

DIASPORA REMITTANCES FLOWS AND NIGERIA'S SOCIO-ECONOMIC DEVELOPMENT: LESSONS FOR THE SOUTHEAST

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Abstract

Remittances by Nigerian nationals in foreign countries have become a cornerstone for national development and overall improvement in the livelihood of the recipients back home. In the light of the above, the paper critically examined the trends of inflows of Diaspora remittances and its corresponding contribution to Nigeria's Gross Domestic Product as well as national income. It further x-rayed the direct impact of remittances on the socio-economic welfare of receiving households in Nigeria. The paper also examined the practical lessons for the people of the Southeast geo-political zone vis-à-vis Diaspora remittance flows to the country. Attempt was also made to unravel the trigger-factors and long-run implications of migration of Nigerian citizens to foreign states. The methodology of the study revolved round the use of qualitative data, tables and statistical illustrations. The content analytical technique was applied for analysis of data while the push and pull theory of migration was adopted as the theoretical framework for the paper. Findings of the paper revealed that remittances from Nigerians in Diaspora constitute a substantial percentage of the Gross Domestic Product (GDP) and annual national income. It is also established that remittances have boosted the socio-economic welfare of domestic recipients through cash support from foreign based relatives which are invested into commercial ventures. Nevertheless, the paper discovered that the rate at which Nigerians emigrate into foreign countries has become alarming and has contributed to brain drain in critical areas such as health and education. To this end, the paper recommended that government should maximize the gains of Diaspora remittances by ensuring that remittances inflows pass through recognized channels for appropriate capturing to enhance the GDP. Similarly, Nigerian citizens of South East extraction living in foreign countries are also implored to repatriate their income through remittances which can be deployed into developmental projects in the region. In all, the study also recommended for improvement in the standard of living of Nigerians to reduce mass exodus of people into advanced economies in search of greener pastures.

Keywords: Diaspora, Remittance, Migration, Gross Domestic Product, Southeast Nigeria

Introduction

In recent times, the remittances of Nigerians in Diaspora have become a major contributor to the country's Gross Domestic Product (GDP) and its overall socio-economic development. As aptly captured by Darkwah & Verter (2020), Diaspora remittance to Nigeria has surpassed both Foreign Direct Investment (FDI) and Net Official Development Assistance (ODA) inflows, making it one amongst the major sources of foreign earnings to Nigeria over the years. The advent of new information and communication as well as money transfer technologies has contributed immensely to facilitate contacts between migrants and those they have left behind. It is discovered that in 2018, Diaspora remittances to Nigeria equalled US\$25

billion, representing 6.1% of the Gross Domestic Product (GDP) (World Bank, 2020). The 2018 Diaspora remittances translate to 83% of the Federal Government budget in 2018 and 11 times the Foreign Direct Investment (FDI) flows in the same period. Among other things, it is discovered that Nigeria's remittance from Diaspora migrants 7.4 times larger than the net official development assistance (foreign aid) received in 2019 which stood at US\$3.4 billion (Knomad, 2020). To buttress this point, the International Organization for Migration (2020) maintained that higher demand for labour in the developed economies and availability of labour in underdeveloped economies has set global labour migration in motion. The huge global labour market has offered employers the chance to hire migrant workers as part of their cost minimization strategies. Moreover, globalization with its associated forces has increased the mobility of labour across borders. It has already reinforced the movement of skilled workers. Multinational corporations favour the movement of labour, especially highly skilled labour.

