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NIGERIA'S POSITION IN THE NEXT ELEVEN: STRATEGIC FACTORS SHAPING TRADE DIVERSIFICATION IN THE EMERGING NEW WORLD ORDER

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Abstract

This paper explores Nigeria’s strategic posture among the Next Eleven (N-11) countries and its changing trade patterns because of the shifting global economic structure. It looks at Nigeria's recent strategic turn from traditional Western trade allies like the United States and Britain towards more interaction with BRICS countries and other N-11 members. The study uses a qualitative methodology and sourced historical trade data from Nigeria's National Bureau of Statistics, the Central Bank of Nigeria and peer-reviewed journal articles. The thematic analytical approach was used to explore Nigeria's strategic positioning within the Next Eleven (N-11) economies, analysing its evolving trade patterns through the lens of Realist theory amidst shifting global dynamics. The study applies Realist theory to interpret the findings, focusing on Nigeria’s strategic motives and the pursuit of national interests in response to the changing global power dynamics. The findings indicate that trade volumes with traditional Western partners—mostly the United States and the United Kingdom—have dropped while participation with BRICS countries and other N-11 members has greatly diversified Nigeria's trading patterns. Trade relations with China, India, and Brazil have increased in line with Nigeria's approach of diversifying its economic ties and lowering its trade reliance on Western markets. These results have other implications for Nigeria in the emerging New World Order as Nigeria needs to increase its bilateral trade relations with other N-11 countries (Bangladesh, Egypt, Indonesia, Iran, Mexico, Pakistan, the Philippines, Turkey, South Korea, and Vietnam).

Keywords: BRICS, Trade Diversification, Next Eleven (N-11), New World Order, Realist Theory

Introduction

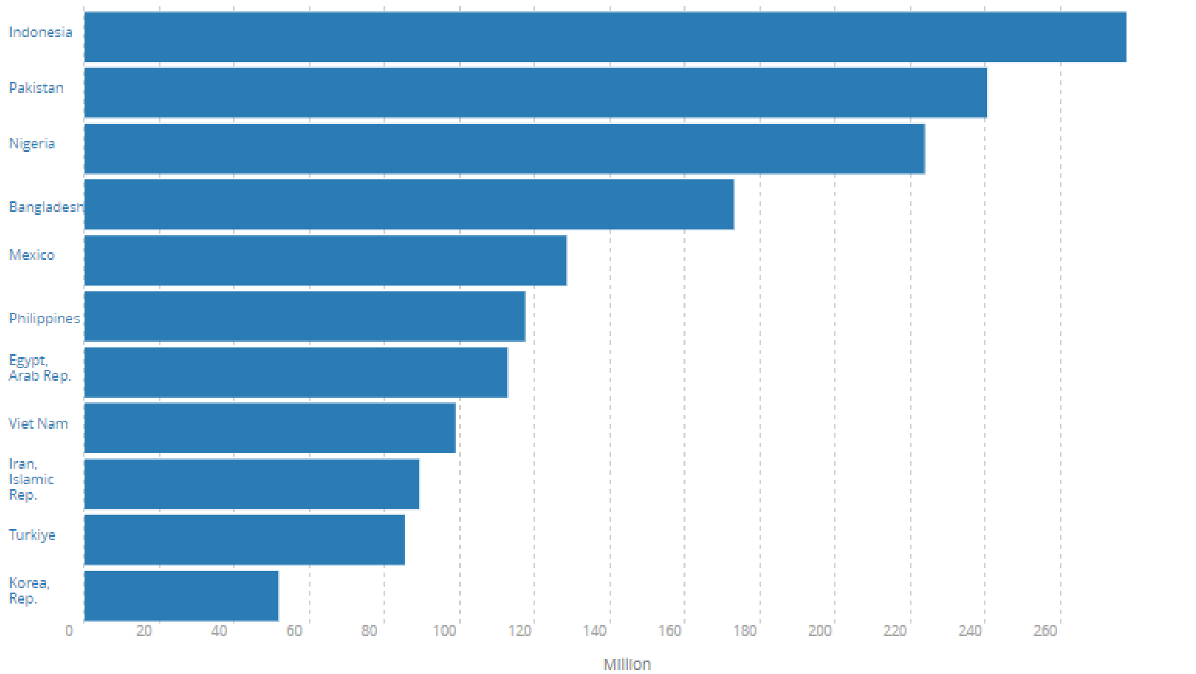
The global economic landscape is currently undergoing a seismic shift as emerging economies begin to challenge the domination of the G7 and redefine traditional trade paradigms. This transformation is led by a group of countries which Goldman Sachs identified as Brazil, Russia, India, and China in 2001 (Goldman Sachs, 2009). In recognition of their emerging power status, these countries later went on to establish an intergovernmental organisation in 2009 with South Africa joining in 2010 (Beeson & Zeng, 2018). In another scenario, Goldman Sachs also identified a group of eleven countries, namely Bangladesh, Egypt, Indonesia, Iran, Mexico, Nigeria, Pakistan, Philippines, South Korea, Turkey, and Vietnam as the economies that can upend global trade relations (Choudhry et al., 2020). These countries, which have huge populations and considerable potential for development, are increasingly seen as probable economic powerhouses that could compete with the BRICS economies in the future decades (Yilmaz & Husain, 2012). Nigeria's position within the N-11 is particularly notable due to its substantial natural resources (e.g. 37 billion crude oil reserve and 160 trillion cubic natural gas), geostrategic location in sub-Saharan Africa, and growing population of over 220 million people (Ministry of Foreign Affairs, 2024).

