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TRANSNATIONAL CORPORATIONS AND THE NIGERIAN ECONOMY IN THE 21ST CENTURY. ARE THEY TWO SIDES OF A COIN?

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ABSTRACT: This study explored the complex relationship between Transnational Corporations (TNCs) and the Nigerian economy, posing the critical question of whether their activities represent two sides of the same coin. The study made use of qualitative research design in both data collection and analysis. The study specifically examines the contributions of TNCs like Shell, Chevron Nigeria Ltd., MTN Group Ltd. etc. The findings revealed that the origin and growth of Transnational Corporations date back to the era of the European Trading companies in Africa and Asia, such as the Dutch East Indian Trading Company, the Royal Niger Company, British South African company. The study also revealed that TNCs, specifically in the oil and gas sector are indeed two sides of a coin, as their activities and impacts are both negative and positive. The positive part is that TNCs are the movers and shakers of the Nigerian economy as they remained the most significant facilitators of FDI and revenue to the Nigerian economy in sectors like ICT, oil and gas, rail and road construction, finance etc. Thus, for example, between 2022 and 2023 alone, the SPDC and SNEPCo paid a combined $1.09 billion and $1.36 billion dollars as corporate taxes and royalties to the Nigeria government, aside from Corporate Social Responsibilities (CSR), in their operational areas. Again, between 2021-2023 alone, Chevron Nigeria Ltd. paid over $3.4 billion as corporate tax and royalties to the Nigerian government. The signing of the China Belt and roads initiative in 2018 by Nigeria has also attracted Chinese state own corporations to construct the Lekki Deep Sea port, Zungeru Hydroelectric project, Lagos-Ibadan train route, construction of airport terminals and ports etc. On the contrary, the UNEP report affirmed that the activities of the IOCs have polluted Ogoni land and other oil-producing communities in the Niger Delta and have impacted negatively on the ground, water, soil, terrestrial and aquatic vegetation and public health such that it will take an average of 25 to 30 years to restore the environment arising from oil pollution and gas flare in the region. The Chinese state-owned Corporations have also been found committing grievous human rights violations against Nigerians, specifically during the COVID-19 pandemic.

Keywords: Transnational Corporations (TNCs), Corporate Social Responsibilities (CSR), Foreign Direct Investment (FDI), Oil and Gas Sector, Environmental Pollution

INTRODUCTION

Transnational Corporations are the movers and shakers of the global economy. They are the world business managers as every single action taken by them positively or negatively can affect the global supply chain in terms of production, distribution and consumption. TNCs, as private companies, are one of the most outstanding facilitators of Foreign Direct Investment (FDI) in the form of Direct Private Investment and Indirect or Portfolio Investment as capital flows to foreign lands seeking for surplus value as profit. Transnational Corporations' investments are in almost in all sectors of the economy, such as Agriculture, oil and gas, mining, telecommunication, transportation, manufacturing, automobile, etc. According to UNCTAD (2013), Transnational corporations are incorporated or registered private enterprises comprising of the parent company and their foreign affiliates or subsidiaries. Transnational Corporations are businesses that operate across national boundaries, with most of them having their headquarters in their area of origin, such as the USA, Europe, China, Japan, etc., with branches, subsidiaries and affiliates in mainly developing countries. Thus, they operate in two or more countries outside their home; examples of Transnational Corporations are Unilever Plc., ExxonMobil, Alibaba Group, Amazon, Apple Incorporation, Shell, Huawei Technologies, MTN Group, etc.

Aja (2001), in his work, asserts that "modern MNCs have become economic goliaths and world business managers with high power valiancy arising from their control of large stock of global capital, technology, market ideology and interconnectedness (p. 64). UNCTAD, in its 2013 report, affirmed that of the $20 trillion volume of global trade, Transnational Corporations account for 80% of global trade (UNCTAD, 2013). For example, in fiscal year 2000, among 200 TNCs with the highest assets abroad, Exxon recorded $63 billion dollars' asset value; the biggest in terms of value addition. Comparatively, ExxonMobil, in 2022, increased its asset value from just $63 billion dollars to $369 billion dollars (500%). According to Oxfam, of the "top 100 'revenue collectors' in the world, 70 are Transnational corporations and only 30 are countries, or nation-states. For example, British Petroleum Plc. annual revenue is bigger than the national revenue earned by Finland. Chevron's annual revenue is bigger than the annual revenue earned by Ireland. According to Greer and Singh as (cited in Shaqiri & Ceku, 2019, p. 1831):

> Transnational corporations are among the world's biggest economic institutions. A rough estimate suggests that the 300 largest TNCs own or control at least one-quarter of the entire world's productive assets, worth about US$5 trillion. TNCs' total annual sales are comparable to or greater than the yearly Gross Domestic Product (GDP) of most countries. Itochu Corporation's sales, for instance, exceed the gross domestic product of Austria, while those of Royal Dutch/Shell equal Iran's GDP. Together, the sales of Mitsui and General Motors are greater than the GDPs of Denmark, Portugal, and Turkey combined, and US$50 billion more than all the GDPs of the countries in sub-Saharan Africa.

It must be noted that apart from Transnational corporations promoting Foreign Direct Investment on a global scale, it is also one of the greatest facilitators or drivers of the globalization process. Thus, they provide the architecture and infrastructure such as electronic communications in the form of Email, Facebook, google, twitter, WhatsApp, etc. and modern transportation system such as aircraft, helicopter, modern rail, shipping etc. enhances integration, global economic interdependence and competitiveness of the global economy. Significantly, since the 1980s, Transnational and Multinational corporation have focused their operation more on the industrialized economies. However, they maximize more profit in developing countries like Nigeria, Ghana, Kenya, Gabon, South Africa, Brazil, etc., due to weak legal, operational and institutional business framework in those countries. They also have unlimited access to cheap labour, raw materials, poor fiscal framework, poor salaries to employees when compared to the developed countries.

Therefore, this study seeks to interrogate the good, the bad and the ugly of Transnational Corporations like Shell, Chevron, MTN Group, etc., on the Nigerian economy and proffer policy recommendations for the way forward.

Conceptual Clarification

Though, both Transnational Corporations and Multinational corporation are used interchangeably, both are transnational non-state actors within the international system with a huge influence on sovereign state actors. They both facilitate Foreign Direct Investment in both developed and developing countries and profit is the driving force behind their motive. They promote economic liberalism (capitalism) with imperial tendencies. However, there is a slight difference between the two concepts.

