MULITNATIONAL CORPORATIONS AND ECONOMIC TRANSFORMATION IN NIGERIA: A CASE ANALYSIS OF MTN NIGERIA

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ABSTRACT

The activities of multinational corporations in Nigeria have remained a source of controversy and debate over the years. The study examined the impact of Mobile Telecommunication Network (MTN) as a multinational company in the economic transformation in Nigeria. Hence, the specific objective is to ascertain the extent of economic transformation impacted by MTN as a multinational company in Nigeria. The study adopted a qualitative research method as a result descriptive research design is used to guide the study. The qualitative descriptive study is a comprehensive summarization of every concept of events experience by individuals or groups of individuals. It involves the utilization of enormous data collated by government ministries, civil society groups and scholarly publications. The study discovered that MTN Nigeria has contributed significantly towards the economic transformation in Nigeria.

Key words: International firms, Economic development and Service provider.

INTRODUCTION for more than 60% of GNP in most industrialized economies,according to In recent years, the telecommunications and Adesanya (2011), and the sector continues service industries have grown in importance to have a significant impact on the in the global economy, with a large growth performance of manufacturing and resource in their contribution to GDP. Industries in most countries.In Nigeria, the Telecommunications and services account history of the worldwide system of mobile communication (GSM) dates back to August 6, 2001. Former President Olusegun Obasanjo was in his third year at the time.Multinational telecommunications and service providers have played a significant influence in Nigeria's economic change. This is evidently why, over the years, growth in this crucial sector has been extraordinary all over the world. Indeed, growing tendencies in socioeconomic transition demonstrate that nations place a high value on telecommunications or information technology (ICT). Nigeria, on the other hand, has not fallen behind in the race for quick economic growth in the telecoms sector. Governments today consider telecommunications services to be so important to national security and economic change that they have been placed directly under their control until recently, when most countries introduced deregulation and competition (Lee, 2003). In Nigeria, for example, the industry has its own full-fledged government, the Ministry of Communication and Digital Economy. The Nigerian Communication Commission (NCC), a regulatory organization in the industry, and the National Information Technology Growth Agency (NITDA), which promotes and enhances the development of ICT in the country, are both under the ministry.

Information interchange has become a significant commodity in the country's transition to a post-industrial and information-based economy as a result of recent developments in telecommunication technology. The construction of modern telecommunications infrastructure is essential not only for local economic change, but also for participation in an increasingly competitive global market and attracting new investment in today's world. Nigeria, on the other hand, has not been left behind in the drive for rapid economic transformation; following years of severe underdevelopment and reliance on oil as the country's principal source of revenue, the country has begun to diversify its economy. With the return of democracy in 1999 and deregulation of the sector, the country's telecommunications sector was liberated. The NCC then issued GSM licenses to MTN, ECONET, and Mtel, followed by the licensing of Globalcom, the second national operator, in 2003, and Universal Access Service licenses in 2006, which covered fixed phone, VSAT, and internet service providers. Another GSM provider, Etisalat (formerly 9Mobile), received a license from the NCC in March 2008. Ajoboye is a
Nigerian footballer (2007).

As a result, there are two major categories in which the influence of multinational corporations (MNCs) in Nigeria (MTN) can be classified (positive and negative). Experts have presented arguments and provided examples of FDI benefits that highlight the positive effects of foreign direct investment (FDI). Others, on the other hand, refuse to admit that multinational corporations (MNCs) have played a positive part in Nigeria's economic transformation.

The paper, therefore, examine the role of MTN as MNCs towards economic transformation in Nigeria, discusses the concepts of MNCs, economic transformation and MTN. The contributions of MTN in the economic transformation in Nigeria. To address these issues, the paper is divided into four sections: the first section introduces the paper; the second section discusses MNCs, economic transformation, and MTN; and the third section discusses MTN's role to Nigeria's economic development. The study is concluded in the final section, which also includes a prognosis.