Before 2015, Nigeria’s traditional trade partners were Western trade allies like the United States and Britain. For instance, Nigeria exported 45.8% of its crude oil to the US in 2006 (G. Sanni, 2006). This large percentage showed the U.S.'s prominence in Nigeria's oil trade and Western markets' influence on its economic strategy. Similarly, Nigeria exported $21.4 billion in crude oil to the U.S. in 2011, which made it the largest trading partner of Nigeria in terms of exports. During this period, Nigeria imported mostly cars, machinery, chemicals, and technology from the U.S. for infrastructure and industry. The UK was also an important trading partner and served as a major source of capital investment for Nigeria. This period shows Nigeria's trade orientation towards Western countries, thereby showing the difficulties Nigeria had in diversifying its trade contacts in front of expanding global economic changes and the development of new economic powerhouses. However, there was a major shift in Nigeria's external trade starting from 2015 it has sought new trade opportunities with growing economies like China, India, and Brazil. This study focuses on Nigeria's strategic transition towards BRICS and N-11 economies. Despite rising literature on Nigeria's trade dynamics, the drivers of this strategic turn remain unclear. Motives to reduce economic risks, seize new market opportunities, and adjust to global geopolitical changes are commonly emphasised but remain inconclusive. This paper seeks to address this gap by answering the following research question: What strategic factors shaped Nigeria's shift from traditional Western trade partners to increased engagement with BRICS countries and other N-11 economies, and how did this transition reflect broader changes in the global economic order?

Literature Review

The N-11 countries stand out for particular traits that help them to be more strategic players on the world scene (Nawaz et al., 2021). These countries—including Bangladesh, Egypt, Indonesia, Iran, Mexico, Nigeria, Pakistan, the Philippines, South Korea, Turkey, and Vietnam—show some shared characteristics that propel their economic development. Gupta & Bhatia (2022) argue that these features comprise significant populations, growing disposable incomes, and plenty of natural resources. For instance, with a combined population of 1,586,174,629 billion, the N-11 offer a sizable consumer base that draws significant international capital (World Bank, 2024).

Figure 1: Population of the N-11



Source: (World Bank, 2024).

Compared to high-income countries in the G7 and the BRICS, the N-11 countries have seen notable urbanisation, with urban populations rising at an average annual rate of 2.2% from 2000 to 2020 (Chang & Fang, 2022). This fast urbanisation has increased market possibilities and driven economic development. Nevertheless, the different political and economic environments found throughout the N-11 present complex difficulties. While Vietnam and South Korea have effectively merged into global hubs for supply chains (H. M. Kim, 2020), other N-11 countries have faced significant challenges due to confrontations with the western powers. For example, Iran's political isolation brought on by foreign sanctions has slowed down its economic growth even with such significant oil reserves (Adısönmez, 2020). Similarly, Pakistan's ongoing political unrest has hampered its economic potential shown by its unstable GDP growth rate, which ranged from 2.8% to 5.8% since 2010 (Azam & Javaid, 2017). These differences highlight the complexity of their economic rise and show the unequal development inside the N-11.