Transnational Corporation: These are registered private business entities which operate in other countries apart from the parent company. Transnational corporations do not have subsidiaries like Multinational Corporation does, but rather, they have foreign affiliates or independent companies registered in that country and make decisions on their own. In Transnational corporations, decision-making is not centralized but rather decentralized. Thus, policy decisions regarding recruitment, production, distribution etc. are left for the foreign affiliates management to decide. As a result of their decentralized nature in operations, they gain more interest and shares of the local markets, since they maintain an independent system outside the control of the parent company abroad. It must also be noted that in most cases, the parent company abroad owns less than 50 percent of the affiliate's share or voting right. Therefore, the parent company do not have full control over the affiliates. For example, the Shell Petroleum Development Company (SPDC) of Nigeria, whose parent company, Shell Plc. is based in London (British-Dutch); however, Royal Shell Plc. only owns 30 percent equity in SPDC, but rather the Nigerian National Petroleum Company Ltd. owns 55% of its equity. TotalEnergies owns 10% while Nigerian Agip Oil Corporation owns 5% percent. Thus, NNPCL has the majority of the control shares and not the Royal Shell Plc. in London. Examples of Transnational Corporations and their affiliates in Nigeria are shown below:

Table 1: Transnational Corporations and their Affiliates in Nigeria

S/N.	Parent Company	Place of Origin/Headquarter	Affiliates in Nigeria
1.	Unilever Plc.	British-Dutch	Unilever Nigeria Ltd.
2.	MTN Group Ltd.	South Africa, Johannesburg	MTN Nigeria Communication Ltd.
3.	Eni S.P.A.	Italy	Nigerian Agip Oil Corporation
4.	Chevron Corporation	USA, California	Chevron Nigeria Ltd.
5.	Royal Dutch Shell Plc now Shell Plc.	British-Dutch with headquarters in London, UK	Shell Petroleum Development Company of Nigeria (SPDC).

Source: Data by the Researcher

Multinational Corporation: These are registered private business entities registered in one country called the parent or home country but with subsidiaries and branches abroad. However, unlike transnational corporations, multinational corporations have a centralised management system where policy decisions are made at the parent or home country headquarters. Thus, subsidiaries have no power to make policy decisions as it affects production, distribution, recruitment policy, etc. The parent company owns more than 50 percent of the subsidiary’s shares or voting rights. Again, the subsidiaries are often consolidated into the parent company’s financial statement. Examples of Multinational corporations are Coca-Cola, McDonald's, Nike, etc.

RESEARCH METHODOLOGY

The study employed a qualitative research design in both data collection and analysis. In data collection, the study made use of both primary and secondary sources. The primary sources of data used include Key Persons' interviews (oral sources) and personal observation. The secondary sources used include annual reports from Shell, Chevron, MTN Group, scholarly Journal articles, newspaper reports, textbooks, Statista reports, internet sources, UNCTAD reports, etc. In analyzing the data drawn from both primary and secondary sources, the study made use of the historical descriptive method and content analysis method.

Review of Related Literature

This study examined the contribution made by transnational corporations on the Nigerian economy with a key focus on the activities of Shell, Chevron, MTN Group Ltd., and a few Chinese State-owned corporations. Though other scholars have also carried out similar research on the activities of transnational corporations in Nigeria, they have not done so on the activities and contributions of the aforementioned TNCs. However, the following works were reviewed in a bid to situate their relevance and fill the existing knowledge gap in literature.

The United Nations Conference on Trade and Development (UNCTAD; 2023), in its World Investment Report for 2023, examines the trend and impacts of TNCs on Foreign Direct Investment worldwide. UNCTAD noted that TNCs have continued to play a key role in the global economy through global supply value chains. It further noted that TNCs dominate global trade and investment by integrating economies globally. It also argued that TNCs influence patterns of production, technology transfer and trade flow. Significantly, it is one of the primary drivers of FDI, accounting for a significant percentage of capital flows, new technology incubation, building infrastructures and job creation globally (UNCTAD, 2023).

Adenkunle A., (2023) in his work "Multinational Corporations and the Socio-Economic Unrest in the Niger Delta Region" examined the challenges and impacts of Multinational Corporations on the Socio-economic development of the Niger Delta region. The study affirmed that the activities of the IOCs arising from oil exploration and exploitation have led to environmental degradation, human rights abuse, inadequate transfer of technology, destruction of wildlife, etc. However, the study did not look at specific activities of Transnational corporations like Shell, Chevron, MTN Group, and Chinese state-owned enterprises, which this study examined. Again, the study was also biased, as it only examined the negative aspect of Multinational corporations in the Niger Delta without looking at the positive aspect. That is the gap this study intends to fill.

Again, Okoroji et al. (2023), in their work "Transnational Corporations and Economic Growth in Nigeria", examined the relationship between Transnational Corporations and economic growth in Nigeria. The study argued that the rise in the GDP of the nation's economy is attributed to the inflow of Foreign Direct Investment by Transnational Corporations. However, the study only looks at the role played by TNCs in attracting foreign direct investment and the impact on GDP growth. The study was also not specific in examining particular TNCs and their contribution to GDP growth through FDI promotion. Thus, a gap in the literature exists.

Another study by Eluka, Uzomaka, and Anekwe (2016) titled "Multinational Corporations and their effects on Nigerian Economy" also examined the impacts of Multinational corporations on the Nigerian economy. The study argued that the activities of multinational corporations have hampered economic growth in Nigeria. It further argued that the activities of multinational corporations have done more harm than good in terms of profit repatriation, environmental degradation, human rights violations, etc. On the contrary, the study was not specific but rather generic on the activities of Multinational corporations. The study was also narrow-minded as it only examined the negative aspects of multinational corporations without looking at the positive contributions to the Nigerian economy.

The Organization for Economic Cooperation and Development (2018:1) observes that Multinational corporations dominate national economies and that because of their size, MNEs increasingly "rule" the global economy. The OECD further argued that the growing fragmentation of production within the global value chain in the past decades is often argued to be driven by Multinationals. According to Jon and Joshua (2017:291), the role of MNCs in international political relations is complex. According to them, some scholars see MNCs as nearly being agents of their home national government. This view resonates with mercantilism, in which economic activity ultimately serves political authorities. Therefore, MNCs have a clear national identity and act as members of their national society under state authority. They further opined that MNCs are increasingly becoming so powerful as dozens of industrial MNCs have annual sales of tens of billions of dollars each.

Theoretical Framework

The study is anchored on neoliberalism and dependency theories. The duo will be used to analyse the contributions of transnational corporations to the Nigerian economy.

