

Economic Diversification in Nigeria: A Political Economy Assessment of The Fish Import Quota Policy

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Abstract

This paper is aimed at empirically assessing the political economy of diversification through the Federal Government's import quota on fish; with objectives to establish the current state of fish production in Nigeria and also investigate the role thus far, of the import quota policy in improving fish production in the country. The paper is mostly descriptive and relies predominantly on secondary data, while the neoliberal political economy theory serves as the framework of analysis. An inferential comparative analysis of data has been employed to test hypothetical assertions of the study. Relying on the decision making theory, the paper discovered that fish production is currently on the increase in Nigeria. It was also found that the import quota placed on fish has significantly impacted the rise in fish production (though not enough to match the rising domestic demands yet) over the years 2014 to 2018. The study also identified other challenges militating against domestic fish production and thus recommends among others; deliberate policies to address these challenges. A more conducive business environment needs to be put in place by the government in terms of easy access to finance, adequate security of life and property of fishers among others. The study thus concludes that the import quota allocation on fish has the potential to make Nigeria self-sufficient in the production of fish in the nearest future if genuinely implemented and other challenges facing the fishery subsector are holistically addressed.

Keywords: economic diversification, fish import quota, domestic fish production, business environment, challenges

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I. INTRODUCTION

National economies are sustained when the sources of revenues are diverse in nature and texture. One of the very reliable sources of revenue is agriculture with fish production being an integral revenue driver. This is due to the important needs that agriculture helps man to meet; food, shelter and security. The nutritional needs of man are derived from the consumption of edible plants and animals. Fish is an aquatic animal and a very important source of protein for individuals as well as households. In the view of FAO (2007), fish contribute an average of 60 percent of the global supply of protein in the emerging economies of the world like Nigeria. As a sea locked country with a large population of close to 200 million people as well as a coastline covering approximately 853 kilometres, the production of fish as a venture has the capacity to add in no small mean to the agricultural sector of the national economy (Osagie, 2012) and serve as alternative to the unreliable oil-driven economy. Nigeria as a country has an annual fish demand of close to 2.66 million metric tons, and a meager domestic output of about 780,000 metric tons, the difference between demand and supply of fish in Nigeria stands at 1.8 million metric tons per annum.

In spite of the fact that agriculture is a very popular and rewarding sector in Nigeria, the fish farming sub-sector can be best described as being perpetually at the cocoon stage when taking a comparative assessment of the potentials for it in the country both at production and consumption levels (Nwiro, 2012). The supply of fish is from four basic sources which are the industrial trawlers, artisanal fisheries, aquaculture and frozen fish which are usually imported (Akinrotimi, Abu & Aranyo, 2011). The Niger Delta area provides more than half of the entire local Nigerian fish supply since the area is enormously blessed with abundance of both fresh, brackish and marine water bodies that are inhabited by a wide array of both fin fish and non-fish fauna that supports artisanal fisheries (Akankali & Jamabo, 2011).

The artisanal, industrial and aquaculture are the three major subsectors of the fishing industries in Nigeria. Suffice to say that the country account for the fourth largest importation of fish importation in the

global fish is making with only China, Japan and United States of America being ahead of her in the global fish importation index (Adewuyi, Phillip, Ayinde & Akerele, 2010). A positive step towards making up for the demand and supply deficit for fish in Nigeria has necessitated the increase in the import quota for fish by the Nigerian government while efforts at raising the bar for local fish production have been intensified. The efforts involve rearing fish under regulated environment where the growth, feeding, reproduction and healthcare of fish can be closely observed (Ejiola and Yinka, 2012). Aquaculture is a business enterprise that has the capability of bringing meaningful development to the country by guaranteeing improved household incomes, generating employment opportunities and curbing the problems of food insecurity (Akinrotimi Abu, Ibemere, and Opara, 2009). The vast large water bodies in the country provide great potentials for aquaculture in Nigeria.