OBJECTIVE OF THE STUDY

The main objective of the study is to examine whether MTN Nigeria PLC has contributed to the economic transformation of Nigeria.

LITERATURE REVIEW

Multinational Corporations (MNCs):

Multinational corporations (MNCs) own and run production facilities in two or more countries, manufacture and sell goods and services across national borders, and spread ideas, tastes, and technology throughout the world. These businesses usually include offices or factories in a number of countries, as well as a centralized headquarters where worldwide management is managed and coordinated.America, Japan, China, and Western Europe are among the major MNCs around the world. Coca-Cola, General Motors, Walmart, Honda, MTN, BMW, Total, Chevron,
Mobil, and other MNCs are among them.

MNCs are defined as businesses or organizations that own and manage assets in at least two countries. MNCs are divided into three categories. MNCs that are vertically integrated manufacture essentially the same items and services from several places. Second, vertically integrated multinational corporations (MNCs) produce output in certain facilities that is used as an input in other facilities across national borders. Multinational corporations (MNCs) with a diverse range of products that are neither vertically nor horizontally related make up the third type (Caves, 1996; Teece, 1986).

Vernon (1971) defines MNCs as "businesses that have developed to be the most powerful." MNCs, he added, are a collection of related businesses headquartered in several countries that are linked by common ownership and operate under a single strategy. All of this points to a high level of integration across the company's many parts.

MNCs are firms that coordinate production without using market exchange to extend outside national borders through foreign direct

investment, according to Buckley and Casson (1976). A multinational firm has legal ownership of operations in at least two countries, which is one of its distinctive qualities.
MNCs are enterprises that participate in foreign direct investment and own or control value-added activities in numerous countries, according to Dunning (1969). (1993). MNCs are complicated businesses that can be assessed from a number of perspectives, including ownership, management, and business strategy. Multinational corporations (MNCs) may pursue policies that are more countryoriented, host country-oriented, or worldover-oriented, according to Perlmutter.

According to Dickens, a multinational firm is "a corporation with the capacity to coordinate and supervise operations in more than one country, even if it does not own them" (1998). Multinational corporations (MNCs) generally have assets in other countries. This viewpoint, on the other hand, maintains that transnational firms can wield power without owning producing assets in other countries. They can, however, exert influence by entering into legally binding international collaboration agreements.

The United Nations prefers the term "multinational" because it indicates that a company's or enterprise's operations transcend multiple countries. They feel it is usual to utilize minimal qualifying criteria to determine the type of activity or the significance of the foreign component in an MNC's overall activity. International branches and affiliates' assets, sales, production, employment, and revenues may all be included in the activity (UNCTAD, 1997).

"International corporation" and "multinational corporation" are not interchangeable terms. The latter was used to describe a firm with a strong national identity. A multinational corporation (MNC) is made up of a parent business (typically based in the country of origin) and its subsidiaries (either subsidiaries or associates in other countries abroad). The parent business owns a portion of the shares in order to maintain control; in other words, the company's international activities are an extension of its domestic functions, and the corporation's decision-making center remains in the United States (Wilczynski, 1976). The MNE concept is defined as "the contrast between Domestic Corporation and MNEs is that the latter works outside national borders," according to Rugman and Collinson (2009), who prefer the term multinational firms (MNEs).

Businesses or organizations that own and manage assets in at least two countries are referred to as MNCs. MNCs are divided into three categories. MNCs that are vertically integrated manufacture essentially the same lines of goods and services from multiple locations. Second, vertically integrated multinational corporations (MNCs) produce output in certain facilities that is used as an input in other facilities across national borders. Multinational corporations (MNCs) with a diverse range of products that are neither

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All of the definitions listed above propose various characteristics of a multinational firm; it is worth noting that a corporation must have offices in at least two different countries to be labeled an MNC. MNCs must also have foreign direct investment (FDI) and operate not just in their parent nation, but in at least one additional country, as well as have manufacturing facilities and distribution channels in many countries. MNCs should be present in more than one country, according to all criteria.