Neoliberalism theory

This study is anchored on neoliberalism, a strand of Adam Smith's theory of Economic Liberalism known as the "laissez-faire economics" of invincible hands of demand and supply (market forces) or the private sector, free market economy (capitalism). According to the neo-liberal theory, transnational corporations (TNCs) are agents of economic development as they promote Foreign Direct Investment and needed capital formation for the host state or country (Anieaken, 2013). The theory argues that for developing countries like Nigeria, etc., to experience economic development and shared economic prosperity, their economy must be liberalized through the removal of tariffs and non-tariff barriers to trade. This will create an enabling business environment that will attract inward investments from Transnational Corporations like MTN Group, Shell, and Chevron. Again, to attract FDI, developing economies like Nigeria need to deregulate critical sectors of the economy and privatise them so as to give room for efficiency, corporate governance and economic growth. TNCs promote job creation, infrastructural development, technology transfer, and Corporate Social Responsibilities in host countries like Nigeria, Ghana, South Africa, Kenya, etc.

Dependency theory

This study is also anchored on the Dependency theory, propounded by Latin American scholars in the 1960s and 1970s. Notable exponents of the Dependency theory include Samir Amir, Don Santos, Paul Baran, etc. The dependency theory argues that transnational corporations are agents of Neocolonialism as their operations further deepen the colonial linkages that had existed between the developing countries and the developed West. The theory further posited that the activities of Transnational corporations like Shell, NAOC, Chevron, MTN Group, etc., in developing countries like Nigeria are exploitative as they put profit above human rights and economic development. The theory noted that transnational corporations repatriate profit back to their home countries instead of reinvesting profit made back to the host country. It further noted that Multinational Oil Corporations in the extractive industry specifically in the Niger Delta are noted for environmental pollution and gas flaring in host communities, as their operations destroys the local economies but without adequate compensation. They pay slave-labour wages to workers and promote divide-and-rule politics in host communities, causing intra and inter-communal conflicts in the region.

History and Growth of Transnational Corporation

The history and growth of Transnational Corporation date back to the era of the European Trading Companies in Africa and Asia and Latin America. Examples of European Colonial Trading companies include the Dutch East Indian Trading Company in 1689, the British North Borneo company, the Imperial British company, the British South African company and the Royal Niger Company which was later granted a royal charter in 1886 formally known as the United African

Company led by the Empire builder, Sir, Taubman Goldie in the Niger Delta region during the Legitimate trade era after the collapsed of the slave economy in the 19th century. (Orugbani, 2003; OECD, 2018; Umuzurike, 1979)). Again, the 18th century, the Industrial Revolution, which began in Great Britain in the 1750s and later spread to other parts of Europe, necessitated the demand for markets and raw materials in Africa, Asia and Latin America, giving birth to economic imperialism as represented by trading companies as transnational corporations.

Thus, for example, in West Africa, the Royal Niger Company, a subsidiary of Unilever Plc. was significant to holding territories through treaties of trade and protection for the British government against the other trading companies from France, Germany, Italy, Belgium leading to the scramble and partition of Africa during the Berlin colonial conference of 1884/1885. Other British Transnational Corporations in British West Africa during the colonial era include John Holt & Co, Bank of West Africa, Barclays Bank (Union Bank), and Ashanti Goldfield. Significantly, in 1866, the Royal Niger Company was granted a royal charter, which empowered the company to governed those territories it had signed treaties of protection, acquire new territories, abolish slave trade, wage tax and duties in order the defray the cost of governance in the Niger area. (Falola, et al., 1991, pp. 175-176).

Significantly, with the fall of the British Empire, after World War 11 and the US emerging as the new super power due to her economic dominance, the US Transnational or Multinational companies takes the lead in the race for Foreign Direct Investment in the 1960's. As Historians, history keeps reminding us that no empire lasts forever; consequently, in the 1970's the US dominance was challenged by European and Chinese Multinational state corporations. Again, in the 1980s the triad economies of EU, America and Japan increased fierce competition, crisscrossing or penetrating each other's markets with Foreign Direct Investments through its Multinationals. Japan flooded the US markets with different products and services to the amazement of the US government (Aja, 2011). The American TNCs also penetrated the EU markets deeply in the areas of oil and gas, ICT, banking services, production etc. The US also expanded their FDI to the Middle East in the area of oil and gas and to other oil producing countries like Nigeria (Aja, 2001).

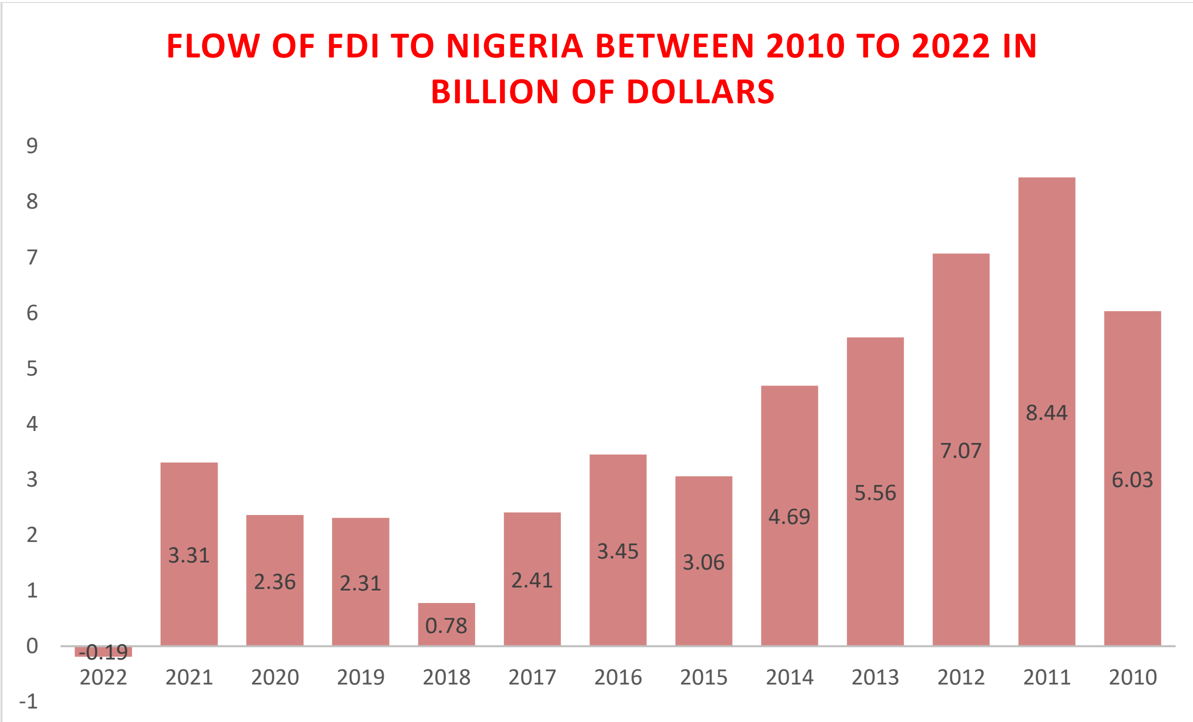
Transnational Corporation and Foreign Direct Investment (FDI) in Nigeria

According to Jon and Joshua (2017, p. 292), Multinational corporations do not just operate in foreign countries; they also own capital, factories, assembly plants, cars, etc. Transnational corporations are the primary drivers of Foreign Direct Investment (FDI) in every country, though, depending on the business environment of the host country to attract capital flow. The developed or industrialised countries crisscross each other with investment portfolios with profit prospects. Thus, we now have the Americanization of Japan, the Japanization of America, the Sinonization of America, the Germanization of America, and vice versa. The implication is that there are American Investment's Transnational companies in Japan; Japan's Transnational companies in the United States; Germany's transnational corporation in China, US, United Kingdom etc. with huge investment portfolios in critical sectors of the economy such as automobiles, telecommunication, aviation, shipping, semi-conductors etc. (Aja, 2001).

