

COMPARATIVE ADVANTAGE: NIGERIA VS SOUTH AFRICA - UNLOCKING ECONOMIC AND DIPLOMATIC PROSPECTS

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Abstract

Nigeria made her formal appearance at the 15th BRICS summit in South Africa on August 22nd–24th, 2023. The Vice- President Shettima, represented President, Ahmed Bola Tinubu. The summit climaxed by making Nigeria among the list of BRICSs next generation members. Brazil, Russia, India, China and South Africa are the acronym for BRICS which are characterized by their growing economies, abundant resources and control of a considerable percentage of the world's population. South Africa was the only African member until Egypt was announced at the 2023 South African Summit. However, Nigeria's non-membership of BRICS can be interpreted as not receiving the global recognition it deserves. This article through qualitative methods of research interrogates the potential of Nigeria's membership of BRICS and her potential to boost the operation of BRICS and the huge impact it would have on these five countries if it were to be a member.

Keywords: BRICS, Nigeria, South Africa, Economic and Diplomatic Prospects.

Introduction

Jim O'Neill 2001, the former chairman of Goldman Sachs Asset Management, is known for coining the term BRIC in 2001 in a report 'Building Better Global Economic BRICs'. It referred to Brazil, Russia, India and China - four of the fastest-growing emerging economies at the time in terms of size of population, demographic dividend and rate of globalization. Goldman Sachs (GS) forecasted that these four countries had the growth potential to surpass the European Union economy in terms of market size. Goldman Sachs also predicted that China, India, Brazil and Russia would become the first, third, fifth and sixth largest economies in the world respectively by 2050 (Protiva Kundu 2014). However, 'BRIC' as an international forum came into being with the first meeting of the foreign ministers of Brazil, Russia, India and China in New York on the margins of the UN General Assembly in September 2006.

Nigeria has the largest economy in Africa, yet South Africa has met the criteria for membership, why? In 2010, at the third BRICS summit held in Sanya China, South Africa became its fifth member and this transformed the name from BRIC to BRICS (Brazil, Russia, India, China and South Africa). The advent of BRICS raised concerns as the world continues to witness serious shifts in the international order. For South Africa, it was hoped that this was a positive new dawn for the country (Jethro and Asuelime 2013). The criteria for

membership are not officially outlined in a specific document or agreement but the primary factors considered for inviting new members to join BRICS include economic size, regional influence and geopolitical considerations (openai.com 2023). According to the Department of Statistics South Africa, Census 2022 estimated their population to be about 60.6 million in mid-2022 while that of Nigeria was estimated to be around 211 million people in September 2021 by the World Bank (n.d). Data-Nigeria. A critical assessment of the size and economic influence as criteria for membership has raised questions on why BRICS favors South Africa and Nigeria is a non-member.

BRICS' five member countries are said to be countries with rapid growth and development in the economic sector. This has encouraged analysts to look out for the next tier of emerging economies, considerably Nigeria. On one level, it has been argued that as the old economic powers (G7 — US, Japan, Germany, France, Britain, Canada and Italy) encountered economic difficulties, troubled by crises and losing dominance in the world market share, the emerging market economies of Brazil, India, Russia and China with their special resources, that is population and market advantages grabbed the opportunity, and this has greatly enhanced their respective national powers. On another level, it has also been argued that the rise of BRICS stems from the growing discontentment and resentment among developing economies against the traditional international economic institutions, the International Monetary Fund (IMF) and the World Bank) especially given the latter's penchant for undermining the economic institutions of the former through strangulating economic policies (Folarin, Ibietan, and Chidozie 2014).

This article interrogates Nigeria's non-membership of BRICS with emphasis on examining the potential of Nigeria and how its contributions could boost the operations of the organization. Nigeria as a member of BRICS can contribute to member countries in several ways and also foster relations with other African countries as potential candidates for BRICS membership. Even though there is no doubt that there are some challenges and limitations that can interfere with a partnership between BRICS and Nigeria, the main drive should be developmental changes that Nigeria's membership can bring. It can be argued that the potentials that Nigeria offers are positive and can be harnessed if identified and properly exploited for the economic growth of all member countries. Nigeria has played recognizable roles as a member of international organizations such as the International Monetary Fund (IMF), the Commonwealth and the United Nations. In light of this, Nigeria's eventual multilateral relations with BRICS countries can bring about opportunities for partnership in areas such as trade and investment, technology commercialization and innovation, infrastructural development, and natural resources among others.

Conceptual Clarifications

This section will clarify some terms that have a nexus with the topic of the research.

