12-25

⁴¹⁶ U. A. Bala, (2019). "Colonialism and the Development in Nigeria: Effects and Challenges", in *International Affairs and Global Strategy*, 70, Pp. 9-20

economic change which Western colonialism fostered in Africa, is one factor contributing to the continued depressing state and poor economic performance of Africa.⁴¹⁷ Ayi Kwei Armah noted that due to Africa being divided into colonies, territories owned by European states, and from which European corporations took out whatever resources they wanted for their own prosperity, leaving practically all Africans in the deliberate poverty and neglect now euphemistically called underdevelopment. Political overthrows, civil wars, election fraud, bloodshed, and a rise in dictatorships have all occurred in Africa.⁴¹⁸

Colonialism as a Foundational Paralysis to Economic Development in Nigeria

According to Effoduh, Nigeria experienced distinct periods, including a period of colonial despotism and absolutism, from formal colonialism until the country's "flag" independence on October 1, 1960, the rise of military absolutism and autocracy 1966-1979, the restoration of constitutional democracy 1979-1983, the return of the military and absolutism 1983-1989, the uncertainties of nationhood from 1989 to 1999 when democracy returned. Throughout the various periods, Nigeria's socioeconomic development metrics performed below average in comparison to other emerging nations.⁴¹⁹

More than 50% of the population was living in extreme poverty as a result of a 52-year life expectancy and a high infant death rate. Since the 1980s,

⁴¹⁷ A. Mazrui, (1980). *The African Condition: A political Diagnosis*. New York: Acculturation.

⁴¹⁸ A. K. Armah, (2006). *What Colonial Education did to Africans*. New Africa, P. 451.

⁴¹⁹ O. Adeyeri & K. D. Adejuwon, (2012). "The Implications of British Colonial Economic Policies on Nigeria's Development", in *International Journal of Advanced Research in Management and Social Sciences*, 1 (2), Pp. 12-22.

Nigeria's economy has not been expanding. Nigerians are now more vulnerable to socioeconomic problems as a result of the difficulties this tendency has put in the way of growth, according to Adeyeri and Adejuwon.⁴²⁰ In his own research, Effoduh noted that colonialism brought about a disarticulation of the economy, the colonial economic structure also created a fertile ground for public corruption through the imposition of tax system as well as exploitative scheme of the European that was highly institutionalized, and leadership question in the country.⁴²¹ The majority of the different parts in Nigeria still struggle with problems like the lack of basic infrastructure facilities and personal and property insecurity, whereas the foundation for these things was built by Europeans in other colonized regions, particularly in Asia and South America, despite having abundant mineral and human resources.⁴²² Additionally, the Colonial era's economic structures created a fertile atmosphere for public corruption, which later sprouted and intensified into a cyclone across West Africa, of which Nigeria is not an exception.⁴²³

On the other hand, however, Stanley argued that Nigeria's predicament cannot be absolutely attributed to colonialism alone, the leadership problem and corruption of the highest order that have become Nigerian political culture in the post-colonial era continue to fuel the fire of development crisis. This perspective itself inadvertently lends credence to

⁴²⁰ O. Adeyeri & K. D. Adejuwon, (2012). "The Implications of British Colonial Economic Policies on Nigeria's Development", in *International Journal of Advanced Research in Management and Social Sciences*, 1 (2), Pp. 12-22.

⁴²¹ J. O. Effoduh, (2015). *The Economic Development of Nigeria from 1914 to 2014*, Council for Africa Security and Development (CASADE)

⁴²² J. S. Olarewaju, (2016). "Understanding Nigeria's Development Crisis", in *Afro Asian Journal of Social Sciences*, 6 (1), Pp. 1-16

