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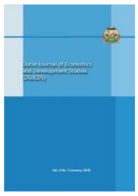

SECTORAL AND PRODUCTS WISE COMPARATIVE ADVANTAGE IN NIGERIAN–CHINA BILATERAL TRADE RELATIONS

IBRAHIM, Kabiru Hannafi — **Department of Economics, Federal University, Birnin Kebbi, Nigeria**

IOREMBER, Paul Terhemba — **Department of Economics, University of Jos, Jos-Nigeria**

Abstract
This study seeks to identify commodities and sectors of comparative advantage between Nigeria and China and to determine the extent to which Nigeria's export matches with China's import demand. Applying the Revealed Sectorial Comparative Advantage Index and the Trade Complementarity index on data collected from the United Nations Commodity Trade Statistics and accessed via World Integrated Trade Solution (2018), the study found that there is a scope for Nigeria to competitively export fuels to China, while China can competitively export textile and clothes, footwear, metals, machinery, electronics, and miscellaneous products to Nigeria; Nigeria has a long period comparative advantage in only raw materials with robust export competitiveness while China has comparative advantage in consumer and capital goods with low export competitiveness; Nigeria has comparative advantage in only the petroleum sector and China has comparative advantage in only the industrial sector; and Nigeria can only partially meets 32.61% of Chinese import demand from 1988-2017. While China moderately meets 57.40% of what Nigeria requires from its export supply. The study, therefore, recommends the need for government to initiate policies aimed at maintaining existing product comparative advantage and to strengthen the competitiveness of products and sectors having a comparative disadvantage.

Keywords: Bilateral trade, export supply, import demand, RCA, RSCA, TCI,
JEL Classification*:*

Introduction

China has for long been involved in the Nigerian economy especially in the areas of communication and information technology, manufacturing industry and trade in general. Trade between Nigeria and China has increased tremendously over the last few decades and has drawn the attention of various academics and policymakers in both countries. Nigeria is ranked the fourth largest China's trading partner and the second largest export destination for China in the African continent, only after South Africa (Uncomtrade, 2018). Over the years the balance of trade between the Nigeria and China has remained in favour of China and is likely to grow and continue in this direction with recent booming trade relations until Nigeria increases its competitiveness in the world markets. The main reason behind this trade imbalance in favour of China is due to different economic structures of the two countries as manufacturing is an important feature of the Chinese economy, while oil characterized the Nigerian economy (Mathias, Iwayanwu, Drenkat, & Rong, 2012). Despite the trade imbalance between Nigeria and China, the two countries bilateral relations have not resulted to unfavourable trade relation, unfair cooperation and increased exploitation (Ekesiobi, Ifebi, Ibekilo, & Onochie, 2011). Nigeria's trade with its traditional trading partners appeared to be exploitative based on the trends in FDI inflows which is mostly in the oil and gas sector. The recent bilateral relations between Nigeria and China seems to be significant and reasonably beneficial to both countries in that, as Nigeria is seeking and campaigning for FDI, while China is also seeking for the market for raw materials inputs and for finished products.

The value of Nigeria-China bilateral trade in 2000 just one year before signing trade agreement was

$856.08 million. Trade between the two countries reached $10,620.92 million in 2016 just sixteen years later (Uncomtrade, 2018). This shows a more than 12 times increase in bilateral trade despite the recent decline in total bilateral trade from 2015-2016 as a result of the current administration trade policy which aimed at reducing importation. It is believed that there exists no bilateral trade between China and any of the African countries that are growing and impacting on peoples' lives than that of Nigeria and China (Margaret & Qi, 2011).