Economic Prospects: Although considered to be a hypothetical construct, economic opportunity can serve as a major ingredient in promoting growth and development. Economic

prospects, conceptually, refer to the potential for growth and development arising from economic activities. Economic prospect is a hidden variable and cannot be quantified but rather a cumulative, multiplicative force that shows the effectiveness between available production factors and the resulting outcomes. Economic prospects, therefore, can be regarded as “internality” that reflects growth or development potentials as a result of certain economic activities. Economic prospects are intuitive, invisible, intangible, non-quantifiable, and immeasurable, but also cumulative and multiplicative. This goes to say that it exhibits an action that stipulates the degree of effectiveness between the availability of resources, technology and human capital and the difference in the utilization of these resources (Kui-Wa-Li, 2014).

Diplomatic Prospects: According to the Neo Cornago, Diplomatic prospects refer to the tangible outcomes and benefits achieved through diplomatic efforts, often involving negotiations, agreements, and the promotion of peaceful relations between nations. These gains can manifest in diverse ways, including the resolution of disputes, the establishment of partnerships, and the advancement of shared interests. In addition to this single widely accepted definition, diplomatic prospects embrace advancing shared interests, common goals and objectives. Patterns of diplomatic prospects include treaties and agreements, the establishment of international organizations, partnerships through multinational corporations and improved relations through diplomacy.

An Overview of BRICS

BRICS consists of five member nations namely Brazil, Russia, India, China and South Africa and the urge for membership by other countries is on the rise. Formed in 2009, BRIC and with the inclusion of South Africa in the third year of the group's existence in 2011 it became BRICS. According to Bloomberg, countries like Egypt, Iran, Tunisia, Bangladesh, Cuba, Mexico, Turkey, Indonesia including Nigeria expressed interest in joining the BRICS group of nations during its annual summit in South Africa in August, 2023. Impakter on the expansion of BRICS five new members 2023 reports that Russia's announcement of Iran, Argentina, Egypt, Saudi Arabia and Turkey who are NATO members have equally shown interest in joining BRICS.

The Russian Foreign Minister, Sergey Lavrov has stated that ‘over a dozen’ countries have formally applied to join the BRICS grouping following the group's decision to allow new members (Aljazeera, 2023). The BRICS currently includes Brazil, Russia, India, China and South Africa. The coming together of the BRICS nations is to collectively work as a body to promote economic growth, share ideas on how to reform global governance and bring about technical and infrastructural development and poverty alleviation. Other issues such as climate change, cybersecurity and counter-terrorism are matters that hold their interests as members (openai.com). The book ‘*Fourth summit: Delhi declaration and Plan 2012*’, gave a concise detail of the BRICS agenda. The fourth summit which was held in March 2012, in Delhi, India alongside the leaders of the five BRICS (Brazil, Russia, India, China and South

Africa) countries met and declared that 'BRICS is a platform for dialogue and cooperation among countries that represent 43% of the world's population, for the promotion of peace, security and development in multipolar, independent and increasingly complex, globalizing world (Ministry of Foreign Affairs of India). The World Trade Organization (WTO) was discussed as a platform to represent and strengthen the rule-based multilateral trading system. In the fourth BRICS summit: Delhi declaration New Delhi, action plan number 36 states as follows:

We attach the highest importance to economic growth that supports development and stability in Africa, as many of these countries have not yet realised their full economic potential. We will take our cooperation forward to support their efforts to accelerate the diversification and modernisation of their economies. This will be through infrastructure development, knowledge exchange and support for increased access to technology, enhanced capacity building, and investment in human capital, including within the framework of the New Partnership for Africa's Development (NEPAD).

According to Femi Falana (Why Nigeria must join BRICS July 2023 pg 2,) BRICS as a group share a global output estimated to reach a 17% of world trade estimated at US\$4 trillion. BRICS countries occupy 30 percent of the world's territory and 45 percent of the global population. To be sure, countries in the group have made an attempt at coordination of their positions and actions in international organizations, as seen in the United Nations. In 2014, it announced its mission to duplicate the institutions of global governance such as the Bretton Woods Institutions, and create an alternative reserve currency for global exchange. Therefore, BRICS is an alternative power center in the international system. It is an assembly of countries desirous of freeing themselves from the prevailing unjust international order based on fairness. BRICS at the fourth summit held in India in 2012 indicated the importance of the economic growth that supports development and stability in Africa as well as increases access to technology and enhances capacity building and investment in human technology. It is in this context that emerging new members should understand the global socio-economic, political, economic and diplomatic framework of BRICS. With this insight, we can intuitively look at the inclusion of South Africa as a member country while evaluating the implication of Nigeria's non-membership in BRICS, in light of the latter, possessing superior economic credentials; and the positive impact it would have as a member nation.