⁴²³ V. Jatula, (2018). "Nigerian Political Modernity and Postcolonial Predicaments", in *African Studies Quarterly: Gainesville*, 17 (4), Pp. 122-123

the causal implication of colonialism for economic backwardness in West Africa, Nigeria not excluded. The argument that colonialism alone did not lead to development crisis does not water down the significance of colonialism as a causal factor in underdevelopment of West Africa.⁴²⁴ The colonial-induced problem of economic disruption keeps growing after many years of colonial domination and the problem of post-colonial leadership itself cannot be detached from the colonial legacy because the system only reproduced accomplices and surrogates to the established colonial order.⁴²⁵

Post-Colonialism and the Dilemma of Development in Nigeria

The postcolonial framework offers critical insights into the complexities of African development, challenging dominant narratives of modernization and Westernization.⁴²⁶ At its core, postcolonialism highlights the historical and ongoing impact of colonialism and neo-colonialism on Africa's economic, political, and cultural trajectories.⁴²⁷ Walter Rodney's seminal work, "How Europe Underdeveloped Africa", presented a provocative analysis of Africa's underdevelopment, attributing it to European colonialism and exploitation. While the claims of Rodney are substantiated with facts and figures, there is an opinion in many academic journals that the views expressed by Rodney, are, respectively, obsolete. A number of scholars such as George Ayitteh and Igwe Stanley Chinedu have revisited and challenged Rodney's arguments, offering alternative perspectives on

⁴²⁴ G. B. N. Ayittey, (2005). *Africa Unchained: The Blueprint for Africa's Future*. Palgrave Macmillan, pp. 37-41

⁴²⁵ S. O. Adewara, (2021). "Nigerian Economy During Colonial Era: An Overview, *Advances in African Economic, Social and Political Development*", in R. Ajayi & J. Y. Fashagba (Ed.), *Nigerian Politics*, P. 245-258

⁴²⁶ F. Fanon, (1961). *The Wretched of the Earth*. Grove Press.

⁴²⁷ W. Rodney, (1972). *How Europe Underdeveloped Africa*. Bogle-L'Ouverture

Africa's development. Take for instance, George Ayittey contends that Africa's underdevelopment now stems from internal factors, rather than the position of Rodney, which laid emphasis on the age-long slavery and colonialism.

Ayittey vehemently argued that internal problems of poor governance, corruption, and neglect of appropriate cultural values, are the bane of underdevelopment in Africa. This explains the perspective of Ayittey that, the solution is not what Rodney refers to as breaking from the apron-string or strangle hold of colonialism.⁴²⁸ Ayittey argued for internal, especially, institutional reforms. Buttressing the position of Ayittey, Kennedy as well as Muchie argue that Rodney's focus on European colonialism overlooks the complex internal dynamics and agency of African societies.⁴²⁹ Igwe Stanley, on his part, argues that, while colonialism and neo-colonialism contributed to Africa's underdevelopment, African leaders were complicit in this process. Igwe highlights issues like corruption, inhumanity and inequality as major obstacles to Africa's development.⁴³⁰ Thus, while not overlooking the historical impact of colonialism, Ayitteh and Igwe argue that African nations must take responsibility for their own development.⁴³¹ Kennedy emphasizes the need to consider African initiatives and regional interactions.⁴³² Muchie goes ahead to critique Rodney's portrayal of Africa as a passive victim. Muchie advocates for a more nuanced understanding

⁴²⁸ G. B. N. Ayittey, (2005). *Africa Unchained: The Blueprint for Africa's Future*, Palgrave Macmillan.

⁴²⁹ P. Kennedy, (2013). *African Capitalism: The Evolution of Commerce and Societies*. Cambridge University Press; M. Muchie, (2015). *African Innovation: Harnessing the Power of African Minds*, African Books Collective; G. B. N. Ayittey, (2005). *Africa Unchained: The Blueprint for Africa's Future*. Palgrave Macmillan.

⁴³⁰ S. C. Igwe, (2010). *How Africa Underdeveloped Africa*, African Society for Social Pathology Publication, P. 158.

⁴³¹ G. B. N. Ayittey, (2005). *Africa Unchained: The Blueprint for Africa's Future*. Palgrave Macmillan.

