



Lead City University Law Journal (LCULJ)

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Nigeria's Membership of the Commonwealth and Britain's Exit from the European Union: Impact on the Nigerian Economy*

J.O. Olatoke Ph.D

Abstract

It is no longer news that Britain has voted to cease to be a member of the European Union, a landmark event which has critically been projected to affect adversely the Nigerian economy. The impact of this development is further influenced greatly by Nigeria's membership of the Commonwealth of Nations, a situation which has tied Nigeria to the apron strings of Britain, the chief player in the Commonwealth. This article thus seeks to appraise albeit briefly Nigeria's membership of the Commonwealth, the impact of Britain's withdrawal from the European Union on the Nigerian economy and whether Nigeria's continuous membership of the Commonwealth is justified.

Introduction

No doubt, many international organizations abound in the world today. One thing however seems common to them which is the fact that they are formed for specific purposes which usually is for the betterment of its members. The British Commonwealth of Nations is no exception in this regard as it was formed for the purpose of association of member states and recognition of loyalty to the British government.

The supposed association of member states and recognition of loyalty to the British government only underscores the fact that whatever the British government does has impacts on other member countries of the commonwealth inclusive of Nigeria. This is not unconnected to the fact that Nigeria is Britain's second largest trading partner in Africa after South Africa with over 6 Billion Pounds in bilateral trade volume annually.¹ This is the crux of this article especially as it relates to Britain's withdrawal from the European Union.

The British Commonwealth of Nations

The British Commonwealth of Nations is arguably the oldest international organization in the world. It has been noted by Hall that:²

The British Commonwealth is the oldest international organization of states in existence. Its uniqueness lies in its unbroken historical continuity, the loyalty of its members to each other, their solidarity on vital matters of common concern, the fluidity of their machinery for dealing with such matters, and their abhorrence of constitutional courts within the commonwealth.

While the characteristics of the Commonwealth as viewed by the description above might not readily be accepted by many, what seems settled is the fact that the British Commonwealth of Nations is one of the oldest organizations in existence. As a matter of fact, no precise date can be attributed to be the date when the Commonwealth came into existence.³ The Commonwealth has its roots in the old British Empire when certain countries were ruled either directly or indirectly by Britain.⁴ When these countries became self-governing and

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¹ Available at www.naija.com/870440-top-7-effect-of-uks-eu-exit-on-nigerian-visa-applicants-and-investment.html assessed on 1st November, 2016

² Hall, D.H, The British Commonwealth: A Symposium, The American Political Science Review, Vol. 47, No. 4, Dec, 1953.

³ Ugwukali A.C. *The Relevance of the Commonwealth of Nations in Today's World*, Historical Research Letter, Vol. 9, 2014 available at <http://www.iiste.org> assessed on 4th March, 2016 at 4:32pm

⁴ Available at <http://www.thecommonwealth.org/&sa=u&ei=qu-z> assessed on 2nd March, 2016 at 12:02 pm

independent, majority of them retained the British Monarch as the Head of State⁵ and this no doubt signalled the development of the Commonwealth of Nations. The Imperial Conference described the statuses of each member nation as follows:

They are autonomous communities within the British Empire, equal in statuses, in no way subordinate one to another in any aspect of their domestic or external affairs, though united by a common allegiance to the Crown and freely associated as members of the British Commonwealth of Nations.⁶

The use of the term Commonwealth has been attributed to the **Earl of Rosebery** who was said to first use the term in Australia in 1884 to refer to the British Empire as a Commonwealth of Nations.⁷ **Akinjide Osuntokun**⁸ also noted that the evolution of the British Commonwealth can be stated to have begun in 1867 when Canada attained dominion status from Britain. **Prof Ayo Akinbobola**⁹ commenting on the origin of the Commonwealth noted as follows:

Late in the 19th Century, the idea of the need to devise an arrangement for continued cooperation of the British Empire developed in Britain as overseas dependencies were being liberated from British rule and attaining a measure of nationhood. In 1887, the issue was deliberated upon at an imperial conference attended by Prime Ministers and other representation of the British Colonial Governments. Similar meetings took place in 1897, 1902 and in 1907, at the last meeting, a commonwealth organization became a reality...the organization (commonwealth) became formally founded in 1931 as a body of independent states formerly ruled by the British through colonialism.