Evaluating Nigeria's Non-Membership of BRICS

Nigeria is very well endowed with rich natural resources including oil, gas and minerals. It is diversified in sources of income from a growing range of sectors and markets like agriculture and manufacturing and is the largest economy in Africa. Nigeria, not only can play a significant role in the BRICS alliance but can also magnify the presence of BRICS in Africa. It is not abstruse that Nigeria with its vast natural resources, demographic size and growing economy, has the prospective to outstrip South Africa in economic growth and development. The key factors that highlight Nigeria's greater economic potential are her large and growing population, her status as the biggest economy in Africa, fast growth prospects, strategic

markets, commitment to improving business environments, economic diversification, and infrastructural development among others. We will take a look at some of the key factors in validating the potential of Nigeria's membership of BRICS.

According to the United Nations World Population Prospects (2017 Revision);

Nigeria is the number one most populous country in the continent of Africa with over 200 million people, the seventh most populous country in the world and estimated to be the third most populous country in the world by 2050. This demographic size presents a forum for trade by various market industries and investments both in the local and international scene.

The World Bank Doing Business Report (2019) declared;

Nigeria is the emerging economic locomotive of the African continent with the largest GDP, largest gas reserves and second-largest oil reserves in Africa. Nigeria possesses more than just oil and gas. It is home to significant deposits of coal, iron, ore, lead, and limestone. Tin and zinc offer opportunities for mining and mineral exploration. She is richly endowed with natural resources ranging from industrial metals to various precious stones such as Barites, Marble and salt and gold. These natural resources provide a foundation for economic growth and diversification.

Price Waterhouse Coopers (PWC) Analysis, from 'The long view: how will the global economic order change by 2050' analyzed that;

Nigeria could be the fastest growing economy by 2050 and could move up to the GDP rankings, to 14th by 2050, if it can diversify its economy away from oil and strengthen its institutions and infrastructure. Nigeria has recognized the need to diversify and has spread its tentacles to promote sectors like the entertainment industry, manufacturing and Information and Communication Technology (ICT). These efforts aim to create a more balanced and resilient economy thereby reducing the fluctuations in global oil prices.

Nigerian Investment Promotion Commission (NIPC) reports that "foreign investments have increased over the years due to the improving infrastructure such as railways, airports and roads. Although Nigeria faces challenges in this sector, it has boosted trade, and improved economic activities across national and international borders". Nigerians have a self-motivated attitude and mentality that drives a person to fulfil their potential. The country provides a thriving environment with numerous innovative, productive and action-oriented businesses emerging in sectors like e-commerce, technology, and craftsmanship. This fertile platform provides a ground for self-employment, innovation, growth and development of her citizens. Nigeria has vast agricultural potential due to its favourable climate, fertile land, and abundant water resources. The agricultural sector employs a significant portion of the population and contributes to the country's GDP. With improved infrastructure, technology, and investment in modern farming practices, Nigeria can enhance its agricultural productivity, achieve food security, and become a major player in global food markets.

The Reasons Why South Africa Overtook Nigeria in joining BRICS

To note that South Africa's inclusion in BRICS was welcomed with mixed feelings (Khan 2011, 40–42; Patel 2012; Pinto 2012). South Africa was added at the third BRIC summit held in China 2010, thereby changing the acronym from BRIC to BRICS. It is interesting that out of countries like Indonesia which has the largest economy in Southeast Asia, Mexico as the second largest economy in Latin America, Turkey's strategic location and geopolitical importance, and Nigeria which has the largest economy and population in Africa yet South Africa was chosen. To some analysts (Khan 2011, 40–42; The Economist 2011; World Bank 2011), South Africa's invitation remains a puzzle, considering that it has a relatively low economy, compared to other BRIC members. However, Nkoana-Mashabane (2013) attributed South Africa's inclusion to its dynamic economic policies and historical political transformation, especially the adoption of constitutional democracy, which is not applicable in those large countries with higher growth rates. For Nkoana-Mashabane (2013), South Africa's integration into BRIC would promote developmental programmes and infrastructure within the country and strengthen partnerships with key players in the South. Buttressing this, Zuma (2012), emphasised that "South Africa's inclusion in BRICS provided an excellent platform to expose the country to new policies and approaches towards a more equitable development, and inclusive world growth". South Africa has been considered the 27th-largest in the world economy and ranked as an upper-middle income economy. According to the data report of the World Bank (2011). But while South Africa has a developed economy and financial markets that have great potential and can be harnessed, it also faces challenges such as water scarcity, small arable land for agricultural produce and infrastructure, unemployment and demographic size.