Specifically, Nigerians migrants in Diaspora are scattered throughout ECOWAS (Economic Community of West African States) such as Ghana, Niger, Chad and Ivory Coast. They are also found in other African countries, including South Africa, Cameroon and Gabon. Outside Africa, they are found in the United States, the United Kingdom, Ireland, Canada, Saudi Arabia, Japan, China, South Korea, Brazil, among other places. The distribution of the international migrants shows that 1.81% migrate to Europe, 1.06% migrate to the United States of America and 0.95% migrate to Asia. Other locations, including Canada, Middle East, Africa and South-America, make up 36.91% of receiving countries. From the foregoing, official records indicate that there are 1.24 million migrants from Nigeria in the Diaspora (UN, 2017; Nevin & Omosomi, 2020) and consequently, the country accounts for over a third of migrant remittance flows to sub-Saharan Africa and this grew from US\$25.5 billion in 2021; US\$29.8 billion in 2022 and US\$34.8 billion in 2023 (World Bank, 2023). However, it is also reiterated that the growth in remittances is subject to global economic forces, which could spur or hinder growth of remittance flows such as growth in emigration rate, economic conditions of the resident countries and the economic fundamentals of the Nigerian economy. Migration and Diaspora remittances, economic growth and development are interwoven in various ways. Migration has contributed to poverty reduction, national security, political stability and a reduction in unemployment in many sending countries like Nigeria (GCIM, 2005). Cross-border migration generates significant economic gains for the migrants in the first place, and then for both the sending and receiving countries (World Bank, 2006). Globally, India has repeatedly recorded highest in gross remittances inflows with \$69.35 billion, and then followed by China (\$60.25 billion), Philippines (\$24.45 billion) Mexico (\$23.22 billion) and Nigeria (\$20.57 billion) (UNCTAD 2022). Most remittances are used at micro levels for investment in businesses and human capital, family contributions, weddings, donations to charitable organizations, tithes in churches and festive celebrations. It is on this standpoint that the paper sets out to examine Diaspora remittances flows and Nigeria's socio-economic development and the lessons therein for the Southeast Geopolitical zone.

Conceptual Explications

The Concept of Remittance

The concept of remittance has attracted varied explanations from scholars and international financial institutions alike. Accordingly, the International Organization for Migration (2006) defines remittances as the monetary flows connected to migration, that is, cash transfers by migrants or immigrants living abroad to a relation in home countries. Solari (2019) categorized remittances into monetary remittance and social remittance and emphasized on the direct link between migration and remittance. On this basis,

he concludes by citing that Ukraine's migrants' main motives for emigration for instance are either poverty aversions or European aspirations. Kihangire & Katarikawe (2008) defined remittance as money sent home by migrants working abroad to their home countries. In other words, remittance refers to a portion of migrant workers' earnings sent to their countries of origin and this could be in cash or gifts. From the perspective of the International Monetary Fund (2023) when migrants send home part of their earnings in the form of either cash or goods to support their families, these transfers are known as workers' or migrant remittances. It further revealed that remittances have been growing rapidly in the past few years and now represent the largest source of foreign income for many developing countries. Similarly, the IMF explained that it is hard to estimate the exact size of remittance flows because many transfers take place through unofficial channels, it however noted that worldwide, officially recorded international migrant remittances are estimated at \$483 billion with \$351 billion flowing to developing countries (IMF, 2023).

A Typical remittance transaction takes place in three steps: Step 1: The migrant sender pays the remittance to the sending agent using cash, cheque, money order, credit order, credit card, debit card, or a debit instruction sent by e-mail, phone or through the internet. Step 2: The sending agency instructs its agent in the recipient's country to deliver the remittance. Step 3: The paying agent makes the payment to the beneficiary. The costs of a remittance transaction include a fee charged by the sending agent, typically paid by the sender, and a currency-conversion fee for delivery of local currency to the beneficiary in another country. Some smaller money transfer operators require the beneficiary to pay a fee to collect remittances, presumably to account for unexpected exchange-rate movements (Ratha, 2023).

The Concept of Socio-Economic Development

In the socioeconomic context, development means the improvement of people's lifestyle through improved education, incomes, skills development and employment. It is the process of economic and social transformation based on cultural and environmental factors (National Institute of Open Schooling, 2014). Social development implies a qualitative change in the way the society shapes itself and carries out its activities. That is, it is the process that results in the transformation of social institutions in a manner which improves the capacity of the society to fulfill its aspirations. Economic development on the other hand is the qualitative change in the economic wealth of a country for the wellbeing of her inhabitants. Here, the economic, political and social wellbeing of the citizens are always taken into consideration. Drewnowski (1966) opined that development is all encompassing thus, socio-economic development is a process of qualitative change and quantitative growth of the social and economic reality which we can call either society or economy. This entails a planned and comprehensive economic, social, cultural and political process, in a defined geographic area, that is rights-based and ecologically oriented and aims to continually improve the well-being of the entire population and all of its individuals.