MNCs have a lengthy history in Nigeria, reaching back to the mid-nineteenth century, but they only became widely known in the mid-twentieth century. MNCs in Nigeria have a long history extending back to the colonial period, according to Ajayi & Omolekan (2013). The United African Company, then known as Nigerian Motors Ltd, was established by the British government as a subsidiary of the Royal Niger Company to acquire raw mineral and agricultural resources such as ore, coal, cotton, cocoa, peanuts, and so on. In the 1930s, after the discovery of oil in the Niger-Delta in 1958, an influx of multinational corporations (MNCs) arrived in Nigeria, exporting raw minerals and marketing other commodities. The entry of these wealthy foreign businesses, led by Shell, into the country cannot be said to have hurt Nigeria because MNCs have provided employment to thousands of Nigerian youths (Ajayi & Omolekan, 2013). Multinational corporations (MNCs), according to Abdul-Gafaru (2006), help to improve local workforce by transmitting information, expertise, and technology that may not be available locally.
However, recent political and economic debates are rife with unflattering stories concerning multinational corporations' operations in Nigeria. MNCs are regarded as "monsters that have consistently and systematically stifled economic progress in many parts of the world," according to scholars such as Onimode (1982).

Multinational firms play a critical influence in the growth or underdevelopment of peripheral regions, and their importance in the global economy and international trade cannot be overstated. Different opinions on MNCs as either engines of development or causes of underdevelopment have been expressed by both the " diffusionist" and the " dependentist" schools (Bassey, 2017).

Despite the negative aspects of MNC activities, particularly in peripheral formations such as Nigeria, Osuagwu and Eze (2013) believe that they have beneficial aspects as well, which stem from MNC contributions to the progress of the nation's technology and employment prospects. MNCs, according to Kings (2015), play a critical role in connecting the core and peripheral economies, as well as the flow of capital, technology, ideas, and value systems across national borders.

MNCs are thus viewed as agents of development because of the investments they made in the economies of many countries, when they came in with capital known as foreign direct investment (FDI), generating wealth and raising the standard of living of the people in that country.
However, there are differing viewpoints on the importance of multinational corporations in a country's economic well-being. MNCs, according to Odumlami and Awolusi (2015), are exploitative in nature and induce capital flight, which will undoubtedly contribute negatively to a nation's underdevelopment crisis.

Economic transformation

The ongoing process of transferring labor and other resources from lower to greater productivity is referred to as economic transformation. Economic transformation, according to McMillan (2017), is defined as the transfer from low to high productivity activities inside and across all sectors, which might include tasks or activities that combine agriculture, manufacturing, and services. This shift of resources from low- to high-productivity activities is a major driver of economic transformation.He goes on to say that production/value added metrics and tradebased measures can both be used to measure economic transformation. Production-based measurements include data on sector value added and employment to highlight productivity gaps between industries, as well as firm-level productivity measures to look at average productivity levels within a single industry. Measurements of revealed comparative advantage that illustrate the levels of specialization of a country by certain export items are examples of tradebased measures.

Economic transformation further include: moving from subsistence agriculture to manufacturing, for example from subsistence farming to high value crop. It also involves poverty reduction and employment generations. Economic transformation can also be seen from the perspective of ease of doing business within a particular country. Government policies remove or minimize bureaucratic bottlenecks in doing business within the country, and government infrastructure and the construction of a secure and attractive environment for the private sector help to accelerate economic transformation. Large public infrastructure investments were concentrated in transportation and electricity generation, providing an economic foundation for faster growth. Government involvement in economic transformation have increased the private sector's incentive to start and develop enterprises by lowering transaction costs and enhancing institutional efficiency.

Economic transformation can be seen from the Paul Prebisch's Proposal to Latin American countries in 1960s. He proposes "import substitution industrialization (ISI) through protective measures and encourages economic interpretation among peripheral countries in order to increase market size and capture productivity again with the periphery as a whole". His proposal's impact can be seen in today's Asian tigers, such as Singapore, South Korea, Malaysia, and even the BRICS countries. Diversification of the economy, establishing a competitive manufacturing sector to ease integration into global value chains and boost productivity, and attracting foreign direct investment (FDI) through multinational firms are all examples of economic transformation.

