



THE IMPACT OF BUDDHIST SOCIOECONOMIC IDEOLOGY ON CHINESE - NIGERIA BILATERAL TRADE RELATIONS.

Eleazar Enyioma Ufomba (Ph.D.)
Department of Religious Studies,
Adeleke University,
Ede,
Osun State.
E-mail: highpriest2014@gmail.com

Samuel Olukayode Oyalabu, DMin.
Department of Religious Studies
Adeleke University, Ede, Osun State. Nigeria
E-mail: dblessedc2000@yahoo.com

ABSTRACT

The discourse on the Buddhist socioeconomic perception as enshrined and rooted in its religious philosophy, and its relevance as a model for sustainable economic growth is occupying a centre-stage in modern scholarship. Hence, such relevance as deduced from the Buddhist socioeconomic thought and how it has positively impacted China, making it a fast-growing economy as well as the choicest marketplace for Nigeria is a current theme that unravels how synergizing religious ethics and socioeconomic practices can engender sustainable economic growth. This research adopted dual theories. Firstly, it applied structural functionalism as a framework for interrogating the extent to which Buddhist ethical practices have impacted Chinese economic development. Secondly, using dependence theory, it examined the strong bilateral relation between China and Nigeria. The documentary research method (DRM) was utilized in gathering and analyzing relevant literature suitable for this work. Findings of this study showed that Buddhist doctrinal tenets which are evident in concepts such as the three Universal Truths, the Four Noble Truths, and the Eightfold Path constitute the propelling power behind Buddhist socioeconomic thought leading to Chinese economic development. Thus, this paper recommends simplification of desires, selflessness, genuine care, and the practice of harmless economic behaviours among other pro-social values as the panacea for selfish and endemic greed in order to make Nigeria the true giant of Africa by achieving a standard economic growth and alleviate abject poverty.

Keywords: Buddhist socioeconomics, China, economic growth, global trade, Nigeria, trade relations.

INTRODUCTION

China and Nigeria have had outstanding diplomatic and bilateral relations since the past five decades. The two great countries have obvious common features, ranging from population, religious life and economic potentials. Regarding population, China is the highest in Asia and in the whole world, while Nigeria is the most populated country in Africa and the highest concentration of the black race. Socioeconomic development is closed to religious practices this fact is evident in Chinese economic growth which is boosted by Buddhist religious and philosophical influences as enshrined in the concept of *Dharma*, which is the hallmark of Buddha's teachings (Li & Moreira, 2007; Guang, 2013; Deshar & Deshar, 2020).

While comparing Western economics with the Buddhist, Gobar (2011) argues that the two stand at opposite direction. The former is based on the cultivation of desired gains, as the profits made sustain ever-increasing demands. The later recommends moderation in consumption which is controlled by ongoing meditation, leading to a higher level of satisfaction than ongoing pursuit of happiness. In linking the Buddhist Eightfold Path with proper socioeconomic practice, Saadeddine (2020) posits that acquiring the "right view", the "right resolve", the "right speech", displaying the "right conduct," "right livelihood," making "right effort," "right mindfulness" and having "right meditation" are fundamental steps and precepts for achieving wholesomeness of thought and action. Again, most fundamental components of Buddhism's world-view are related to ethics, built on the framework of *karma* and rebirth (Tomalin, 2007). This basic understanding is accepted by all Buddhist schools of thought, attracting various degrees of emphasis on the Four Noble Truths, being basic to the earliest Buddhist teachings and philosophy. Thus, right understanding, right thought and action are foundational to community development, economic growth and poverty reduction. Hence, this study examined the religious and philosophical influence of Buddhism on China which has in turn shaped its socioeconomic consciousness, elucidating a didactic undertone for the Nigerian state being a

foremost trade partner with China. In other words, the research investigated Buddhist philosophical, religious, social and economic worldview with the attending lessons that could trigger ethical and moral improvement towards Nigeria – China trade relation which can lead to higher understanding, economic growth and poverty reduction in Nigeria.

THEORETICAL FRAMEWORK

Scholars have made several attempts to arrive at a plain economic theoretical framework from the Buddhist economic worldview and philosophy. However, there is yet to be a generally accepted theory from this background. In an attempt to develop a wholistic economic theory based on Buddhist school of thought, Piboolsravut (1997) asserts that Buddhist economics consists of two aspects. First is the positive which is built on non-self, impermanence and unsatisfactoriness. The normative being the second part stems from Buddhist values and principles of action such as; responsibility, harmlessness, discernment and generosity.

As a religious based study that interrogates bilateral relations, this paper adopted dual theories. Firstly, it utilized dependence theory. This theory which arose as a reaction to modernization theory, posits that developed countries, in their pursuit of power, penetrate the developing ones through the activity of political advisors, missionaries, experts and multi-national in order to integrate them into the capitalist system, with the view of appropriating their natural resources and induce the dependence of the developing countries on developed states. Agubamah (2014) and Igbokwe (2020) posit that dependence theory best describes the bilateral relationship between China and Nigeria. Secondly, the paper also adopted structural functionalist theory on the ground that the discovered influence of Buddhism on the growth of Chinese economy is an example of how religion as an arm of the society can impact another arm, in this case the economic. Structural functionalism as found in the works of Parsons, Merton and other scholars is a social theory which sees the society as a complex system. John (2000) maintains that Herbert Spencer's perception of the society using the analogy of the "body" as a whole shows how structural functionalism appropriately defines social phenomena.