In spite of the increasing importance of trade relations between Nigeria and China, there is a paucity of empirical research in the areas of highlighting commodities and sectors that could lead to increase in Nigeria-China trade on the basis of comparative advantage and determining the extent to which Nigeria's export matches with China's import demand. The only exceptional studies that focussed on the above areas are studies by Ibrahim and Sayuti (2017), Ibrahim and Abdulaziz (2016) and Ibrahim (2015). These studies were based on identifying commodities and sectors that could lead to an increase in Nigeria-Brazil and Nigeria-India bilateral trade. The importance of these two areas cannot be overemphasized given that the need for Nigeria to discover her strengths in trading with China and corrects for the persistent unfavourable trade balance is palpable. To this end, this study specifically focuses on two objectives (i) identifying commodities and sectors of comparative advantage between Nigeria and China which could increase trade volumes and booster Nigeria-China bilateral trade relations and (ii) Determining the extent to which Nigeria's export matches with China's import demand.

To achieve these objectives the rest of the paper is structured into four sections. Section two presents the literature. Section three discusses the methodology. Sections four presents the results and analysis while section five deals with concluding remarks and offer policy recommendations.

Literature review

There are a number of researches conducted on Nigeria-China bilateral trade relations. Djeri-wake (2009) examined the impact of Chinese foreign direct investment and bilateral trade flow with Nigeria economic growth. The results showed that bilateral trade does not contribute to Nigeria's economic growth in the short term while in the long term it can affect and contribute to economic growth. Mathias, Iwayanwu, Drenkat, and Rong (2012) analysed the effect of Nigeria's higher imports over exports on the textile industry to and from China. The result demonstrates the need for private sector investment to make the Nigerian textile industry more internationally competitive. Ayoola (2013) found that due to the high rate of import from China by Nigeria there exists trade imbalance in favour of China and with the emergence of China as world super-power Nigeria stands a better chance to gain from China's model of growth, manufacturing and investment expertise. Manjo and Devyani (2014) examined the dynamic of trade in pharmaceutical among China, India, Pakistan and South Asia Free Trade Area Agreements. The analysis of China Pakistan and South Asia Free Trade Area Agreement showed that there exists an unfavourable treatment to China in items on Pakistan's negative or sensitive list. The study further revealed that favourable tariff treatment to China may have an effect on India's low trade in pharmaceutical products with Pakistan. Ogunkola, Bankole and Adewuyi (2008) study showed that Nigeria's export to China is dominated by crude oil to the tune of about 95 percent and that in term of relative market share China accounts of about only 1.5% of the value of Nigeria's export in 2000 and 2005. The study further showed that Nigeria's import from China is more diversified than its export to China as only three products accounted for about 50% of Nigeria's import from China. Abiodun (2011) conducted a study and examined the strength of Nigeria's relation with emerging global powers including China. The study showed that Nigeria's relations with the emerging global powers are influenced by its internal, local as well as its domestic policy, the international policy of the emerging global powers and Nigeria's abundant of human, natural and economic resources. Abiodun (2011), revealed Nigeria and BRICS relations has risen in recent years as a result of the growing importance of Nigeria's oil and other opportunities.

Similarly, the study by Ibrahim and Sayuti (2017) on the comparative advantage of twenty products categories exported between Nigeria and Brazil found that Nigeria can competitively export mineral fuels and Brazil can competitively export products like tobacco, aluminium and article thereof, miscellaneous edible preparations cereals, salt, Sulphur, earth and stone, iron and steel, ores slag and ash, sugar and sugar confectionery to Nigeria. Ibrahim and Abdulaziz (2016) in a study on bilateral trade relations between Nigeria-India for the period 2000-2014 found that Nigeria's imports from India are more diversified than its exports. The result of the study further revealed a partial match between Nigeria's exports supply and India's imports demand. Using trade complementarity index, Ibrahim (2015) examined trade complementarity and similarities between Nigeria and India based on twenty major product categories for the periods 2000-2014. The potentialities of increasing Nigeria and India trade were found in commodities such as mineral fuels, organic chemicals, nuclear reactors, fish crustacean and other aquatic, copper, residues and waste from food industries, coffee tea mati and spices, rubber and articles, footwear, man-made staple fibres, edible fruit and nuts, ores slag and ash, cereals. Ibrahim and Dilfraz (2014) analysed India's merchandise import and export from and to Nigeria. The trends in India-Nigeria trade were found to be increasing throughout the whole periods 2000-2013. The composition of India's merchandise trade with Nigeria showed that major commodities of India's import from Nigeria constitute 99.48% of India's total import from Nigeria for the whole periods 2000-2013 and 2.44% of total India's import. India's major commodities exported to Nigeria accounts for 67.28% of total India's export to Nigeria for the whole period 2000-2013 and accounts for 0.56% of the world India's export in the same period. The trade indices show that India's import intensity is less intense from 2001 to 2005, while in the years 2000 and 2006-2012 it has high intense value. The trade and export intensity is high intense in the whole periods.

