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International
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For Fighting
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Face-To-Face**

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SHIPPING INDUSTRY'S OPERATIONS AND ECONOMIC GROWTH OF
NIGERIA: ANY LINKAGE?

By

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Abstract

This paper examined the effect of shipping industry's operations on the growth of the Nigerian economy from 1991 to 2020. Variables considered include Shipping industry's share of GDP denoted by SHIG, Real GDP denoted by RGDP, Inflation rate denoted by INFR, Exchange Rate denoted by EXCR, and degree of trade openness denoted by DOP. Data for the study were gotten from both the Central Bank of Nigeria Bulletin (2020) and the Nigerian Ports Authority Annual Report (2020). The study patterned after the Ordinary Least Square Technique through the aid of E-Views 9.0. The study reported that the shipping industry's operations have a high direct effect on the growth of Nigerian economy in the periods under review. However, exchange rate and inflation rate had a high adverse effect on the growth of the Nigeria economy in the periods under review. Meanwhile, the degree of trade openness is still very low at the moment. Hence, the study conclude that the shipping industry is and remains the most feasible means of achieving high economic growth provided the current inflation, exchange rate, and trade policies are considered accordingly. Hence, the study recommends that the Nigerian regulatory authorities should ensure that all her ports facilities and sea borders are upgraded since the industry is instrumental to the growth of the Nigerian economy.

Keywords: Shipping Industry's Operations, Economic Growth, Nigeria, Linkage.

1. Introduction

The contributive role of the shipping industry to the growth of an economy cannot be underrated. This is because the shipping industry is seen to be amongst the safest and more environmentally friendly form of commercial transport. Badejo, and Solaja (2017) added that the shipping industry create job opportunities, generates revenue, provides alternative means of transportation, enhances the level of urbanization, and promotes foreign peaceful co-existence, and also increase Gross Domestic Product (GDP). More so, the shipping industry improves trade growth rate. In light of these contributive roles, various policy directives of the federal government were directed at improving the shipping industry. However, the industry is faced with myriads of challenges which impede it performance.