Methodology

The paper adopted the documentary research method (DRM) in gathering and analyzing relevant literature. DRM is “any written material other than a record that was not prepared specifically in response to some requests from the investigator. In applying this method, information on The Impact of Buddhist Socioeconomic Ideology on Chinese - Nigeria Bilateral Trade Relations was obtained from literature such as peer reviewed journal articles, books, periodicals and from online sources. The popular search engines Google and Google Scholar, and the databases PubMed and Scopus, were searched for the retrieval of previous academic research that was relevant to the study.

Historical Backgrounds to Buddhism in China and Nigeria

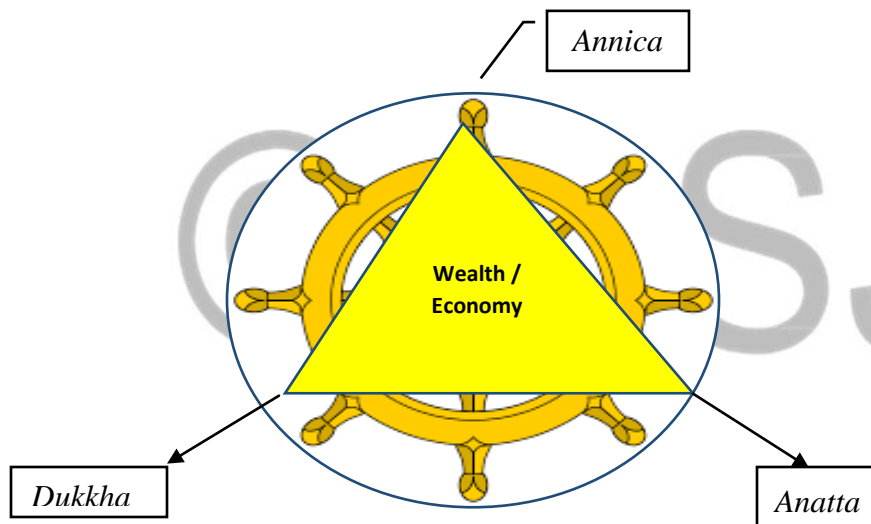
The beginning of Buddhist tradition is traced to its founder, Siddhartha Gautama, who lived around the 4th century B.C. Upon receiving the true approach of liberation from suffering and achieving enlightenment, he traveled throughout India and its Subcontinent, preaching the Four Noble Truths and the Eightfold Path to all he came in contact with, not minding their social caste or background (Saadeddine, 2020). Although Buddhism migrated from India to China, but current statistics shows that China has the world’s largest Buddhist population, with an estimated 185–250 million practitioners (Albert and Maizland, 2020). The entrance of Buddhism into China and its subsequent amalgamation with the existing traditional religious and cultural practices produced an interesting foundation for its socioeconomic platform. Since such solid union, Buddhism remains the only ‘foreign’ religion to find itself into the hearts and gaining the minds of the Chinese populace (Xinyi, 2012). Nigeria is one of the sub-Saharan African countries that have a sizeable number of Buddhist in it.

BUDDHIST THREE UNIVERSAL TRUTHS AND SOCIOECONOMIC THOUGHT

In Buddhism, the three universal truths which are also referred to as the three marks of existence play significant role in economic perspective and helps to the understanding of the nature of life.

These three universal truths which include; *annica* (impermanence), *dukkha* (the fact that everything suffers) and *anatta* (no self) primarily contribute in shaping Buddhist socioeconomic concept. The Buddha taught that humans are subject to delusion about the three marks, and such misconception results in suffering. The removal of the delusion leads to the end of suffering.

Figure 1: An Illustration of the three Universal Truths placed on the Wheel of Life as the propelling force of Buddhist Socioeconomic Thought



***Annica* (Impermanence):** The concept of impermanence is foremost in Buddhist three marks of existence. It explains the transient nature of mundane. It is the belief that nothing in the world is fixed, everything will change. This understanding of impermanence motivates Buddhists to improve their quality of life; to achieve enlightenment, thus carrying oneself with care not to become harmful to others. According to Tse, et al (2019), The Buddhist theory of impermanence bears a high level of relevance to the many cyclical theories in marketing and economics. Impermanence theory is of particular significance to marketing managers, as they must understand that the apparent success of a strategic business unit or the entire company is the result of being at the right place at the right time. The doctrine of impermanence, or the Buddhist theory of instantaneous being, is one of the fundamental principles of Buddhism, and bears a

deep connection with many management theories that involve life cycles. Hodge (2010) argues that The Buddha's teachings are about change and impermanence in the natural world. He taught that the ever-changing flow of life in the biosphere, the cycles of life and death, show the impermanence of all beings. The changes occasioned by globalization are based on a denial of the impermanence in nature as observed by the Buddha.