Methodology

The methodology employed in this study is directly focused on achieving the objectives of the study. The methodology includes Revealed Sectorial Comparative Advantage ***(RSCA)*** and Trade Complementarity Index ***(TCI)***. The data used for the analysis was sourced from World Integrated Trade Solution ***(WITS)***. The data collected were based on ***UN*** standard products group for the periods 1988-2017.

In the literature of international trade, the most commonly used method of measuring comparative advantage in commodities or sectors is the Revealed Comparative Advantage index ***(RCA)*** proposed by Balassa (1965). However, the ***RCA*** has a defect of asymmetric in measuring comparative advantage as found by Benedictis (2005). The ***RCA*** is expressed as:

$$RCAit = (Xij/Xtj)/ (Xiw/Xtw) \ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

Where; - RCA_{it} = revealed comparative advantage index of product i at time t, X_{ij} = is export of product i from j, X_{tj} = is total exports from j, X_{iw} = World's export of product i, X_{wt} = World's total export.

If the value of the RCA index ranges from $1 - \infty$, it is considered a comparative advantage but if the value of the RCA index ranges between 0 and 1, it is considered a comparative disadvantage. These two ranges ***<1*** and ***>1*** are not symmetrical which makes the distribution of indices skewed and this affects the judgment on the comparative advantage of different commodities or sectors.

In line with this, the study adopted the refined method of ***RCA*** index proposed by Benedictis (2005) in order to correct the defect and deviation found in Balassa (1965)'s index. The revealed sectorial advantage by Benedictis (2005) is given as:

$$RSCA = (RCA - 1)/ (RCA + 1) \ldots\ldots\ldots\ldots\ldots\ldots\ldots (2)$$

This formula modified the asymmetry bias of ***RCA*** and again narrowed down ***RCA*** index to ***(0, -1)*** and ***(0, 1)***. A commodity or sector has a comparative advantage if its ***RSCA*** index range between ***(0, 1)***, while an ***RSCA*** index with a value range between ***(-1, 0)*** indicates a comparative disadvantage.

The second method used in this study is the trade complementarity (TC) index which is of paramount importance in establishing the extent to which two countries are natural trading partners. In other words, the index shows the degree to which one country export supply matches with its trading partner import demand. The trade complementarity between Nigeria and China can be computed as:

$$TCnc = 100[1- \Sigma (|X_{nk} - M_{ck}|)/2] \ldots\ldots\ldots\ldots (3)$$

Where: -TC_{nc} = Nigeria's trade complementarity with China, X_{nk} is sector k's share in Nigeria's total exports to the whole world, M_{ck} is sector k's share in Chinese total imports from the whole world. This trade index measures the adequacy of Nigeria's export in meeting Chinese import demand. The index ranges between ***0*** and ***100***. With a perfect positive correlation between Nigeria's export and Chinese import, the index would be ***100*** and with a perfect negative correlation, the index is zero ***(0)***. In reality, the index lies between ***0*** and ***100*** and can never be ***0*** even if there is an absence of trade relations between the two countries.