Beeson & Zeng (2018) and Rani & Kumar (2019) have argued that while Western powers maintained their lead in currency and capital investments, countries that make up BRICS are pushing for diversified global trade with less dependence on the US. Goldman Sachs (2009) underlined that, compared to the diminishing contribution from G7 countries, BRICS countries helped to contribute almost 30% to global economic development between 2000 and 2008 (Yilmaz & Husain, 2012). This change in the dynamics of the world economy emphasises the increasing power of these rising markets. Especially revolutionary has been China's economic growth, which is driven by vigorous industrial policies and the Belt and Road Initiative (Bullock, 2019). Infrastructure developments spanning Asia, Africa, and Europe under this effort have fundamentally changed world trade routes and investment flows (Leutert, 2020). India's economic reforms—including liberalisation programs and expansion in its service industry—have similarly improved its profile in world trade. With India's service industry accounting for 55% of its GDP in 2020, the India Brand Equity Foundation (2024) observes that it is a major actor in global outsourcing and technology services. However, BRICS countries have great obstacles despite their combined economic strength. More problematic is the trade deficit between the N-11 countries and the BRICS. China's explosive development has caused trade imbalances and tensions, especially with the United States, as seen by the continuous trade conflicts and tariffs implemented between 2018 and 2022 (Kim, 2019).

Theoretical Framework

With its basic focus on the quest of national interests and the balance of power, realism offers a strong framework for examining Nigeria's strategic turn towards BRICS and N-11 economies. Realistically, states operate mostly out of self-interest, trying to improve their security and influence in an anarchic international system where power relations

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rule (Ahlawat & Hughes, 2018). One could interpret Nigeria's turn towards developing nations as a calculated move to diversify its economic alliances and lessen reliance on Western powers with more past influence (Ade-Ibijola, 2013). The aim to strengthen economic security despite world uncertainties and shifting power arrangements drives this change. Most importantly, realism rightly covers the strategic aspect of Nigeria's trade diversification. Nigeria wants to use BRICS nations like China and India's increasing economic power to improve its own posture on the world scene by interacting more with them. For example, China's Belt and Road Initiative and India's agricultural and technological investments complement Nigeria's more general objectives of infrastructural development and economic modernisation (Bullock, 2019). Realism, on the other hand, can ignore the complexity of Nigeria's interaction with these rising nations, including the socioeconomic effects of depending more on these new trade partners and the financial concerns connected with debt from Chinese investments (Ogunbanjo, 2020). Furthermore, the emphasis on the power dynamics of realism might not adequately explain the function of economic interdependence and the advantages of trade diversification outside of simple strategic considerations.

Another relevant theory that could be used is liberalism as it places emphasis on the role of international institutions, economic interdependence, and collaboration in the strategic orientation of a country (Börzel & Zürn, 2021). According to Charvet (2018) Liberalism presents a different viewpoint from realism as Sleat (2016) argue that Liberals would view interaction among developing countries in the global south as part of a larger plan to fit into world trade systems and gain from further economic interdependence. This view emphasises the need for cooperative economic ties as well as the possibility for mutual gains by trade and investment (Ball, 2012). Although liberalism emphasises the benefits of Nigeria's trade diversification—that is, the increase of economic links and involvement in international trade networks—it might not adequately address the underlying power dynamics and strategic reasons behind this change (Abdulkarim, 2023). For example, Nigeria's growing commerce with China and India indicates both strategic concerns like less reliance on Western markets and improved economic security as well as chances for economic development (Adekunle & Fidelis Alokpa, 2018). Liberalism can underplay these strategic components and concentrate more on the advantages of institutional collaboration and economic interdependence.

Literature also identifies constructivism as a viable theoretical framework as it stresses how social conceptions, standards, and identity shape world affairs (Muhajirah, 2020). From a constructivist standpoint, Nigeria's move towards BRICS and N-11 economies can be understood as a mirror of a shifting national identity and a redefining role in the worldwide economic system (Jung, 2019). This theoretical framework emphasises how changing ideas about Nigeria's position in the global order and its attempts to match new economic reality affect her interaction with emerging economies. Constructivism offers insightful analysis of how changing identity and ambitions affect the trade diversification of Nigeria. The strategic alliances the nation forms with rising nations show a more general redefining of its place and interests in a global scene. Constructivism might not, however, adequately explain the pragmatic factors influencing Nigerian trade policies like power dynamics and economic security. The theory presents a complex picture of Nigeria's changing identity and ambitions, but it might ignore the more obvious geopolitical and financial reasons underlying the nation's interaction with BRICS and N-11 economies.