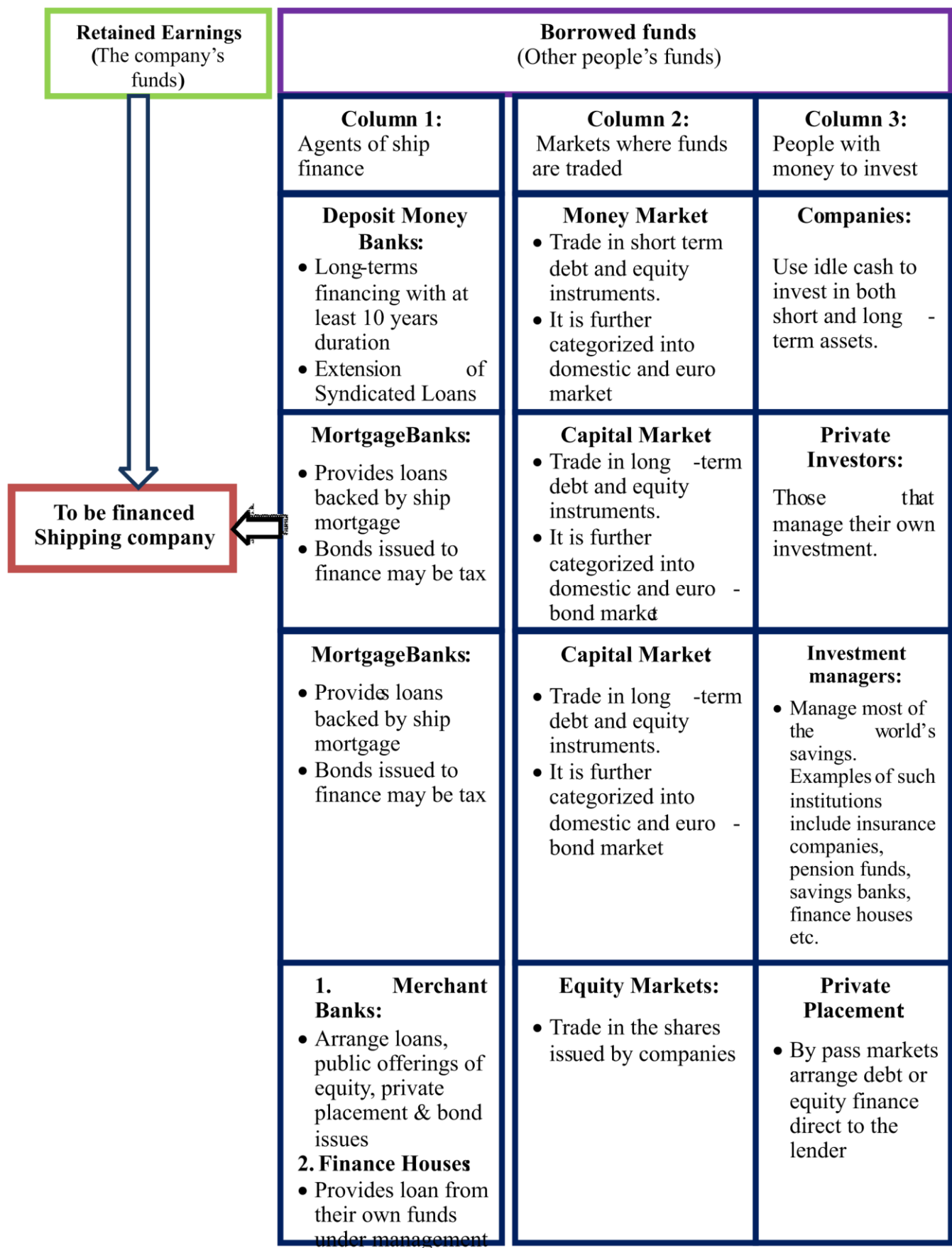
Notable among the challenges which impedes the shipping industry's performance include: poor institutional/regulatory framework, funding issues, sharp practices, policy inconsistency, proliferation of agencies, inefficient shipping policy, interface with concessionaires, mediocrity, high tariff syndrome, unfriendly business environment, port congestion, absence of integrated inter-modal transportation system, inefficient port management, technological deficiencies amongst others (Ndikom, Buhari, Okeke, & Samuel, 2017). Furthermore, increased complexity, growth and popularity of global shipping activities and increase in aggregate cargo operations have reawakened scholars' attention on the role of the shipping activities on national growth and development. Considering this dynamics, policy makers have constantly reviewed and re-strategized their policy directives with a view to ensure that the shipping industry compete favourably with her counterparts in other parts of the world (NPA, 2017). A review of extant studies evidenced that few studies exist on the subject matter in the Nigerian context and that the industry is faced with myriads of challenges. Based on this reality, this paper is targeted at filling the gap in extant studies by focusing on the effect of shipping industry's operations on economic growth in Nigeria from 1991 to 2020. In line with the above main objectives, the specific objective of this paper is to examine the contribution of shipping share of GDP, inflation rate, exchange rate, and degree of trade openness on Real GDP in Nigeria.

The paper is organized into five sections: the first section covered the introduction; the second section covered the literature review while the third and fourth section covered the research methodology, results and discussions. Lastly, the fifth section covered the conclusions and recommendations

2. Review of Related Literature

The shipping industry remains one of the safest and most environmentally friendly industries in the world. Within the international business environment, both the International Maritime Organisation (IMO) and the International Labour Organisation (ILO) regulates the shipping industry. Meanwhile, within the Nigerian business environment, the Nigerian Maritime Administration and Safety Agency (NIMASA) established in 2007 regulate the shipping industry. Specifically, this agency regulates and also ensures that issues which bother on security, safety of the coastal area, water and air pollution and labour are addressed (ICS, 2018).

To ensure that the industry compete favourably with her counterparts in other countries, the Coastal and Inland Shipping Act was enacted in 2003. Considering the huge financing gap in the industry, the Cabotage Vessel Financing Fund (CVFF) was enacted. In this wise, section 42 of the Act suggests that 2% sub-charge on all contracts that are involved in coastal fines, fees, trade, licenses, and other traffic. The four major ports in the Nigerian shipping industry since operations include: the Lagos Port, Tin can Island Port in Lagos, Rivers Port in Port Harcourt, Calabar Port, Onne Port in Onne, Rivers State, and Delta Ports in Warri, Delta State. Various sources of ship financing in these ports are clearly stylized in figure 1 below:



On the other hand, economic growth is the continuous and direct rise the monetary value of all finished goods and services over a period of time. The most feasible parameter to measure economic growth is real GDP since it accounts for both inflation and deflation before arriving at the outcome output.