Economic transformation, according to Akinade (2018), comprises quantifiable long-term growth in a country's per capita output or income, as well as labor force, consumption, capital, and trade volume. Economic transformation includes growth combined with positive change, as well as qualitative changes in economic demands, goods, incentives, institutions, productivity, and knowledge, as well as upward mobility of the entire social system.It discusses the factors that influence transition, such as technical and structural changes.

Therefore, economic transformation can be seen as positive change that brings about productivity and utilization of scarce resources to better the socio-economic sector of a particular country or region. It involves industrialization process to ensure the empowerment of local farmers and traders who provides raw materials to the industries at the same time improving the growth of gross domestic product (GDP) and gross national product (GNP). Economic transformation further includes human development index which indicates improvement in the standard of living of people in a particular country, access to basic medical services, schools, electricity etc.

Economic transformation is brought about by the strength and commitment of leaders to provide good governance which will bring about diversification of the economy, building infrastructure such as roads network, railway services, electrical, security etc. that would provide the platform for the transformation to take place.

Finally, economic transformation in my view must be accompanied by four major factors: capital accumulation, utilization of resources (both new and existing ones), improvement in science and technology, as well as controlled population growth.

Mobile Telecommunication Network (MTN)

MTN Group, formerly M-cell, is a multinational mobile telecommunications business founded in South Africa that operates in a number of African, European, and Asian nations. The company's headquarters are in Johannesburg. MTN had 236.6 million users as of June 30, 2016, making it the world's sixth largest mobile network operator and Africa's largest. Nigeria, where the company has a 35 percent market share, accounts for one-third of the company's revenue. GSM-related products and internet services are among MTN's offerings. MTN had $15.432 billion in revenue in 2015, $13.762 billion in net income, and $12.433 billion in total equity

(MTN, n.d). MTN's mission as a multinational company in Nigeria is to improve employability and entrepreneurial services for Nigeria's underemployed and unemployed youth.

Objectives of MTN

- Promoting strategic partnership with public and private sectors to drive new businesses and sponsorship of a participation in strategic initiatives.
- Improve employability of young people through development of ICT and entrepreneurial skills.
- Create a platform for young entrepreneurs to engage and support each other in building sustainable businesses (MTN, n.d).

METHODOLOGY

The methodology adopted is qualitative in method, as a result descriptive research design is used to guide the study. The qualitative descriptive study is a comprehensive summarization in every concepts of events experience by individuals or groups of individuals. It involves the utilization of enormous data that are collated by government ministries, departments and agencies, private organization, civil society groups and scholarly publications.

RESULTS AND DISCUSSION

Nigeria's economy has been relatively homogeneous in recent years as a result of the country's reliance on crude oil revenues.

In order to ensure steady and long-term economic growth, the Nigerian government has recognized the significance of diversifying the economy. Economic variety is a global strategy for enhancing reliance and production by removing the rigidity of economic sector vulnerability.

Through the utilization of information and communication technology, the telecommunications industry plays a crucial role in providing the necessary instruments to allow economic diversification by expanding the knowledge economy (ICT). Health, education, agriculture, finance, transportation, commerce, and government are just a few of the sectors where the telecommunications sector has improved human capacities.

The Nigerian Communication Commission (NCC) gave MTN a license to operate GSM services in January 2001, making it the country's first telecoms company. In August of 2001, the first GSM call was made in Nigeria. (2005, Ajala). There were 266,461 linked lines for mobile GSM telephones by the end of 2001. (NCC, 2008).

The activities of MTN like other MNCs can be viewed from the perspective that is both from the positive and negative perspectives; some argued that MNCs are engines of development while others see them as agents responsible for underdevelopment crisis in Nigeria. Therefore, this section basically attempts a critical assessment of MTN towards the economic transformation in Nigeria.