Dukkha (Suffering or Unsatisfactoriness): Gabor (2011) posits that the utmost goal of Buddhist economic activities is the alleviation of suffering as such activities provide the basic necessities for human beings to be deeply devoted to spiritual development. The Buddha taught that everything that accompanies life is painful. This includes birth, ageing, sickness and death. All these are the manifestation of suffering. Logically, the concept of the reality of suffering leads to the central and the importance of Buddhist practice of sympathy towards every living being, knowing fully well that each of them shares the same fateful characteristics (Gabor, 2011). Consequently, wealth acquisition or economic behaviour that will lead to inflicting more pain and suffering should be discouraged. Rather than thinking of being dubious, meditation and other inner spiritual qualities, virtues and wisdom are pursued. Gabor (2011), opines that the Fourth Noble Truth, which enunciates and elucidates the Noble Eightfold Path is the means to the eradication of suffering, it is right behavior that leads to the full cessation of unsatisfactoriness.

Anatta (No Self): Buddhist economics examines the impact of human psychology and emotions on economic activities. It takes into account particular concepts such as anxiety, aspirations as well as self-actualization motifs (Payutto, 1994). In wider sense, Buddhist economics is concerned with the task to clear the confusion about what is harmful and what is beneficial within the range of human activities as it involves the production, consumption, and the availability of goods and services. Rees & Agocs (2011).maintain that while its ultimate goal is to make human beings ethically mature, Buddhist insights can be conceived of as a set of practices and a methodology, through which one can achieve higher understanding of an isolated sense of self. It remains an invitation towards experiencing oneself in greater depth of experience that results in someone building selfless relationship to others.

Other Buddhist Religious Concepts as the Bedrock of Chinese Socioeconomic Thought

Gautama's movement was ethically tied to merchants and farmers attitude which provided a useful ideology for upward mobility and sustainable economic prosperity (King, 2016). As founded on this pattern of behaviour from its antiquity, Buddhist social perception strongly subscribes to the fact that the well-being of every society is a product of sound economic practice (Chenet, 2011). The material and economic factors that were precursory to mediate the formation of earliest Buddhist community was in fact a generally accepted and regularly component of Buddhist intellectual lifestyle and worldview (King, 2016). This socioeconomic concept is founded on, and propelled by two fundamental yet intertwined religious understanding, involving both divine ideologies and moral purpose of wealth (Deshar and Deshar, 2020). The law of *Karma* (cause and effect) is one of the factors that help in shaping Buddhist economic perspective, through the realization of conditional cause for every phenomenon (Shi, 2018). Similarly, the concept of the existence of cosmic law and order, the ultimate reality and the truthful way of how things are which is referred to as *Dharma* holds strong grip in the formation of Buddhist economic worldview.

The notion of *Dharma*, being the hallmark concept of Buddha's teaching is a central social and economic force in Buddhism (Chenet, 2011). In laying foundation for proper Buddhist economic idea, an understanding of the Buddha's eightfold part comes to play. An aspect of the eightfold part, the *Sila* emphasizes virtues and morality. These include *Samma Vaca* (right speech) which forbids lying and cheating. Again, *Samma kammanta* (right conduct or right Action) which involves abstaining from hurtful behaviors, such as killing, stealing and lying plays a great role, dissuading an economic system that tries to thrive while the poor and the needy are increasing in number. Saisuta (2012) argues that careful devotees always concern themselves with the observance of these precepts which are also known as *Panchsheel*. This concept is primarily centered on simplicity, non-violent approach to economy and strong advocacy in ensuring the people live quality life on daily basis (Deshar and Deshar, 2020). Buddhist economic principles do not discourage the practice of specialization in the pursuance of the study of economics. It maintains that such effort is fruitless if the people neglect the benefits and fundamental objective of economics towards the good of the masses. Without the consciousness of *Dharma*, common good cannot be achieved in every social sector (Chenet, 2011). A perceived best social organization is bound to be crippled and become unable to ensure the happiness of the members of the society. In spite of being concerned with individual

enlightenment, Buddhist economic principles as applied to firms and societies have been seen to be of great relevance even at the global economic system (Essan, 2009).

Dynamism of Buddhism Chinese Economic Thought and Growth

The German-born English economist, Ernst F. Schumacher was the first person to present Buddhist economics as a remarkable alternative of Western economics (Gobar, 2011). Buddhist Economics has in the past decades developed into a global phenomenon that has heavily inspired Asian monastic scholars to carry out durable re-readings of diverse Buddhist canonical as well exegetical literature with the view to recover and disseminate the Buddha's economic message (King, 2016). The outcome of such exegetical breadth, and creative study of these Buddhist scriptural traditions, ethics, and their interpretative techniques aid in turning them into critical conversation with the aim of addressing the challenges of global economics. No doubt, China is experiencing fast growing economy which has made it to become the factory of the world. The success of China's economy is being boosted by, benefits from, traced to, and closely associated with Buddhism (Li & Moreira, 2007). No matter how marginal Buddhist economic perception may have been treated, King (2016), maintains that Buddhism is economically phenomenological. However, such economic manifestation as observed in Buddhist approach, has its foundation on compassion and ethics, showing the ubiquitous interconnectedness that is compulsory for the wellbeing of every society; economy that is connected with pro-social values and the welfare of every member of the state (Konecki, 2017).