2.2. Theoretical Underpinning

This paper is built on the new trade theory. This theory was developed by Falvey in 1976. The theory emphasized that rise in trade flow mobility results to cross-country's inter-dependence. This further reveals that inefficient port operations have the capacity to impede trade flows in and outside a country. More so, investment in shipping industry has the capacity to improve the growth of an economy since it reduces shipping cost.

2.3. Empirical Review

Matekenya and Ncwadi (2022) examined the impact of maritime transport financing on trade in South Africa from 1994 to 2019. The study patterned after the Autoregressive Distribution lag model. The study reported that transport financing contributed positively to the growth of the selected countries. Fratila, Gavril, Nita and Hrebenciuc (2021) appraised the contribution of maritime transport industry on economic growth of European Union countries from 2007 to 2018. The study reported that maritime transport industry contributed positively to the growth of the selected countries. Mudronja, Jugovic, and SkalameraAlilovic (2020) appraised the effects of seaport operations on economic regional growth of 107 European Union (EU) countries from 2005 to 2015. The study used the GMM methodology. The study reported that seaport operations contributed positively to the growth of the selected countries. Similarly, Akbulaev and Bayramli (2020) appraised the contribution of maritime transport industry on economic growth of Russia, Turkmenistan, Azerbaijan, Kazakh and Iran. The study used both the correlation analysis and the SWOT analysis. The study evidenced that the maritime transport industry contributed meaningfully to the growth of the selected countries in the periods under review.

Ikpechukwu, Olowolagba, and Olisa (2020) appraised the shipping activities in Nigeria with specific focus on the impact of the industry on the growth of the Nigerian economy from 1981 to 2016. The study reported that the shipping industry has a high direct impact on the growth of the Nigerian economy in the periods under review. Hence, suggested that the Nigerian government should upgrade her port facilities so as to ensure that the industry compete favorably with her counterparts in other countries. Igwe, Inyangsam, and Ajoko (2019) examined the contribution of the Nigerian shipping industry in the Nigerian Maritime sector. The study adopted the documentary approach. The study reported that the shipping industry is instrumental to the Nigerian maritime sector. Munim and Schramm (2018) studied the impact of port infrastructural development quality and logistics performance on seaborne trade of 91 countries. The study adopted the panel data methodology. The study reported that the port infrastructural development quality and logistics performance contributed positively to seaborne trade.

3. Research Methodology

3.1 Research Design, Population, and Data Sources

This paper patterned after the Ex-Post Facto design since the variables sourced are existing data. The study population is the Nigerian shipping industry. Variables sourced (Shipping industry's share of GDP denoted

by SHIG, Real GDP denoted by RGDP, Inflation rate denoted by INFR, Exchange Rate denoted by EXCR, and degree of trade openness denoted by DOP) were gotten from the CBN Bulletins over the periods under review. More so, we also consulted extant publications.

3.3 Data Collection Techniques and Model Specification

This paper patterned after the OLS estimation technique through the aid of E-views 9.0. Before performing the OLS Estimates, we subjected the model to some diagnostic tests like trend analysis, descriptive statistics and correlation analysis. Accordingly, this paper modeled after the works of Matekenya and Ncwadi (2022). However, Matekenya and Ncwadi (2022) failed to capture INFR, EXCR, and INFR in their model. Hence, our model is stated below:

$$RGDP = \beta_0 + \beta_1 SHIG + \beta_2 INFR + \beta_3 EXCR + \beta_4 DOP + \eta_t$$

RGDP = Real GDP

SHIG = Shipping industry's share of GDP

INFR = Inflation rate(Consumer Price Index)

EXCR = Exchange rate (Naira/US Dollar)

DOP = Degree of trade openness (Sum of Imports and export to GDP)

η = Error Term

The Apriori expectation: $\beta_1, \beta_2, \beta_3, \beta_4$ is > 0 .