Economic growth: Multinational corporations (MNCs) are seen as a key engine of Nigeria's economic transition and development. Inward foreign direct investment (FDI) offers external financing to compensate for insufficient local savings and foreign assistance, according to orthodox liberals. In comparison to commercial debt or portfolio investment, FDI inflows are more predictable and easier to pay.

MTN Group has done very well in this regards, the company has invested and injected over two trillion naira in its business operation in Nigeria since its inception in 2001 (MTN, 2019). In addition, on Jan, 30, 2020, the non-executive chairman Phultama Nhleko told President Muhammadu Buhari that MTN Group planned more investment to the tune of $1.6 billion dollar into the Nigerian economy (MTN, 2020). The company is presently trading at the Nigerian stock exchange with over $5billion making it second largest company on Nigerian stock exchange right behind only the $8.3 billion market capitalization of Dangote cement, owned by Aliko Dangote, Africa’s richest man (Dailytrust, wed 30th, Jan, 2020). This huge amount of capital invested into the Nigerian economy has no doubt play a tremendous role in the economic transformation of Nigeria.

Secondly, the telecommunication giant (MTN) has further impacted on the economic transformation of Nigeria by providing employment to numbers of Nigerians especially the youths. Mobile carriers, for example, contribute to economic development by establishing jobs and workplaces based on the dissemination of mobile technology and services. By promoting entrepreneurship, productivity, and other commercial services, this contribution expands share employment beyond telecom operator ranks. Mobile phones allow professionals and businesspeople to multitask and carry out multiple tasks at the same time. In 2008, MTN's telecommunications operators directly employed roughly 8,000 employees and indirectly employed around three million people (Akinyomi, n.d). Although direct work is more easily quantifiable, indirect employment has a greater impact.

In Nigeria, there are various groups that rely on MTN services for a living. These groups can be categorised as follows:

i. Equipment sales, infrastructure deployment, advertising, marketing, public relations, and security professionals involved in base station protection are the key sectors of indirect employment.

ii. Service resellers, recharge card distributors, retailers, phone booth operators, and street vendors are also available.

MTN is also directly involved in Nigeria's economic change by generating revenue for the government through telecom industry levies. Licensing payments, for example, are one of the most visible ways that mobile carriers contribute to the economic transformation of their host country. The government has received more than $2.5 billion in spectrum licensing fees since the launch of GSM in 2001. The Nigerian federal government made nearly $1 billion through license sales in 2007. The National Center for Children's Literature (NCCL) published this article in 2008. According to Pyramid (2010), MTN contributed 35% of overall tax revenue in Nigeria in 2006. (total includes import charges, employment taxes, value added tax, and corporation income tax). MTN owes the federal government N9.8 million in taxes, while corporate personnel owe the government N1.1 million.Similarly, in 2007, the federal government received almost N242 billion in licensing fees after paying a total tax of N150 billion (NCC, 2008). Recently effective from February 2020, the federal government of Nigeria has for the first time introduced VAT to phone calls, SMS, and data, this would no doubt boost the revenue generation of government at all levels.

MTN, as a worldwide corporation, has also contributed to Nigeria's economic transformation by contributing to GDP growth. The amount of data usage has continued to rise, indicating that the digital economy continues to flourish in terms of significant number of users.

MTN has also aided Nigeria's economic change by offering connectivity to rural areas and lower income groups. MTN mobile technology has provided network connectivity to a vast portion of the country's population in less than two decades.

The MTN foundation gives science and technology scholarships as part of its corporate social responsibility efforts. 300 level students enrolled in science and technology-related programmes at public tertiary institutions across the country would get a N200,000 scholarship each year till graduation.Since inception of the scholarship scheme in 2009, MTN foundation has awarded scholarship to 3,829 recipients valued at over N2 billion (MTNF, 2019). Other corporate social responsibilities include: ICT business skills training program aims at building the capacity of youth in ICT in order to enhance their employability and entrepreneurial abilities. This initiative had been implemented in Oyo and Kano States where one thousand (1,000) delegates from the two States were trained. Additional one thousand and eighty five (1,085) delegates were trained across Imo, Nassarawa and Rivers States (MTNF, 2019).