Many studies on economic development, model and science of economic behavior in both Asia and western perspective have traced a lot to the Buddhist dispensation known as the "*Buddhaśāsana*", being the earliest recorded years of Gautama's community (King, 2016). Before coining and developing the concept of Buddhist economy, Schumacher, a German economist in 1955, while working for Burmese government became convinced of how religious practice can affect and shape economic system when the ethical, emotional and spiritual dimensions of work are combined (Deshar & Deshar, 2020). Buddhism is a foreign religion introduced in China from India. But it has left great impact on China which contributes immensely to its social and economic development. Such developmental impact stemmed from the Buddhist philosophy, moral teaching and popular beliefs (Guang, 2013). Buddhist and its counterpart Confucian worldview have had great impact on China over the years. Chinese socio-

cultural life and economics are deeply rooted in the impact of these two religious philosophies (Li and Moreira, 2007).

The Place of Dharma in Proper Economic Management

The concept of Dharma cannot be divorced from the proper economic practice needed in the global society. In Buddhist understanding of reasonable resource control, the utmost goal of true economic management is to make oneself and others happy (King, 2016). The Buddhist economic objectives are comprehensively considered as a means of attainment to general human well-being, not necessarily for one to achieve maximum self-satisfaction. The emphasis is the fact that *tanha* (evil craving) cannot be ever satisfied (Konecki, 2017). However, earliest traces of Buddhist life are full of references to trading caravans, merchant guilds, urban development, market towns, and new modes of production for profit, from its cradle, Buddhist community has been meant for the good of all (King, 2016).

Karma: A Caution against Greed

A good and deep analysis of karmic concept is essentially that of ‘moral responsibility’ as relating to the condition in which humans as moral agents are held accountable for their morally evaluable actions. In essence, the doctrinal meaning of karma presents a transpersonal retributive account of moral responsibility (Anu, 2020). Undoubtedly, moral responsibility is the bedrock for non-fraudulent economic behaviour. Karma being etymologically a Sanskrit term which means “action” teaches that the way an individual lives now (cause) definitely determines (effect) what his next life will look like (Lachlan, 2020). In this case, bad desire, *tanha*, propels people to think of self-satisfaction, selfish pleasant feelings which always create suffering for the masses, with its attending negative consequences (Konecki, 2017). Whereas *tanha* brings curse of the individual who nurtures and exhibits it, the good desire, *chanda*, leads the individual to have a sense of development and nation-building, preparing good consequences for the society and the person. Suffering is caused by humans, especially by the attitude of attachment to self (Konecki, 2017). The Buddhist doctrine of karmic rebirth, elucidates that good and bad actions attract merit and demerit respectively and being the sole determinant of the nature and form of the agent’s next life, explaining the reason behind beneficial or harmful occurrences in life (Anu, 2020). Those who consciously want to pursue good course and avert from their ways the nemesis their present actions will keep in store for next life are mindful of not allowing selfish ambitions to drag them to shameful future.

Ahimsa (Non-violence) Doctrine and China's Socioeconomic Growth

In the days when China was a brutal and dangerous place, Buddhism offered and preached salvation to all people. The concept of nirvana and other peace-seeking doctrines appealed to the people at such a time (Xinyi, 2012). The first precept taught by the Buddha in order to curb the trending cruel violence that bedeviled pre-Buddhist society was that of *ahimsā* or non-violence. *Ahimsā* was a common precept or virtue in Buddhists movement which is often explicated as the prescription to neither kill nor harm others, this implies being harmless to all sentient beings, animals inclusive (Anu, 2020). Greed for wealth does not exist independent of harm, in most cases, bloodshed of humans.

The Four Noble Truths: Antidote to Harmful Economic Behaviour

Four Noble Truths is a central Buddhist doctrinal tenet which analyses the metaphysical, moral, as well as the psychological causes and conditions of suffering (Anu, 2020). It identifies attachment to self as a central cause of suffering but claims that this attachment is rooted in ignorance. Besides the fact that Buddha's teaching of the reality of *duḥkha* (suffering) likens it to pervasive and unwanted feature of sentient life, Anu (2020) argues that the second truth presents two key causes of suffering as *trṣṇā* (craving) and *avidyā* (ignorance). Craving is a fundamental negative attitude that leads to economic fraud. In as much as suffering is caused mainly by attachment to self, which leads to much concentration on the ego-self, meditations should tend towards overcoming the urge in order not to cause harm to others in the quest for wealth (Konecki, 2017). On the other hand, ignorance is not just being unaware of.