WiseGeek (2015) views socioeconomic development as a process that seeks to identify both the social and economic needs within a community and seeks to create strategies that will address those needs in ways that are practical and in the best interests of the community over the long run. The general idea in this definition is simply finding ways to improve the standard of living within the area while also making sure the local economy is healthy and capable of sustaining the population present in the area. Socio-economic development according to Olaifa (2012) involves "the progressive improvement on the existing socioeconomic status of a people based on a cohesive effort of the political class, the elites and the entire polity. He further looks at it as an all-inclusive movement which aims at improving the lifestyle

and the quality of life of citizens in a creative manner. In all, sustainable socioeconomic development entails the quantitative and qualitative changes in the social and economic dimensions of the present and future society measured with indicators such as life expectancy, personal dignity, personal safety, freedom of speech and participation in the society, literacy level, freedom of worship, levels of employment, respect for rule of law and Gross Domestic Product (GDP) or Gross Domestic Income (GDI).

Methodology

Methodologically, this paper is a qualitative research and as such, the appropriate data were sourced from secondary sources such as online international and local journal publications, textbooks, newspapers and official gazettes of international and national agencies. paper. Longitudinal research design was employed with which the progress and change in existing status of the variables of Diaspora remittances and socio-economic development in Nigeria was x-rayed critically using tables and statistical illustrations. The content analytical technique was applied for analysis of data while the push and pull theory of migration was adopted as the theoretical framework for the paper.

Theoretical Framework of Analysis

For a proper explanation and analysis of the subject matter of Diaspora Remittances and Nigeria's Socio-Economic Development, the paper adopted the Push-Pull theory of migration. The push-pull model is associated with the works of scholars such as Udo, (1993); Afolayan, (1998) and Awaritefe, 2000. The basic assumption of the push-pull theory of migration is hinged on the fact that there exist push factors or repulsive forces, such as poverty, unemployment, dearth of basic socio-economic infrastructure, and generally lack of economic opportunities which trigger migration of people to another place or destination of higher opportunities. Several scholars among which are Udo (1975) and Afolayan (1972) in particular averred that the decision to migrate decision is based on an evaluation of the exogenous factors. The decision to move out of rural areas is often based on the socio-economic inadequacies that exists in the source region; this sets up a trajectory or pattern of movement from places with 'push' endogenous factors (unemployment, dearth of socioeconomic, poverty etc.) to destinations with attractive exogenous factors (pull) of employment opportunities, accessibility and availability of socio-economic facilities, and better life generally (Castles, 2012). Thus, migration may be associated with development, urbanization or the forced movement of people fleeing from violent conflict or natural disaster. In the case of economic migration, pull factors would typically include economic conditions such as unemployment, low salaries or low per capita income relative to the country of destination. Pull factors would include migration legislation and the labour market situation in receiving countries. Involuntary displacement would be explained through factors such as state repression or fear of generalized violence or civil war.

The application of the push and pull theory of migration to the study is hinged on the fact that the mass exodus of Nigerian nationals to foreign countries is directly linked to the socio-economic and political hardship at home. One in particular example is the adoption of the Structural Adjustment Programme (SAP) in June 1986. SAP dictated a shift from the official policy of full employment to substantially reduced government spending on critical services, such as health, education, and housing. This created a greater tendency for persons to emigrate to stable economies in Europe, Asia, North America and the

Middle East. There are migrant Nigerians in ECOWAS countries (Economic Community of West African States) such as Ghana, Niger, Chad and Ivory Coast. They are also found in other African countries, including South Africa, Cameroon and Gabon. Outside Africa, they are found in the United States, England, Ireland, USA, Canada, Saudi Arabia, Japan, Korea, Brazil, among other places. The distribution of the international migrants shows that 1.81% migrate to Europe, 1.06% migrate to the United States of America and 0.95% migrate to Asia. Other locations, including Canada, Middle East, Africa and South-America, make up 36.91% of receiving countries. Many less educated youths may also have migrated, legally or illegally. However, both legal and illegal migrants earn wages which are much higher than what they could have earned in Nigeria. The illegal migrants may remain abroad until they get documents that will enable them to regularize their stay; or they may relocate to a country whose resident permits are easier to obtain; or they await deportation. The population of Nigerian migrants abroad has been on the increase. In this case, the Yoruba of southwest Nigeria outnumbered other ethnic groups, probably because its people had earlier contacts with the western world. From the foregoing, official records indicate that there are 1.24 million migrants from Nigeria in the Diaspora (UN, 2017; Nevin & Omosomi, 2019) and consequently, the country accounts for over a third of migrant remittance flows to sub-Saharan Africa and this could grow from US\$25.5 billion in 2018, US\$29.8 billion in 2019 to US\$34.8 billion in 2021 and 2023.

