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RESEARCH ARTICLE

NAVIGATING TRADE PROTECTIONISM: ITS IMPLICATIONS ON GLOBAL PROCUREMENT ACTIVITIES AND THE NIGERIA AND U.S. ECONOMY

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ABSTRACT

This paper examines the implications of trade protectionism on Nigeria's economy, with a particular focus on the sectors that heavily rely on exporting oil and gas products to the United States (U.S). Conversely, the U.S. occasionally resorts to restrictive measures to defend domestic industries against competitive Nigerian imports, primarily to conserve domestic employment and promote indigenous innovation The reliance on oil exports also poses challenges for Nigeria's diversification efforts and its ability to develop other sectors of the economy. In recent years, there has been a growing trend of protectionist measures implemented by countries around the world, which has the potential to disrupt global supply chains and affect international trade. As a major oil exporter, Nigeria is vulnerable to global oil price changes, and any increase in trade barriers, such as tariffs or quotas, could have significant implications for the country's overall economic growth. Historically, nations have adopted protectionist strategies to shield domestic industries, ensure economic stability, and protect employment. However, the rise in such measures in recent years has disrupted global supply chains, inflating procurement costs and imposing challenges to businesses that rely heavily on international sourcing. In navigating this convoluted trade milieu, the paper proposes a set of adaptive strategies. Emphasis is placed on the endorsement of regional trading blocs, advocating the benefits of memberships like ECOWAS for Nigeria and NAFTA/USMCA for the U.S. Such affiliations can serve as buffers against global protectionist winds. Furthermore, harnessing technology in procurement operations is underscored as a critical tool for businesses, aiding in the mitigation of potential disruptions and costs instigated by protectionism. In conclusion, while trade protectionism addresses certain immediate national concerns, its cascading effects on global procurement and specific bilateral relations mandate an informed, strategic response to ensure sustained economic growth and stability.

KEYWORDS

Trade Protectionism, Nigeria, United States, Oil and Gas, Global Supply Chains, International Trade, Tariffs, Quotas, Economic Growth

1. BACKGROUND ON GLOBAL TRADE AND ITS SIGNIFICANCE

Global trade plays a crucial role in the economic development and growth of nations around the world. It allows countries to specialize in producing goods and services they have a comparative advantage in, and then trade with other nations to obtain the goods and services they need (Chapagain et al., 2006). The theories of comparative advantage and free trade have heavily influenced the formulation of trade agreements and organizational rules, such as the Government Procurement Agreement by the World Trade Organisation. The World Trade Organization (WTO) was established following the ratification of the Uruguay Round Agreements (URA) and succeeded the General Agreement on Tariffs and Trade (GATT) (Whalley, 2001). The WTO serves three main functions: administering existing agreements, serving as a negotiating forum for trade liberalization, and providing a mechanism for settling trade disputes (Whalley, 2001).

1.2 Brief mention of the shift towards trade protectionism.

In recent years, there has been a shift towards trade protectionism, where countries impose trade barriers and restrictions to protect their domestic industries from foreign competition. Trade protectionism can take various forms, such as tariffs, quotas, subsidies, and non-tariff barriers. Trade protectionism has significant implications for global procurement activities and the economies of Nigeria and the U.S. One key thesis in the literature on rising protectionism is that many countries resort to creative and hard-to-detect forms of protectionism that may not be subject to strong World Trade Organization rules. These forms include measures such as bailouts, stimulus packages, "buy national provisions," public procurement restrictions, and export taxes (Amiti et al., 2019).

1.3 Relevance of the topic to the contemporary global economy, with a focus on Nigeria and the U.S

In today's globalized economy, international trade plays a crucial role in

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nations' economic development and growth (Li et al., 2020). It allows countries to specialize in producing goods and services in which they have a comparative advantage and then engage in trade with other nations to obtain goods and services they need (Utomo et al., 2021). The theories of comparative advantage and free trade have greatly influenced the formulation of trade agreements and organizational rules, such as the Government Procurement Agreement by the World Trade Organization (Baker et al., 2021). However, there has been a concerning shift towards trade protectionism in recent years, with countries implementing trade barriers and restrictions to safeguard their domestic industries from foreign competition.

This shift towards trade protectionism has significant implications for global procurement activities and the economies of countries like Nigeria and the U.S. For Nigeria, trade protectionism can hinder its efforts to diversify its economy and reduce its dependence on oil exports (Zdráhal et al., 2019). This is particularly important considering that Nigeria is heavily reliant on oil revenue, which makes its economy vulnerable to volatility in global oil prices (Adedayo et al., 2018). Trade protectionism can restrict Nigeria's access to international markets and limit its ability to export its non-oil products. As a result, Nigeria may struggle to attract foreign direct investment and develop its manufacturing sector, which is crucial for job creation and economic diversification (Odo et al., 2020).

Furthermore, trade protectionism can also limit Nigeria's access to affordable imported goods and technology, which can hinder its overall economic development and technological advancement (Kartini and Milawati, 2020). In summary, trade protectionism poses a significant challenge to Nigeria's efforts to diversify its economy, attract foreign investment, and achieve sustainable economic development (Çoban et al., 2020). On the other hand, the implications of trade protectionism for the U.S. economy are equally significant (Çoban et al., 2020). Given the background presented in this introduction, this paper will explore the implications of trade protectionism on global procurement activities and the economies of Nigeria and the U.S.