Furthermore, through medical outreach, awareness, and advocacy, the MTN Foundation is aiming to improve maternal and child healthcare. The mother and child cause aims to help maintain Nigeria's high maternal and newborn mortality rate by raising awareness and bringing attention to various actions. The yellow heart initiative, maternal ward assistance project, yello doctor mobile medical intervention, orphanage support, and sickle cell support programs are all part of this cause. Arts and culture, the distribution of learning materials to primary and secondary schools across the country, and the construction of infrastructure in a few selected universities around the country are some of the other areas that MTN has aided. MTNfoundation's contributions have undoubtedly had a favorable impact on Nigeria's economic change.

With over 65 million internet members, MTN Nigeria is Nigeria's largest telecommunications network (MTN, 2019). MTN Nigeria has undoubtedly played a significant role in making Nigeria the continent's largest mobile communication market. In Nigeria, the number of mobile phone subscribers is rapidly increasing. The telecommunications and information service sector contributed 9.85 percent of Nigerian GDP in the fourth quarter of 2018, with MTN Nigeria playing a significant role (National Bureau of Statistics (NBS), 2019).

NEGATIVE CONTRIBUTIONS OF MTN IN NIGERIA'S ECONOMIC TRANSFORMATION

Outflow of cash; MTN, like other multinationals, has been accused of massive financial flight and/or outflow from the country. Some critics say that MTN's FDI causes a capital outflow from Nigeria due to profit repatriation, debt service, royalties, and price manipulation in the import and export markets. Such reversing flows are neither unique nor incorrect in and of themselves. After all, the goal of investment is to produce money for the companies. However, some critics believe that such return flows are excessively high (Moran, 1978).For example, the Central Bank of Nigeria (CBN) has accused MTN Nigeria of conspiring with Diamond and Stanbic IBTC banks to unlawfully repatriate $8.1 billion out of the country, and the CBN has ordered MTN to restore the funds immediately, as well as imposing fines on the two banks (CBN, 2018).

MTN Nigeria, like other multinational corporations in Nigeria, is committing capital flight by illegally transferring funds out of the country. The findings of Premium Times Nigeria and a group of African journalists' inquiry into MTN Group Nigeria, MTN Ghana, and MTN Uganda were published in October 2015 by Premium Times Nigeria and a group of African journalists. According to the study, multinational companies (MNCs) have used transfer pricing and aggressive corporate structuring to avoid paying corporation tax in numerous nations (Onyejekwe, 2018).

In 2013, it was uncovered a transfer transaction of N11.398 billion from MTN Nigeria to MTN Dubai, which was then "on loaded" to Mauritius, a share company with no employees and only a post office letterbox in the capital Port Louis (Onyejekwe, 2018). MTN claims that the money was transferred to MTN Dubai as part of an agreement with the corporation to pay 1.75 percent of revenue from Nigeria to MTN Dubai for royalty management for the use of the MTN trademark. The Nigerian government compels MNCs to pay a management fee to other subsidies for technology acquisition and promotion, which must be accepted by the national office for Technology Acquisition and Promotion(NOTAP).

Similarly, the Nigerian senate through its committee on banking, insurance and other financial institutions investigated and confirmed that MTN connived with Diamond and Stanbic IBTC banks and illegally repatriates $8.1billion out of the country (Dailytrust, Nov 9, 2017). The amount is too much to be moved out of a developing country like Nigeria that is struggling with underdevelopment crisis, insecurity, unemployment and poverty among other related challenges.