4. Results And Discussions

4.1. Data Analysis

The sourced data were analyzed using trend analysis, descriptive statistics, and correlation analysis. **4.1.1.**

Trend Analysis

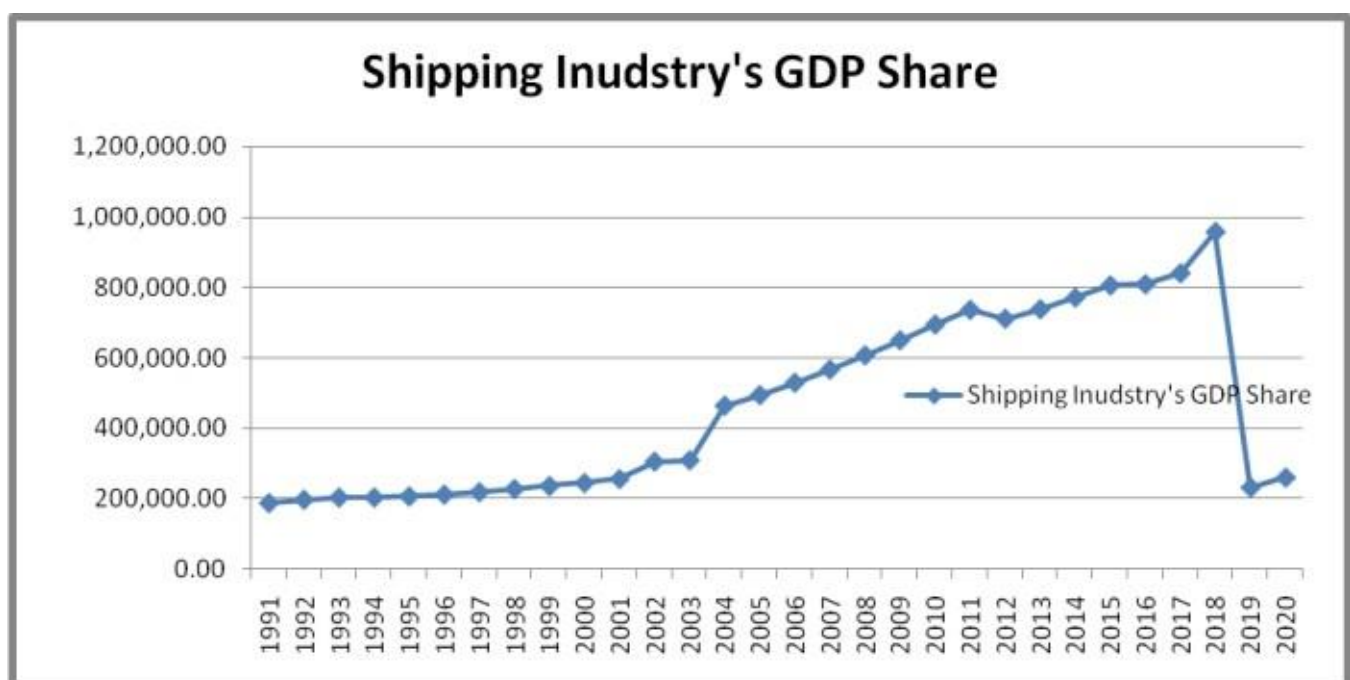


Figure 2 above evidenced that SHIG moved in upward trend from 1991 to 2018 but fell sharply in 2019 to 2020. This may be attributed to the multiplier effect of Covid-19 pandemic.