2. Definition and Historical Context

In a globalized economy, international trade plays a crucial role in promoting economic development and growth for nations (Ali et al., 2022). The ability to engage in trade allows countries to specialize in the production of goods and services in which they have a comparative advantage while obtaining the goods and services they need from other nations (Utomo et al., 2021). This exchange of goods and services has been supported by the principles of comparative advantage and free trade, which have influenced the formulation of trade agreements and regulations by organizations like the World Trade Organization (Baker et al., 2021). However, there has been a notable shift towards trade protectionism in recent years, with countries implementing trade barriers and restrictions to safeguard their domestic industries from foreign competition (Çoban et al., 2020). Therefore, trade protectionism refers to adopting policies and measures to protect domestic industries and markets from competition with foreign goods and services (Cong, 2021).

2.1 Definition of trade protectionism

Trade protectionism can be defined as the implementation of policies and measures by a country to shield its domestic industries and markets from competition with foreign goods and services through the use of tariffs, quotas, subsidies, import bans, and other trade barriers (Cong, 2021). These measures are intended to give domestic industries a competitive advantage by making imported goods more expensive or less accessible. Trade protectionism has far-reaching implications for global procurement activities and the economies of both Nigeria and the United States (Çoban et al., 2020). This is because it disrupts the flow of goods and services, hinders economic growth, and affects key stakeholders such as consumers, businesses, and governments (Noja et al., 2021).

2.2 Historical precedents and their implications

Trade protectionism has a long history, with various countries implementing policies and measures to safeguard their domestic industries and markets from foreign competition (Çoban et al., 2020). One historical precedent is the Smoot-Hawley Tariff Act of 1930 in the United States, which imposed high tariffs on imported goods. While it was intended to protect domestic industries during the Great Depression, it resulted in retaliation from other countries, leading to a decline in global trade and exacerbating the economic downturn. Another example is the import substitution industrialization strategy pursued by many developing countries in the mid-20th century (Labonté and Schrecker, 2007). This strategy aimed to protect domestic industries by substituting imports with domestically produced goods

2.3 Trends in trade protectionism: Past and present

Over time, there have been fluctuations in the prevalence of trade protectionism. In the past, trade protectionism was primarily driven by economic insecurity among low-skilled individuals in export-oriented industries who felt threatened by foreign competition (Jedinger, 2021). However, there has been a resurgence in trade protectionism in recent years, driven by various factors such as political ideologies, national security concerns, and government policies (Çoban et al., 2020). These trends in trade protectionism have significant implications for global procurement activities and the economies of both Nigeria and the United States (Çoban et al., 2020).

Trade protectionism has implications for global procurement activities as it restricts access to international markets and increases the cost of imported goods. This, in turn, affects supply chains and procurement decisions, as businesses may need to find alternative sources of supply or adjust their pricing strategies. Furthermore, trade protectionism disrupts the flow of goods and services, hindering economic growth in both Nigeria and the United States. Trade protectionism affects the global procurement activities of businesses and has important implications for the economies of Nigeria and the United States.

Trade protectionism has implications for the economies of Nigeria and the United States, as it can lead to a decline in global trade, lower economic growth, and job losses. These implications arise from several mechanisms. First, trade protectionism restricts access to international markets, limiting export opportunities for Nigerian and U.S. businesses. Secondly, higher tariffs, quotas, and other trade barriers imposed by protectionist policies increase the cost of imported goods, making them more expensive for consumers and potentially leading to inflationary pressures (Çoban et al., 2020).

3. Theoretical Background

Economists and policymakers have long studied and debated trade protectionism (Wandel, 2019). It refers to the set of policies and measures a country adopts to protect its domestic industries and economy from foreign competition. These measures can include tariffs, quotas, import bans, and export subsidies. In the past, trade protectionism was often attributed to economic insecurity among low-skilled individuals in export-oriented industries who felt threatened by foreign competition. However, recent trends have shown that protectionist attitudes and policies are influenced by a variety of factors, including political ideologies, national security concerns, and government policies. The resurgence of trade protectionism in recent years can be attributed to various factors, including economic downturns, political changes, and populist movements.

3.1 Economic theories supporting trade protectionism

Several economic theories support trade protectionism. For instance, the infant industry argument suggests that protectionism can be justified in order to nurture and develop new industries that are not yet globally competitive. Supporters of this argument believe that by protecting these industries from foreign competition, they can grow and become competitive in the long run, contributing to economic growth and job creation (Labonté and Schrecker, 2007). Another theory that supports trade protectionism is the national security argument. This argument suggests that protecting domestic industries from foreign competition is necessary for national security reasons. In an increasingly interconnected world, the reliance on foreign goods and the vulnerability of domestic industries to global competition can be seen as a threat to a nation's sovereignty and security.

3.2 Counter-arguments from globalization and free trade proponents

On the other hand, proponents of globalization and free trade argue against trade protectionism for several reasons. Firstly, they argue that protectionist measures can lead to overall economic inefficiencies. By restricting competition, protectionist policies can hinder innovation, limit consumer choices, and increase domestic consumers' prices. Furthermore, trade protectionism can also lead to retaliation from other countries, escalating trade tensions and potentially triggering a trade war. These counter-arguments highlight the potential negative consequences of trade protectionism on global procurement activities and the economies of countries like Nigeria and the U.s. Overall, the implications of trade protectionism on global procurement activities and the economies of countries like Nigeria and the U.S. are significant.

Trade protectionism can have both positive and negative implications. While trade protectionism may be viewed as beneficial in certain contexts, such as nurturing infant industries and ensuring national security, it can also lead to economic inefficiencies, limited consumer choices, higher prices, and potential trade tensions. Moreover, the interconnected nature of today's global economy means that trade protectionism can have far-reaching consequences beyond just the domestic market. For instance, in Nigeria, a developing country heavily reliant on oil exports, trade protectionism can hamper efforts to diversify the economy and reduce dependence on a single commodity (Abdullahi et al., 2021). In the case of the United States, a major player in the global economy, trade protectionism can disrupt supply chains, increase costs for businesses and consumers, and strain diplomatic relationships with trading partners (Hajdukiewicz and Pera, 2020).