The unrestrained importation of fish portends a colossal loss of foreign exchange earnings to Nigeria. In order to bridge the demand and supply gap, an aquaculture transformation programmes plans to boost yearly fish production from production of 0.78 million Metric Ton to 3million tons in order to achieve self-adequacy in fish production and supply (Tijani, 2011). This will be achieved through fish farm development and sustainable programme, fish seedlings and feed mill programme, pen and cage development culture and postharvest management and marketing initiatives.

The arrays of information available on fish production and its impact on the national economy in Nigeria have not been able to link the backlog of effects the importation of fish and fish products have on the domestic production. Arising from the foregoing, this paper is an attempt at examining economic diversification in Nigeria through a political economy assessment of the fish import quota policy.

II. Literature Review

Economic Diversification

No scholar, analyst or public commentator has provided a cul de sac definition to the concept of economic diversification especially in struggling economies like Nigeria. The agitation for economic diversification by scholars and policy makers in Nigeria is no longer news as it seems everyone has come to terms with the reality that the petro-dollar economy has not been able to achieve the desired national development. To diversify an economy means to look deeper into the economic system in order to not just discover new economic sustenance but also to apply the new discoveries for survival.

As aptly captured by Oluwa (2012:11) *To achieve inclusive growth, macro-economic stability and sustainable development of the Nigeria economy, we must begin to encourage economic diversification and self-sustenance. He went further; we cannot achieve sustainable development as long as the national economy depends on just one product.* The sole dependence of the Nigeria economy on crude oil export as the only source of revenue and foreign exchange earner puts the country in a risky vulnerable position consequently, there is the urgent need to move away from the present monolithic economy, diversify the country's economic base within and away from crude oil, and explain other sources of revenue (Aluma 2006).

To diversify a national economy, certain factors are critical to its attainment such as government policies, private sector, natural resources, regional economic integration, international trade agreements among others. It provides economic shoulders to lean on for a state.

Fishery

Fishery as a concept has not been to attract a universal meaning due to the barrage of scholars, farmers and analysts that have tried to give it a definitional meaning. It is an entity is engaged in raising and/or harvesting fish which is determined by some authority. In the view of the Food and Agricultural Organization (FAO) (2005), a fishery is basically defined in relations to the people involved in this agricultural practice, the species and/or type of fish, area of water or seabed. It also involves the method of fishing, type of boats, and purpose of the activities or a combination of the aforementioned characteristics. The meaning usually involves a combination of fish and fishers in an area. A fishery may have to do with the capturing of wild fish or raising fish via aquaculture or farming.

Overfishing has to do with the harvesting of fish beyond reasonable levels and it reduces fish stocks as well as employment generation in several places. Fishery as a subsector of agriculture is key to attaining food security, alleviating poverty and enhancing the well-being of the people. In 2015 the global consumption of fish was put at 205 million tons of fish and this demand rate is expected to continue to rise. Fish and fishery products are important and affordable source of high quality proteinaceous food supplying its consumers over 15 percent of annual protein intake across the world (FAO, 2011).

The production of fish in Nigeria is either by direct capture, artisanal fish farming or importation from countries like Iceland. Direct capturing fisheries has to do with the harvesting of naturally existing stocks of fish in the natural habitats. This can be achieved either by small scale (artisanal) fishers or the use of commercial trawlers. In the artisanal fisheries method, fish production is carried out by individuals or by small groups by the use of labour intensive gears. Characteristically artisanal fishers operate from dug out, wooden canoes that are

more often than not motorized (Anene, Eze and Oputa, (2010). Artisanal fishing account for more than 80 per cent of the total fish production in Nigeria. According to Kudi, Bako and Atala (2008), traditional, small-scale or artisanal fisheries are used to characterize those fisheries that were mainly non-mechanized with low level of production. The term specifically refers to coastal or island ethnic groups using traditional techniques which include arrows and harpoons, rod and tackle, traditional fishing boats, throw nets and drag nets.