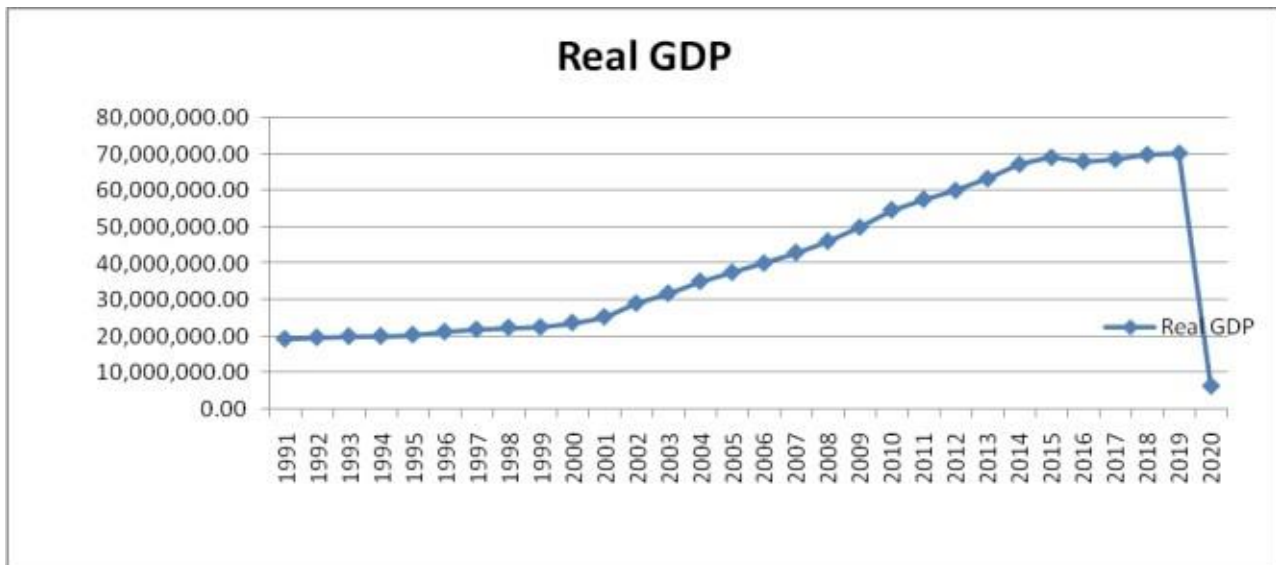


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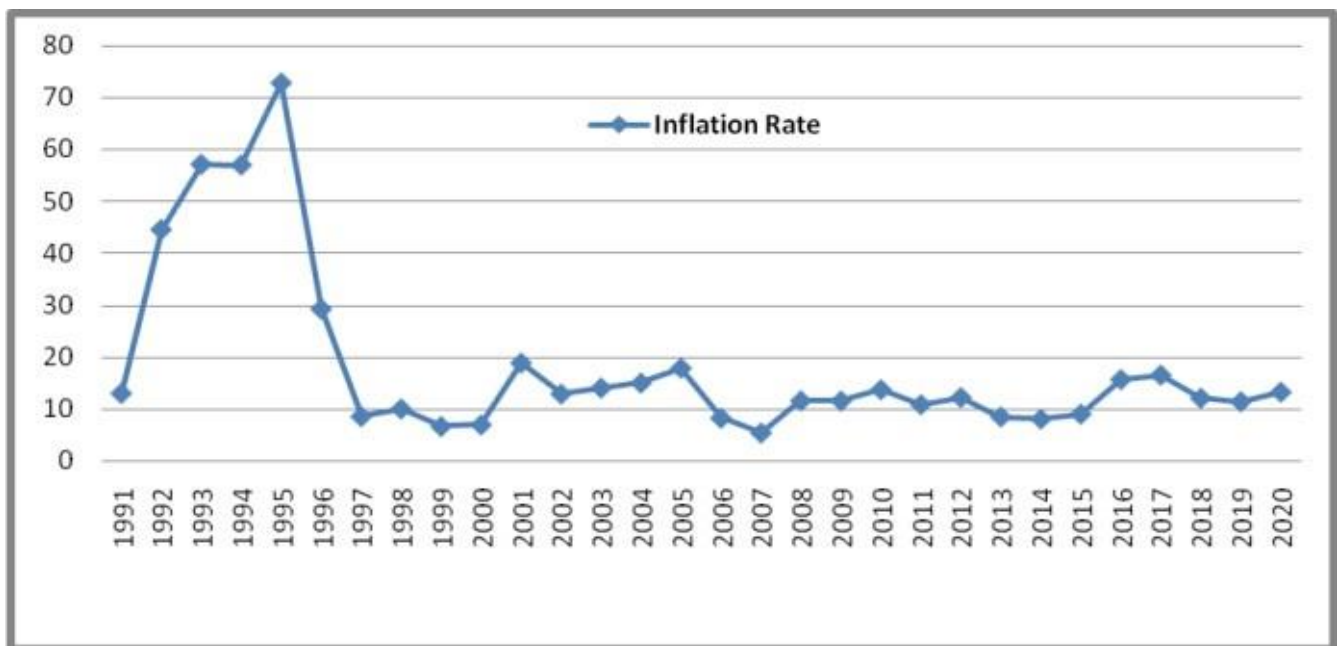


Figure 3: Inflation Rate from 1991 to 2020.