Bilateral Relationship between China and Nigeria: Progress and Challenges

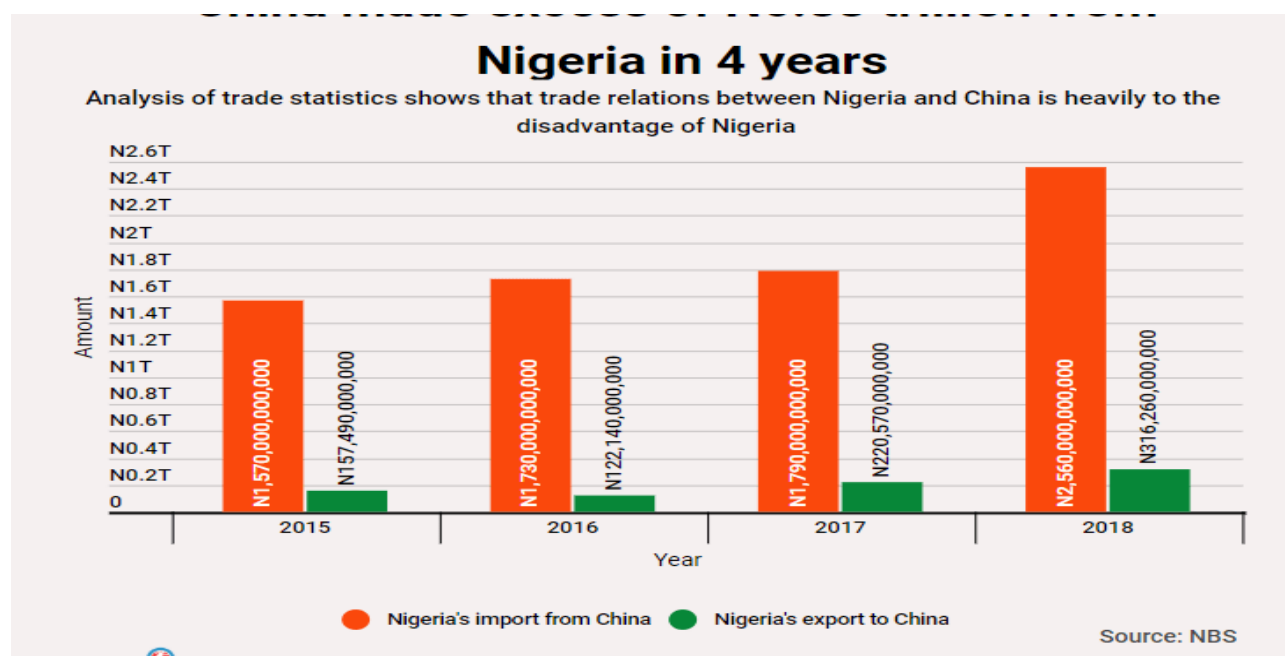
Among the trending china-Africa relation which has raised question among western countries, the bilateral relations between Nigeria and China is the foremost, fastest growing as the Asian giant going global meets the African giant that is striving to be numbered among the world's top 20 economies (Egbula and Zheng, 2011). Similarly, an update on World Service Poll by British Broadcasting Corporation (BBC, 2014), reckons Nigeria as the foremost pro- China country globally, following the report that about 80% of Nigerians perceive China's relation with Nigeria of positive impact. Interestingly, the journey of the close contact between China and Nigeria first

began in 1960, when Chinese leadership responded to the invitation of the Nigerian government by sending a delegation who attended Nigeria's independence celebrations (Agubamah, 2014). The congratulatory message from China leaders to Nigeria upon the victory won in the struggle against colonialism projected a glimpse of cordial relationship between the two populated countries living far apart. In 1971, eleven years after the independence, a diplomatic relations between the two great countries was established (Ibrahim & Sari, 2019; Agubamah, 2014). The diplomatic relations was duly signed in 1972 to foster technological and scientific co-operation. Ibrahim & Sari (2019) have maintained that since the establishment of the diplomatic relations, Nigeria has remained China's strongest trade partner in the whole African continent and keeps on providing lucrative market for diverse Chinese products. Evidently, the smooth operations of Chinese companies within the territories of Nigerian state has tremendously invigorated the bilateral co-operation between the two countries.

Oke et al (2019) perceive the trade relations between Nigeria and China as always of mutual benefits to both countries, given that the two countries are staunch members of the United Nations G77 group of developing countries. However, Jackson (2019) opines that although over the years, Nigeria and China have been considered as two regional giants that are very far apart in distance, but close in diplomatic dealings, that the needed collaboration and bilateral relationship expect from the giant nations seemed to be unpopular except in the recent dispensation (Jackson, 2019). From less than USD 2 billion in the year 2000, trade between China and Nigeria reached nearly USD 18 billion just ten years later. Again, from the year 2003 to 2009, Nigeria served as a top destination for Chinese Foreign Direct Investment on African continent, occupying second position after South Africa (Egbula and Zheng, 2011). In this regard, Nigeria had built a bilateral relationship that created a strong socioeconomic bond. Study in Ibrahim et al (2020) shows that Nigeria's export to China has been moving behind its import over the years. Such trade imbalance has not offered the expected benefit to Nigeria, but has worsen. For instance, in 2016 Nigeria-China bilateral trade hits \$10.62 billion, and in 2017 was put at \$10.53 billion in favour of China showing more than 59 times increase in total bilateral trade in more than two decades past(Ibrahim et al 2020). An inclusive approach is very paramount for Nigeria to get more gains from China (Oke, et al 2019). This means that Nigerian traders and manufacturers even trade organizations must actively participate and be carried along in decision making as the needed steps towards stepping down the importation of goods that can be produced locally in Nigeria (Oke, et al 2019).