Import Quota

There are a lot of meanings that have been ascribed to import quota, in fact some of the scholar have even equated the concept with import tariffs. In the view of Krugman and Obstfeld (2003) the protective effect of an import quota over the dominance of the local market as compared to that of an equivalent tariff. Import quota is a quota that tends to protect the local monopolist in an economy. This is done better than the equivalent tariff as the price is higher and the quantity produced is less under the quota system. Fan and Fan (2005) discover that with a surge in demand, the burden of social loss of an import quota is more than that of a tariff. There is an estimated welfare effect of an import quota as it involves demand and supply elasticity. In examining monopoly and monopolistic power under the import quota, Fan and Fan (2005) submit that in an economy with high corruption, licensees and government personnel will most likely share the proceeds from the quota.

Using a simple model, Harris (1985) finds that a voluntary export restraint increases profits to both the importing and the local firm. Consequently, an export restraint is voluntary to the foreign firm, contrary to the common opinion that a voluntary export restraint is an imposition by the importing country and then undesirable by the exporting country. The restriction is linked to an import quota in its consequences works as a tool of clash on price resulting to higher profits for both firms where the domestic firm does better than the foreign firms. Harris (1985) discovers that a quota is welfare reducing relative to free trade and a tariff equivalent to export restraint that is why it is a highly undesirable form of protection of the local economy.

The enforcement of an import quota in an economy from the free trade perspective, therefore import quota is a tool of market power instead of trade policy and national interest projection. The import quota is targeted at protecting an industry or sector of the economy by changing the nature of the competition in it, especially from similar goods coming from abroad. Protection by the quota places the local firm into a price giver and the importing firm becomes a price taker.

One school of thought supports protectionism stressing by stressing further the favourable outcomes of import quotas imposition on commodities (Rieber, 1993). In all, it is safe to conceive import quota as a trade restriction that limits the volume of imported commodities into an economy by the government.

Theoretical Framework

Although, several theories come to mind when issues like the one under assessment are being raised, however, this paper is anchored on the neoliberal political economy theory. Proponents of this theory include Charles Gide, Maffeo Pantaleoni, Jacques Cros, Wilhelm Röpke, Friedrich von Hayek, Beveridge and John Keynes. In their submissions, neoliberalism is a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets and free trade. The role of the state is to create and preserve an institutional framework appropriate to such practices. The state has to guarantee, for example, the quality and integrity of money. It must also set up those military, defence, police and legal structures and functions required to secure private property rights and to guarantee, by force if need be, the proper functioning of markets. Furthermore, if markets do not exist (in areas such as land, water, education, health care, social security, or environmental pollution) then they must be created, by state action if necessary. But beyond these tasks the state should not venture. State interventions in markets (once created) must be kept to a bare minimum because, according to the theory, the state cannot possibly possess enough information to second-guess market signals (prices) and because powerful interest groups will inevitably distort and bias state interventions (particularly in democracies) for their own benefit (Harvey, 2005).

From the standpoint of the neoliberals, the issuance of quota ceiling by the Nigerian government on fish importation is a reflection of an unassuming relationship between the government and fish merchants to engage in the business of fish importation vis-à-vis the multiplier effects on domestic production.

III. Methodology

Data for this paper were sourced through the secondary means. By this, we mean that the information used in conducting the analysis of import quota allocation on the domestic production of fish were gotten from the textbooks, journals, and reports written on the subject matter by scholars as well as corporate bodies. Specifically, the reports of the Food and Agricultural Organization and Department of Fishery in the Federal

Ministry of Agriculture in Nigeria helped to provide the needed anecdotal data for this paper. The contents of these materials have been subjected to empirical analysis.