Nigeria became a colony of the British Empire, all thanks to the hard work of a trading company; the Royal Niger Company. It became the pioneer Transnational company in the Niger Delta led by Sir, Taubman Goldie who had earlier claimed the Niger territory, known as the Bight of Benin and Biafra; for the British colonial government. European successful balkanization and colonization at the Berlin colonial conference of 1884/1885 of the African continent was only made possible through territorial claims and occupation made by the various Transnational trading companies representing their home government. (Falola, Mahadi, Uhomoibhi & Anyanwu, 2014). Therefore, European imperialism and eventual colonization of the African continent had already created economic or business linkages between Nigeria and British Transnational corporations. Even though, the relationship was that of an unequal exchange, unfavourable to the colonies in terms of access to market, cheap raw materials, monetary value etc. Thus, for example, even before political independence, British Transnational Corporations like Shell BP, were already in Nigeria searching for crude oil, and eventually had their luck, when oil well was discovered in 1956 in Oloibiri, present-day Bayelsa state. Other British multinational companies in precolonial Nigeria were John Holt & Co, Bank of West Africa, Barclays bank, and Ahanti Gold field (Umozurike, 1979).

Modern Transnational Corporations have most of their investment in science and technology for industrial competitiveness, particularly in electronic communications, semi-conductors, and standard manufacturing and packaging. The developed and emerging economies of the U.S., the U.K., the European Union, Japan, China and the Asian Tigers are the leading facilitators of FDI across the world. As noted earlier, China has also taken over Africa in the race for investment capital in Africa as the highest FDI facilitator for roads, rails, ports, power, semi-conductors, ICT, etc. China is the new imperialist in Africa, becoming the largest trading partner and facilitator of FDI in the continent. The Chinese foreign policy towards Africa is soft but assertive, with a focus on providing the needed capital as loans and credits needed for Africa’s infrastructural development. The signing and implementation of the Belt and Road Initiative (BRI) as an economic diplomacy tool, using soft diplomacy by China in the continent has made the later had significant entry in the continent, almost replacing Western financial capitalist institution, the IMF and the World Bank. The Chinese Engineering Construction Company (CECC) and Huawei technologies have become a brand name in the construction and telecommunication industry in almost every country in Africa through concessionary loan interest to African governments.

Figure 1: Showing Flow of FDI from Transnational Corporations to Nigeria



Source: Data was obtained from Statista 2023, but the chart was constructed by the researcher

Consequently, the data above shows fluctuations in the flow of Foreign Direct Investment in Nigeria in good times and bad times. Thus, when the business environment is friendly, in terms of "the World Bank Ease of Doing Business", it attracts Transnational and Multinational Corporations into the country. According to the World Bank, in its 2022 annual rating, Nigeria ranked 134 out of 190 economies on the Ease of Doing Business index. The Ease of Doing Business is a parameter for measuring a friendly business environment in the global community in terms of political stability, tax laws, and critical infrastructure presence like power, rail, roads, ICT, ports, etc. Therefore, Nigeria, ranking 134 out of 190 countries, is not a good socioeconomic indicator, as investors will be discouraged from coming to Nigeria. For example, in 2010, the FDI flow to Nigeria was $6.03 billion, and in 2011, it increased to $8.84 billion. Ironically, in 2012, the flow of FDI was reduced to $7.07 billion. Surprisingly, again, in 2020, the flow of FDI was reduced to $2.36 billion, while there was a little increase to $3.31 billion in 2021, and then in 2022, it flopped to a negative balance inflow of -0.49 billion. The implication for this downward slope in FID into Nigeria was a result of the spiral effect of the Covid-19 pandemic, the Ukraine- Russia war, the insecurity in the country and the unfavourable business environment.

According to the Annual World Investment Report published by the United Nations Conference on Trade and Development (UNCTAD), in 2021 alone, Africa recorded an inflow of Foreign Direct Investment (FDI) of $83 billion, majorly from China and India. (https//furtherafrica.com). Latin America got a share of $88 billion in 2020 and a significant increase of $134 billion in 2021.

The United States of America, as the largest economy in the world, is also the largest recipient of FDI with an inflow of $479.4 billion in 2016, followed by China, the fastest-growing economy with an inflow of $170.6 billion. Again, between 2020 and 2021, the U.S. inflow of Foreign Direct Investment moved from $164 billion to $382 billion, while China's net inflow of FDI moved from $253 billion to $334 billion. However, two of the major factors that hindered the flow of FDI in the global community were the Covid-19 pandemic and the war in Ukraine, which has affected the global supply chain.

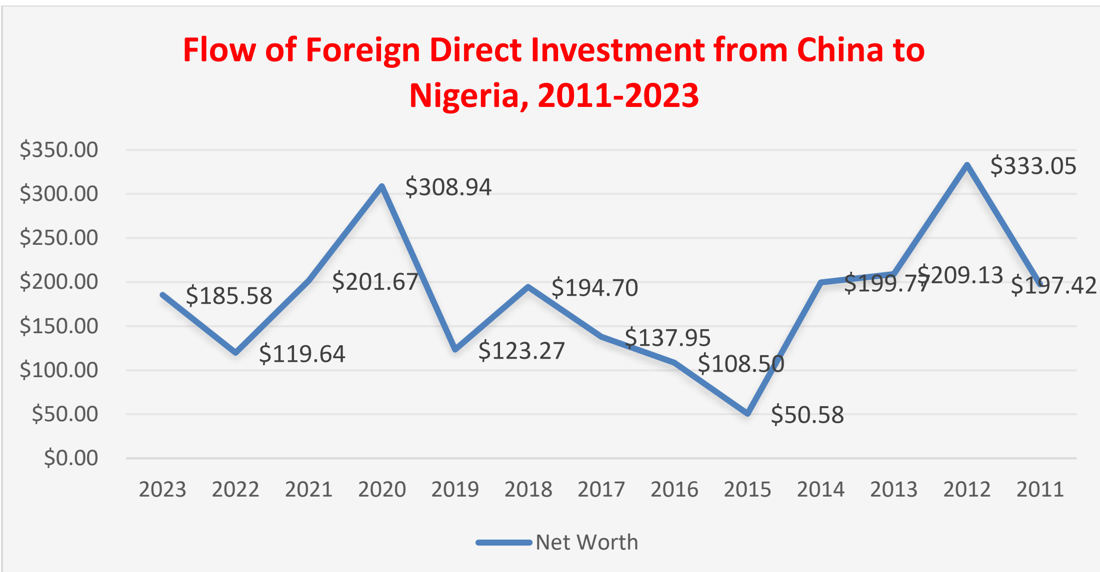
The Chinese State Own Business and Investment Enterprise in Nigeria