The emphasis on national interest is a major rationale for using realism. Nigeria's participation in the BRICS and N-11 economies aligns with its goals of achieving economic stability and progress. Nigeria strives to secure stability in an ever-changing global order and protect itself from the instability of Western-dominated markets by broadening its trade partners. Realist theorists would agree that states are primarily concerned with ensuring their existence in today's cutthroat global economy (Wu, 2018).

Methodology

This study employs a pragmatic research philosophy and a qualitative approach, focusing on secondary data to explore Nigeria's evolving trade patterns from 2011 to 2023. The qualitative approach implies that the study utilises desk research as the primary strategy

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(Bosch & Westmorland, 2007), the study systematically collects and analyzes data from the Central Bank of Nigeria, Nigeria's National Bureau of Statistics, and various international trade reports. This approach is adjudged to facilitate a thorough examination of historical trade volumes with traditional Western partners, such as the United States and the United Kingdom, and emerging partners, including BRICS countries and other N-11 members (Yilmaz & Husain, 2012). Thematic analysis is used to identify and interpret key patterns and themes within the data, allowing for a detailed understanding of Nigeria's strategic shift in trade relationships (Guest et al., 2012).

Thematic Analysis

The comparative study of Nigeria's trade with traditional Western partners against rising economies reveals numerous important trends and consequences. Historically, Nigeria has traded significantly with traditional Western partners such as the United States and the United Kingdom (Sanni, 2006). For instance, the United States was Nigeria's top trading partner in 2011 and a large amount of this trade comes from crude oil exports (Central Bank of Nigeria, 2013). However, this dominance has diminished over time.

Evolving Trade Partnerships: Nigeria's Response to Global Shifts

Nigeria's prominent trading partners from 2011 to 2023 show significant economic and geopolitical shifts. Reliance on Western powers and developing markets the US, China and the UK were the top three trading partners in 2011.

Figure 2: The Trading Partners of Nigeria, 2011

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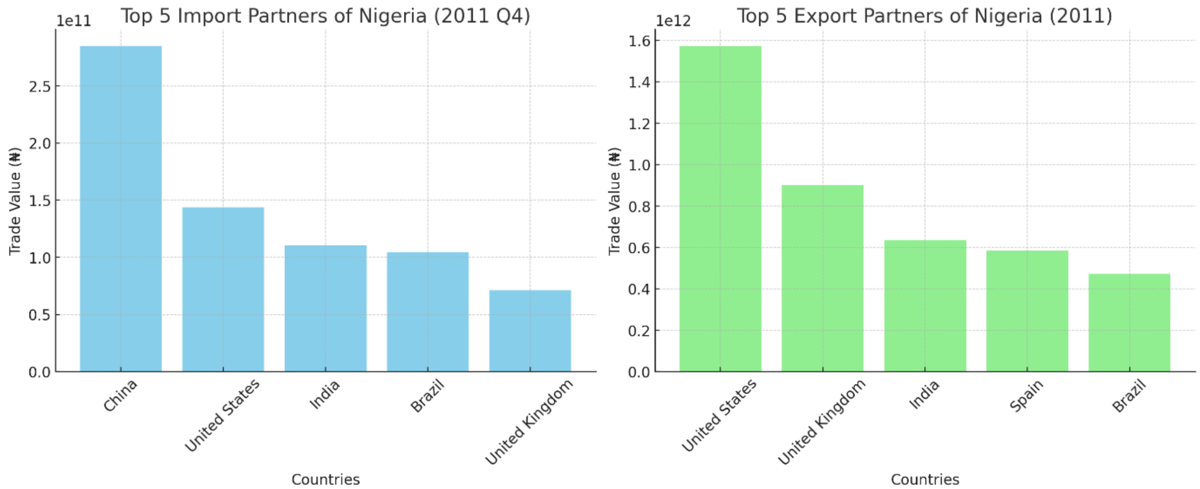
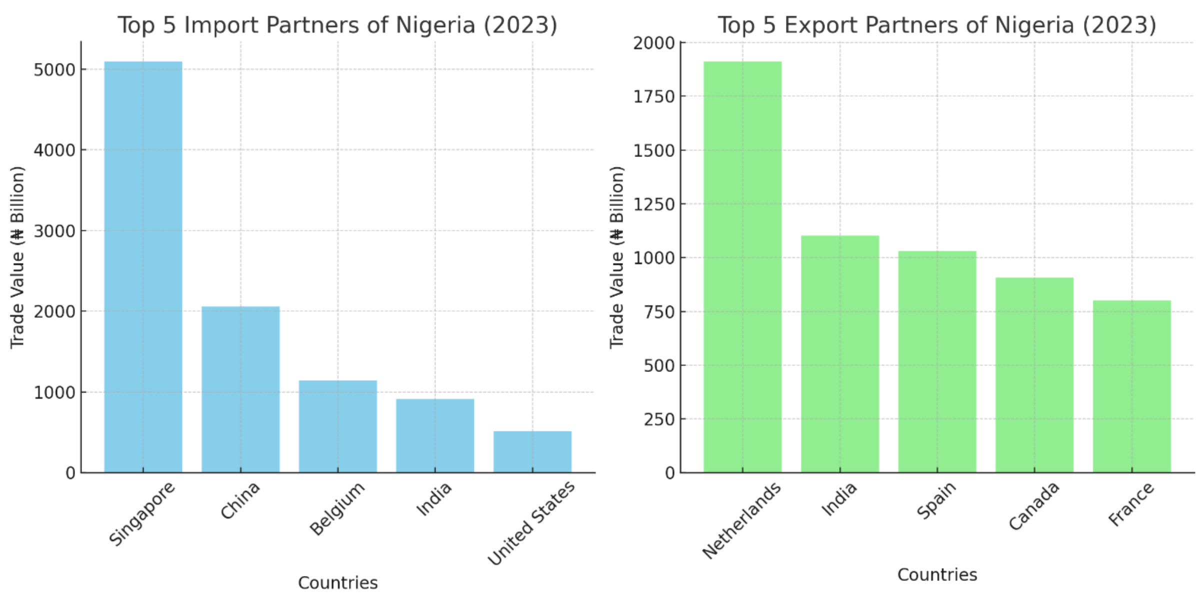