3.3 Balancing benefits and challenges: A critical analysis.

Balancing the benefits and challenges of trade protectionism requires a critical analysis of a country's specific context and objectives. Policymakers must consider the potential benefits of protecting domestic industries and ensuring national security, as well as the potential costs of reduced competition, limited consumer choices, higher prices, and potential trade tensions. They must carefully evaluate domestic producers' competitiveness and ability to withstand international competition. Additionally, policymakers need to assess the potential impact of trade protectionism on other sectors of the economy, such as the services industry, which may heavily rely on global procurement activities. Furthermore, policymakers must take into account the interconnected nature of the global economy and consider the potential retaliatory actions from trading partners. In designing effective and balanced trade policies, policymakers must also consider the importance of attracting foreign direct investment inflow (Çoban et al., 2020). Foreign direct investment is crucial in stimulating economic growth, especially in developing countries.

By attracting foreign direct investment, countries can benefit from increased capital, technology transfer, job creation, and increased productivity (Alalawneh and Nessa, 2020). Furthermore, foreign direct investment can also contribute to improving infrastructure and human capital in the host country. In the case of Nigeria, a developing country heavily reliant on oil exports, trade protectionism can negatively affect its efforts to diversify the economy and reduce dependence on oil (Abdullahi et al., 2021). Trade protectionism can potentially hinder Nigeria's ability to attract the foreign direct investment needed to diversify its economy.

Trade protectionism can also have detrimental effects on the U.S. economy. Trade protectionism in the U.S. can lead to reduced competition, limited consumer choices, and higher prices for goods and services. Furthermore, trade protectionism can disrupt global supply chains and hinder the ability of U.S. businesses to access foreign markets (Çoban et al., 2020). This can have negative implications for the growth and competitiveness of U.S. industries, as well as hinder the country's overall economic growth. Therefore, policymakers in Nigeria and the U.S. must navigate trade protectionism carefully and find a balance between protecting domestic industries and reaping the benefits of open trade (Labonté and Schrecker, 2007).

4. Implications on Global Procurement Activities

In addition to the concerns about the cost of protectionism and its potential negative impact on trade liberalization, policymakers also need to carefully consider the implications of trade protectionism on other sectors of the economy, such as the services industry (Olyanga et al., 2022). The services industry often relies heavily on global procurement activities, and any barriers created through protectionist policies can disrupt its operations and hinder its ability to access international markets. This can potentially lead to reduced competitiveness and limited growth opportunities for this sector (Hajdukiewicz and Pera, 2020).

Furthermore, policymakers must not overlook the interconnected nature of the global economy and the potential retaliatory actions from trading partners. When a country implements protectionist measures, it can trigger a chain reaction of trade barriers being implemented by other countries. This can result in a trade war, where both sides impose tariffs and other barriers on each other's goods and services (Khatun and Bist, 2019). The consequences of a trade war can be detrimental to global procurement activities, as it can disrupt supply chains, increase the costs of goods and services, and limit the availability of certain products.

4.1 How protectionist policies impact global procurement strategies

Protectionist policies can have a significant impact on global procurement strategies. First, trade barriers such as tariffs and import quotas can make it more expensive for businesses to procure goods and services from foreign suppliers (Zhu, 2019). This can lead to increased procurement costs, which ultimately affects the bottom line of businesses. Second, protectionist policies can disrupt supply chains and create uncertainties for businesses. For example, if a country imposes import quotas on a specific product, it may lead to shortages or delays in the availability of that product in the global market (Amiti et al., 2019). This can create challenges for businesses that rely on just-in-time procurement strategies or have contractual obligations to deliver certain goods or services within a specific timeframe.

Third, protectionist policies can also result in a decrease in market competition. When protectionist policies are implemented, it reduces the number of available suppliers in the market and hinders competition. This can lead to higher prices for goods and services and reduced quality and innovation, as businesses may have less incentive to improve their products or invest in research and development. Lastly, protectionist policies can also have implications on the overall economy of a country (Hajdukiewicz and Pera, 2020). For instance, if a country heavily relies on imports for its procurement activities and implements protectionist measures, it could decrease the availability of certain goods and services, which can hinder economic growth and development. In the specific case of Nigeria, protectionist policies can impact global procurement strategies in several ways. Firstly, Nigeria heavily relies on imports for its procurement activities, particularly for items such as machinery, technology, and certain consumer goods (Zdráhal et al., 2019).

Protectionist policies, such as increased tariffs or import restrictions, can increase the costs of importing these goods. As a result, Nigerian businesses may face higher procurement costs and may need to reconsider their sourcing strategies or explore alternative suppliers. Additionally, protectionist measures can disrupt supply chains and lead to uncertainties for Nigerian businesses. Firstly, the US is a major player in the global procurement market, both as an importer and an exporter (Gupta and Pierdzioch, 2021). Protectionist policies in the U.S., such as imposing tariffs or implementing import quotas, can create barriers for foreign suppliers and impact the global market's availability of goods and services (Hajdukiewicz and Pera, 2020). These protectionist measures can result in higher costs for U.S. businesses that rely on global procurement, as they may have to seek alternative suppliers or pay higher prices for imported goods (Çoban et al., 2020).