Analysis of Results

Table 1: Nigeria-China mean RSCA index in standard product group 1988-2017

Standard Product category	Nigeria	China
Animal	-0.72	-0.39
Vegetable	-0.61	-0.46
Food Products	-0.35	-0.38
Minerals	-0.90	-0.65
Fuels	0.75	-0.76
Chemicals	-0.91	-0.31
Plastic Rubber	-0.35	-0.10
Hides and Skin	0.10	0.46
Wood	-0.87	-0.26
Textiles and Cloth	-0.87	0.48
Footwear	-0.77	0.59
Stone and Glass	-0.96	-0.06
Metals	-0.90	0.02
Machinery & Electronics	-0.98	0.25
Transport	-0.84	-0.41
Miscellaneous	-0.96	0.04

Sources: *Authors' Computation from UNCOMTRADE dated 29/09/2018.*

Table 1 shows that Nigeria's ***RSCA*** indices are positive in only fuels, hides and skin with long-standing comparative advantage. Nigeria's comparative advantage in fuels is more significant with high index compared to hides and skins. China enjoyed more comparative advantage than Nigeria, as it has a competitive advantage in hides and skins, textiles and cloth, footwear, metals, machinery and electronics as well as miscellaneous. Neither Nigeria nor China has a comparative advantage in an animal, vegetable, food products, minerals, chemicals, plastic rubber, wood, stone and glass, transport. The possibility of increasing Nigeria-China trade can be seen in commodities like fuels, textiles and cloth, footwear, metals, machinery, electronics and miscellaneous products. There exists a scope for Nigeria to export competitively fuels to China, while China can competitively export to Nigeria products like textile and cloth, footwear, metals, machinery and electronics as well as miscellaneous products. There is no potential of increasing trade between the two countries in commodities like an animal, vegetable, food products, minerals, chemicals, plastic and rubber, wood and transport as none of the countries has a comparative advantage. But there is a scope of increasing their trade with other countries that have a comparative advantage in these commodities.

Table 2: Product Classification Mean Comparative Advantage 1988-2017

Product classification	Nigeria	China
Raw materials	0.73	-0.69
Intermediate goods	-0.83	-0.13
Consumer goods	-0.50	0.07
Capital goods	-0.93	0.15

Sources: *Author's Computation from UNCOMTRADE dated 29/09/2018.*

From table 2, it can be seen that the mean ***RSCA*** index in the case of Nigeria is only positive in raw material and negative in intermediate, consumer and capital goods. This implies that Nigeria has a long period comparative advantage in raw materials with strong export competitiveness evidenced by an index of 0.73, and a comparative disadvantage in intermediate, consumer and capital goods with strong lack of competitiveness as shown by the respective negative indices of -0.83, -0.50 and -0.93. Unlike Nigeria, China has a comparative advantage in consumer and capital goods with lesser competitiveness considering the value of indices which are 0.07 for consumer goods and 0.15 for capital goods. Neither Nigeria nor China has a comparative advantage in intermediate goods. In terms of the two countries trade prospects, the results in table 2 indicate that there is a scope of increasing their trade in raw materials, consumer and capital goods as Nigeria can export competitively to China raw materials and China can export competitively to Nigeria consumer and capital goods. There is no possibility of expanding Nigeria-China trade in intermediate goods. The indices obtained clearly demonstrate the feature of the Nigerian and Chinese economy. Nigeria still produces and exports more raw material compared to intermediate and manufactured goods. Being an emerging and growing economy, a competitive index of 0.07 in consumer goods and 0.15 in capital good says a lot about the stand of the Chinese economy compared to long period advanced economies.

Table 3: Nigeria-China Mean Revealed Sectorial Comparative advantage 1988-2017

Sector	Nigeria	China
Agricultural sector	-0.69	-0.51
Industrial sector	-0.23	0.02
Petroleum sector	0.67	-0.80

Sources: *Author's Computation from UNCOMTRADE dated 29/09/2018.*

Table 3 reveals that Nigeria has a comparative advantage in the only petroleum sector and China has a comparative advantage in the only industrial sector. Based on the result, Nigeria is having a more comparative advantage with an index of 0.67 compared to 0.02 index of Chinese in the industrial sector. The high comparative advantage in the petroleum sector can be justified considering the competitive role of Nigeria's oil in the world market and its position in oil production and export. In the case of China, its industrial sector has a lower comparative advantage with an index of 0.02. This is attributed to the fact that the Chinese economy is an emerging one likewise its industrial sector relative to other developed economies like USA, Japan, France and Germany.

