POLAC ECONOMIC REVIEW (PER)
DEPARTMENT OF ECONOMICS AND MANAGEMENT SCIENCE
NIGERIA POLICE ACADEMY, KANO

IMPACT OF MULTINATIONAL CORPORATIONS ON THE NIGERIAN ECONOMY

IBOK, Samuel Bassey — Department of Political Science and International Relations College of Leadership Development Studies, Covenant University, Ota, Ogun State,

OLANREWAJU, F. Osasumwen — Department of Political Science and International Relations College of Leadership Development Studies, Covenant University, Ota, Ogun State, Nigeria.

FADEKE, Owolabi — Department of Political Science and International Relations College of Leadership Development Studies, Covenant University, Ota, Ogun State, Nigeria.

OGURUGBA, A. Vivian — Department of Political Science and International Relation Collegeof Leadership Development Studies, Covenant University , Ota, Ogun State, Nigeria.

SAMBO, Miriam Simachang — Department of Political Science and International Relations College of Leadership Development Studies, Covenant University, Ota, Ogun State,

Abstract

Multinational corporations (MNCs) are crucial players in the international scene and have a profit-oriented drive. These MNCs are found in several countries and have a reputation for influencing the politico-economic decisions of their host country's government. The study examines the interrogating the impact of multinational corporations on the Nigerian economy. The study is qualitative and used secondary sources of data for its analysis spanning the period 2000-2020. These secondary sources include News watch, 2020, Essays, 2018 and UNCTAD, 2013.Based on textual analysis, findings unearth that MNCs could be the engines of both growth and underdevelopment in their host countries. The role of MNCs in the Nigerian economy cannot be ignored as they provide foreign direct investment, employment, and other social amenities. The study employs the underdevelopment and dependency theory in explaining the activities of Multinational Corporations. The theory reveals the imperialistic tendencies of these companies, which is detrimental to its host country. The study concludes that until the unconsecrated union between Nigeria and these corporations is meticulously cross-examined by the Nigerian government, exploitation by these MNCs will persist. The study recommends that the Nigerian government should diversify its economy to loosen its excessive reliance on these multinationals and likewise punish or expel defaulting MNCs in the country.

Keywords: Dependency, Development, FDI, MNCs, Nigeria

Introduction

According to Igwugwum (2015), multinationals were introduced into Nigeria after the slave trade was eliminated. In the glory days of colonialism, MNCs gained prominence and still dominate the Nigerian economy even after independence (Igwugwum, 2015).After the slave trade, several European countries desired a market for their products and a domicile to exploit in expensive labor and raw material, Africa consequently became the apparent target. Multinational corporations signify firms with international investments in countries outside their national frontiers(Tirimba & Macharia, 2014).UNCTAD estimates that approximately 60% of international trade takes place between units within MNCs(UNCTAD, 2013). MNCs in Nigeria spread across various platforms and lines of production. This ranges from oil and gas, health and wellness, consumables, and telecommunication. Some of the well-known multinationals in Nigeria include Chevron, Shell Petroleum Development Company, Julius Berger, Lafarge Cement, Nestle Nigeria, Mobil, and others. In the contemporary level of competition in the world economy, MNCs play an unavoidable role, particularly in a developing economy such as Nigeria(Kumar, 2015). They are known to have some of the highest-paid workforces in the country and they allow for career expansion for employees and a very conducive working environment (Ogiriki & Werigbelehga, 2015). MNCs are owned by shareholders who anticipate returns annually in compensation for funding the firms' production and activities (Ahiakpor, 2016). In a bid to enable MNCs to recompense such dividends, the managers' search for very competent workers for the wages they pay, purchase cheap materials, seek to produce in countries with a low levy on profits, and sell in markets where they can yield high profits (Ahiakpor, 2016). According to political analysts in developing nations, multinationals should be considered not just as an economic force but also as a political one (Barak, 2017).

Although some scholars have linked the presence of multinationals with the development of their host state, this proposition does not reflect on the Nigerian scene. This paradoxical reality has in many instances been a motive for violence in regions where these corporations are located (Obi & Rustad, 2011). It is against this background that it has become pertinent to interrogate the economic impact of the activities of multinational corporations in Nigeria. This study aims at discussing the positive and negative effects of MNCs in Nigeria to answer the questions surrounding its slow development. This study is organized into six segment the introduction, the research method of the study is explained. In the third segment, relevant literature is reviewed. A theoretical framework is applied to the work in the fourth segment. The fifth section is the discussion of findings, and the final segment concludes the work and offers adequate recommendations.