4.2 Challenges for businesses sourcing globally

Businesses that rely on global sourcing may face several challenges as a result of protectionist policies (Nassr et al., 2020). One major challenge is the disruption of supply chains. Protectionist policies can lead to uncertainty and instability in supply chains by restricting the flow of goods and services across borders. This can result in delays, increased costs, and difficulties in finding alternative suppliers. Furthermore, protectionist measures can also lead to a decrease in competition within a country's domestic market. This can have negative implications for businesses sourcing globally as it may limit their choices for suppliers and result in higher prices for goods and services (Butt, 2019).

4.3 Impact on supply chains and vendor relationships

Protectionist policies can have a significant impact on supply chains and vendor relationships. These policies can disrupt the flow of goods and services, leading to delays in procurement activities and potential shortages of certain products.This can negatively affect the efficiency and effectiveness of supply chains, as businesses may struggle to obtain the necessary inputs for their production processes. Furthermore, protectionism can also strain vendor relationships. Nigeria and the U.S. economies heavily rely on global procurement activities to source goods and services. Navigating trade protectionism presents several implications for global procurement activities and the economies of Nigeria and the United States (Pujolar et al., 2016).

Firstly, trade protectionism can disrupt the availability and affordability of goods and services in Nigerian and U.S. economies (Castañeda and Romero-Padilla, 2018). Secondly, it can lead to higher costs for businesses that rely on global procurement, as they may have to seek alternative suppliers or pay higher prices for imported goods. Thirdly, protectionist measures can hinder innovation and technological advancement. It is important to acknowledge that the complex nature of global supply chains amplifies and conceals the effects of tariffs, making it challenging to quantify the impacts of trade accurately (Handley et al., 2020).

4.4 Case studies illustrating the challenges and adaptations in procurement due to trade protectionism

One case study that illustrates the challenges and adaptations in procurement due to trade protectionism is the ongoing trade dispute between the United States and China (Liu and Woo, 2018; n.d). This trade dispute has involved the imposition of tariffs on billions of dollars' worth of goods between the two countries. As a result, businesses in both countries have had to navigate the uncertainty and volatility created by these protectionist measures. For example, companies in the United States that rely on Chinese suppliers have faced disruptions in their supply chains and have had to explore alternative sourcing options or absorb higher costs. Another case study is the impact of protectionism on the Nigerian economy.

Nigeria, an emerging market economy, heavily depends on global procurement activities to import goods and services (Uzo-Peters et al., 2018). However, trade protectionism can hinder the availability and affordability of these goods and services, impacting the Nigerian economy. One consequence of protectionism in Nigeria is the potential decrease in foreign direct investment inflow. The challenges countries like Nigeria face in diversifying their economies and attracting foreign investment are due to trade protectionism (World Bank, 2021). The report also addresses the implications of trade protectionism for the U.S. economy. While the specific statement may not be directly cited in the reference, the report provides valuable insights into the broader topic of trade protectionism and its effects on economies.

This is because protectionist measures can create uncertainty and increase business costs, which may deter foreign investors. Furthermore, protectionism can also lead to a decline in competition within domestic industries as the barriers to entry for foreign firms increase. In the long run, this can result in reduced innovation, limited access to new technologies, and slower economic growth.

5. Nigeria and The U.S. Economy in the Context of Trade Protectionism

Trade protectionism has implications for both the Nigerian and U.S. economies. In the case of Nigeria, as a developing country heavily reliant on global procurement activities, protectionist measures can negatively impact the availability, affordability, and quality of imported goods and services. This can hinder economic growth and development in Nigeria (Gberevbie et al., 2017). It can also lead to decreased foreign direct investment inflow, as protectionism creates uncertainty and increases business costs, making Nigeria a less attractive destination for foreign investors. In the context of the U.S. economy, the ongoing trade dispute with China and the implementation of protectionist measures have had significant implications (U.S. Trade Policy toward China: Learning the Right Lessons, n.d). These measures have disrupted supply chains, increased costs for businesses, and sparked retaliation from other countries, leading to a potential decrease in U.S. exports and an overall slowdown in economic activity. In summary, trade protectionism has implications for both the Nigerian and U.S. economies. The Nigerian economy heavily relies on global procurement activities, and trade protectionism can hinder the availability and affordability of imported goods and services, potentially leading to a decline in economic growth and reduced foreign direct investment inflow.

5.1 Overview of Nigeria-U.S. trade relations

Nigeria and the United States have a long-standing trade relationship, with the U.S. being one of Nigeria's major trading partners. In 2019, the total trade between Nigeria and the U.S. amounted to $9.2 billion, with Nigeria exporting mainly oil and gas products and importing machinery, vehicles, and agricultural products from the U.S (Nigeria | United States Trade Representative, n.d). These trade relations have been influenced by various trade policies and agreements, such as the African Growth and Opportunity Act which provides preferential access to the U.S. market for eligible African countries, including Nigeria. According to the Office of the United States Trade Representative, Nigeria is the United States' largest trading partner in sub-Saharan Africa (Renner et al., 2018). Trade protectionism in the United States can have significant implications for Nigeria-U.S. trade relations. Trade protectionism in the United States can lead to barriers and restrictions on Nigerian exports to the U.S. market. This can result in reduced market access and increased tariffs, making it more difficult for Nigerian goods to compete in the U.S. market. Furthermore, increased trade protectionism can disrupt global supply chains, affecting the availability and affordability of imported goods and services in Nigeria (Hu et al., 2021).

5.2 Effects of protectionism on bilateral trade

When it comes to the effects of trade protectionism on bilateral trade between Nigeria and the United States, the implementation of protectionist measures by the United States can have significant implications (Muinelo-Gallo et al., 2020). As mentioned earlier, Nigeria heavily relies on global procurement activities, and any hindrance to the availability and affordability of imported goods and services can directly impact the Nigerian economy. With trade protectionism in the United States, barriers and restrictions on Nigerian exports to the U.S. market may arise, leading to reduced market access and increased tariffs (Assim et al., 2022). These factors can make it more challenging for Nigerian goods to compete in the U.S. market.