In order to ensure the expected balancing in the trade relation between Nigeria and China, Agubamah (2014), argues that Nigerian leadership must support its local industries for the enhancement of their production, create easy platform for more interaction among traders of both countries, allowing the smooth running of trade and investment without selfish political and stringent interference. As China remains the key importation source for Nigeria, the threat of imbalanced trade seems to be of perpetual continuation until its efforts in diversifying even technologically to explore and exploit gains in its relations with China (Agubamah, 2014; Ibrahim et al 2020). Findings in Ibrahim & Sari (2019) revealed a boom in Nigeria- China trade in Nigeria's favour which reached its peak in 1995 when significant change occurred as Nigeria's mineral fuels export increased not only to China, but in the general global market. A close observation of the output of the bilateral trade between China and Nigeria in the past one decade could speak volume on the need for a clarion call on the shrinking party.

Figure 2: Chart showing the output of the bilateral trade between China and Nigeria 2015-2018



Source: <https://globalsentinelng.com/author/globalsentinelnews1> (Retrieved 09/02/2021)

The above chart is a sample of the lamented imbalance existing in the bilateral trade relations between China and Nigeria. While affirming that Nigeria is one of China's largest markets in Africa, Igbokwe (2020) posits that the negative influence of Chinese interest in the Nigerian economy is very alarming, being evident in Nigerian energy sector and on development generally.

Addressing Some Factors Responsible for Nigeria-China trade Imbalance in the light of Buddhist Socioeconomic Understanding

(i) Socio-political factor

Down through history, Buddhist communities have traditionally thrived in the presence of stable political conditions and were able to produce the economic prosperity and material surplus that sustained monastic populations (King, 2016). To improve towards balancing the trade relation between China and Nigeria, Agubamah, (2014) maintains that Nigerian leadership must practically demonstrate committed political will to the management of the pluralistic nature of the Nigerian state, since sustainable economic transformation cannot thrive in the absence of peace and security.

(ii) Technological factor

As the China-driven bilateral relations with Nigeria cannot be reversed by mere talk, Nigeria needs to close the gap by building indigenous technology capacity as this remains the basic way forward in repairing its Sino-imperialism relations with China (Agubamah, 2014). Technological advancement is a basic factor that impacts fast rate of economic development in the modern society. In the evaluation of how poor technology affects Nigeria's economic progress, Posu (2006) argues that since the adoption of Information and Communication Technologies was initiated in Nigeria in the year 1999, the country has not done much so as to soar high in its economic growth. Owing to the fact that the needed technological improvement has not been achieved.

(iii) Corruption/Economic Fraud factor

In states that are struggling to stabilize their economic development, Buddhist economics thought remains an alternative strategy which when applied in any economic setting, has the potency of promoting sustainable wellbeing and happiness of individual and society, while the environment remains intact (Puntasen, 2008). From this point, it behooves that unethical approach to national resource management is a major factor responsible for poor economic growth and unsolved poverty problem in Nigeria. Several moral reforming messages have been put forth to Nigerian political leaders to redeem their people from abject poverty, as study shows that about forty percent of Nigerian population live below poverty line (Ufomba, 2020). Nigeria is a country that is naturally endowed, and if the resources are properly harnessed and managed,

none of its citizens would not enjoy a standardized living status (Ufomba & Okai, 2017). Apart from the liquid and solid minerals such as oil, gas, gold, lead, zinc, salt, limestone, magnesite, glass-sand, coal, bitumen and host of other natural resources that are extant in Nigeria, the country is blest with vast fertile agricultural land (Omeh, 2018). However, the scourge of hardship persists among nearly half of the population of the country because of the managerial challenges in serving the masses. Greedy leadership is the root cause of Nigerian economic woes, greed leads to poor resource management (Onabu, 2016). Touching corruption and economic fraud, Nigeria condition is proverbial. The fight against corruption and economic fraudulent behaviours is perennial. However, several efforts have been made on how to reduce the heat of economic corruption in Nigeria, with renewed political promises being put in place. In spite of the formation of anti-corruption institutions such as the economic and financial crimes commission (EFCC) which was established to tackle the menace of corruption in the country, Ugwuja (2016) posits the scourge of corruption continues to bedevil the entire Nigerian population both at the grass roots and among the political leaders. Corruption is the biggest enemy to Nigeria's economic growth.

Buddhist Socioeconomic Thought in China as a Model for Sustainable Poverty Reduction and Economic Growth in Nigeria

Buddhist economics practice is not a dogmatic system, but a model that can be employed by any state that thinks of the realization of the supreme goal of true economics regardless of its religious background (Gobar, 2011). Nigeria's desire for a sustainable development and poverty reduction is a phenomenological exercise that has spanned some decades without the delivery of the anticipated ultimate goal (Ogunkola, et al 2008). Lancaster (2011) posits that Buddhism as a religious tradition has good and quality teachings which are crucial for proper socioeconomic thought and understanding which are not found in other religious traditions. However, several studies on the similarities between the moral values taught in Buddhism and in other religions show a great concordance between Buddhist ethical and moral tenets and those taught in Christianity which reasonable proportion is also evident in Islam. There is a good number of precepts, commandments, and moral codes from both Buddhism and Christianity that are undoubtedly good to be followed (Lubaba and Shahed, 2017). Buddhism and Islam have great ethical commonalities which should be made known to communities (Yusuf, 2013). Nigeria and China, as large religious countries hold significant ethical and moral similarities between what is

“right” and “wrong” that are important to build societal moral norms that should enhance socioeconomic development.