⁴³² P. Kennedy, (2013). *African Capitalism: The Evolution of Commerce and Societies*. Cambridge: Cambridge University Press.

of Africa's historical and contemporary development, highlighting the role of African innovation and entrepreneurship.⁴³³

Yet, the revisionism of Ayittey among others has not completely discarded Rodney's submissions into utter extinction. Recent writers such as Dambisa Moyo and Issa Shivji subscribed to the neo-colonial apron-string argument of Walter Rodney.⁴³⁴ This is apparent from the view of Dambisa Moyo that African nations' reliance on foreign aid has created dependency and stifled economic growth. Issa Shivji argues that the so-called globalization has led to the recolonization of Africa, with international financial institutions dictating economic policies. With reference to Nigeria, the country's reliance on oil exports, corruption, and poor governance have stifled growth and worsened poverty.⁴³⁵ This is in addition to other external factors, such as globalization and foreign aid, which have reinforced dependency. According to the studies, however, while the developmental challenges of Nigeria in the post-colonial era do share some similarities with Walter Rodney's arguments, the revisionist perspectives are evident. This paper agrees that Nigeria's post-colonial challenges are complex and multifaceted, and are complicated to a very large extent by internal factors, ranging from corruption to poor governance, which contribute significantly to the country's developmental stagnation. The situation is made worse by the colonial-era infrastructure and institutions inherited by Nigeria. But then, it is argued that Nigeria's

⁴³³ M. Muchie, (2015). *African Innovation: Harnessing the Power of African Minds*, African Books Collective.

⁴³⁴ D. Moyo, (2009). "Dead Aid: Why Aid is not Working and how there is a Better way for Africa", in I. G. Shivji (Ed.) *Accumulation in an African Periphery: Crisis, Resistance and Development*, Council for the Development of Social Science Research in Africa.

⁴³⁵ I. G. Shivji, (2009). *Accumulation in an African Periphery: Crisis, Resistance and Development*, Council for the Development of Social Science Research in Africa

colonial experience laid the foundation for post-colonial economic domination. The British colonial administration exploited Nigeria's natural resources, imposed unequal trade relations, and established a mono-economy reliant on primary commodities.⁴³⁶

After independence, Nigeria's economy remained tied to Western interests through: International Financial Institutions (IFIs). The World Bank and International Monetary Fund (IMF) imposed Structural Adjustment Programs (SAPs) that prioritized debt repayment over development.⁴³⁷ In terms of foreign investment, Transnational Corporations (TNCs) dominated and still continue to dominate key sectors, such as oil and gas, extracting resources and repatriating profits.⁴³⁸ There are unequal trade agreements, such as the General Agreement on Tariffs and Trade (GATT) and the World Trade Organization (WTO), limiting Nigeria's economic sovereignty.⁴³⁹ This is worsened by the activities of local elites and politicians who collude with foreign interests, perpetuating economic domination. Nigeria's oil exports account for 90% of its foreign exchange earnings.⁴⁴⁰ The country relies heavily on imports, with a trade deficit of \$4.4 billion in 2020.⁴⁴¹ Foreign Direct Investment (FDI) in Nigeria is concentrated in the oil sector, with 70% of FDI flowing into the sector.⁴⁴²

In spite of oil revenues and resources, a staggering 87 million Nigerians lived in extreme poverty, representing 43% of the population (World Bank,

⁴³⁶ T. Falola, (1999). *The History of Nigeria*. Greenwood Press.

⁴³⁷ T. Mkandawire, (2015). *Thinking About Developmental States in Africa*. Cambridge University Press.

⁴³⁸ J. O. Ihonvbere, (2000). *Africa and the New World Order*. Peter Lang Publishing.

⁴³⁹ A. Adebayo, (2013). "Nigeria's Developmental Challenges in the 21st Century." *Journal of Developing Societies*, 29(2), 147-164.