Literature Review

The crucial concepts in the paper are elucidated in this segment to avoid misconceptions and ambiguities.

Multinational Corporations

Multinational corporations (MNCs) denote firms with foreign subsidiaries, which spread the marketing and production of the firm beyond the confines of any country. MNCs are accorded the coinage of "international" and "stateless"(Allen, 2007). In other words, these firms are sent abroad with sufficient capital, marketing skills, and technology to function proficiently in a foreign country. Additionally, they are corporations that operate in several countries. However, the corporations' external operations could be tied to the parent by merger, operated as subsidiaries, or have substantial autonomy. This implies that they usually run intending to preserve the economic interest of their parent country. Also, MNCs imply companies with an organizational presence in two or more national jurisdictions (Morgan, 2005). MNCs are usually integrated into one country but own and control production and distribution facilities in numerous states (Kumar, 2015). This suggests they transact a large volume of businesses. MNCs operate tactically on an international scale (Udoka, 2015). It should be mentioned that these definitions suggest the characteristics of multinational enterprises, which are alternatively called transnational corporations (Dan-Jumbo & Etim, 2018). There are four major types of transnational corporations: Global centralized corporations, Multinational decentralized corporations' international companies, and transnational enterprises.

Development

It is apposite to note that there is no agreement among scholars as to the definition of development. This is because what constitutes development differ among people, likewise the benchmark for assessing differs (Chidozie, Lawal, & Ajayi, 2015). The concept of development is many-sided and not exclusively an economic affair. It is a multidimensional process that involves modification or transformation from a less to a more desirable state (Aniekan & Otoabasi, 2013). Furthermore, it is a situation where an economically unstable country can create and sustain a yearly growth in her Gross National product. The Rio Conference in 1992 introduced Sustainable Development as a new form of development. This concept designates development that addresses the need of the current generation and does not in any way jeopardize the resources available for future generations (Aniekan & Otoabasi, 2013).

Globalization

There is no consensus among scholars as to the definition of the term globalization. It has been defined as an all-encompassing network of political, cultural, socio-economic, and interconnections and processes, which transcend beyond state boundaries (Yeates, 2001). It also has to do with the procedure by which diverse societies and economies become more narrowly incorporated (Nilson, 2010). Also, it implies the solidity of the world and the intensification of consciousness of the world as a whole. In another vein, it is the spread of information, technology, products, and jobs across national borders and cultures (Klopp, 2020). MNCs are agents of globalization as they are pivotal in the flow of monies, technology, and ideas across diverse parts of the globe. Globalization is arguably the final step in the removal of economic sovereignty set up by utilizing Multinational Corporations around the world by capitalism, which affects this age dearly (Akyildiz, 2006). In economic terms, globalization suggests a switch from a national economy to a global economy (Chukwuemeka, 2007)

It is pertinent to note that there is abundant literature concerning the role of MNCs in developing countries. Researchers and scholars have undertaken numerous studies concerning the activities of multinationals (Pettinger, 2019; Eluka, Uzoamaka, & Ifeoma, 2016; Tirimba & Macharia, 2014; Hassan, 2013; Ibeanu, 2000). MNCs are regarded as brutal exploiters and generous instruments of growth and prosperity (Osuagwu & Esie, 2013). Similarly, MNCs have reinvented themselves in different ways that perplex the expectations of advocates and critics alike. Tatum (2010) submits that MNCs operate in diverse organizational models. First, MNCs can establish their executive headquarters in one country while its production facilities are sited in other countries. Second, they can establish a parent company in one nation and supervise subsidiaries in other countries. The third is to locate the headquarters in one country that will oversee a dissimilar conglomeration that cuts across several countries (Tatum, 2010).

Pettinger (2019) maintains that investments from MNCs are of enormous advantage to developing countries for infrastructural development. Similarly, he contends that domestic workers are paid low wages by MNCs in developing countries because of weak pre-existing weak labor conditions (Pettinger, 2019). There has been a tremendous upsurge in the number of active MNCs in the 21st century and they are contributing greatly to the world economic system. It is presumed that modern improvements in information technology joined with deregulation, market liberalization globally has driven an exceptional rise in the expansion of MNCs (Ferdausy & Rahman, 2009).It is instructive to note that politicians and the media are deeply influenced by MNCs (Essays, 2018). Accordingly, this can result in a violent outburst, as was the case in the Niger Delta region of Nigeria. Similarly, there are cases of human rights abuse on Nigerian citizens employed by MNCs in the country(Chidozie, Lawal, & Ajayi, 2015).In another vein, some scholars view MNCs as an offshoot of western imperialism. Their drive to maximize profit leads them to repatriate profit back to their home country, which is harmful to the Nigerian economy (Chukwuemeka, Anazodo, & Nzewi, 2011).)MNCs are often seen as beasts that have relentlessly hindered economic growth in various areas of the globe.