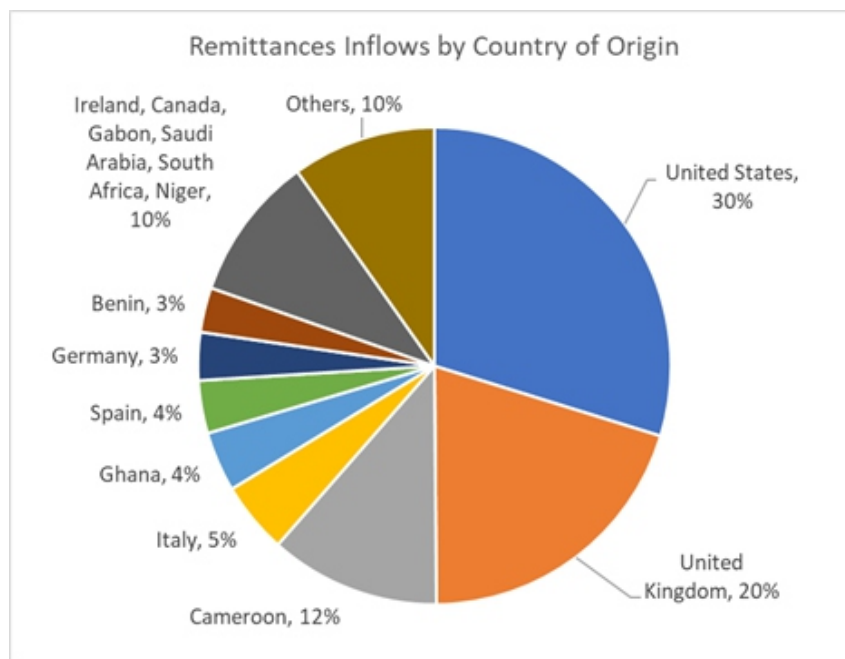
Analysis of the Nexus Between Diaspora Remittances and Socio-economic Development in Nigeria

As earlier underscored in the course of this paper, remittances inflow is of crucial importance to the recipient countries especially developing nations, Nigeria inclusive. Remittances have the potency of both direct impacts ie poverty reduction, offset of Balance of Payment (BOP) deficits, reducing of foreign exchange shortages, productive investment and stimulation of aggregate demand and indirect impacts such as easing of capital and risk restraint and generation of multiplier effects of consumption spending (Akinpelu, Ogunbi, Oladejo & Omojola, 2013; Akonji & Wakili, 2013). As a general mechanism, whenever the supply of foreign currency exceeds the demands of the foreign currency, it will lead to appreciation of local currency (₦) and vice versa. International remittances therefore serve as an auxiliary/shock absorber against the fluctuations or sudden depreciation of local currency. It has been established by records that after crude oil proceeds, the remittance inflow to Nigeria follows second as the main source of foreign receipts out spacing Foreign Direct investment (FDI), Official Development Assistance (ODA) and portfolio investment flow. In 2018 for instance, remittance translates to 83% of Federal Government Budget, 11 times the FDI and 7 times larger than the net official development assistance of \$3.4bn in 2017. Specifically, in report by World Bank, (2020), Nigeria was ranked among the top 10 remittances receiving countries India (\$76bn), China (\$60bn), Mexico (\$41bn), Philippines (\$33bn), Egypt (\$24bn), Pakistan (\$24bn) and Nigeria (\$21bn) (World Bank, 2020; Africa Check, 2020).