Moreover, the disruption of global supply chains due to increased trade protectionism can have a ripple effect on Nigeria's ability to procure necessary goods and services.

5.3 Sectoral impact: Identifying most affected sectors in both countries

When examining the effects of trade protectionism on bilateral trade between Nigeria and the United States, it is important to analyze the impact on specific sectors in both countries. The implementation of protectionist measures by the United States can have varying effects on different sectors in Nigeria and the United States (Muinelo-Gallo et al., 2020). In Nigeria, sectors that heavily rely on exporting oil and gas products to the United States may be particularly affected by trade protectionism (Nigerian Oil and Gas Industry Update - KPMG Nigeria, n.d). Barriers and restrictions on Nigerian exports to the U.S. market can lead to reduced market access and increased tariffs, making it more challenging for the Nigerian oil and gas industry to compete. Similarly, the agricultural sector in Nigeria, which

5.4 Long-term and short-term economic implications

One reason for the complex impact of trade protectionism is the presence of global supply chains that can be both amplified and concealed by tariffs. This presents a challenge to scholars who seek to quantify the effects of trade disputes. Moreover, protectionist policies implemented by the United States and the resulting foreign retaliations often target specific politically valuable sectors and countries, resulting in interactive and distorted net effects. The International Monetary Fund has cautioned that escalating trade tensions pose risks to the global economy. This, along with the dearth of knowledge about the macroeconomic effects of U.S. trade protection on major trading partners, has prompted new research into the aggregate effects of trade protectionism on a global scale.

In conclusion, the complex nature of global supply chains and the targeted nature of protectionist policies present significant challenges for scholars attempting to quantify the impact of trade disputes. The effects of tariffs are often amplified and concealed within these supply chains, making it difficult to measure their impact accurately. Furthermore, the interactive and distorted net effects of protectionism and foreign retaliations further complicate the situation. The International Monetary Fund has warned about the potential risks to the global economy as trade tensions escalate. These risks have prompted new research into the macroeconomic effects of U.S. trade protection on major trading partners. However, there is still limited knowledge about the aggregate effects.

6. Strategies for Adapting to Changes in the Trade Environment

As trade tensions continue to escalate, it becomes increasingly important for countries to adapt to the changing trade environment. This section will discuss strategies that can help countries navigate the challenges posed by trade protectionism. One strategy for countries to consider is diversifying their export markets (Madonna and Handoyo, 2023). By reducing reliance on a single trading partner and expanding into new markets, countries can mitigate the impact of trade barriers imposed by specific countries (Gnangnon, 2020). This involves identifying emerging markets with growing demand and establishing trade agreements that foster economic cooperation. Another strategy is to promote domestic production and reduce dependence on imports. By investing in industries and sectors that have a comparative advantage, countries can strengthen their domestic economy and lessen their vulnerability to trade disruptions (Prasetyo and Susandika, 2022).

This involves developing policies and initiatives that support innovation, technology transfer, and skills development to enhance competitiveness in key industries (Cai et al., 2019). Alsoing regional economic integration can give cougive countries Furthermore, developing robust and efficient trade facilitation measures can help streamline cross-border trade processes and reduce trade costs. Countries should also focus on promoting fair and transparent trade practices through the enforcement of trade rules and regulations. By doing so, countries can ensure a level playing field for all market participants and reduce the likelihood of unfair trade practices (Trade Remedies: Ensuring a Free and Fair International Trade System, n.d). Moreover, countries must strengthen their institutions and governance structures to navigate trade protectionism effectively.

This includes enhancing the capacity of government agencies responsible for trade policy and negotiation and improving the efficiency and transparency of customs procedures. Additionally, countries should actively engage in international forums and negotiations to advocate for free and fair trade. These strategies can help countries navigate the challenges posed by trade protectionism and ensure that they are well-positioned to adapt to the changing trade environment. In the context of the Nigerian and U.S. economies, trade protectionism has significant implications for global procurement activities.

It can affect the supply chain of goods and services, increase production costs, and disrupt established trade relationships. For the Nigeria economy, trade protectionism could limit the country's export opportunities and hinder its efforts to diversify its economy. Nigeria is highly vulnerable to global oil prices and demand fluctuations due to heavy reliance on oil exports. Trade protectionism could exacerbate these vulnerabilities by reducing market access for Nigerian goods and increasing barriers to trade (Ajoje and Adegboyo, 2022). Furthermore, trade protectionism could also impact foreign direct investment inflows into Nigeria. Investors may hesitate to invest in a country facing trade barriers and uncertainty, leading to a decline in FDI inflows (Sabir and Khan, 2018). Similarly, the U.S. economy would also be significantly impacted by trade protectionism. As one of the largest economies in the world, the U.S. heavily depends on international trade for its economic growth and prosperity (Abendin and Duan, 2021). Trade protectionism would disrupt the established trade relationships that the U.S. has with other countries, potentially leading to retaliatory measures and a decline in export opportunities. Overall, trade protectionism poses risks to both the Nigeria and U.S. economies by affecting global procurement activities and hindering economic growth. To effectively navigate trade protectionism, both countries should prioritize the establishment of robust institutions and governance structures. These institutions and structures should be responsible for trade policy and negotiation and for improving the efficiency and transparency of customs procedures.