In contemporary times, foreign assistance to developing economies has dwindled because donors are reluctant to invest in high-risk markets. Classical liberals maintain that the influx of FDI as a result of MNCs provide sufficient funding to compensate for laughable sizes of local saving and foreign aid (Ferdausy & Rahman, 2009). Spero and Hart (2010) argue that MNCs provide the host countries with fundamental knowledge targeted at acquiring a skilled workforce in the industry. Tirimba & Macharia (2014) upholds that the interminable cycles of poverty in several countries cannot be destroyed from within the domestic economic system. Thus, foreign direct investment through MNCs is critical. It is likewise believed that MNCs can help host countries lessen the dependence on exports leading to a greater and favorable degree of competitiveness of the host country's economy, resulting in self-sufficiency in the long run (Odunlami & Ezie, 2013).

Chukwuemeka, Anazodo and Nzewi (2011) noted that the transfer of technology is an exaggeration because no nation will put up its technology generously and risk pushing itself out of the market. Accordingly, Eze (2011) indicates that these technologies are mostly expensive and inconsistent with the needs of the host countries. It should be noted that most of the technology imported into Nigeria by MNCs usually have restrictive licenses attached to them (Ozoigbo & Chukwuezi, 2011).

Turner(2001) asserts that managers of MNCs have the definitive power to shift and regulate capital resulting in massive downsizings. MNCs are accused of furthering the foreign policies of their home governments, to the detriment of host countries (Ugwu, 2010). It is similarly assumed that MNCs can topple national economies overnight. This could be through a few clicks of a computer mouse (Chukwuemeka, Anazodo, & Nzewi, 2011).Some multinationals operating in African countries, including Nigeria, offer bribes to evade domestic legislations(Rawlings, 2007).From the foregoing, it can be adduced that underdevelopment in Africa is connected to its persistent dealings and uneven romance with international capitalism(Asogwa, 2009).

Research Methods

This research work is qualitative and employs the use of comprehensive explanations. Similarly, the data in this paper is derived from secondary sources. Additionally, the paper employed content analysis of journal publications, internet materials, library materials, newspapers, and other documented materials that are pertinent to the topic. The content analysis method was applied to examine the existing literature on the subject. Upon the availability of data, a coherent elucidation of the theme has been offered.

Theoretical Framework

Dependency Theory

The need to apply theories to issues in the international system cannot be overemphasized. These theories foster a better understanding of the international system and relations between nations (Aniekan & Otoabasi, 2013). Theories are applied to create predictions based on observed behavioral patterns. The theory of underdevelopment was birthed out of direct criticism of modernization theory whose main school of thought implied that there were strict patterns of developmental stages a society must pass through for such society to emerge successfully. Dependency signifies a situation that shapes the configuration of the world economy in a way that some countries are favored at the loss of others, and this furthers confines the possibility of development in poor underdeveloped countries (Schmidt, 2018;Aniekan & Otoabasi, 2013).Dependence implies the pattern of outward reliance of well-integrated nation-states on each other. There is a great disparity in the degree of development in countries. In the context of this study, the activities of MNCs in Nigeria are genetically designed to benefit its home country at the expense of its host country. This signifies a parasitic relationship between these multinationals and their host country. Similarly, MNCs are instrumental in propagating depending on the core countries by peripheral countries.

Evolution of Multinational Corporations in Nigeria

The chronological development of multinationals in Nigeria can be traced as far back as the mid-nineteenth century. Nevertheless, they earned significant attention in the middle of the 20^{th} century. Ajayi and Omolekan (2013) suggest that the descent of multinationals in Nigeria can be traced to the colonial era. Similarly, The

United African Company, formerly called Nigerian Motors Ltd, a subsidiary of the Royal Niger Company was created by the British government and engaged in the exploitation of raw mineral (e.g. coal, ore, palm oil), shipping minerals, and in the selling of general goods in the 1930s. In the same vein, oil was discovered in the Niger Delta in the 1950s and it resulted in the inflow of MNCs into the country. This was led by the Royal Dutch Company (Shell). The entrance of these companies into Nigeria has boosted its economy (Ajayi & Omolekan, 2013). Nigeria is considered a high-risk market by investors because of factors such as unstable macroeconomic policies, poor governance, insecurity, and so investment is a tangible way out of the country's economic state of underdevelopment. In recent times, developing nations have changed their attitude towards MNCs (Ray, 2000).