In the global quest for achieving a drastic reduction of poverty, even under the auspices of the “Sustainable Development Goal” campaign, Chenet (2011), argues that informed Buddhists owe it a duty to skillfully educate people of other faith backgrounds on the relevance of, and how borrowing and implementing Buddhist ideologies would create a better and far-reaching insight for an improved global economy both for the present and future generations. Buddhist ideals of good governance stands as a potential blueprint (Chenet, 2011).

CONCLUSION

The Buddha’s teachings on *Dharma*, *karma* and of the Four Noble Truths contain in them many special ideas that are relevant to contemporary society. In the search and discussions of the needed shift in paradigm for better moral and ethical economic practices, several Buddhist doctrinal tenets as found in this paper are ethical models. In recent times, economic growth and poverty reduction is a global goal that every patriotic state is pursuing with vigour without minding the rigour. However, it is obvious imperative that such goal cannot be achieved independent of moral behaviours. In the China-Nigeria experience as two giant countries that have been pursuing this goal through strong and long term bilateral relations, there is a clear margin that needs to be amended, which is only possible when certain ethical codes are adopted and put into practice. Thus, this article focused on how borrowing certain Buddha's teaching of selflessness, avoidance of selfish craving and sensitivity to right attitudes to duty constitute moral responsibilities that can yield the needed result in economic growth and poverty reduction. It is a model of how the Nigerian state, being a long time business partner with China can appreciate Buddhist ethical codes for an improved economic behaviour. This position arose from the findings made in this study concerning Buddhist economic approach, since Nigeria’s victory in the intense moral battle against corruption remains an expected milestone in achieving a higher and better economic sphere, leading to drastic poverty reduction among its populous citizens.

Recommendations

The study proffers the following recommendations as necessary steps to engage a bilateral relations between Nigeria and China, with the view to maximize Nigeria's economic growth and improve the living standard of its impoverished population.

- i. A critical study of the Buddhist religious and ethical behaviours and their positive influence on Chinese economic development and social welfare should be undertaken by Nigerians with the view of adopting such as model for economic development in Nigeria.
- ii. Nigeria- China friendship should go beyond bilateral relations that benefits the higher class, but true strategies that will reduce poverty level among the Nigerian masses should draw the attention of both countries.
- iii. Nigerians as highly religious people should look out for how ethical and pro-social values in religions can ensure sustainable economic growth and they should preach such with sincerity and in practice.
- iv. The federal government of Nigeria should re-evaluate the progress made in the fight against corruption and economic fraud and adopt other measures that can help in curbing the perennial socioeconomic menace that has bedeviled the country.
- v. Religious scholars should be engaged in series of symposium so as to elucidate to public hearing the potency of religious socioeconomic thought and persuade the government to apply such.

REFERENCE

- Agubamah, E. (2014). Bilateral Relations: Periscoping Nigeria and China Relations. *European Scientific Journal*, Volume 10 (14).
- Albert, E., & Maizland L. (2020). The State of Religion in China. Council on Foreign Relation. <https://www.cfr.org/background/religion-china>
- Anu, B.F (2020). Karma, Moral Responsibility, and Buddhist Ethics. Forthcoming in Vargas & Doris (eds.) *Oxford Handbook of Moral Psychology* (pp. 1-15).
- Chenet, F. (2011). The Buddhist Ideal of the "King of Dharma" (Dharma Raja) and Dharma as a

- Social Force: Their Contemporary Relevance. *Paper presented at the 8th International Buddhist Conference on the United Nations day of Vesak Celebration in Thailand* (pp. 11-27).
- Egbula, M., & Zheng, O. (2011). China and Nigeria: A Powerful South-South Alliance. *West African Challenges Volume 5*.
- Essan, J. (2009). Buddhist Economics. *Oxford Handbook of Economic Ethics* (pp. 31-38). Oxford University Press.
- Deshar, B. D., & Deshar T. (2020). The Concept of Buddhist Economics. [.https://www.researchgate.net/publication/339090126](https://www.researchgate.net/publication/339090126)
- Gabor, K. (2011). Sustainability and Buddhism. 2nd International Sustainability Conference: People Planet Prosperity. Held in Suscon (pp. 21-27).
- Guang, X. (2013). Buddhist Impact on Chinese Culture Asian Philosophy. Volume 23 (4) DOI: [10.1080/09552367.2013.831606](https://doi.org/10.1080/09552367.2013.831606)
- Hodge, H. N. (2010). Buddhism in the Global Economy. <https://www.localfutures.org/buddhism-in-the-global-economy>.
- Ibrahim, K.H. et al. (2020). Nigeria-China Bilateral Trade Relations: Is There Market Opportunities in China? *Intermestic Journal of International Studies*.
- Igbokwe, C.C. (2020). Nigeria-China Relations: Impact on Power and Development in Nigeria. *Vestnik of Saint Petersburg University. Asian and African Studies Volume 12 (1)*. <https://doi.org/10.21638/spbu13.2020.110>
- Ibrahim, K.N., & Sari, D.W. (2019). China-Nigeria: Examination of Recent Bilateral Trade Relations. *International Journal of Applied Research in Social Sciences*.
- Jackson S. F (2019). Two Distant Giants China and Nigeria Perceive Each Other. *European, Middle Eastern, & African Affairs*.
- John, U. (2000). Metaphors, *Sociology beyond societies: Mobilities for the twenty-first century*. (p. 23). Routledge
- King M. (2016). Buddhist Economics: Scales of value in Global Exchange. DOI: 10.1093/oxfordhb/9780199935420.013.64
- Konecki, K. T. (2017). Contemplation for Economists. Towards a Social Economy Based on Empathy and Compassion. *Economics and Sociology Volume 10(3)*. DOI: 10.14254/2071-789X.2017/10-3/1
- Lancaster, L.R. (2011). Buddhist Virtue in Social and Economic Development. *Paper presented*