These factors affect some sectors of her economic growth, and development and put a constraint on agricultural production. South Africa's population - size limits its domestic market, production and international investment. On the other hand, Nigeria's population size, natural resources, diverse crop production, government initiative, and arable land among others give it an edge over South Africa's economy. Nigeria has over 84 million hectares of arable land. And barely 40% of our arable land is cultivated today. Nigeria's arable land is her new oil and gold. The foregoing makes it imperative to interrogate the potential of Nigeria's membership of BRICS.

Scholars such as Wong (2010), as well as Hany, Tok, and Winters (2013), see the inclusion of South Africa in BRIC as a great opportunity to restructure the global, economic and financial structures of the country, and Africa at large. Also, given her stance in today's world economy, we cannot deny that South Africa's alliance with BRIC has to some great extent proven that South Africa has gained this position because of her well-developed financial sector, geopolitical significance, and relatively stable economy.

Nigeria's Socio-economic Benefits in BRICS

As noted elsewhere, it was hoped that at the Johannesburg summit in August 2023 Nigeria will join BRICS, a coalition of 5 countries whose main focus is to work together as member countries for their development. Such membership would have been of immense benefit to Nigeria. However, this was not to be when on the last day of the summit, August 24, 2023, President Cyril Ramaphosa of South Africa announced six countries viz: Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the UAE, as the next joiners of the BRICS effectively January 2024. This number was out of 40 countries that had expressed interest to join BRICS and 23 that formally applied to join including Nigeria.

In the year 2018, the Federal Government of Nigeria and China entered into a currency exchange agreement. A transaction valued at Renminbi (RMB). 16 billion to about 720 billion naira was entered in mainly to provide adequate local currency liquidity to Nigerian and Chinese industrialists and other businesses, thereby reducing difficulties encountered in the search for the United States Dollar, improving speed, and volume and bringing satisfaction between China and Nigeria. (Femi Falana Why Nigeria must join BRICS Pg 2, July 2023).

It is no news that Nigeria's oil and petroleum have been the source of China's rapidly growing economy (Femi Falana Why Nigeria must join BRICS Pg 2, July 2023). The use of the dollar as a means of payment is on the rise and gradually dominating the Nigerian market. The dollarizing of the Nigerian economy will not only reduce the worth of naira but will encourage other countries to devalue it. Other BRICS member countries like Russia, India and China have continued to promote their local currencies by making payments for gas supplies in their local currencies thereby easing the pressure on it. This can be seen in Russia's relations with China and India. In this vein, it is consequential to ask, why then Nigeria isn't a member of BRICS despite her input to the Chinese economy development. However, it is public knowledge that BRICS (Brazil, Russia, India, China and South Africa) have concluded to launch a new international currency to be used for cross-border trade by the member nations. On the eve of the August 2023 summit in South Africa, a total of 24 nations sought to build a strategic alliance that will challenge the US dollar's decade-long role as the world's reserve. This is where Nigeria's membership of BRICS would not only have been beneficial to her economy but lend credence to her initial reputation as the richest country in Africa with a GDP of over US 510 billion dollars compared to that of South Africa which has a GDP of over US 412 billion dollars. (TikTok @qlorx).

BRICS not only aims to promote peace, security and development but seeks to be free from global restrictions built around the trilateral power of the United States, Japan, and West Europe to 'contribute significantly to the development of humanity and establishing a more equitable and fairer world'. China as a member of the BRICS association is ranked the largest economy in the world, Brazil is ranked as the 6th largest economy, Russia is currently the ninth-biggest economy and South Africa is ranked as the 26th largest economy and most

industrialized in Sub-Saharan Africa. (Femi Falana: Nigeria's membership of BRICS May 2023 Pg 2). Although there are opportunities that would benefit Nigeria in her involvement in BRICS, there have been some doubts underlining her invitation and acceptance into the BRICS alliance. As mentioned earlier, the primary factors considered for inviting new members to join BRICS include economic size, regional influence and geopolitical considerations. Nigeria faces some limitations in these areas and her greatest obstacle is corruption.