In fact, the significance of remittance to recipient households cannot be overemphasized. It's crystal clear how these remittances are utilized to serve/fulfil consumption needs of household, insurance against adverse shocks, improving access to qualitative education and health care services, financing of cash and noncash investments, debt servicing of household debts, access to Information and Communication Technology (ICT) and aiding Financial inclusion. Aggregately, looking at the entire macroeconomic system, remittances inflow drives the aggregate demand which in turn stimulate the economy to a rising growth. To take into cognizance the role of remittances of Nigerians in Diaspora the federal government signed the Nigerian in Diaspora bill into law in July, 2017. Subsequently Nigerians in Diaspora

Commission (NIDCOM) was setup to engage and utilize the human, capital and material resources of the Diaspora community. The pool of funds remitted back to Nigerian economy categorically comes from athletes and professionals working in both international agencies and national establishments abroad. As a general mechanism whenever the supply of foreign currency exceeds the demands of the foreign currency, it will lead to appreciation of local currency (₦) and vice versa. International remittances therefore serve as an auxiliary/shock absorber against the fluctuations or sudden depreciation of local currency. In fact, after crude oil proceeds the remittance inflow to Nigeria follows second as the main source of foreign receipts out spacing Foreign Direct investment (FDI), Official Development Assistance (ODA) and portfolio investment flow. The 2018 for instance remittance translates to 83% of Federal Government Budget in 2018, 11 times the FDI and 7.4 times larger than the net official development assistance in 2017 of \$3.4bn. Specifically, in a report by World Bank (2013), Nigeria was ranked amongst the top remittances receiving countries four places behind India (\$71bn), China (\$60bn), Philippines (\$26bn) and Mexico (\$22bn) respectively. In Africa, Nigeria remains the highest remittances recipient in sub-Saharan Africa and the second highest in Africa after Egypt. In 2021, Nigeria received \$ 19.5 billion (20 percent of the continent's total value of remittances in the year) while Egypt received \$32.5 billion (30 percent of the continent's total value of remittances in the year, and in 2022, Nigeria received \$ 21 billion (Urama, 2023).

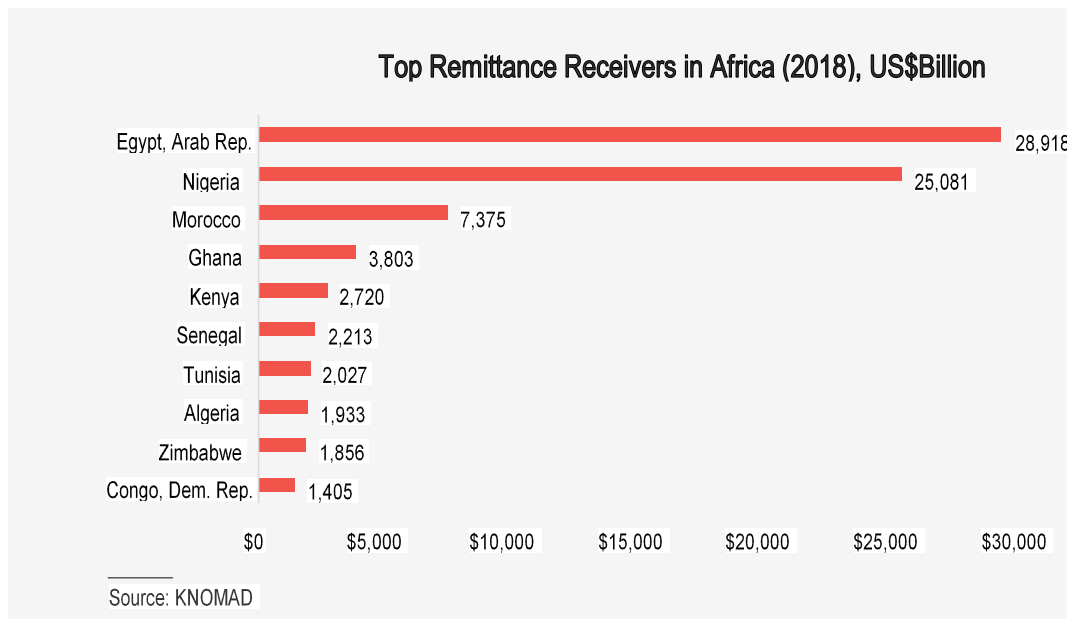
Figure 1: Remittances Inflows by Nigerians in Diaspora from their Host Country (in percentage)