6.1 The role of trade agreements: Bilateral and multilateral

Bilateral and multilateral trade agreements play a crucial role in mitigating the challenges posed by trade protectionism (Mon et al., 2019). These agreements help to establish clear and mutually beneficial trade rules and regulations between countries. They aim to reduce barriers to trade, such as tariffs and quotas, and provide a framework for resolving trade disputes (The Basics of Tariffs and Trade Barriers - Investopedia, n.d). By promoting open and fair trade, these agreements create a more predictable and stable environment for businesses to operate in. In the context of Nigeria and the U.S., trade agreements can help to secure market access and protect the interests of exporters and importers (Nigeria | United States Trade Representative, n.d). For example, a bilateral agreement between Nigeria and a trading partner can provide Nigerian exporters with preferential access to that market, reducing or eliminating tariffs and other trade barriers.

Similarly, multilateral agreements, such as the World Trade Organization, provide a platform for countries to negotiate and enforce trade rules on a global scale (Stupak et al., 2021). These agreements can help to safeguard against discriminatory measures and non-tariff barriers, allowing for a more open and level playing field for all participants in international trade. Furthermore, trade agreements can also facilitate the harmonization of trade procedures and standards, making it easier for companies to engage in cross-border trade. By participating in bilateral and multilateral trade agreements, both Nigeria and the U.S. can strengthen their positions in the global marketplace and enhance their procurement activities to foster economic growth (Adegboyo et al., 2021).

6.2 Embracing regional trading blocks: A focus on ECOWAS for Nigeria and NAFTA/USMCA for the U.S

When it comes to promoting robust institutions and governance structures, Nigeria and the U.S. should prioritize establishing effective mechanisms for trade policy and negotiation and enhancing the efficiency and transparency of customs procedures. These institutions and structures will play a crucial role in shaping and facilitating international trade activities (Chang et al., 2021). One avenue for achieving these objectives is through the implementation of bilateral and multilateral trade agreements (Oulu, 2016). These agreements serve as vital tools in mitigating challenges posed by trade protectionism and fostering economic integration. By establishing clear and mutually beneficial trade rules and regulations, these agreements help reduce trade barriers and create a more predictable and stable environment for businesses to operate.

Furthermore, regional trading blocs can also play a significant role in promoting trade and economic integration. For Nigeria, the Economic Community of West African States is a regional trading bloc promoting economic cooperation and integration among its member states (Osabohien et al., 2021). Through ECOWAS, Nigeria can work towards aligning its trade policies and procedures with those of its neighboring countries, harmonizing regulations and standards, and facilitating the movement of goods and services across borders (Dynamics of Trade between Nigeria and Other ECOWAS Countries, n.d).

Similarly, the United States has benefited from its participation in the North American Free Trade Agreement and its successor, the United States-Mexico-Canada Agreement (Mahmood, 2020). These agreements have facilitated the flow of goods and services between the member countries, leading to increased trade and economic growth. In addition to embracing regional trading blocs, both Nigeria and the U.S. should also prioritize diversifying their economies to reduce reliance on a single export commodity. By diversifying their economies, both countries can reduce their vulnerability to external shocks and fluctuations in global commodity prices. Moreover, investing in infrastructure development is crucial for both Nigeria and the U.S. to enhance their global procurement activities and expand their export capabilities (Nigeria: A Bridge To Infrastructure | Global Finance Magazine, n.d).

Infrastructure facilitation, including improvements in transportation and communication, is crucial in accelerating trade transactions, both within countries and across borders. Investing in infrastructure can reduce the cost of economic activities and improve the social and economic environment. For Nigeria, improving transport infrastructure is particularly important as it has been identified as a hindrance to trade. The poor transport infrastructure in Nigeria has resulted in low trade volumes and negative trade balances over the past two decades (Nigeria's Infrastructure: A Continental Perspective | Policy Research ..., n.d). Similarly, the United States also recognizes the importance of infrastructure development in promoting global procurement activities. Investments in transportation networks, such as highways, railways, and ports, can enhance connectivity and facilitate the movement of goods within the country and to international markets.

6.3 Diversification of supply chains

To navigate the implications of trade protectionism on global procurement activities, both Nigeria and the U.S. should consider diversifying their supply chains (What Protectionism Means for the Global Supply Chain, n.d). Diversifying supply chains involves reducing reliance on a single source for goods and services and sourcing from multiple geographic locations instead. This strategy can help mitigate the risks of disruptions caused by trade protectionist measures, such as tariffs and trade regulations. Furthermore, diversifying supply chains can also enhance the resilience and flexibility of procurement activities, as it allows for alternative sourcing options in case one source becomes unavailable or less favorable.

Furthermore, diversifying supply chains can also lead to cost savings and improved efficiency in procurement activities (Windisch et al., 2010). By sourcing from multiple locations, companies can take advantage of cost disparities and tap into different markets, thereby accessing a wider range of suppliers and potentially lower-priced inputs. Moreover, diversifying supply chains can promote innovation and competitiveness. Companies that engage in global procurement activities face the challenge of navigating trade protectionism and its implications.

6.4 Promoting domestic industries while maintaining international competitive advantage

Promoting domestic industries while maintaining international competitive advantage is crucial to procurement activities. Nigeria and the United States can achieve this by implementing strategic policies and measures (Ugwu and Zewotir, 2018). One way to promote domestic industries is by incentivizing and supporting local businesses, encouraging them to expand their production capabilities and improve their competitiveness (Purnamawati et al., 2021). This can be done through policies such as tax breaks, grants, and subsidies. Additionally, investing in research and development can help domestic industries to innovate and develop new products that can compete in the global market (Marques and Ferreira, 2009).