It should be noted that irrespective of the pessimism linked to the operations of some MNCs in the country, MNCs have yielded some positive results as well (Osuagwu & Esie, 2013). These benefits appear from the perceived assistance of multinationals in the improvement of a country's technology, opening opportunities for sustained employment, and others. MNCs are believed to play a central part in networking affluent and impoverished economies and in moving capital, knowledge, ideas, and value systems across different countries (Kumar, 2015).

The positive impact of MNCs in the economic development of Nigeria is interrogated below:

Foreign Direct Investment

MNCs typically bring FDI, which is a direct investment in a country by the company for intensifying their current business infrastructure or for purchasing raw goods and inputs from them. MNCs make available an inflow of capital into developing countries such as Nigeria. For example, the investments required to build the factories in a country is part of capital flow on the financial account of the balance of payments. These investments serve the economy substantially to develop and increase productivity. Put differently, the inflow of capital helps to finance a current account deficit (Pettinger, 2019). MNCs help to improve the standard of infrastructure in the economy. FDI can equally fuel expenditure in infrastructures such as roads and transport. For example, China Harbor Engineering Co. (CHEC) contributed to building a $1 billion road round Port Harcourt (Tatttersall, 2008).

Employment

It is important to note that multinational corporations are credited for being large scale providers of employment in their host countries. According to Odogbor (2004), over 60% of the Nigerian workforce is in the Agricultural sector and the other 40% are in both public and private sectors of which multinational corporations are encompassed. The wages attached to these jobs may not be high, but it is enough to sustain their employees. Also, many people prefer to work for these multinationals than to engage in farming or unpaid labor (Ogiriki & Werigbelehga, 2015). MNCs are larger and more efficient than domestic firms and can play a vital role in building an entrepreneurial ecosystem in developing countries (Bahar, 2015). There are many Nigerians who currently work for MNCs in the country. Some MNCs in Nigeria have equally trained some citizens who are constituent of its workforce.

Social Responsibility

Some MNCs willfully contribute to the development of Nigeria by living up to their social responsibility particularly in their host communities. Although such acts are negligible compared to what they have benefited, their contributions to the development of Nigeria through scholarships, providing electricity, water, shelter, and relief materials are laudable (Uduji, Okolo-Obasi & Asongu 2019). Some multinationals have helped in developing local manpower by transferring knowledge, experience, and technology, which are not obtainable locally (Dan-Jumbo & Etim, 2018). Even as MNCs may be profit-oriented, the morality of their activities in improving the material lives of many in Nigeria should not be concealed through misrepresentation (Egbunike, Emudainohwo, Gunardi, Kuiasari, Prihanto, 2018;

Ahiakpor, 2016). Correspondingly, MNCs, help in the diversification of the economy and reduces excessive reliance on primary products and agriculture, which are often subject to unstable supply and prices.

Some of the detrimental effects of MNCs in Nigeria are itemized below:

Corruption

Some multinationals such as Shell and Eni have been accused of corruptly enriching some Nigerians through bribery and tax evasion (Schwikowski, 2018). Also, MNCs like the Halliburton company has been found guilty of corrupt practices (Igwugwum, 2015). In 2007, the former oil minister of Nigeria was convicted of illegal financing in France (Schwikowski, 2018). This furthers the narrative that Nigeria is fundamentally corrupt and dampens the country's image in the international community. These multinationals are exploitative and encourage capital flight which poses a threat to a country's laws and sovereignty (Odulami & Awolusi, 2015).As MNCs in Nigeria grow, their intrusion in the public sphere expands.

Repatriation of Profit

Although MNCs equally invest in developing economies, the profit realized is customarily repatriated to their home country. By implication, the net capital inflows are less than they may seem. In other words, they prefer not to reinvest in the Nigerian economy (Aribisala, 2013). These companies are more engrossed in amassing profit at the cost of consumers. Multinational companies often have a monopoly of power which enables them to make an excess profit through exploitation. MNCs whose goal is profit maximization is not benevolent organizations and they serve only its interest(Irogbe, 2013).The simple fact that some MNCs command assets worth more than the national income of their host countries reinforce them as a threat. In essence, MNCs are replicating the actions of industrialized nations during the colonial era which is exploiting the less industrialized nations and transferring profit to their home countries, thereby improving their home countries at the loss of the host countries (Chidozie, Lawal, & Ajayi, 2015).