Source: World Bank (2020)

The figure 1 above shows percentage of remittances by Nigerians in Diaspora according to their host country. It can be rightly observed from the above figure that is evident that the United States is the source of Nigerian Diaspora Remittances accounting for one third (30%) of the total volume of remittances to Nigeria, followed by the UK with 20%, then Cameroon with 12% and in that order Italy with 5%, Ghana and Spain with 4% each, Germany and Benin with 3% each, Ireland, Canada, Gabon, Saudi Arabia, South Africa and Niger with close to 2% each. It is also established through available data that the largest Nigerian Diaspora community is in the United States with around 400,000 Nigerian nationals, followed by the UK with more than 200,000 according Migration Policy Institute report (2020). It is also reported that there are about 376,000 Nigerians Immigrants and their children living in the US and was the largest source of African immigration to the country (Migration Policy Institute, 2019). Of those, around 55% were 1st generation Nigerians and the rest comprised mostly of 2nd generation Nigerians (62% having both Nigerian parents). The largest ethnic group of origin among them is Yoruba, seconded by Igbo. The largest number of Nigerians are found in Texas (Houston, Sugar Land, Baytown and Dallas Fort Worth) and the New York-New Jersey Metropolitan Area. There are pockets of Nigerians in the Washington, DC Area (DC, VA, MD & WV), Atlanta (Sandy Springs, Marietta) and Chicago (Joliet-Naperville). An interesting fact in the publication is that it accounted for a large number of US-based Nigerian Diaspora Organizations: 67 of them with many different initiatives (social, cultural, health, women empowerment, etc). In the UK, the latest published estimates are that 190,000 people that were born in Nigeria live in the UK, 102,000 of them with Nigerian citizenship. It is reported that 75% live in London and surrounding areas, in the boroughs of Lambeth and Southwark with Peckham being one of the most diverse areas of the country - with the most Nigerian-born people in Britain.

Figure 2: Africa's Top Ten (10) Recipients of Diaspora Remittances, 2019 in US\$Billion.



Source: Knomad (2019).

The figure 2 above shows that Nigeria ranked second in the list of top receivers of Diaspora remittances in Africa in the year under review with a huge inflow of \$25.081 billion. Egypt tops the list as the highest recipient of migrant Diaspora remittances in Africa with the sum of \$28.918 billion in the year. Morocco follows at 3rd position with \$375 billion, Ghana in 4th position has \$3.803 billion; Kenya in 5th has \$2.720 billion; on the 6th rank is Senegal that received \$2.213 billion. Others that follow in that order in Africa include; Tunisia on the 7th position with remittance of \$2.027 billion; Algeria occupies the 8th rank with \$1.933 billion; Zimbabwe is on the 9th position with \$1.856 billion while the 10th position at the bottom is Democratic Republic of Congo with \$1.405 billion.

Table 1: Contribution of Diaspora Migrants Remittances as Percentage of Nigeria's Gross Domestic Product (GDP) (2014-2020) in US \$Billion

Year GDP	Remittances in \$Billion	Percentage of
2014	20.8	3.8
2015	21.2	4.4
2016	19.7	4.9
2017	22.0	6.0
2018	25.1	6.1
2019	23.2	5.3
2020	16.8	4.0

Sources: Knomad, 2020; World Bank (2021) and modified by the author.