The Contributions of Fishery to the Nigerian Economy

Fishery as a subsector is part of the whole gamut of the agricultural sector of the nation's economy geared productivity in the subsector having invaluable contributions to make to the process of national economic prosperity. These contributions include food and nutrition, employment creation, and enhanced savings potential through increased income, and economic empowerment for the vulnerable in the society. These are briefly explained below

Food and Nutrition

Freedom from hunger and starvation is one critical attribute of development with its implications on the level of fertility and mortality in the country. Hunger and malnutrition are signs of underdevelopment as they are attributes of backwardness of nations across the world. It is an established fact that the amount of protein in the Nigerian diet is not only poor but also inadequate. Of even more worrisome concern is the insignificant amount of protein that comes from animal sources in the dietary of Nigerians. While the body requires about 70 grams of protein to function effectively, the average Nigerian lives on 62 grams daily with the large proportion of it coming from plant origin which is known for its low quality. Malnutrition results to retardation of physical growth, poor general development as well as mental impairment. Fish consumption helps to reduce the attendant effects on human capital development.

Employment Creation

A well developed fishery sector in Nigeria will not only lead to increased in fish production and reduce hunger and malnutrition in the country, but will also reduce the mobility of labour prematurely out of the industry in search of white-collar jobs that are not readily available. If what the fishermen earn from the sale of their catches compete favourably with others from the other production sectors of the economy, no doubt that the fishermen will have little or no reasons to leave their nets, trawlers and other fishing tools on the shores and banks of the rivers. Be that as it may, a lot of country men and women are kept out of the labour market and making their ends meet through fishing or fishing related enterprises. More so, the fishery industry provides opportunities to the country's unemployed population. Apart from the direct contributions to the national economy as the fishery industry can also add in other indirect means to employment generation. When a