Source: CBN Bulletin (2020)

Figure 3 affirmed that inflation rate (Consumer Price Index-CPI) was at its peak in 1995 with an inflation rate value of 72.84% though it moved in a zig-zag fashion. This implies that the level of the country's inflation rate is still not stable even till this moment. This has the capacity to deter shipping activities in Nigeria.

Figure 4: Trend of Exchange Rate from 1991 to 2020.

Source: CBN Bulletin (2020)

Figure 4 affirmed that exchange rate (Nigerian Naira/US dollar) moves in upward direction signaling that the Nigerian currency depreciated throughout the study periods. This implies that the Nigerian currency was not relatively stable from 1991 to 2020.

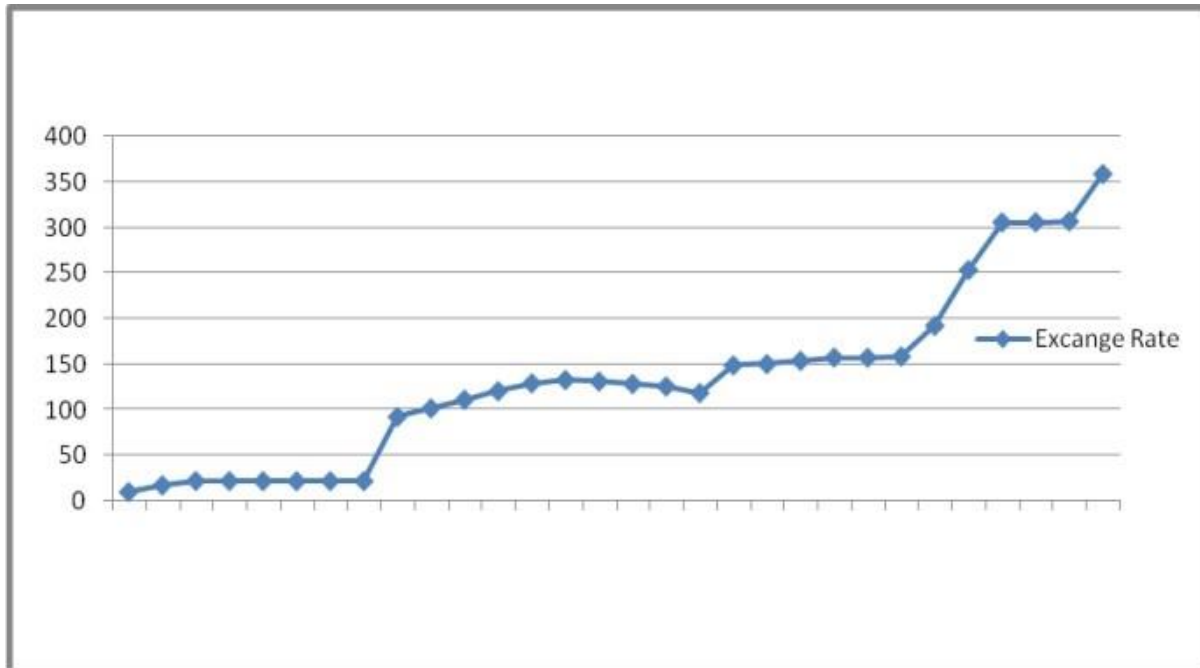
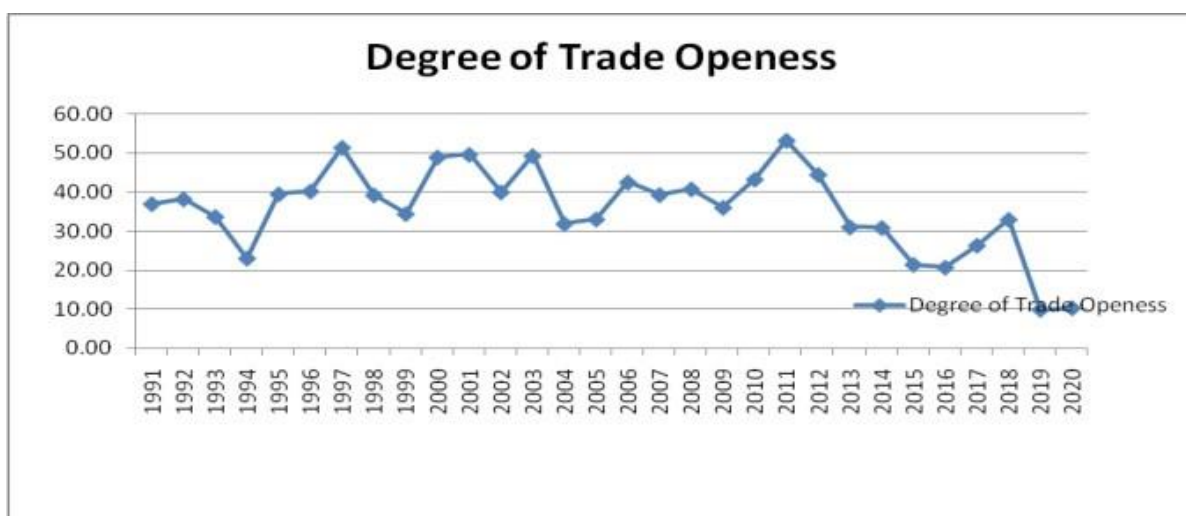