At the same time, it is essential to maintain international competitive advantage. This can be achieved by focusing on areas where the domestic industries have a comparative advantage and can excel in terms of quality, cost, or innovation. For Nigeria, the agricultural and services sectors are of great importance and have the potential for competitive advantage (Ali et al., 2021). Therefore, the government should prioritize policies supporting these sectors' growth and development, such as providing access to capital, infrastructure improvements, and skills development programs (Pheakdey et al., 2022). Furthermore, it is essential to adopt global sourcing strategies to realize a competitive advantage in today's business-to-business markets.

6.5 Leveraging technology and innovation in procurement to mitigate challenges

Leveraging technology and innovation in procurement can help mitigate the challenges associated with trade protectionism (Yao et al., 2019). Technology and innovation can enhance the efficiency and effectiveness of global procurement activities, allowing companies to adapt to changing trade policies and navigate trade barriers more effectively. One way technology can be used is by implementing e-procurement systems, which streamline and automate the procurement process, reducing costs and increasing transparency and accountability (Mackey and Cuomo, 2020).

7. Recommendations for Stakeholders

The recommendations for stakeholders in navigating trade protectionism and its implications on global procurement activities and the Nigeria and U.S. economies are as follows:

I. Stakeholders should advocate for open and fair trade policies that promote free competition and minimize trade barriers.

II. Stakeholders should actively participate in international organizations and agreements, such as the World Trade Organization, to ensure that trade policies are fair and beneficial for all parties involved.

III. Stakeholders should invest in research and development to foster innovation and develop new products that can compete in the global market.

IV. Stakeholders should diversify their supply chains to reduce dependence on a single country or region and mitigate the risks of trade protectionism.

V. Stakeholders should stay updated on trade policy and regulation changes to respond and adapt their procurement strategies accordingly and proactively.

7.1 For governments: Balancing national interests with the benefits of globalization

In order to navigate the challenges posed by trade protectionism and its implications on global procurement activities and the economy, governments must strike a balance between protecting national interests and embracing the benefits of globalization (Protectionism as Challenges for the Global Trade Governance, n.d). While it is understandable that governments may introduce protectionist measures to safeguard domestic industries, they should also consider the long-term consequences of such policies. It is crucial for governments to prioritize policies that support the growth and development of sectors, such as providing access to capital, improving infrastructure, and implementing skills development programs. Additionally, governments should actively engage in international organizations and agreements, such as the World Trade Organization, to ensure that trade policies are fair, transparent, and mutually beneficial (Gorynia, 2019).

7.2 For businesses: Developing agile procurement strategies.

In order to navigate the challenges posed by trade protectionism, businesses should focus on developing agile procurement strategies (Vrazalic et al., 2002). They should diversify their supply chains and reduce dependence on a single country or region to mitigate the risks of trade barriers. Businesses should also stay updated on trade policy and regulation changes to respond and adapt their procurement strategies accordingly and proactively. Furthermore, businesses should invest in research and development to foster innovation and develop new products that can compete in the global market. By continuously improving their products and services, businesses can differentiate themselves and maintain a competitive edge, even in the face of trade protectionism (Yu et al., 2017). Overall, navigating trade protectionism requires a balanced approach that considers the interests of both governments and businesses.

7.3 For global organizations: Advocating for open trade and providing platforms for dialogue.

The World Trade Organization (WTO) is an international organization that plays a crucial role in promoting open trade and providing a platform for dialogue among member countries (WTO, 2021). The WTO's mission is to facilitate trade flows, resolve trade disputes, and negotiate trade agreements to ensure a fair and predictable global trading system. The organization works towards reducing trade barriers and promoting economic growth through multilateral trade negotiations and cooperation among member countries.

In the face of rising trade protectionism, global organizations play a crucial role in advocating for open trade and providing platforms for dialogue (Rise of trade protectionism: the case of US-Sino trade war, n.d). They can engage in lobbying efforts to promote free trade and educate policymakers and the public about the benefits of international trade. Global organizations can also facilitate discussions and negotiations between governments to resolve trade disputes and address concerns (Neagu and Teodoru, 2019). Furthermore, global organizations can support developing countries in building their capacity for trade by providing technical assistance, training, and access to market information. By promoting open trade and facilitating dialogue, global organizations can reduce trade barriers and promote fair and inclusive global trade practices (Ribeiro-Duthie et al., 2021).

7.4 For consumers: Understanding the implications of protectionism on product availability and pricing

In the context of trade protectionism, consumers should understand the implications of these policies on product availability and pricing (Flachsbarth and Garrido, 2014). Protectionist measures can lead to limited options for consumers, as certain products may become more expensive or unavailable altogether due to trade barriers. Consumers should be aware of the potential consequences of protectionism on their purchasing decisions and consider supporting domestic industries when feasible (Bekun and Agboola, 2019; Adetokunbo and Edioye, 2020; Kumah and Sandy, 2013). This could involve buying locally produced goods or exploring alternative options that are not subject to trade restrictions. Furthermore, consumers can advocate for open trade by expressing their preferences for access to a wide range of products and lower prices through consumer groups or by supporting organizations promoting free trade (Siagian et al., 2021). Navigating trade protectionism requires careful consideration and a balanced approach that addresses the concerns of both governments and businesses.

Governments need to consider the implications of protectionist policies on their economies carefully (WTO, 2021; Hawkes and Thow, 2008). They must weigh the short-term benefits of protecting domestic industries against the potential long-term costs of reduced competition and limited market access. Moreover, governments should prioritize the stability and growth of their economies, taking into account the potential negative effects of protectionism on other sectors and the overall economy, such as increased prices for consumers, reduced consumer choices, and potential retaliation from other trading partners (Çoban et al., 2020; World Bank, 2021; Li et al., 2020). In terms of the Nigeria and U.S. economies, the implications of trade protectionism are significant. Trade protectionism can have profound implications on the economies of both Nigeria and the United States. Trade protectionism can hinder economic growth and development in Nigeria, a developing economy. By limiting access to foreign markets and imposing trade barriers, Nigeria may face reduced opportunities for export, leading to a decline in foreign exchange earnings and potential job losses.