fishing community is put in place it will require a host of amenities to keep it going well. Such social amenities services such as a store for selling fishing tools boatyard, workshop for repairing broken-down boats and trawlers, an engine work shop to service and cold rooms for storage, fish distribution service for marketing efficiency. These amenities and service will be manned by human beings. therefore, the development of the fishery subsector will surely lead to better job opportunities in the fishing communities and affiliates.

Industrialization

A well developed fishing sector in Nigeria have a multiplier effects on the industrialization process of the nation. The growth and development of fishery-related industries will be expanded when the local fish enterprise is developed. The organizations that are into the fashioning of fishing equipment at both subsistent and commercial levels will spring up and grow the industries in the country. Generally, the forig exchange earnings of the country will be enhanced through the development of fish and its allied industries.

Data Presentation and Analysis

As stated earlier, materials for this study are gotten from documented reports on the subject matter. This section is meant to analyze the contents of the data sourced.

Import Quota on Fish in Nigeria

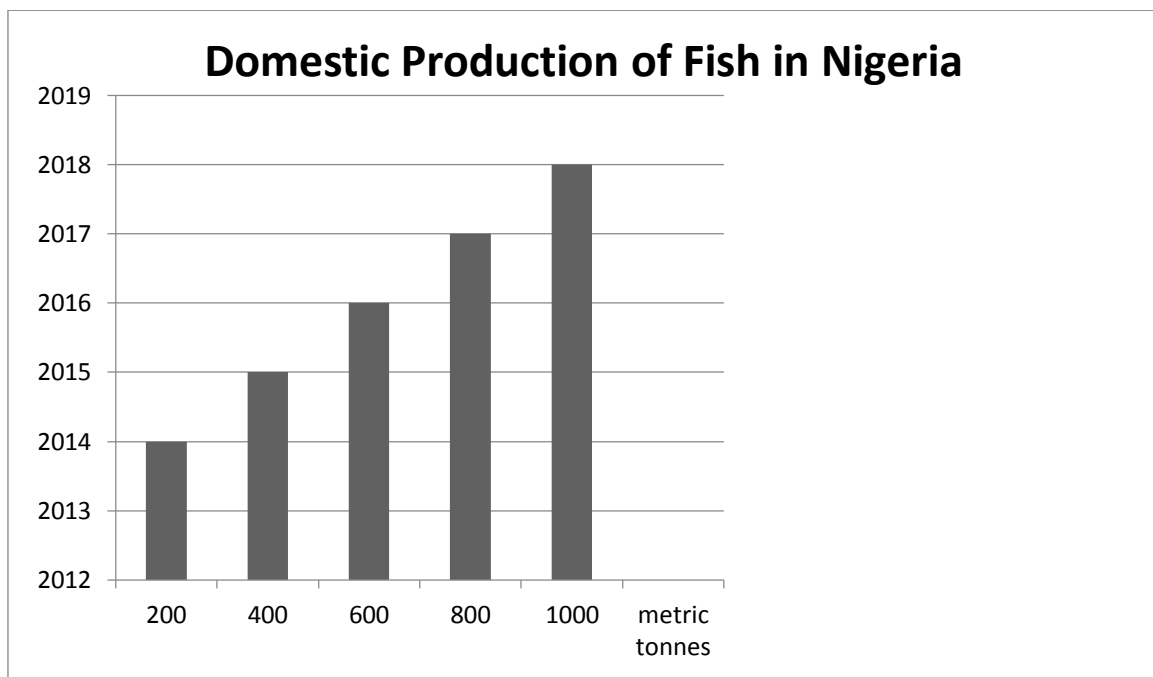
The trade in fish and other commodities in the country has been an economic activity of antiquity. Nigerian economy is one that has received a lot of fish and fish products from other countries, both far and near. Importation of fish has turned the country into a dumping ground of fish. This has affected the potentials of the country in producing fish for its citizens. However, by October 2013, the Government of the Federal Republic Nigeria through the then Minister of Agriculture announced the ban on fish importation over four years, and increased the import duty from ten percent to fifty percent with the threat of raising it to as high as 100 percent beginning if the need be. Having observed for long the negative impacts of incessant fish importation on the domestic economy. Fish importers were to be compelled to start operating local farms in Nigeria so as to enhance the domestic production thereby replacing imports with domestic production. The stringent nature of these pronouncements led to a reduction in its provision. The import quota system is aimed at reducing