Critics of MNCs further accused MTN Nigeria of aiding organized crime in the country especially in the area of kidnapping and financial crime for example in 2015, MTN was fined $5.25 billion for falling to delist unregistered 5.1 million sim cards. From its network as directed by the national communication commission. The federal government through security agencies claimed that most of the organized crime where successfully carried out using these unregistered sim cards to request for ransom, defraud innocent Nigerians, and other financial crimes online. This activity has no doubt posed negative impact in the Nigerian economy.

In a related development, Nigeria Attorney General and Minster of Justice, Abubakar Malami, SAN, also released another incriminatory report against MTN Nigeria, alleging accumulated tax liabilities totaling about $2billion. The said liabilities followed a 10 year revenue assets investigation, the Nigerian government conducted between 2007 and 2019, details of the liabilities , the minister said, included alleged unpaid/underpaid import duty of about N242.25billion as well as withholding and value added tax (VAT) of about N1.3 billion (Premium Times , 2018). The aggregate and huge amount of money linked to MTN Nigeria alone is staggering to $ 10.2 billion has pointed out the reality and magnitude of capital flight out of Nigeria. This has no doubt affected capital formation, industrialization and infrastructural development in the country.

Similarly, Ogbalu (2019) pointed out that Central Bank of Nigeria (CBN) in August, 2018 ordered MTN to refund the sum of $8.134billion allegedly repatriated from Nigeria in breach of the applicable foreign exchange regulations.

Senator Dino Melaye of Kogi West introduced a resolution in 2016 titled "unscrupulous violation of the foreign exchange Act." He presented a motion to the Senate, urging it to take note of MTN Nigeria's unlawful repatriation of $13.92 billion out of the nation through its bankers between 2006 and 2016. The Senate's Banking, Insurance, and Other Financial Institutions Committee was mandated by the motion to conduct a comprehensive inquiry into MTN's suspected unlawful movement of $13.92 billion out of the country (The Nation, 2016).

CONCLUSION

The paper examined the contribution of multinational corporations (MNCs) to the economic transformation of Nigeria with special reference to mobile telecommunication network (MTN). findings revealed that MTN has invested huge amount of resources into Nigerian economy as foreign direct investment . MTN Nigeria also trades on the Nigerian stock exchange's floor.MTN plays a significant role in economic transformation of Nigeria by increasing employment opportunities to many Nigerians, connect millions of Nigerians to telecom services, and improve revenue generation, that is, the government receives revenue from the telecom industry in the form of taxes and other fees.. MTN's contribution to real GDP has increased dramatically, as has its local and foreign direct investment.

Nevertheless, MTN has also been seen by critics as an agent of imperialism, the claimed that MTN brought financial capital invested into the country through FDI, turns out to be financial drain or capital flight, the contribution in technology revealed a basic cause of unemployment and further concentration of already extremely unequal distribution, moreover, the MNCs accounting practices namely: Exports are underpriced, imports are overpriced, and technology is underpriced. On multiple instances, MTN has been accused of being arrogant, providing bad service, and violating labor rules. In addition to the findings of the Senate committee on Banking, insurance and other related financial institutions in 2017, the committee found that MTN Nigeria illegally repatriated $13.92 billion from 2006 to 2016.

Finally, Nigerian economy has gained and witnessed significant economic transformation courtesy of MTN activities in Nigeria.

RECOMMENDATIONS

From the findings and conclusion above, the federal government should identify more areas or sectors of comparative advantage and attract foreign direct investment in such sectors, as FDI, especially by multinational corporation helps greatly in capital formation which subsequently leads to economic transformation.

Furthermore, the federal government through its agencies such as the Central Bank of Nigeria, Federal Inland revenue service, Nigerian customer service, economic and financial crime commission etc should make sure that multinational corporations operate within the provisions of the law by paying the regular and appropriate taxes such as company income tax, value added tax, withholding tax among others. The agencies should also serve as watchdogs of these MNCs in order to prevent them from illegal and illicit cash flow of capital from Nigeria

(Capital Flight) which no doubt contribute to the crisis of underdevelopment.

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