Figure 5: Inflation Rate from 1991 to 2020.

Source: CBN Bulletin (2020)

Figure 5 affirmed that the country's level (degree) of trade of openness is still very low. This may not be unconnected to the unfriendly business environment.



4.1.2. Descriptive Statistics

Table 1: Summary of Descriptive Statistics

Parameters	SHIG	INFR	EXCR	DOP	RGDP
Average	463,510.77	18.42	133.36	35.79	40,060,143.79
Standard Deviation	248,477.99	16.53	94.52	10.77	19,793,264.22
Minimum	189,855.95	5.38	9.91	9.90	6,260,865.46
Maximum	956,641.32	72.84	358.80	53.28	70,138,783.50

Source: E-views 9.0 (2022)

Table 1 reported that shipping industry's share of GDP (SHIG), inflation rate (INFR), exchange rate (EXCR), degree of trade openness (DOP), and real GDP (RGDP) had average values of N463,510.77 billion, 18.42%, N133.36, 35.79%, and N40,060,143.79 billion. However, they fluctuated by N248, 477.99 billion, 16.53%, N94.52%, 10.77%, N19,793, 264.22 billion. Since the mean values of all the studied variables are higher than their standard deviation values, it signpost that the studied variables clustered around their mean values throughout the studied periods (1991 to 2020). More so, SHIG, INFR, EXCR, DOP, and RGDP have minimum and maximum values of N189,855.95 billion and N956,641.32 billion; 5.38% and 72.84%; N9.91 and N358.80; 9.90% and 53.28%, N6,260,865.46 billion and N70,138,783.50 billion.

4.1.3. Correlation Analysis

The correlation analysis is used to test the degree of linearity between and among study variables. Also, it is seek to also determine whether the extent of linearity among regressors suggests the likelihood of multicollinearity issues in the series. The result is presented thus:

Table 2: Summary of Correlation Analysis

	RGDP	SHIG	INFR	EXCR	DOP
RGDP	1.000000				
SHIG	0.872959	1.000000			
INFR	-0.410203	-0.416262	1.000000		
DOP	0.339665	0.106999	-0.074017	1.000000	
EXCR	-0.515626	0.482417	-0.442061	-0.366279	1.000000

Source: E-Views Version 9.0 (2022)

The correlation analysis above affirmed that SHIG, and DOP are positively related with RGDP and that such relationship in the case of SHIG is strong but in the case of DOP is weak. This implies that the level of DOP is still very shallow though it has the potential to increase the growth of the Nigerian economy if the business environment and trade policies are friendlier. Meanwhile, INFR and EXCR are negatively related

lesser the growth of the Nigerian economy.