at the 8th International Buddhist Conference on the United Nations day of Vesak Celebration in Thailand (pp 3-10).

- Lachlan, B. (2020). Karma Definition: Most People are wrong about the Meaning. <https://ideapod.com/heres-great-explanation-karma-really-means-can-improve-life>.
- Li, T., & Moreira, G.O. (2007). *The Influence of Confucianism and Buddhism on Chinese Business: The Case of Aveiro, Portugal*.
- Lubaba, S., & Shahed, A. (2017). Morality and its Universal Approach from the Perspectives of Four key Religions: Hinduism, Buddhism Christianity and Islam. *Society & Change*, Volume 11 (1).
- Oke, M. et al (2019). Nigeria-China Trade Relations: Projections for National Growth and Development. *International Journal of Business and Management*, Volume 14 (11).
- Onabu, O. J. (2016). Greed, Poor Resource Management caused Nigeria's Recession says Cleric. www.thisday.com.
- Ogunkola, E.O, et al. (2008). China-Nigeria Economic Relations. *AERC Scoping Studies on China-Africa Relations*.
- Ou, X. (2012). The Successful Integration of Buddhism with Chinese Culture: A Summary, *Grand Valley Journal of History*: Volume 1 (2).
- Payutto, P. A et al (1994), *Buddhist Economics: A Middle way for the Market Place*. <https://www.semanticscholar.org/paper/Buddhist-Economics%3A-A-Middle-Way-for-the-Market-Payutto-Dhammavijaya/82f50a6ecfb05473800f594f88729202> (Retrieved 2/2/2021).
- Piboolsravut, P. (1997). An outline of Buddhist Economic Theory and System. *A Ph.D. Thesis Submitted in the Department of Economics, Simon Fraser University*, (pp 1-14).
- Posu, S.M.A (2006). Information and Communication Technologies in the Nigerian Economy *International Conference on Human and Economic Resources*, Izmir (pp. 327-334).
- Puntasen, A. (2008). Buddhist economics as a new paradigm towards happiness. *Society and Economy*. Volume 29(2).
- Rees, B., & Agocs, T. (2011). *The Application of Buddhist Theory and Practice in Modern Organizations. Ethical Principles and Economics Transformation, the Buddhist Approach* (pp 155-165).
- Saadeddine, F. (2020). Buddhism's core Philosophy and Principles. https://www.researchgate.net/publication/339830991Buddhism's_core_philosophy_and_principles/link.

- Saisuta, P. N. (2012). The Buddhist Core values and Perspective for Protection Challenges: Faith and Protection. *High Commissioner's Dialogue on Protection Challenges*.
<https://www.unhcr.org/protection/hcdialogue%20/50be10cb9/buddhist-core-values-perspectives-protection-challenges-faith-protection.htm>
- Shi, J. (2018). Buddhist Economics: A Cultural Alternative. *The Kyoto Manifesto for Global Economics*. DOI:[10.1007/978-981-10-6478-4_23](https://doi.org/10.1007/978-981-10-6478-4_23)
- Tomalin, E. (2007). Buddhism and Development: A Background Paper.
<https://www.researchgate.net/publication/312211111>. Buddhism and Development A Background Paper.
- Tse, A.C.B. et al. (2007). The Buddhist Theory of Impermanence and Marketing. *Innovative Marketing* Volume. 3 (2).
- Ufomba, E. (2020). The Looting of The Aramean's Food Stores (2 Kings 6:24-7:20) and COVID 19 Palliative Food Crisis in Nigeria: Stories told and Lessons Learned. *A Paper Presented at the 2020 Conference of the National Association for the Study of Religions* (pp 1-6).
- Ufomba, E., & Okai, M. (2017). The Parable of the Rich Fool (Luke 12: 13-21): Lessons for Nigerian Leaders towards the Restoration of Nigerian Commonwealth, *Ijinle Multidisciplinary Journals*, Volume 2 (1).
- Yusuf, I. (2013), *Islam and Buddhism*. DOI: 10.1002/9781118529911.ch22