Source: (National Bureau of Statistics, 2011)

By diversifying into Asian and European markets, Singapore became the top import partner in 2023 with ₦5,092.36 billion, while the Netherlands led exports with ₦1,910.47 billion (National Bureau of Statistics, 2023). US and UK declines show decreased reliance on Western markets, while India's continuing presence stresses strategic relevance.

Figure 2: The Trading Partners of Nigeria, 2023



National Bureau of Statistics (2023)

These changes reflect Nigeria's efforts to diversify its economy, boost economic security, and react to global power shifts. Nigeria's economic development and progress depend much on the diversification of its international trade relations.

Challenges in Nigeria's Trade Diversification

Conducting trade in nations like China and India presents fresh chances for diversification outside of Nigeria's conventional dependence on oil exports. Nigeria's growing reliance on imports from China, for example, exposes it to swings in world supply chains and possible trade imbalances (Ademola et al., 2016). Nigeria's economy faces a growing trade deficit with China. Between January and September 2023, Nigeria imported N8.4 trillion from China. China exported $21.4 billion to Nigeria in 2022, up 11.9% yearly over five years (Aina, 2023a). The biggest imports are Chinese non-knit women's clothes, rubber shoes, and broadcasting gear (National Bureau of Statistics, 2023). These imports aggravate Nigeria's trade deficit by relying on Chinese commodities. Nigeria's exports to China fell 0.51% to $1.52 billion in 2022 from $1.56 billion in 2017 (Amata, 2022). To China, Nigeria exports principally petroleum gas, crude oil, and lead ore while China supplies Nigeria with synthetic filament yarn, vehicles, phones, and transformers (Amata, 2022). Nigeria faces economic risks from this shift towards China as a major trading partner. First, Nigeria's growing reliance on Chinese imports risks supply chain disruptions and trade imbalances (Sun et al., 2017). Nigeria's trade deficit with China reached N7.5 trillion in 2023, straining its economy (Aina, 2023b). Belt and Road project debt may deepen China's budgetary issues. Nigeria's reliance on China for many items and slow exports raise concerns about its long-term trading relationship. Nigeria's global trade leverage and resilience may decrease if it becomes overly dependent on one foreign partner.