Tax Avoidance

Many MNCs are strategically established in countries with little tax rates. To this end, these MNCs funnel profit in countries with a low tax rate. For instance, in 2011, Google had 2.1billion Euros of UK sales, but merely paid 3.4 million in tax (Pettinger, 2019). It should be noted that multinationals have declined paying the same taxes obtainable in their home country, which is high and can contribute to the development of the Nigerian economy. Some of these multinationals are insincere when declaring their profit to evade paying the appropriate taxes. The issue of tax evasion by MNCs continues to generate acrimonious debates, notwithstanding the regulations asserted by The Organization for Economic Cooperation and Development. The Nigerian government has on some occasions ordered some MNCs to pay taxes (Olawoyin, 2019).

Skilled Labour

Often, MNCs employ highly trained labor from their developed economies rather than those present in developing economies. This seems to be the trend when undergoing new and technical projects. In other words, the best or high paying jobs are not received by the local workforce. Multinationals are in a habit of transferring their expatriate staff to operate in Nigeria. Some also participate in biased remuneration policies. It is worthy to note that expatriates receive high wages while Nigerians who could be superior in terms of skill receive less reward. This does not add to the economic development of Nigeria. Just a handful of multinational corporations' train Nigerian citizens on the technical facet of their job. This suggests the adoption of an ethnocentric design of staff recruitment where expatriates receive preferential treatment during recruitment. This is hostile to Nigerian economic growth and development (Eluka, Uzoamaka, & Ifeoma, 2016).

Raw Materials and Environmental Cost

A great part of investments made by MNCs in developing countries targets certain mineral resources such as oil, diamonds, gold, rubber, and uranium. The extraction of these raw materials results in environmental hazards. Amongst these are air pollution, radiation, pollution of rivers through oil spillage, loss of natural landscape through mining (Akyildiz, 2006).MNCs can outsource portions of the production process to developing economies with weakeco-friendly legislation. For instance, there is a pile of trade-in rubbish, transported to developing economies like India for disposal and recycling. Several MNCs have been heavily criticized for contributing to environmental pollution which fundamentally puts the environment under threat (Pettinger, 2019).

Multinationals, particularly the oil companies operating in the Niger Delta region deliberately damages the environment, destroys farmlands, wildlife, and rivers through its gas flaring and oil spillage (Ibeanu, 2000). In the same vein, the effects of these irresponsible acts have cost the Nigerian government dearly. It is believed that several problems facing the Niger Delta are triggered by these oil companies. Oil spills impacts adversely on the Nigerian economy, hence its development. These spills equally expose residents of the Niger Delta to harmful chemicals (Pelz & Bello, 2017). From estimations, Nigeria has lost over 10 billion Naira as a consequence of the prevailing problems in the Niger Delta region (NEWSWATCH, 2009). Accordingly, it should be noted that the crime rate in these oil-rich regions is alarming. Frustrated youths in the Niger Delta region now resort to armed robbery and kidnapping of foreign expatriates (Ojakorotu & Okeke-Uzodike, 2006). The government even had to settle the militant groups. These multinationals tend to ignore environmental issues such as pollution as their activities are in many cases harmful to the environment and those in that locality (Akyildiz, 2006).

Monopoly

The prevailing market dominance of MNCs puts domestic industries in Nigeria at a disadvantage. For instance, it is asserted that big supermarkets tend to clamp the margins of the local corner shops resulting in less diversity. In the same way, MNCs utilize their gigantic economies of scale to shove home grown industries out of business. MNCs in Nigeria have budgets that are larger than that of domestic industries. Thus, domestic industries cannot compete favorably with the multinationals, and this only foster dependence and makes citizens crave for only what is foreign. Some MNCs are the sole manufactures of some commodities. For example, Nigerians prefer to buy goods from Shoprite instead of purchasing from domestic supermarkets.

Technological Fraud

It is pertinent to note that agreements to transfer technology are often ignored, and when followed, they are generally wasted to favor the MNC. Put differently, MNCs do not settle for full transparent technological transfer. Also, in the case where technology is eventually transferred, such technology is frequently outdated or is patented making it of nominal use to the host country on a global scale. In the Nigerian case, little technology has been transferred into the country by these multinationals. Also, some products, particularly phones and laptops imported into Nigeria are outdated (Agbata, 2020).