Thus, in the words of **Ugwukah**,¹⁰ 'it may be stated that as early as 1897, the roots of the foundation of the commonwealth has been bid'.

Features of The British Commonwealth of Nations

Certain features stand the British Commonwealth out from other international organizations and they include the following:

1. Membership of the Commonwealth is voluntary thus underlying the supposed equality of all member-nations.¹¹
2. All members are independent sovereign states with each responsible for its policies though all Commonwealth countries must act within a culture of consultation and co-operation.
3. The official language of majority of member nations is English language. The modern Commonwealth has countries like Rwanda and Mozambique who being not former British dominions or colonies do not have English language as their official language.

⁵ Ibid

⁶ See Scott J.B, *The British Commonwealth of Nations*, *The American Journal of International Law*, Vol. 21, No. 1, (Jan. 1927) pp 95-101 available at <http://www.jstor.org/stable/2188598> assessed on 2nd March, 2016 at 12:02 pm

⁷ Scott Ibid

⁸ Osuntokun A, *Britain: Nigeria and the Commonwealth* (Don Mills, Ontario, General Publishing Col. Ltd, 1981) pp. 16

⁹ Akinbobola A., *Nigeria's Membership in International Organizations in Yemi Akinyeye (ed) Nigeria and the Wider World- Essays in Honor of Professor Akinjide Osuntokun.*

¹⁰ Ibid

¹¹ McIntyre. D, *The Significance of the Commonwealth, 1965-1990*, London, Macmillan, 1997

4. There is exchange of High Commissioners among member-nations.¹²
5. The British Monarch is the head of the Commonwealth and enjoys permanence in this position.
6. There is adoption of certain British values and ideas. British cultures and laws are not precluded. A good example can be found in the English Common Law as found operative in most Commonwealth countries.
7. There is co-operation among member-nations in certain spheres of interest like medicine, law, arts, education, etc.
8. Members subscribe to personnel and funds for the Commonwealth Secretariat and other organs of the body.
9. There is participation in the Commonwealth Games held every four years for member-countries.¹³
10. There is influencing solidarity among member states of the Association especially in the times of political crisis.¹⁴

As a matter of fact, the British Commonwealth of Nations is an Association that stands apart from all others. It must be noted that an evaluation of the British Commonwealth of Nations is not per se the focus herein but an intrinsic look at the impact of Britain's withdrawal from the European Union on Nigeria's economy.

The European Monetary System

The system came into being pursuant to an agreement made at Bremen, Germany in 1978 where European countries agreed to synch their currencies with a view to stabilizing inflation and stopping large exchange rate fluctuations.¹⁵

With the goal of establishing a common currency for all member countries of the European Union (EU), the European Monetary Union (EMU) was founded in 1999. The EMU's goal was to fix monetary exchange rates at the beginning of 1999 and replace national currencies such as French francs, German deutsche marks, or Italian lire with a single currency known as the Euro. The deadline was set at Feb. 28, 2002—after this date, national currencies of countries participating in the EMU would no longer exist¹⁶.

The Maastricht Treaty on European Union, signed in 1991, laid out the basic plan to the effect that countries would surrender to a European Central Bank the right to make monetary decisions. Everyone would use the euro, and national coins and notes would go out of existence. Travellers in Europe could make purchases anywhere within the EU without having to change money or worry about exchange rates¹⁷. To prevent such problems, the treaty set criteria to control inflation and bring the monetary policies of participating countries into convergence. For a nation to join the EMU it had to meet certain requirements: its budget deficit could be no greater than three (3) percent of its gross

¹² Commonwealth website *ibid*,

¹³ See Lukpata *Ibid*

¹⁴ Ugwukah A.C *Ibid*

¹⁵ Available at "Definition of European Monetary System-EMS, available at <http://www.investopedia.com/terms/e/ems/asp> accessed on 23rd October, 2016

¹⁶ "European Monetary Union." Britannica Student Library. Encyclopædia Britannica Student and Home Edition. Chicago: Encyclopædia Britannica, 2011