Nigeria's importation of frozen fish by 25 percent and to further stop the import of fish like tilapia, croaker and catfish. Nigeria imports her fish from Iceland, Finland, United States of America etc.

In order to achieve this, the government approaches the import quota administration through the control over the use of foreign exchange. Importers of fish are to apply to the Central Bank of Nigeria (CBN) for foreign exchange. A form is issued to the importers to fill appropriately. The fish importers pay their suppliers with the requested foreign exchange after Central Bank's approval. Fish importers are made to clear their consignment as it arrives after the payments of the necessary duties to Nigerian Customs Service before taking delivery of their imports. The Nigerian Customs Service charge duties on import values which are meant to be in line with the amount of foreign exchange he/she applied for by the importers and as well approved by the Apex Bank of Nigeria.

Political economy of Fish Production in Nigeria and the Import Quota

It is intellectually safe at this stage to bring to the fore the statistical analysis of the variations in the quantity of fish produced in the country vis-à-vis its national demand as well as the impact of the import quota on it. The data analysed here are those from 2014 to 2018 measured in tons as collected by the Food and Agricultural Organization (FAO, 2019).



Source: Author's Compilation (Using the FOA Data, 2019)

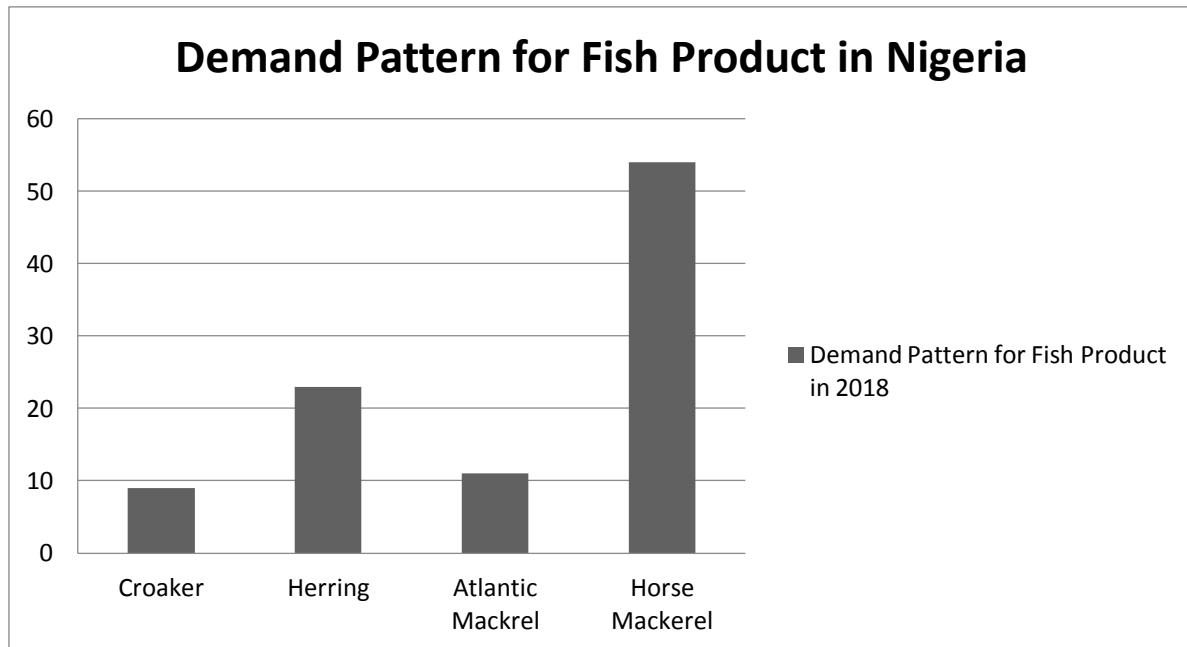
That the domestic production of fish has been increased over the period as indicated in the chart above is an affirmation of the very obvious, though not to a level that the local production could satisfy the entire local market demands but to some reasonable extent, it has attained its own relevance. Fishery is one of the least explored subsectors of the Nigerian agricultural industry with the large expanse of water bodies that would have served as fishing grounds almost unexploited or underexploited (Ejiola and Yinka, 2012). As a matter of fact, less than 1.0 percent of the freshwater bodies and a bit less than a quarter of the figure of the Nigerian water bodies are under cultivation to give a current average output of about 20,500 (twenty thousand, five hundred) tons of fish annually. This gives only 3.12 percent of the estimated fish production potential of 700,000 tons per year of the country.

Also, the contribution of fishery as a subsector to the country's Gross Domestic Product (GDP) is minimal with the sector only adding about 3.7 percent, thereby occupying a very important position in the primary sector creating employment opportunities for a little above half a million people and adding to the over 40 (forty) percent of the animal protein consumption of the people particularly the low income earners (Sanni, et'al, 2009). Nigeria has an estimated 10 million people actively engaged in both the upstream and downstream segments of fisheries operations, the value added by the fisheries sector to the country's economy growth is significant, spanning from job creation, provision of raw materials fishery-allied industry, etc (Osagie, 2012).

Despite the fact that there is an increase in fish production in country within the years covered by this paper, production level of fish is still very low and this has been linked to high cost of input, inadequate access to credit by fish farmers and where the banks are ready to give loans, the interest rates are not attractive, a very

poor aquaculture extension service system and inadequate skilled personnel (Oota, 2012). As stressed by Adewumi and Olaleye, (2011) that a number of challenges confront the production of fish in Nigeria, especially catfish which is one of the major species of fish produced in the country and also one of the most consumed. Among these challenges are poor and inadequate supply of seedlings, poor technical knowhow by the fishermen, inadequacy of capital, high cost of feeding the fish, poor weather conditions and unfavorable markets.

George et al (2010), also buttress the points as to the factors hindering the development and promotion of the fishery subsector of the national economy in Nigeria, even though the production of fish has been taking steady increase over the last few years, especially since the imposition of import quota in 2014. The scarcity of fish fingerlings, energy and water quality related problems arising from skills deficiency in the industry are forces working against the fish industry in the country.