The Chinese Belt and Road Initiative, or forum in Africa, focuses on key infrastructural development through concessionary loan agreements as capital flows (Foreign Direct Investment) to African governments since early 2000. The initiative has almost turned the tide against the West, Americans, the United Kingdom, and the Europeans' business interests in the continent. There is now the Sinonization of Africa, as Chinese investments are in almost all sectors of the African economy, such as roads, rail, energy, telecommunication, automobiles, ports, etc. Today, China is Nigeria's biggest trading partner and the highest destination source for Foreign Direct Investment to the Nigerian government. For example, in 2021, the Chinese total investment value for Nigeria was about $201.67 million (Textor, 2024). In the fourth quarter of 2021, China became the highest import destination for Nigeria with about 28% comparatively to the US (5.73%), France (2.3%), and India (7.2%), respective as share value for total imports. However, most of the Chinese companies operating across national boundaries are state-owned companies funded by the China Development Bank as state enterprises, unlike in the West where transnational companies are privately owned companies with private capital. Chinese transnational corporations with a huge presence in Africa and Nigeria include Huawei Technologies Ltd., China Harbour Engineering Company Ltd. Chinese Civil Engineering and Construction Company (CCECC), as almost every road, port, and rail project been constructed in Nigeria has been executed by these firms almost replacing Julius Berger Plc. and Setraco Nigeria Ltd. as construction giants.

The Chinese Belt and Road Initiative in the African continent is committed to engaging political leaders in Nigeria, Kenya, Ghana, Gambia, South Africa, etc., in building key infrastructures needed for economic growth and development through economic cooperation and cultural exchanges between the African continent and China. Significantly, in 2018, Nigeria signed the Belt and Road cooperation agreement with China, and this initiative has delivered key infrastructures to the Nigerian government and its people. Through this economic cooperation and commitment from both sides, Nigeria has become China's biggest or largest contractor market, second largest trading partner and major investment destination in Africa. Some of the projects initiated through the BRI include the Lekki Deep Sea port, the Zungeru Hydroelectric project, the Lagos-Ibadan train route, the Abuja-Kaduna rail line, the Abuja-Keffi-Lafia-Makurdi road dualization, as well as several airport terminals built by Chinese enterprise as Multinational corporations. In 2023, to further deepen the bilateral relations between Nigeria and China in consolidating the gains from the Belt and Roads initiative; Vice President Kashim Shetima attended the third Belt and Road Forum in Beijing, China with the theme "High-Quality Belt and Road Cooperation: Together for Common Development and prosperity" (Jianchuan, 2023).

Notably, during the state visit, the Nigerian Vice President, Shehu Shetima, signed an MOU between the National Agency for Science and Engineering Infrastructure and three Chinese partners for new projects valued at $2 billion. The signing of an MOU between the Federal Ministry of Works and China Harbour Engineering Company Ltd. was for the construction of the Lekki Blue Sea Port contract and the Lekki Free Trade Zone in Lagos (Jianchuan, 2023). These projects were to be executed by Chinese state-owned Multinational engineering firms in Nigeria, with corporate tax to be paid to the Nigerian government, thereby boosting the nation's GDP, jobs for the unemployed, and national revenue boost for the country (Jianchun, 2023).

Figure 2: Showing Annual Flow of FDI from China to Nigeria, 2011-2023



Source: Data was obtained from statista.com 2023, but the chart was constructed by the researcher

The data above shows that the Chinese Foreign Direct Investment to Nigeria as capital flows has grown arithmetically from $197.42 million in 2011, $333.05 million in 2012 and $201.65 in 2021. Though, there has been an up-and-down movement of Chinese investment flow into Nigeria due to external factors like the Covid-19, the war in Ukraine and internal factors such as poor macroeconomic indicators such as insecurity majorly in the North-East, North-West, North central and South-East part of the country from the activities of Boko Haram, Bandits, Fulani-Herdsmen conflict, IPOB-Biafra agitation for self-determination posing threat to national security etc. Thus, the pattern of investment from China since 2011 has been undulating; it goes up and comes down at will, depending on the Nigerian business environment.

The Chinese State Enterprise and Human Rights Concern in Nigeria

The Chinese state-owned Transnational corporations, specifically in roads, rail, and port construction and manufacturing, and service sectors in Nigeria, have also been accused of human rights violations such as racism, slave labour, poor wages, maltreatment, etc. For example, during the COVID-19 debacle, a Chinese firm called Inner Galaxy Steel Company was accused of grave human rights violations and abuse. Nigerians working in Chinese firms in both Abia and Ogun states were subjected to inhuman conditions and abuse during the lockdown in 2020. It was also reported in national dailies that Nigerian labourers working as factory workers were locked up in the factory working as slave labourers and refused to allow them go home. A Twitter handler now known as X bearing "@Truthfully83" alleged that during the peak of the epidemic, he worked as an undercover agent and whistle-blower, having heard of complaints of Nigerians being abused by Chinese firms. His findings as an undercover agent in the Chinese firm 'Inner Galaxy Steel Company" were appalling and damaging to Nigeria-China relations. He alleged that "Every Nigerian in that company is mandated to call their Chinese employer 'MASTER OR MISTRESS' and failure to do so attracts a direct sack. And that male Nigerian workers are physically assaulted, while their female counterparts are sexually abused. He further alleged that the Chinese MASTERS will be boasting of killing you and getting away with it (IHRC, 2020, p. 2)."