Discussion Of Findings

It is pertinent to note that multinational corporations play a vital role in the Nigerian economy and their activities have both negative and positive impact. Regarding the positive impact, the study found that MNCs help the Nigerian economy by providing employment opportunities for citizens. Oil Multinational Corporations in the Niger Delta region of Nigeria often employ indigenes of the region and other residents. This in-turn serves as a means of poverty alleviation. Similarly, the study revealed that MNCs provide basic amenities in the areas they are located. This action is under corporate social responsibility, and it is aimed at improving the standard of living of people in their host community. Studies byUduji, Okolo-Obasi and Asongu (2019), Egbunike, Emudainohwo, Gunardi, Kuiasari, and Prihanto (2018), andIte (2004), agree that

MNCs conduct corporate social responsibility in their host communities. The study reveled that Foreign Direct Investments from MNCs are also of benefit to the Nigerian eonomy as these funds can be used to fund major projects such as road construction. Pettinger (2019) corroborates the aversion that FDIs through MNCs benefit the Nigerian economy.

Multinational Corporations in Nigeria have severally been identified with corrupt practices which often involves Nigerian citizens, and they have at some time evaded paying tax.This shows that they are major players in the country and they can influence political decisions. Similarly, the study discovered that MNCs often employ expertraites who are usually paid higher than trained local workers.In the same vein, the profit made by these corporations are usually invested in their parent country. Profit repartraition by these corporations do not benefit the Nigerian economy. This argument is supported in studies byChidozie, Lawal, and Ajayi (2015) and Aribisala (2013). The monopoly held by these corporations over certain commodities make it difficult for local industries to thrive.The study also discovered that the activities of some Multinaltional Corporations results in environmental pollution. This is common of the Oil Corporations operating in the Niger Delta Region. Thei operations often results in oil spillage in farms and rivers as well as pipeline explosion. This affects agricultural production in the area and makes some areas inhabitable. Udemba and Agha (2020) andPelz and Bello (2017) affirms that the activities of Oil MNCs such as gas flaring often polute the environment. The environmental cost of the operation of MNCs often results in violence in their host communities. Thsis is because residents are dissatisfied with the resposiveness of these Coporations to environmental pollution. From the foregoing discussions, it the study asserts that the negative impact of the Operation of Multinational Corporations on the Nigerian economy outweighs the positive impact.

Conclusion and Recommendations

It is a truism that the impact of MNCs on the Nigerian economy cannot be overemphasized. However, the ever-growing status of MNCs is conceivably an impending threat to the economy of developing countries such as Nigeria. This is chiefly a result of dependence on these corporations which in essence has unbroken loyalty to their home countries. It is for this reason that this work recommends some approaches to break the prevailing chains of dependence and exploitation.

First, the Nigerian government must diversify its economy to loosen its excessive reliance on multinationals by providing adequate support to domestic industries that provide similar products and services with these MNCs. The government can equally permit tax waivers for domestic industries.

Correspondingly, while friendly relations with these corporations are encouraged, the government must scrupulously interrogate their activities to inhibit further exploitation. These Corporations must, in turn, be responsible in their activities and the government must not relegate her national interest while relating to these Corporations.

Any multinational corporation found guilty of evading tax should be expelled and their Nigerian coconspirators should be imprisoned. Also, oil companies should adhere strictly to international best practices for gas flaring. Oil companies should pay reparation to communities where oil is spilled.

Discriminatory employment remuneration policies must be abolished through legislation governing the recruitment policies of MNCs to benefit Nigerians. Ultimately, Nigeria must meticulously pursue its interest when relating to MNCs.

References

Agbata, C. (2020, September 13). Adopting more indigenous tech solutions. The Punch Newspaper. Retrieved September 13, 2020, from https://punchng.com/adopting-more-indigenous-tech-solutions/

Ahiakpor, J. (2016). Multinational corporations in the third world: Predators or allies in economic development? *Religion and Liberty, 2*(5). Retrieved July 20, 2020, from https://www.action.org/pub/religion-liberty/volume-2-number-5/multinaional-corporations-third-world-predators-o

Ajayi, E., & Omolekan, O. (2013). The impact of multinational corporations (MNCs) on sustainable development of the Nigerian economy. *Annals Economic and Administrative Series, 7*(1), 111-125.

Akyildiz, F. (2006). The failure of multinational companies in developing countries in sharing environmental responsibility: The case of Turkey. *Social Responsibility, 2*(2), 142-150.

Allen, J. (2007). *Multinational companies in the early year.* New York: Steward Publishers.

Aniekan, E., & Otoabasi, A. (2013). *Readings in international political economy.* Yaounde: Book House.