From the above table, it is crystal clear that annual remittances of Nigerians in Diaspora constitute a sizeable chunk of the country's Gross Domestic Product (GDP). This invariably boosts the economy and foreign exchange earning in US Dollars. A close study of the above table shows that the remittances inflows has remained steadily upward since 2014 which stood at \$20.8 billion and a corresponding 3.8 percent of the annual Gross Domestic Product for that year. In 2015, it increased to \$21.2 billion and amounted to 4.4 percent of the GDP. The figure however recorded a decline in 2016 due to global economic recession which made to be at \$19.7 billion but at the same it constituted about 4.9 percent of Nigeria's GDP. In 2017, international migrants' remittances to the country rose again \$22.0 billion and 6.0 percent of the GDP. The year 2018 was the highest in recent time when the remittances stood at \$25.1 billion and 6.1 percent of the GDP in Nigeria. In 2019, it witnessed a sharp decline and amounted to \$23.2 billion with a corresponding 5.3 percent of the GDP. In its lowest ebb, remittances to Nigeria reduced to \$16.8 billion in 2020. This was attributed to the adverse effects of the outbreak of Covid-19 pandemic

which halted global economic output and shut down productive enterprises throughout Europe, the United States, Asia, Canada and South Africa where most Nigerians in Diaspora are based.

Summary of Findings

So far this paper has so far established that:

- i. The annual remittances of Nigerians in Diaspora constitute a sizeable chunk of the country's Gross Domestic Product (GDP). This invariably boosts the economy and foreign exchange earning in US Dollars. It is discovered that the remittances inflows have remained steadily upward since 2014 when it stood at \$20.8 billion and 3.8 percent of the annual Gross Domestic Product for that year. Four years later i.e in 2018, the remittances stood at \$25.1 billion and 6.1 percent of the GDP in Nigeria
- ii. The United States is the biggest source of Nigerian Diaspora Remittances accounting for one third (30%) of the total volume of remittances to Nigeria, followed by the UK with 20%, then Cameroon with 12% and in that order Italy with 5%, Ghana and Spain with 4% each, Germany and Benin with 3% each, Ireland, Canada, Gabon, Saudi Arabia, South Africa and Niger with close to 2% each.
- iii. It is hard to estimate the exact size of remittance flows into Nigeria just like in other countries because many transfers take place through unofficial channels, however globally, the official recorded international migrant remittances are estimated at \$483 billion with \$351 billion flowing to developing countries as at 2023.
- iv. The Paper established that the largest community of Nigerians in Diaspora especially in the United States consist of people from Southern Nigeria mostly Yorubas and Igbos. The largest number is discovered to reside in Houston, Texas, Atlanta, Georgia and Chicago, Illinois. The Peoples Club of Nigeria, The Anambra State Association, the Elegba Folklore Society are among the most prominent Nigerian Diaspora Groups in the United States.

Conclusion

So far, this paper has examined to a large extent the impact of Diaspora Remittances on Nigeria's Socio-Economic Development. The various authors whose works were cited such as Ratta (2023); Nevin & Omosomi (2019); Gopalkrishna & Oloruntoba (2013); Darkwah & Nahanga (2014); Knomad (2019); World Bank (2020) have all emphasized on the huge impact of Diaspora migrants on a nation's socio-economic development and the role of migrant remittances on the enhancement of the growth and development of a country's Gross Domestic Product (GDP). It is argued and rightly so, that both the recipient and sending countries stand the opportunity of maximizing the benefits of international migration in terms of labour and manpower supply and Diaspora remittances that run into billions of dollars annually. Nigeria as a country, accounts for over a third of migrant remittance flows to sub-Saharan Africa and it is estimated that this has continued to grow over the years. These remittances have been channelled into economic investments, education, infrastructure and community development projects in Nigeria and Southeast geopolitical zone inclusive.

Recommendations

The paper therefore recommends the following:

- i. There is need for the Federal Government to strengthen its Diaspora remittances channels so as to capture more remittances inflows as a major GDP contributor and reduce the multiplicity of illegal channels of fund transfers into the country.
- ii. Igbos of the South Eastern States in Diaspora must leverage on their large numbers and increase their volume of remittances towards strategic socio-economic development of the East through investments and private sector financed infrastructure.
- iii. Igbos in Diaspora Groups should close ranks with Igbo political leadership at home and pool resources together to engage the federal government of Nigeria towards opening up the economy of the East in the area of seaports, airports and functional road networks that can attract and sustain heavy investments.
- iv. The Nigerian state must continue to work on strengthening its internal security, ease of doing business and monetary policies to compete with those other developing economies so as to attract remittance investments from Nigerian Diaspora community. No one invests where his assets can be razed down overnight due to conflicts.

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