Similarly, as an eyewitness to the researcher, in 2024, while going to my place of work, the researcher also encountered verbal abuse by a Chinese national Construction Worker against a Nigerian bike man popularly known as "Okada", who is a transporter. At that time, the Onuebum-Otuoke road was undergoing construction. The contract was awarded to the Chinese construction firm known as Chinese Civil Engineering and Construction Company (CCECC) by the Bayelsa state government. The Okada man was almost beaten up by the Chinese supervisor who beckoned to him to wait for a while, but the Okada man didn't hear him well and moved away uninvited. He verbally abused him, calling him all sorts of derogatory names such as "You black monkey, foolish man", etc. Surprisingly, a Nigerian security officer (Army) attached to him as the guard was just quiet, watching helplessly while the Okada man was being dehumanised as a fellow citizen. All he could do was to plead for forgiveness while the Chinese kept calling him black monkey. It was derogatory, dehumanising and appalling to me, but then I had to join the chorus appealing to him to forgive the man. It was when we left that he started narrating to me how he and others were maltreated as labourers while working for this same Chinese construction firm. According to Mr. Michael Igoni "Nigerians working with the construction firm are treated as slaves, and that he left the company due to this slave labour, poor remuneration and racial discrimination between the Chinese and Nigerians". (M. Igoni, Personal information, May 6, 2024). Thus, there are many cases of human rights abuse by Chinese firms in Nigeria.

Oil Multinational Corporations and the Nigerian Economy: Shell and Chevron Nigeria Ltd. in Focus

As noted above, investment in foreign countries by oil multinationals or transnational corporations is among the most important and politically sensitive activities. FDI flows also act based on the whims and caprices of demand and supply in the global economy. FDI also respond to the political stability of the host country. Thus, if the business environment is volatile and hostile to business interests, most Multinational Oil Corporations could pull out their investment. Therefore, a stable, favourable environment like a stable electricity supply, tax concession, and political stability can attract foreign investors. Thus, for example, in 2019, as a result of the militant activities in the Niger Delta which disrupted the oil supply chain through oil theft, bunkering, kidnapping of oil expatriates, destruction of oil platforms and flow stations etc. Oil multinationals like Shell, Chevron Nigeria Ltd., Total-Energies, and Eni all threaten to disinvest or pull out of the country. Some had to pull out their headquarters from Port Harcourt to Lagos, which was safer and hospitable.

It must also be noted that the Shell Petroleum Development Company (SPDC) is a joint venture in which Shell Plc. Holds 30% equity share, NNPC holds 55%, Total-Energies holds 10%, and Eni holds 5% equity share. In order to avert more loss due to sabotage of its assets by militants in the region, Chevron Nigeria Ltd. (CNL) operator of the Joint (JV) Venture between the NNPC and CNL sold and handed over the producing assets in OMLs 53 and 55 to Seplat Petroleum Producing Company Plc. and Belema Oil Producing Ltd. an indigenous oil company in Nigeria. Chevron Nigeria Lit. again sold another 40% stake or equity of OMLs 86 and 88 to Conoil Producing Ltd. (Chevron, 2019). Similarly, TotalEnergies, also citing insecurity, sabotage and theft in the Niger Delta, also sold 16 onshore oil fields and three oil fields in shallow water producing over 20, 000 barrels per day. She also sold critical oil infrastructure pipelines of 3500 km connecting to Bonny and Forcados terminals used for exporting crude oil (Uzoho, 2022).

Table 2: SPDC, SNEPCo and SNG Contribution to the Nigerian Economy and the Host Communities in 2023.

S/N	INTERVENTIONS MADE BY SPDC, SNEPCO AND SNG TO THE NIGERIAN GOVERNMENT AND HOST COMMUNITIES for 2023	DOLLARS
1	**Corporate taxes and royalties** paid to the Federal Government of Nigeria by SPDC and SNEPCo in 2023	$1.09 Billion
2.	**Direct social investment** was made by SPDC JV, SNEPCo, and SNG in 2023.	$42.2 Million
3	Contracts awarded by SPDC, SNEPCo and SNG in 2023 to Nigeria-registered companies, marking a 3% increase in value from the previous year	$1.98 Billion
3	SPDC JV disbursement to the Host Communities Development Trust (HCDTs) in 2023	$42. Million
4	SPDC JV, SNEPCo and SNG investment, in education programmes in 2023.	$3 Million
5	400 power installations run by Daystar Power in seven countries, including Nigeria	
6	98,000+ people enrolled in the Community Health Insurance Scheme (CHIS) in the Niger Delta since 2010	
7	3,750+ university grants awarded by SPDC JV and SNEPCo since 2016.	
8	2,500+ people employed by Shell Company in Nigeria, plus more than 9,000 contractors supporting operations.	

Source: Shell Nigeria 2023, briefing notes

From the table above in terms of value addition to the Nigerian economy, in 2023 alone, the Shell Petroleum Development Company of Nigeria (SPDC) and Shell Nigeria Exploration and Production Company Ltd. (SNEPCo) paid a combined $1.09 billion as corporate taxes and royalties to the Federal Government of Nigeria (SPDC $442 million and SNEPCo $649 million). Similarly, in the 2022 fiscal year, SPDC and SNEPCo paid $1.36 billion as tax and royalties to the Nigerian government aside from the Corporate Social Responsibilities (CSR) carried out by the oil giant in their operational areas, specifically among the host communities of the Niger Delta. In 2023, SPDC, SNEPCo and Shell Nigeria Gas Ltd (SNG) awarded $1.98 billion as contracts to Nigerian companies registered with the Corporate Affairs Commission, marking a 3% increase in value from the previous year, 2022. Again, SPDC in compliance with statutory requirements, paid $112.5 million in 2023 to the Niger Delta Development Commission (NDDC), while SNEPCo and its partners paid $30 million as a show of commitment to the Development of the Niger Delta. Also, SCiN directly employed more than 2,500 people into the company. Significantly, 96 percent of the employees were Nigerians with over 9,000 contractors supporting operations (Shell, 2023, p. 4).

As noted earlier, Chevron Corporation is a Multinational Corporation. It is an American Multinational Energy corporation whose headquarters is in California, with subsidiaries and branches in more than 180 countries. Chevron, as an Oil and Gas Corporation, is engaged in hydrocarbon exploration and production, refining, marketing, transportation, chemical manufacturing and sales, and power generation (Chevron, 2019). Between 2008 and 2017, the company spent N2.48 billion on community scholarship programmes targeting the host communities of the Niger Delta, with 11,499 beneficiaries in the last 10 years. As a patronage to local content and capacity building, Chevron awarded a $60 million well drilling contract to indigenous Oando Energy Services (OES) and approximately $2 billion invested in Nigerian content in 2017 alone. Again, between 2021 and 2023 alone, Chevron Nigeria Ltd. paid over $3.4 billion as annual corporate tax and royalties to the Nigerian government (Chevron Nigeria, 2017).

This was disclosed by the President of Chevron International Exploration and Production, Mr. Clay Neff while briefing the media. Furthermore, as part of the capacity building and job creation drive, Chevron had in its payroll a total number of 5,377 Nigerians as employees and contractors as of the end of 2017. The company also awarded a $60 million well drilling contract to an indigenous company, Oando Energy Services (OES). In 2017, Star Deepwater Petroleum Limited, a Chevron company, and its parties in the Agbami field added 235 scholarships to the pool of high-performing university students to this program, which commenced in 2009. Also in 2017, 2,334 beneficiaries of the Agbami Medical and Engineering Professional Scholarship graduated from their various universities. Out of this number, 298 emerged with First Class Honours, 1,416 graduated with Second Class Honours and 619 graduated in different branches of the medical field (Chevron Nigeria Ltd., 2017).