Aribisala, F. (2013, September 9). Nigeria and the multinationals. Retrieved September 10, 2020, from https://worldview.stratfor.com/article/nigeria-and-multinationals

Asogwa, B. (2009). The evil consequences of transnational corporations. *International Journal of Political Science and International Relations, 2*(3), 34-40.

Bahar, D. (2015). *Do multinational corporations play a vital role in entrepreneurship in developing countries.* Brookings. Retrieved July 25, 2020, from https://www.brookings-Edu/blog/up-front/2015/11/03/do-multinational-corporations-play-a-vital-role-in-entrepreneurship-in=developing-countries/

Barak, G. (2017)*Unchecked Corporate Power: Why the crimes of Multinational Corporations are routinized away and what we can do about it.* London: Routledge.

Chidozie, F., Lawal, P., & Ajayi, O. (2015). Deregulation of the Nigerian telecommunication sector: Interrogating the nexus between imperialism and development. *Academic Journal of Interdisciplinary Studies, 4*(1), 173-184.

Chukwuemeka, E. (2007). *Administration and politics in Nigeria: Past, present and issues.* Lagos: Vinez.

Chukwuemeka, E., Anazodo, R., & Nzewi, H. (2011). African underdevelopment and the multinationals. *Journal of sustainable development, 4*(4), 101-109.

Dan-Jumbo, C., & Etim, A. (2018). The promises and perils of multinational corporations: The Nigerian Experience. *International Journal of Management Science and Business Administration, 4*(3), 73-78.

Egbunike, F., Emudainohwo, O., Gunardi, A., Kuiasari, J., Prihanto, J. (2018). Sustainability accounting practices and disclosure by multinational corporations in Nigeria. *Journal of Applied Economic Sciences, 3*(57), 751-759.

Eluka, J., Uzoamaka, N.,&Ifeoma, R (2016). Multinational Corporations and their effects on the Nigerian economy. *European Journal of Business and Management, 8*(9), 59-67.

Essays, U. (2018, November). Impact of multinational corporations on developing countries. Retrieved August 20, 2020, from https:..www.ukessays.com/essays/economics/impact-of-multinational-companies-in-developing-countries-essays.php?vref=1

Eze, B. (2011). The role of ethnic politics in African democratization. *African Development Review, 1*(2), 12-19.

Ferdausy, S., & Rahman, S. (2009). Impact of multinational corporations on developing countries. *The Chittagong Journal of Business Administration, 24,* 111-137.

Hassan, O. (2013). The inevitability of multinational corporations towards achieving sustainable development in developing economieis: A case study of the Nigerian Economy. *American Journal of Business and Management* . 2(*3*), 256-265.

Ibeanu, O. (2000). Oiling the friction: Environmental conflict management in the Niger Delta. *Environmental Change and Security Report*(6), 19-32.

Igwugwum, C. (2015, February 11). The impact of multinational corporations(foreign direct investment) on the Nigerian economy. Retrieved July 25, 2020, from chrisdonasco.blogspot.com/2015/02/the-impact-of-multinational.html?m=1

Irogbe, K. (2013). Global political economy and the power of multinational corporations. *Journal of Third World Studies, 30*(2), 223-247.

Ite, U. (2004). Multinationals and Corporate social responsibility in developing countries: A case study of Nigeria.

Klopp, C. (2020). *What is globalization.* INVESTOPIA. Retrieved July 2, 2020, from https://www.investopedia.com/termsg/globalization.asp

Kumar, A. (2015). Role of multinational companies in developing markets: A special reference to India. *International Journal of Applied Research, 1*(4), 154-157.

Morgan, G. (2005). Multinationals and work. In A. Ackroyd, A. Batt, & P. Thompson, *The oxford handbook of work and organizations* (pp. 554-576). Oxford: Oxford University Press.

Newswatch. (2009, January 29). "1000 people perish in Niger-Delta trillions of naira lost. Retrieved July 20chrisdonasco.blogspot.com/2015/02/the-impact-of-multinational.html?m=1, 2020

Nilson, T. (2010). Good for Living? On the relationship between globalization and life expectancy. *World Development, 30*(9), 1191-1203.

Obi, C., & Rustad, S. (2011). Introduction: Petro-Violence in the Niger Delta- the complex politics of an insurgency. In C. Obi, & S. Rustad, *Oil and insurgency in the Niger Delta* (pp. 1-27). London: Zed Books.

Odogbor, P. (2004). Effect of environmental degradation on cultural heritage of the Niger Delta and the implication on sustainable rural development. In E. Orobator, *Federal and state resource control in Nigeria.* Benin: F. Parker Publishing Company.