Neither Nigeria nor China has a comparative advantage in the agricultural sector. This is because the indices of the two countries in the agricultural sector are all negative. To say that Nigeria has comparative disadvantage in agricultural sector may sound unconvincing because, agriculture is a major driver of the country's GDP and a source of livelihood many Nigerians, but the fact remains that, most of the country's agricultural products are not exportable as recently witnessed in the rejection of Nigeria's yams by the USA government.
However, due to the fact that this study used aggregate agricultural data, a comparative disadvantage in the agricultural sector does not imply that all agricultural produce in Nigeria has a comparative disadvantage.

The potentiality of increasing Nigeria-China bilateral trade relation is only in the petroleum and industrial sector. Nigeria can export to China more of its products within the petroleum oil sector to improve its balance of payment position with China and China can export more of its industrial goods to Nigeria.

Table 4: Nigeria and China Trade Complementarity Index over the Period 1988-2017

Year	*Nigeria's TCI with China (%)*	*China's TCI with Nigeria (%)*
1988	35.20	40.85
1989	39.33	51.94
1990	38.92	51.84
1991	35.21	48.60
1992	32.71	47.65
1993	30.97	50.48
1994	31.14	51.47
1995	31.24	54.24
1996	31.54	53.39
1997	32.89	54.56
1998	30.61	56.09
1999	30.59	57.83
2000	33.17	59.37
2001	32.51	59.49
2002	31.99	60.33
2003	31.68	63.90
2004	32.60	63.25
2005	33.18	62.92
2006	33.40	63.36
2007	34.18	61.85
2008	35.31	62.88
2009	35.42	61.34
2010	35.99	61.58
2011	37.20	62.29
2012	36.93	62.26
2013	35.80	62.37
2014	36.84	66.11
2015	34.18	65.48
2016	14.45	54.88
2017	13.08	49.52

Sources: *Authors' Computation from UNCOMTRADE dated 25/09/2018.*

Table 4 portrays the extent to which Nigeria's export supply matches with China's import demand. Nigeria's trade complementarity remains very low throughout the period of the study fluctuating around 13.08 – 39.33 percent. This indicates weak trade complementarity between Nigeria's export supply and China's import demand, implying that Nigeria's export doesn't correlate significantly with China's import. Based on the results obtained, Nigeria's trade complementarity has not improved for a long period of time. The value of the indices shows that Nigeria's export supply only partially meet 13.08% to 39.33% of China's import demand. In the case of China, the indicators show that Chinese export is more capable of meeting Nigeria's import and Chinese export is becoming more compatible with Nigeria's import. The trade complementarity result obtained was in line with the long period balance of trade position that has remained in favour of China as pointed out by Ayoola (2013). Figure 1 below reveals the trend of the Nigeria-China trade complementarity index for the period of the study.