⁴⁴⁰ E. O. Ojo, (2017). "Corruption and Economic Development in Nigeria". *Journal of Economic and Financial Studies*, 6(2), 1-12.

⁴⁴¹ National Bureau of Statistics (NBS). (2020). *Nigeria's Economic Review*.

⁴⁴² National Bureau of Statistics (NBS). (2020). *Nigeria's Economic Review*.

2020). Nigeria's Gini coefficient, a measure of income inequality, stood at ebb of 0.485.⁴⁴³ The country ranked 161 out of 189 countries in the Human Development Index. Nigeria's external debt as of 2020 was at \$27.4 billion, with 70% owed to foreign creditors. The country receives significant foreign aid, with \$2.4 billion in Official Development Assistance (ODA) in 2020. During the heat of the Covid-19 pandemic, Nigeria lost an estimated \$15 billion annually to corruption, not minding the fact that the country ranked 149 out of 180 countries in the Corruption Perceptions Index. Well below the African average, Nigeria's GDP growth rate averaged 2.3% between 2015 and 2020. By 2023, Nigeria's country's trade deficit was already at \$6.3 billion, showing a very high rate compared to what was recorded in 2020.

Foreign Direct Investment (FDI) in Nigeria decreased by 33.4% to \$1.5 billion in 2022. 94 million Nigerians live in extreme poverty, representing 46% of the population. Nigeria's external debt rose to \$34.8 billion in 2023, with 75% owed to foreign creditors. The country was estimated to lose another \$18 billion annually to corruption. The country's general inflation rate rose to 22.4% in 2023, the highest in 17 years, whereas food inflation reached 30.7% in 2023, exacerbating poverty.⁴⁴⁴

Where do we go from here?

No doubt, colonialism disrupted Africa's pre-colonial development paths, imposing external systems of governance, economy, and culture.⁴⁴⁵ This legacy of dependency and exploitation continues to shape Africa's

⁴⁴³ National Bureau of Statistics (NBS). (2020). *Nigeria's Economic Review*.

⁴⁴⁴ National Bureau of Statistics (NBS). (2020). *Nigeria's Economic Review*.

⁴⁴⁵ M. Mamdani, (1996). *Citizen and Subject: Contemporary Africa and the Legacy of Late Colonialism*. Princeton University Press.

relationships with the global North.⁴⁴⁶ Postcolonial thinkers argue that colonialism created dependent economies, exploiting Africa's resources and labour, and perpetuating unequal global power relations.⁴⁴⁷ Nonetheless, the implications of postcolonialism for African development are profound. It advocates for African-led development initiatives, prioritizing local knowledge, cultures, and contexts.⁴⁴⁸ Postcolonialism critiques neoliberal policies that perpetuate dependency and exploitation, advocating for alternative economic models. Regional cooperation and integration are encouraged, reducing reliance on external actors.⁴⁴⁹ To move forward, it is essential to integrate postcolonial perspectives into development policies and address ongoing colonial legacies and power imbalances.⁴⁵⁰ Inclusive, participatory development processes must be fostered, and African-led research and knowledge production promoted. By acknowledging the complex historical and ongoing impact of colonialism, postcolonialism offers valuable insights for rethinking African development.

Conclusion

Nigeria's underdevelopment is a multifaceted issue that cannot be overstated. Nonetheless, this paper has made attempts to contribute to the ongoing discussion on post-colonial development by highlighting the complex interplay between historical, political, and economic factors. The

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postcolonial framework offers valuable insights into how colonialism and neo-colonialism have shaped Nigeria's economic, political, and cultural development. However, recent scholarship by George Ayittey and Igwe Stanley Chinedu challenged the dominant narrative that colonialism is the sole cause of underdevelopment. Instead, they argue that internal factors such as poor governance, corruption, and cultural neglect have significantly contributed to Nigeria's underdevelopment. This perspective emphasises the need for internal reforms and African nations to take ownership of their development. Moreover, the role of African innovation and entrepreneurship in driving development should not be underestimated.