Challenges and Limitations

Corruption: Nigeria is ranked among the most corrupt countries in the world, by Transparency International (2005). Corruption impacts negatively on the dignity of a nation and its citizens thereby making it an unattractive environment for rapid economic growth and social relations with the outside world. While the degree is high in some nations, it is found to be low in some countries depending on their corruption check and balancing mechanism. Nigeria however tops the list and tends to scare away foreign and local investors with significant adverse effects on the economy. A critical look at one of the objectives of the BRICS nations is to develop and grow their economies hence a nation ranked the most corrupt country will most likely be under scrutiny.

Political and Institutional Constraints: Political instability, governance issues, and bureaucratic inefficiencies can impede collaboration between BRICS and Nigeria. Strengthening political and diplomatic ties, promoting transparency, and improving governance systems are essential for fostering trust and facilitating partnerships.

Socioeconomic Factors: Poverty, inequality, and social unrest can hamper development efforts in Nigeria. Collaboration with BRICS can increase economic growth, alleviate poverty, and foster social empowerment to ensure sustainable outcomes.

Geopolitical Considerations: Nigeria's engagement with other global powers, existing partnerships, and regional dynamics can influence its collaboration with the BRICS. Ensuring complementarity with existing initiatives and managing geopolitical complexities are critical for successful partnerships.

Conclusion:

A strategic partnership between the BRICS and Nigeria would offer significant potential for advancing sustainable development goals. It will give her the opportunities to improve her economy, global trade and investment relations, technology transfer, infrastructure development, human capital development, and energy. However, challenges related to political constraints, socioeconomic factors, geopolitical considerations and corruption must be addressed. What is Nigeria bringing to the table, is an inevitable question. Countries like Iran and Argentina are said to have applied for membership, and others, namely, Bangladesh, Indonesia, Mexico, Turkey, Egypt, Algeria, Sudan, Syria, Saudi Arabia, Pakistan, Venezuela and Nigeria have also shown interest in enlisting into the alliance. However, Nigeria does not seem like a proper candidate for BRICS given its current bleak economic fundamentals in the context to member countries. Given the reality that most of the global economy is oil, and

that has itself become a resource curse, Nigeria is below par. With an OPEC allocation of about 1.8 million barrels per day, the country is barely able to meet the quota in an industry where the oil theft is put daily at about 360,000 barrels (Femi Falana: Nigeria's membership of BRICS May 2023 Pg 3). Sadly, the corruption in the leadership of the government of this country has given it a comic look and placed a dent in the country's image concerning its external environment and sovereignty. This is also compounded by a lack of productivity and elite depravity. Today it is not clear what the thrust of Nigerian foreign policy is, what does the country need? What are its projections? It is lacking thought and intelligence that observers draw on its past policies to hazard to guess about its intentions in the external environment. This is unfortunate for a country that was once a frontline state in the fight against apartheid South Africa, and which supported the liberation struggles of many African countries that were under colonial rule. It can never be over-emphasized how Nigeria played a significant role in peace-keeping operations under the auspices of the United Nations. In summary, Nigeria now lacks the soft and hard power that can endear it to purposeful international organizations, this should be of great concern for the country, its government and the entire leadership at all levels. Therefore, when evaluating Nigeria's potential in BRICS over that of South Africa one should have in mind that the country has not only failed in meeting the criteria for alliance but also lacks the confidence for international engagements.

Recommendation

Nigeria's potential within BRICS as a partner nation lies in unlocking new economic opportunities and enhancing its diplomatic standing. By leveraging BRICS' financial resources, technological expertise, and global influence, Nigeria can diversify its economy, attract foreign investment, and strengthen its position on a global stage. However, realizing these benefits requires strategic planning and proactive policies to address potential challenges.

To unlock Nigeria's economic opportunities in BRICS, the country needs to explore opportunities for agricultural modernization and industrial development supported by BRICS' expertise and investment, improve infrastructure development, diversify her economy, leverage BRICS' advanced economy in terms of renewable energy and use BRICS' summits as a platform to showcase its investment opportunities to BRICS member countries.

In the area of diplomatic gains, Nigeria needs a complete strategy for maximizing its benefits from BRICS membership addressing both economic and diplomatic areas. The Nigerian government would have to focus on strengthening its institutions, improving its business environment, and extensively addressing issues such as corruption and inadequate infrastructure and facilities. Above all, Nigeria would have to invest immensely in education and skills development to equip its workforce with the knowledge and skills needed to participate in BRICS-driven economic transformation giving Nigeria a potential stand-in

BRICS' membership. By carefully considering these recommendations and actively engaging in the BRICS partnership, Nigeria can unlock significant economic opportunities and diplomatic gains, contributing to its overall economic development and global influence.

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