¹⁷ *Ibid*

domestic product (GDP), its public debt could be no more than 60 percent of GDP, and its inflation and long-term interest rates could be no higher than 1.5 and 2 percentage points, respectively, above the average of the three best-performing states. Exceptions could be made for nations that were near the goal and moving in the right direction¹⁸. To meet these preconditions, most governments needed to reduce social programs drastically or increase taxes. The Euro has grown to be the world's second largest reserve currency and an integral feature of the global economy. It has facilitated to a large extent a more efficient distribution of resources and made prices for goods and services fully transparent across countries.¹⁹

Britain's Vote to Leave the EU: Whither Nigeria

On 24th June 2016, Britain, in a landmark event, voted to leave the EU and this has left diverse tastes in the mouths of different persons, African countries particularly, especially countries whose economies are tied inseparably to the British economy. How does this affect Nigeria? This is the question that this segment seeks to answer in ensuing parts of same.

Positive Sides

1. Due to the uncertainty and instability of the European Economy and the UK economy, would be investors would see the Nigerian economy as a more viable investment ground and as a credible alternative to the British economy.
2. Brexit would also lead to a devaluation of the Naira and this in turn makes the Nigerian economy have more access to opportunities in the Nigerian economy. According to Dr. Sarah Alade, the CBN Deputy Governor, Economic Policy noted that Brexit is good for Nigeria's foreign policy as interest rates are likely to stay low in the United States thus channeling foreign investors to Nigeria.
3. The Central Bank of Nigeria has also noted that the decision to leave the EU by Britain will boost Nigeria's foreign exchange²⁰

Negative Sides

1. It has been argued quite rightly that Nigeria will struggle to raise foreign loans. This is because it will bring to the fore the implementation of a new foreign exchange (the old foreign exchange having been in place since post-independence). Nigeria will struggle to attract interest in new debt sales because of the uncertainty that pervades the British exit.²¹
2. Flowing from the above, Nigeria could likely struggle to attract foreign investors' interest in new debt sales aimed at financing the Nigerian budget.
3. It could also lead to a further deterioration of the country's already struggling economy which has been caused by the fall in global oil prices and a steep drop in local crude production due to insurgency in the Niger Delta²²
4. It could also lead to reduced trade flow as the UK has to renegotiate its trade agreements with countries due to the change in foreign economic policy.

¹⁸ Ibid

¹⁹ A Blueprint for a Deep And Genuine Economic and Monetary Union: Launching a European Debate, available at http://ec.europa.eu/economy_finance/emu10/emu10report_en.pdf. Assessed on 12th October, 2016

²⁰ ibid

²¹ Available at www.vanguardngr.com/2016/06/brexit-will-affect-nigerians/ assessed on 1st November, 2016

²² ibid

5. It has been noted²³ that the Gross Domestic Product of the United Kingdom would shrink in time thus making the UK economy weaker and smaller thus scaling back the UK investment in development projects in Nigeria.
6. It would also ensure anti-immigration around the world particularly Nigerian citizens who has large population in the UK. Expectedly, Britain will be quite strict on visa applications in a bid to have a stranglehold on its economy.
7. Nigerian businessmen would be reluctant to invest in Britain as it must be noted that trade agreements between EU countries and non-EU countries are negotiated by the European Commission.
8. It could also have negative impact on integration and socio-economic development in Nigeria due to Britain's reluctance to commit its resources outside its economy.

Conclusion

The impact of Britain's exit from the European Union on Nigeria has thrown to the fore the serious need for Nigeria to be sovereign in form and character. It must be noted that sovereignty simply means freedom from wither internal or external influence but this is impossible due to the neo-colonial garb which the Nigerian nation is shrouded in. Let me conclude with the wise saying of Nnamdi Azikwe when he noted that a major factor inhibiting African unity is the 'vestigial attachments of African States with their former colonial rulers. These attachments are so deep-rooted that they affect the whole personalities of these budding political personalities. Since imperialism is all-pervading in its operations it envelops in its totality the very atmosphere of these former colonies. Consequently, their political, economic, social, educational, spiritual, cultural and religious institutions have been subjected to a terrific impact from which they may never recover.'²⁴

²³ Available at www.naija.com/870440-top-7-effect-of-uks-eu-exit-on-nigerian-visa-applicants-and-investment.html assessed on 1st November, 2016

²⁴ Azikwe N, *The Future of Pan Africanism* available at <http://www.blackpast.org/1962-nnamdi-azikwe-future-pan-africanism> assessed on 13th June, 2014 at 11:48 pm