Nigeria's interaction with BRICS and N-11 nations shows a strategic attempt to realign its economic ties in response to a larger geopolitical change as global economic power moves towards rising economies (Akuns et al., 2013). Nigeria wants to improve its

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strategic posture and use the increasing economic might of these developing countries by strengthening closer ties with them, therefore supporting its own development. China's Belt and Road Initiative, for example, has been crucial in promoting infrastructure development in Nigeria even if it has also sparked debt and local economic effect issues (Leutert, 2020). With a proactive strategy in economic diplomacy, Nigeria has deliberately expanded its trade relations outside of conventional partners in recent years. Its increasing commercial relations with China and India, two fast-rising world economies, clearly show this change. The instability of world oil prices has driven Nigeria's search for other paths of development even more (Farrell & Nijkamp, 2019). Though debt sustainability and local economic repercussions remain issues, China's Belt and Road Initiative (BRI) has notably helped Nigeria's infrastructure growth.

On the other hand, India's participation in technology transfer and agriculture has been quite helpful in helping Nigeria's development goals (Yao et al., 2021). Leveraging diplomatic channels to reach economic goals—trade talks, investment promotion, and agreements on economic cooperation—economic diplomacy (Ahlawat & Hughes, 2018). Nigeria has deftly used economic diplomacy to draw international investment, increase export markets, and get industrialisation technologies. As Nigeria's main commercial partner, China has been instrumental through projects like the BRI, which has improved Nigeria's infrastructure but also brought loan sustainability and local economic consequences under question (Erdoğan et al., 2020). India's contributions to Nigeria's healthcare and agriculture sectors, meantime, fit Nigeria's objectives for economic diversification. For example, whereas Nigeria's exports in 2014 were mostly towards India ($628.89 billion) and Spain ($379.04 billion), by 2023 the Netherlands and India were the main beneficiaries, therefore demonstrating a change in export patterns (Central Bank of Nigeria, 2023).

Conclusion

Nigeria has consciously changed its trade focus from traditional Western partners to emerging markets over the past decade to avoid oil export risks and capitalise on new economic prospects. Trade volumes with China rose from $13.73 billion in 2015 to $19.27 billion in 2022, and economic connections with India, which has invested extensively in Nigeria's agricultural and pharmaceutical sectors, strengthened. Nigeria's deliberate quest for economic security and diversification in a changing global economy drove this realignment. The rise of China and India in Nigeria's trade portfolio shows how economic diplomacy has expanded and diversified its trade connections. Nigeria's shift towards BRICS and N-11 economies reflects global economic changes (Chang & Fang, 2022). Economic diversification, geopolitical realignments, and economic security drive this strategic shift. Nigeria's trade with these emerging economies has increased significantly, indicating a shift away from traditional Western partners and a purposeful attempt to capitalise on BRICS and N-11 influence (Choudhry et al., 2020). This transition is a strategic move to protect national interests and adjust to changing power relations. Nigeria's economic future and international impact will depend on its interaction with these new markets as it adapts to global change.

Recommendations

- Nigeria should improve its trade agreements with China and India to improve trade terms and investment prospects. Leveraging China's Belt and Road Initiative and India's agricultural and medicinal skills can boost infrastructure and technology.
- Nigeria should trade with other emerging markets and traditional partners as well as China and India to minimise its dependence on one economic bloc (Brando Santana et al., 2015). Expanding trade with Southeast Asia, Latin America, and the Middle East can assist Nigeria to reduce global economic risks and increase market access.
- Nigeria should invest in ports, transportation networks, and energy systems to maximise trade diversification benefits. Developing these key areas will improve commerce, lower costs, and attract foreign investment.

- Nigeria should enhance its domestic output to boost exports and minimise oil dependence. Agriculture, technology, and manufacturing investment will strengthen the economy and improve trade balances.
- Policies to manage trade imbalances with major trading partners are essential. Nigeria should also create risk management measures to address economic difficulties including commodity price fluctuations and debt sustainability issues from massive infrastructure projects.
- Nigeria can improve its trade prospects and regional market integration by participating more in regional economic frameworks like the African Continental Free Trade Area (AfCFTA). This approach will boost African economic growth and open new trade and investment channels (Amodu, 2020).
- Nigeria should improve its trade diplomacy and policy coordination to manage and capitalise on its trade partnerships.

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