Multinational Oil Corporations and Human Rights Concerns in Nigeria

Allegations of human and environmental rights abuse by International Oil Companies or Multinational Corporations, in their areas of operation, particularly the host communities of the Niger Delta have been attributed as one of the major sources of conflict and threats to national security in Nigeria. These conflicts are mostly between the host communities on the one hand and the Multinational corporations with government agents or security apparatus who play the role of protector to the oil firm executives on the other hand. Thus, the state through its agents protects and further the interest of the oil multinationals, whose major interest as capitalist is profit. Therefore, for the IOCs, profits placed above human and environmental rights, as oil-producing communities whose environments have been degraded and alienated from their traditional occupation of fishing, farming, and hunting are left with no option but to fight the existential threat. According to Naaanen and Tolani in their study "Private Gain Public Disaster. Social context of Illegal Oil Bunkering and Artisanal Refining in the Niger Delta" posits that:

> In almost every bunkering community in Rivers, Bayelsa and Delta state visited for this study, the people are unanimous in their claim of neglect and indifference by the IOCs. They alleged that they are not provided with pipe borne water, electricity, and health facilities. The general opinion in these communities is that the IOCs are stingy and uncaring and that the companies often use divide and rule tactics to create misunderstanding in the communities in order to have their way. There is little sympathy in these communities when the company's pipelines are attacked for bunkering (Naanen & Tolani, 2014, pp. 39-40).

Ironically, the region generates over 85% of the National revenue used in budget implementation and foreign exchange earnings as a major export. Yet the majority of the population lives in extreme poverty, thus fostering violent conflict between the IOCs, the Federal government and the host communities. In some other cases, the Multinational oil Corporations play divide and rule tactics between and among the host communities. This has led to serious intra and inter-communal conflicts, leading to the death of most youths and elders in the region. For example, in 1998, the Madika and Epebu communities, which play host to the Nigerian Agip Oil Corporation (NAOC), were engulfed in inter-communal conflict due to a dispute arising over oil-well ownership. This led to the total annihilation and destruction of the Epebu community with properties worth millions of naira by the Madika people, leading to the death of a pregnant woman and many others. Other examples of oil-related violence and conflict include the Odi massacre in 1999, the Kaiama declaration of 1998 and the Ogoni bill of rights in 1990, which all asserted the right to economic and cultural self-determination of their God-given resources.

The Ogoni agitations for environmental justice later led to the hanging of the Ogoni nine, including the foremost playwright and environmental rights activist Ken Saro Wiwa, in 1995 by General Sani Abacha. Ken Saro-Wiwa, who later paid the supreme price, was seen as a thorn in the flesh of Shell and the General Sani Abacha regime (Maier, 2001). The death of Ken Saro-Wiwa was a major setback to the agitations in Ogoni land and the Niger Delta. Unfortunately for the Nigerian government and Shell, his demise awoken the consciousness of the neighbouring Ijaw tribe, the largest ethnic group in the region, to a more militant and deadly struggle demanding resource ownership and control. The agitations led to the kidnapping for ransom of foreign expatriates, the destruction of oil flow stations, platforms, pipelines and the relocation of oil multinational headquarters to Lagos. This had severe consequences on the Nigerian economy as oil production plummeted to 600, 000 barrels a day leading to a fall in national revenue and budget implementation at both the Federal and the sub-national government ((Naanen & Tolani, 2014).

To further describe the hostile and frosty relations between the host communities and the oil Multinational corporations, Ibaba, (2008, as cited in Jack and Tokpo, 2022 p. 71) posited that:

> Oil has meant for the indigenes of the Niger Delta, wrenching poverty. People's rights have come under severe assault by the ecologically unfriendly practices of oil Transnational Corporations (TNCs). Also state laws and policies as they relate to petroleum resources, expropriate the indigenous people of the Niger Delta of "their right" to show them natural resources (Jackson & Tokpo, 2022, p .71).

These ugly scenarios of open of violence, conflict and bloodletting between the oil multinationals and militants or indigenes of host communities, pose serious threats to national security threats such as loss or decline in national revenue, human lives and critical oil infrastructures culminating in former President Umaru Musa Yar'Adua on June 25, 2009 to granting Presidential Amnesty or state pardon to the militant youths in the region. Studies over the years, have affirmed that the activities of the International Oil Corporations such as Shell, Chevron Nigeria Ltd., Nigerian Agip Oil Corporation, Elf etc. through oil pollution and gas flare as well as the activities of militant youths who are engaged in illegal oil bunkering and artisanal oil refining have contributed towards environmental degradation in the region. This has also led to severe climate change and environmental degradation with a negative multiplier effect on food systems and insecurity challenges in the region (Cyril, 2014).

Thus, for example in a bid to ascertain the level of environmental damage and degradation, on the Bayelsa state environment, arising from oil exploration and exploitation activities, the former Governor of Bayelsa state, on March 26, 2019 inaugurated the Bayelsa state Oil and Environmental Commission, under the Chairmanship of "The Rt. Reverend and Rt. Hon the Lord Sentamu PhD (Cantab). According to the Commission:

> The Niger Delta is home to Nigeria's oil industry. For over 60 years, international oil companies and the Nigerian Federal Government have rushed to extract billions of barrels of oil from the Niger Delta with scant regard for the consequences. The result has been catastrophic. Thousands of oil spills, unrestricted gas flaring, and frequent releases of toxic contaminants have poisoned people's farmlands, the water they drink, and the air they breathe (The Bayelsa State Oil & Environmental Commission, 2023, p. 7).

Zabbey (2009, as cited in Obuah and Reginald, 2022, p. 1) reveals that between 1976 and 2001, the region recorded 6,817 oil spills, with SPDC accused as the highest violator, leading to severe environmental degradation. Significantly, as at 2015, oil drilling externalities arising from exploration and exploitation activities for the past 50 years, has led to between 9-15 million barrels of crude oil spilled and discharged into the environment with the International Oil Corporations and the Nigerian National Corporation doing little or nothing to mitigate the effects arising from the externalities. Consequently, this increased the conflict dynamics and the internalisation of the crises and violence in the Niger Delta region. Naanen and Tolani (2014, p. 64) affirmed that environmental devastation caused by the oil companies has been scientifically documented by the UNEP report on environmental assessment of Ogoni Land. The United Nations Environmental Programme (UNEP) reported that oil pollution in Ogoni land and other oil producing communities in the Niger Delta has impacted negatively on ground, water, soil, terrestrial and aquatic vegetation and public health. The study further revealed that it will take an average of 25 to 30 years to restore the Ogoni environment arising from oil pollution and gas flares.