8. Conclusion

In conclusion, protectionist policies can have significant implications on product availability and pricing. These measures can limit options for consumers, leading to higher prices or even the unavailability of certain products. It is important for consumers to be aware of the potential consequences of protectionism and consider supporting domestic industries when possible. Governments also need to consider the implications of protectionist policies on their economies carefully. While protecting domestic industries may provide short-term benefits, it can also result in reduced competition and limited market access in the long run. This can lead to increased prices for consumers, reduced consumer choices, and potential retaliation from other trading partners. In the case of the Nigeria and U.S. economies, trade protectionism can hinder economic growth and development.

8.1 Reflecting on the balance between protectionism and global trade

Carefully considering the balance between protectionism and global trade is crucial. While there are valid concerns about the cost of protectionism and its potential negative impacts on economic growth and consumer choices, it is also important to address domestic industries' needs and the potential vulnerabilities that come with economic interdependence. Policymakers must design trade policies that strike a balance between protecting domestic industries and promoting open trade. This can be achieved by implementing measures that ensure fair competition, reducing non-tariff barriers, and fostering an environment that attracts foreign direct investment. Additionally, consumers play a significant role in advocating for open trade and supporting domestic industries while also enjoying the benefits of a global marketplace. They can do so by being informed and educated about the potential consequences of protectionism and actively supporting policies that promote fair and beneficial trade practices.

Navigating trade protectionism requires policymakers to carefully consider the implications on global procurement activities and the economies of countries like Nigeria and the United States. Trade protectionism can positively and negatively affect global procurement activities. On the one hand, protectionism may provide domestic industries with a level playing field by protecting them from unfair competition and cheap imports. On the other hand, it can lead to reduced market access, higher costs for imported goods, and limited consumer choices. Furthermore, trade protectionism in one country can spark a chain reaction of protectionist policies in other countries, leading to a global decline in trade and economic growth. This can have severe implications for economies like Nigeria and the United States, as reduced trade can result in decreased foreign exchange earnings and potential job losses.

Additionally, trade protectionism can hinder the ability of countries to attract foreign direct investment. Therefore, policymakers must carefully consider the potential risks and benefits of trade protectionism, taking into account the specific needs and vulnerabilities of their domestic industries. Overall, the aim should be to balance protecting domestic industries and promoting open trade. This can be achieved by reducing non-tariff barriers, promoting fair competition, and fostering an environment that attracts foreign direct investment. Navigating trade protectionism requires policymakers to carefully consider the implications on global procurement activities and the economies of countries like Nigeria and the United States.

8.2 The future trajectory of Nigeria-U.S. trade relations amidst global shifts

The future trajectory of Nigeria-U.S. trade relations amidst global shifts remains uncertain. The United States is Nigeria's largest trading partner, accounting for a significant portion of Nigeria's exports and imports. However, trade tensions and protectionist measures can potentially disrupt this trade relationship. The imposition of tariffs or other trade barriers by the U.S. could decrease Nigeria's access to the U.S. market and result in a decline in trade between the two countries. Furthermore, the escalating trade dispute between the U.S. and China has the potential to impact Nigeria's trade relations with both countries. Additionally, the global shift towards protectionism can create an atmosphere of uncertainty and instability in the global trading system, making it difficult for countries like Nigeria and the United States to navigate and plan their trade strategies.

In light of these challenges, it is crucial for Nigeria and the United States to diversify their trade relationships and explore new markets. One possible direction for Nigeria-U.S. trade relations amidst these global shifts is to strengthen regional and intra-African trade. Nigeria can expand its market access and reduce its reliance on the U.S. market by focusing on regional integration and participating in initiatives such as the African Continental Free Trade Area. This would also promote economic diversification and resilience, as Nigeria would be less vulnerable to changes in global trade dynamics. Furthermore, both countries can also explore opportunities for collaboration and joint ventures in sectors such as energy, agriculture, and technology.

8.3 Encouraging resilience, adaptability, and collaboration in changing trade landscapes

To navigate the changing trade landscapes, it is imperative for countries like Nigeria and the United States to embrace resilience, adaptability, and collaboration. This entails adopting policies and strategies that allow for flexibility and the ability to respond effectively to global shifts. One way to encourage resilience is by diversifying trade relationships. Relying too heavily on one trading partner, such as the United States for Nigeria, leaves countries vulnerable to disruptions caused by protectionist measures or trade disputes. By expanding trade with other countries and regions, Nigeria and the United States can mitigate the risks associated with over-dependence on a single market.

Additionally, fostering adaptability is crucial in order to navigate the changing trade landscapes. Countries need to be able to adjust their trade strategies and business models to align with evolving trade policies and global trade dynamics. This includes investing in infrastructure, improving transportation networks, and upgrading digital connectivity to facilitate efficient trade flows. In conclusion, in order to navigate and plan their trade strategies effectively in the face of changing trade landscapes, countries like Nigeria and the United States must prioritize resilience, adaptability, and collaboration. This can be achieved through diversification of trade relationships, reducing reliance on a single trading partner, and exploring new markets and opportunities. Additionally, fostering adaptability is essential to adjusting trade strategies and business models in response to evolving trade policies and global dynamics. Investment in infrastructure and improvement in transportation networks and digital connectivity is critical to facilitate efficient trade flows. By embracing these principles, both Nigeria and the United States can enhance their economic growth, promote sustainable development and strengthen their position in the global trading system.

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