Table 3-Ordinary Least Square Estimates

Dependent Variable: LOG(RGDP)

Method: Least Squares

Date: 03/04/22 Time: 16:54

Sample: 1991 2020

Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.502526	2.019338	3.220127	0.0035
LOG(SHIG)	0.863881	0.185471	4.657769	0.0001
LOG(INFR)	-0.320741	0.105867	-3.029659	0.0058
LOG(DOP)	0.005675	0.205950	0.027555	0.9782
LOG(EXCR)	-0.381224	0.087406	-4.361534	0.0002
R-squared	0.668065	Mean dependent var	17.36134	
Adjusted R-squared	0.614955	S.D. dependent var	0.582624	
S.E. of regression	0.361529	Akaike info criterion	0.954064	
Sum squared resid	3.267586	Schwarz criterion	1.187597	
Log likelihood	-9.310965	Hannan-Quinn criter.	1.028774	
F-statistic	12.57899	Durbin-Watson stat	2.199002	
Prob(F-statistic)	0.000010			

Source: E-Views Version 9.0 (2022)

The result above affirmed that with R-Squared and adjusted R-Squared of 66.81% (0.668065) and 61.50% (0.614955) signal that the model is high and fit for prediction. Meanwhile, the Prob.(F-statistic) of 0.000010 signal that the shipping industry on the overall is highly instrumental to the growth of the Nigerian economy. Furthermore, the Durbin Watson value of 2.19990002 signals that the model is not auto-correlated. On these premises, all the regressors are tested thus:

Table 4: Summary of Hypotheses Testing

Study Variables	P-Values	Decision Rule	Remarks
LOG(SHIG)	0.0001	Reject H ₀₁ if p-value is <5%, otherwise accept it	Reject H ₀₁
LOG(INFR)	0.0058	Reject H ₀₂ if p-value is <5%, otherwise accept it	Reject H ₀₂
LOG(DOP)	0.9782	Reject H ₀₃ if p-value is <5%, otherwise accept it	Accept H ₀₃
LOG(EXCR)	0.0002	Reject H ₀₄ if p-value is <5%, otherwise accept it	Reject H ₀₄

Source: Researcher's Compilation (2022)

Table 4 above affirmed that the SHIG, INFR, and EXCR have high significant effect on economic growth while DOP has minimal effect on economic growth.

4.3. Results Discussion and Policy Implication

This paper was targeted at examining the effect of the shipping industry's operations on the growth of the Nigeria from 1991 to 2020. The study affirmed that the shipping industry's share to GDP denoted by SHIG had a positive significant (high) effect on the growth of the Nigerian economy. This signals that unit rise in SHIG increase RGDP by 86.39%. This contribution is astonishing. Justifiably, transportation via shipping is and still remains one of the safest means of transportation and that the more the Nigerian government focused more of her policy directive to this industry, the more the Nigerian economy will experience outstanding rise in her growth rate in terms of RGDP. Additionally, the result evident that a unit rise in INFR will reduce RGDP by 32.07% but such effect is high. This signals that a higher INFR has a high retarding effect on the growth of the Nigerian economy in terms of lower RGDP. This further suggests that both INFR and RGDP are non-linear. Further, DOP had a positive minimal effect on the growth of the Nigerian economy. This implies that the level of DOP is still very shallow though it has the potential to increase the growth of the Nigerian economy if the business environment and trade policies are friendlier. This further suggests that both DOP and RGDP are linear and insignificant. Lastly, the result evident that a unit rise in EXCR will reduce RGDP by 38.12% but such effect is high. This signals that a higher ECXR has a high retarding effect on the growth of the Nigerian economy in terms of lower RGDP. This further suggests that the continuous rise in the value of the EXCR devalues the Nigerian currency which in turn debases the country's RGDP.

5. Conclusion and Recommendations

The study reported that the shipping industry's operations have a high direct effect on the growth of Nigerian economy in the periods under review. However, exchange rate and inflation rate had a high adverse effect on the growth of the Nigeria economy in the periods under review. Meanwhile, the degree of trade openness is still very low at the moment. As such, it contributed minimally to the growth of the Nigerian economy. On this premise, the study conclude that the shipping industry is and remains the most feasible means of achieving high economic growth provided the current inflation, exchange rate, and trade policies are considered accordingly. Hence, the study recommends that:

1. The Nigerian regulatory authorities should ensure that all her ports facilities and sea borders are upgraded since the industry is instrumental to the growth of the Nigerian economy.
2. The Nigerian fiscal authorities should put in place anti-inflationary policies that are targeted at reducing the current inflation rate in the country. This is because the current inflation rate deters the growth of the Nigerian economy.
3. Nigerian government should encourage trade policies that are targeted at encourage more exports.
4. Lastly, the Nigerian government should ensure that the Nigerian business environment is more open to trade. This is because DOP has potential impact on the growth of the Nigerian economy.

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