The environmental degradation in Ogoni land is a reflection of other oil-producing communities in the region, which have been subjected to the same degree of unsustainable oil exploration and exploitation practices. Consequently, the situation has gotten worse in recent years due to the rise in oil theft as militant youths have gained the expertise or local knowledge and capacity for refining the local crude (Naanen & Tolani, 2014, p. 65). According to Maclean, (2021, p. 1) “Oil companies like Chevron, Shell and Eni have made billions in profits in the vast Niger Delta region in the last decades. But now some are pulling out, and they are leaving utter ruin in their wake, according to government monitors and environmental and human rights organisations.

MTN Nigeria Communication Ltd. and the Nigerian Economy

Another Transnational corporation that has contributed towards FDI promotion to the Nigerian economy and Corporate Social Responsibility to the host communities is the MTN Group Ltd., whose affiliate in Nigeria is MTN Nigeria Communication Ltd. The Telecommunication Transnational Corporation has branches and subsidiaries in over 20 countries spread across the African continent and Asia. MTN Group Ltd. is a South African Multinational Mobile telecommunications giant with headquarters in Johannesburg. Significantly, as of December 2020, MTN Group had recorded over 200 million subscribers, making it the 8th largest mobile network operator in the world and largest in Africa, with a huge presence in Nigeria, Cameroon, Benin, Gambia, etc. It must be noted that one-third of MTN's revenue profile comes from Nigeria, with a market share of 35%. As of 2019, MTN's total revenue income stood at $10.25 billion. The company also had a global employee record of 19,288 as at 2020. The Asset value of MTN Group as of 2015 stood at $13,762. As noted earlier, the telecommunication sector is a sub-sector in the Service sector and has contributed most significantly to the Nigerian economy. For example, in 2021 alone, the Telecoms sector contributed ₦9.15 trillion in real GDP to the Nigerian economy, representing 12.5% of the total real GDP of ₦72.39 trillion (Adeyemi, 2022).

The National Bureau of Statistics (2023) posits that in 2022, the ICT sector, led by the Telecommunication Industry, was one of the major pillars of the Nigerian economy. It was also one of the major drivers of the service sector, which contributed 56.27 percent to the aggregate GDP in the fourth quarter of 2022 (Temitayo, 2023, cited in Igbani, 2024).

> The telecommunication sector is the major component of the ICT sector, contributing 82.17 percent to the sector’s output in 2022. Nigeria has the largest mobile population in Africa and this is expected to continue to grow due to its large youth population. In 2021, mobile communication and services contributed almost

$140bn of economic value in Nigeria and other Sub-Saharan African countries (Temitayo, 2023 as cited in Igbani, 2024, p. 15).

MTN Nigeria Limited: Service Delivery and National Security Concerns in Nigeria

The South African Transnational telecommunication company in Nigeria has also been accused by both the Nigerian government and subscribers or customers for violating guidelines set by the government regulatory agency, the Nigerian Telecommunication Commission (NCC) and exploitation of customers for data usage, unsolicited message subscription, and high tariffs for call services. For example, in 2015, the Federal government fined MTN Nigeria Ltd. to the tune of $5.2 billion for violating the NCC guidelines given since 2011 to deactivate unregistered subscribers from its network. However, the telecommunication network flouted this lawful directive for a reason best known to them, and the Federal government wielded the big stick by invoking section 20(1) of the Telephone Subscribers Regulation. The NCC directive demanded that subscribers in all the Networks such as MTN Nigeria Ltd., GLOBACOM, Airtel Nigeria Ltd. Etisalat, etc., who failed to register their Subscribers Identification Modules (SIM) before the deadline in 2015 be deactivated and barred from using the network.

The essence of this lawful directive by the NCC was to promote and protect against national security threats by ensuring that every call made by individuals can be traced to its source since most of the crimes were perpetrated by individuals using unregistered SIM cards. The country was at a crossroads facing national security challenges such as terrorism, Insurgency, banditry, farmers-herders conflict, kidnapping, etc., perpetrated mostly by Boko Haram Islamist sect, Islamic State in West African Province (ISWAP). Therefore, it was incumbent on every patriotic individual and corporate body like MTN Nigeria Ltd. to join hands and fight the enemy of the state. Surprisingly, the compliance audit carried out by the Commission on MTN network discovered that 5.2 million subscribers were unregistered, but MTN refused to deactivate them, thus compromising national security. Thus, the Commission charged MTN Nigeria Ltd. $1000 dollars on each of the unregistered subscribers, amounting to $52 billion dollars. It was unheard of that the network providers were selling unregistered SIM cards to customers, all thanks to the weak institutional and legal framework in Nigeria. Therefore, Transnational corporations like MTN Nigeria Ltd., SPDC, Chevron Nigeria Ltd.etc. were all taking undue advantage of it.

Similarly, when MTN Group came into Nigeria in 2001, following the full deregulation of the telecommunication industry by former President Olusegun Obasanjo, the services offered by the organization in terms of tariff plans for calls can best be described as shylock and exploitative. Nigerians were exploited to high heavens, as a SIM card was sold between N20,000 to N30,000 naira which is approximately $50 to $70 dollars. Again, local call rates were charged at N50 naira per minute. However, today, with the neck-to-neck competition among the major players such as Globacom, Etisalat, Airtel, etc. Nigerians now enjoy competitive calls and data rates. MTN now bill their customers per second for every call made, all thanks to the deregulation of the industry and ongoing reforms aimed at strengthening the telecommunication sector from being exploited. The telecommunication industry has contributed massively to the nation’s Gross Domestic Product (GDP).

Conclusion and Recommendations

Conclusively, the activities of Transnational Corporations in Nigeria can best be described as two sides of a coin, as their contributions to the Nigerian economy constitute the good, the bad and the ugly. However, the gains outweigh the pains, though depending on the country's legal framework to regulate their activities. A country like Nigeria still has a weak legal framework. Transnational corporations like Shell, Chevron, MTN Group, etc., are taking undue advantage of the loopholes to exploit the people, market, and economy. The study, therefore, recommends that the Federal government strengthen its legal framework so as to avoid Transnational Corporations taking undue advantage of the loopholes in our laws to exploit the Nigerian economy. The Nigerian government should also establish stricter environmental regulations to protect the environment and increase local content requirements for TNCs operating in critical sectors such as oil and gas, telecommunication, etc. so as to build and develop local capacity in the long run. Furthermore, the governments at all levels should create an enabling business environment to attract more Transnational corporations in critical sectors since they remain as partners in the economic development of Nigeria.

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