Source: Author's Compilation (Using the FOA data 2019)

The bar chart above shows the percentages of the pattern of fish demanded by Nigerians in the year 2018. It is a reflection of the varied enormous fish consumed by Nigerians in their different species. With the huge demands for fish and fish products in Nigeria, the challenge has however remained that level of supply which has been deficient. It has been revealed that Nigeria can substitute fish importation with domestic production to increase its contributions to the Gross Domestic Product (GDP); create jobs, reduce poverty in rural and even semi-urban areas where over seventy percent of the population live and address the balance of payments deficits that has defaced the Nigerian external trade relations (Areola, 2017). Many industries also reap from the fishery industry by making use of some commercial by-product obtained from fish and process them into economic and valuable commodities for exchange. These sectors had made use of fish oil, fishmeal, carcasses, and fish skin in the manufacture of the following products coal oil, soap, fertilizers, amino supplement feed, and glue among others.

Rondon and Nzeka (2010) reported that Nigeria's fish demand amounted to nearly 2.0 million metric tons that is valued at more than \$1.8 billion in 2009, leaving approximately 600,000 metric tons of untapped market potential and about 800,000 metric tons valued at approximately \$900 million, were imported fresh and frozen fish (mostly frozen mackerel, herring and croaker). The opportunity of bridging the widening demand-supply gap of fish in Nigeria through domestic production offers a great investment potentials to the Nigerian populace and also the inflow of foreign direct investment into the country.

The benefits that will accrue from the use of improved technologies, fish stock with high growth rate and maturity in production, fish farmers need to be adequately equipped with the necessary skills in breeding and hatching to be able to exploit the immense potentials of fish farming. Fishery production was not significant in influencing economic growth over the period under study and this suggests that despite the contribution of fishery, it has not achieved much in Nigeria's economy relative to the well documented huge potentials of fishery in Nigeria. This finding agrees with Ojo (2014), who noted that despite the considerable prospects and potentials of commercial aquaculture, the contribution of aquaculture to the Gross Domestic Product (GDP) has not been encouraging. This anomaly can be attributed to the sharp rising fish deficit in Nigeria as shown in

figure 3 leading to the loss of considerable foreign exchange earnings annually due to the growing fish importation to bridge demand-supply gap. This is in consonance with Oota, (2018) who reported that the high volume of fish importation constitutes a huge drain in the nation's foreign exchange reserve while the pressure of demand on limited supply translates to high prices of fish and its products in the country. The result of this study has implication on the pursuit of equilibrium between the economics and politics of fish importation quota in achieving sustained national economic growth.

IV. Conclusion and Recommendations

The potential of Nigeria to grow her economy through the fish subsector is one that cannot be in doubt nature has been so generous to the country for her to be better ranked in the committee of global fish producers. Nigeria is well endowed to feed nations with fish and fish products instead of being fish-fed as it is the current situation. No doubt that the governments have not been folding its arms in encouraging fish production as one of the efforts to help boost domestic production of fish is the introduction of import quota.

The steady growth in domestic fish production has been shown that Nigeria can replace fish importation with local production in order to create job opportunities, help reduce poverty, curtail rural-urban migration and fight against hunger and malnutrition in the country. The ultimate aim of these is to help conquer poverty and underdevelopment. More so, a fully implemented fish import quota has the capacity to push the industrialization process of the country forward and faster than it is currently as several fishery-allied industries who make use of fish meal, oil and skin for the production of soap, coal oil, fertilizer, glue, amino supplements among others.

The huge amount expended on the importation of frozen fish into Nigeria annually if diverted into local production will go a long way in strengthening the local currency, fight inflation and in the end, engender development of the country. If the firms are compelled to invest directly into the national economy instead of bringing in frozen fish, the multiplier effect of such Foreign Direct Investment on the nation cannot be overemphasized. Therefore, the import quota should be allowed to see the light of the day by the current government by ensuring its full implementation and securing the borders adequately from the activities of smugglers. In addition, efforts must be intensified towards the provision of adequate security for fishermen on our national waterways. Fish infrastructural facilities need to be put place for fishermen. The coastal guards should live up to expectation in securing the borders against fish smugglers in Nigeria.

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