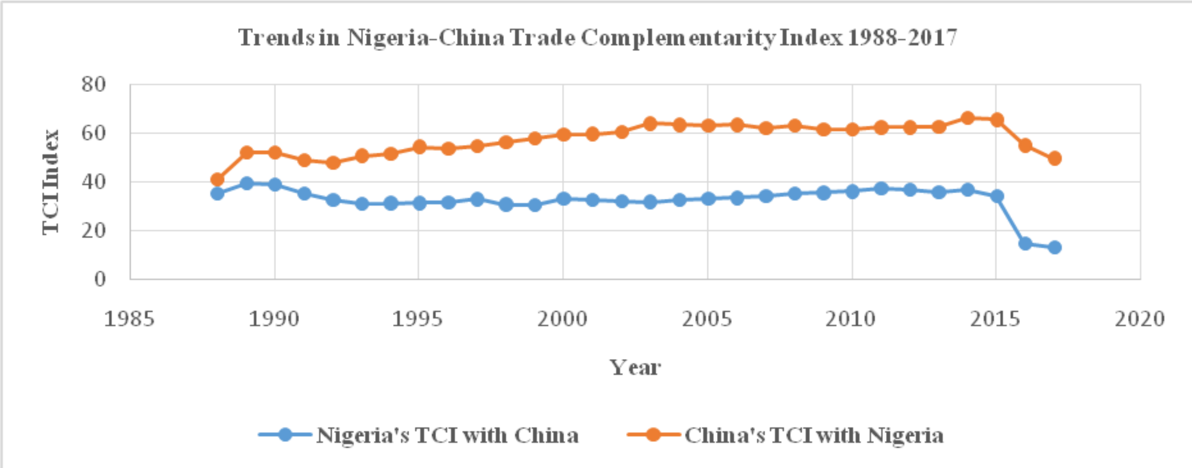

Figure 1: Trends in Nigeria-China Trade Complementarity Index 1988-2017

Sources: *Authors' Computation from UNCOMTRADE dated 25/09/2018.*

The time movement of trade complementarity between Nigeria and China as shown in Figure 1 reveals that trade complementarity remains very low in the case of Nigeria relative to that of China while it increases steadily throughout the period of the study for China except from 2015 to 2017. This implies that Chinese export supply is becoming more compatible with Nigeria's import demand. This steady increase in Chinese ***TCI*** is as a result of Nigeria move toward China in terms of trade and investment. However, there has been a sign of significant decline in both Nigeria and China trade complementarity indices in recent years especially in 2015, 2016 and 2017.

Table 5: Nigeria-China Mean Trade Complementarity Index 1988-2017

Year	*Nigeria's mean TCI with China*	*China's mean TCI with Nigeria*
Mean TCI 1988-2017	32.61	57.40

Sources: *Authors' Computation from UNCOMTRADE dated 25/09/2018.*

Table 5 highlights the mean ***TCI*** for both Nigeria and China. The mean ***TCI*** shows that Nigeria only partially meets 32.61% of Chinese import demand from 1988-2017. While China moderately meets 57.40% of what Nigeria requires from its export supply. The mean ***TCI*** clearly explained the petroleum and industries that characterized Nigeria and the Chinese economy.

Conclusion and Policy Recommendations

Four main conclusions were derived from this study; ***Firstly***, based on the analysis of standard products group Nigeria-China trade can be expanded in commodities like fuels, textiles and cloth, footwear, metals, machinery, electronics and miscellaneous products. There exists a scope for Nigeria to competitively export fuels to China, while China can competitively export products like textile and cloth, footwear, metals, machinery and electronics as well as miscellaneous products to Nigeria. There are no potentials of increasing trade between the two countries in commodities like an animal, vegetable, food products, minerals, chemicals, plastic and rubber, wood and transport as none of the countries has a comparative advantage.

Secondly, the analysis of products classification reveals that Nigeria has a long period comparative advantage in only raw materials, with robust export competitiveness while China has a comparative advantage in consumer and capital goods with low export competitiveness. Neither Nigeria nor China has a comparative advantage in intermediate goods and there is no potential for increasing their trade in this product. In terms of scope for expanding trade, Nigeria can export raw materials to China and China can export consumer and capital goods to Nigeria.

Thirdly, the analysis of sectoral composition reveals that Nigeria has a comparative advantage only in the petroleum sector while China has a comparative advantage only in the industrial sector. Neither Nigeria nor China has a comparative advantage in the agricultural sector and there is no scope of increasing their trade in agricultural commodities.

Lastly, the conclusion derived from ***TCI*** reveals that Nigeria only partially meets 32.61% of Chinese import demand from 1988-2017. While China moderately meets 57.40% of what Nigeria requires from its export supply.

The study further recommends the need for government to initiate and strengthen its export promotion policies to maintain existing product comparative advantage and to strengthen the competitiveness of products and sectors having a comparative disadvantage. The government also need to address problems that are hindering Nigeria's export to compete more and respond to Chinese market opening.

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TERMS USED IN THE STUDY

BRICS (Brazil Russia India China South Africa)
RCA (Revealed Comparative Advantage)
RSCA (Revealed Sectorial Comparative Advantage)
UN (UNITED NATIONS)
UN COMTRADE (United Nations Commodity Trade Statistics)
WITS (World Integrated Trade Solution).