Odulami, S., & Awolusi, O. (2015). Multinational Corporations and economic development in Nigeria. *American Journal of Environmental Policy and Management, 12*, 16-22.

Odunlami, S., & Ezie, O. (2013). Multinational Corporations and the Nigerian economy. *International Journal of Academic Research in Business and Social Sciences, 3*(4), 359-369.

Ogiriki, T., & Werigbelehga, A. (2015). Empirical analysis of multinational corporations and economic growth in Nigeria (1991-2014). *World Scientific News*, *23*, 58-72.

Ojakorotu, V., & Okeke-Uzodike, U. (2006). Oil, arms proliferation and conflict in the Niger Delta of Nigeria. *African Journal of Conflict Resolution, 6*(2), 85-106.

Olawoyin, O. (2019, February 21). NIgeria orders oil Multinationals to pay nearly $20 billion in taxes. Premium Times. Retrieved September 11, 2020, from https://allafrica.com/stories/201902220013.html

Osuagwu, G., & Esie, O. (2013). Multinational corporations and the Nigerian Economy. *International Journal of Academic Research in Business and Social Sciences, 3*(4), 359-369.

Ozoigbo, B., & Chukwuezi, C. (2011). The impact of multinational corporations on the Nigerian economy. *European Journal of Social Sciences, 19*(3), 380-387.

Pelz, D., & Bello, M. (2017, October 21). Nigeria: Oil spills lead to increased newborn mortality in the Niger Delta. Retrieved September 11, 2020, from https://m.dw.com/en/nigeria-oil-spills-lead-to-increased-newborn-mortality-in-the-niger-delta/a-41052670

Pettinger, T. (2019, May 30). Multinational Corporations: Good or bad? Retrieved July 27, 2020, from https://ww.economicshelp.org/blog/538/economics/multinaitonal-corporations-good-or-bad/

Pettinger, T. (2019, March 17). Multinationals in developing countries. Retrieved July 28, 2020, from https://www.economicshelp.org/blog/1413/development/multinational-corporations-in-developing -countries/

Rawlings, S. (2007). The multi-national companies, instruments for world growth. *Journal of Commerce*, *5*(2), 25-33.

Ray, P. (2000). Multinational enterprises as engines of development. *Indian Journal of Industrial Relations*, *36*(2), 174-195.

Schmidt, S. (2018, January 21). Latin American Dependency Theory | Global South Studies, U.Va. Retrieved September 28, 2021, from Virginia.edu website: https://globalsouthstudies.as.virginia.edu/key-thinkers/latin-american-dependency-theory

Schwikowski, M. (2018, May 13). Shell, Eni oil executives on trial for graft in Nigeria. Retrieved September 11, 2020, from https://m.dw.com/en/shell-eni-oil-executives-on-trial-for-graft- in-nigeria/a-43753219

Spero, J., & Hart, J. (2010). *The politics of international economic relations.* Wadsworth: Cengage Learning.

Tatttersall, N. (2008, July 13). Chinese firm to build $1 billlion road in Nigeria oil hub. Retrieved September 10, 2020, from https://www.reuters.com/articleus-nigeria-china/chinese-firm-to-build-1-billion-road-in-nigeria-oil-hub-idUSL132819602080713

Tatum, M. (2010, June 29). What is a multinational corporation? Retrieved September 5, 2020, from http://www.wisegeek.com/what-is-a-multinational-corporation.htm

Tirimba, O., & Macharia, G. (2014). Economic impact of MNCs on development of developing nations. *International Journal of Scientific and Research Publications*, *4* (9), 1-6.

Turner, L. (2001). *The invisible empires.* London: Hamish Hamilton.

Udemba, E.,& Agha, C. (2020). Abatement of pollutant emissions in Nigeria: A task before multinational corporations. *Environmental Science and Pollution Research*, *27*, 26714-26724

Udoka, U. (2015). The impacts of multinational corporations to the Nigerian economy. *International Journal of Social Sciences and Humanities Research*, *3*(2), 107-115.

Uduji, J., Okolo-Obasi, E.,& Asongu, S. (2019). Corporate social responsibility in Nigeria and multinational corporations in the fight against human trafficking in oil-producing communities.*The International Journal of Justice and Sustainability*, *24*(12), 1097-1118.

Ugwu, B. (2010). Can Africa survive? *International Journal of Sustainable development*, *5*(5), 40-48.

UNCTAD. (2013). World Investment Report:Global Value Chains: Investment and Trade for Development. Geneva: United Nations

Yeates, N. (2001). *Globalization and social policy.* London: Sage.