

CONTRIBUTIONS OF MARKETS IN ONITSHA METROPOLIS TO THE ECONOMIC DEVELOPMENT OF ANAMBRA STATE, 1975-2023

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Abstract

Market is the environment in which the forces of supply and demand operate; it is also seen as a place where two or more parties can gather to facilitate the exchange of goods and services. Onitsha, like some other parts of Nigeria, is known for her trading activities: both locally and internationally even before the emergence of colonial rule¹. This is a clear pointer that markets and trading activities have thrived in Onitsha even from the dim past. This paper examined the contributions of Onitsha markets to the economic development of Anambra state, and bring to the fore, the extent markets is being instrumental to the revenue generation and development of other economic sectors within the state. The methodology of this paper is based on quantitative, descriptive analysis of available data, using primary and secondary sources. The findings of the paper indicate among other things, that Onitsha markets have being a major source of revenue generation for the state; enhanced the growth of the transport sector; facilitated the growth of the banking sector; enhanced the growth of tourism and; the growth of small and medium-scaled industry. Based on the aforementioned findings, the paper concludes that the presence of markets in Onitsha have been pivotal to the economic growth and development of Anambra state.

Keywords: Market, Onitsha metropolis, trade, revenue, government,

Introduction

Prior to the advent of Europeans in Igboland, Onitsha had existed as a commercial centre. The development of trade in Onitsha at the time was so outstanding that the first Europeans to arrive on the coast of the Niger River were awed by the flow of commercial traffic in the area². In his interpretation of the juicy bits of the evidence on the state of trade in the hinterland of the Bight of Biafra, David Northrup has arguably convinced his reader that long before the Europeans showed up on the Nigerian coast in the fifteenth century, the lower Niger had become an important commercial highway in which Onitsha occupied the important position of a large market visited by Edo, Igala, Ijo, and the Northern Igbo traders³.

With the coming of the Europeans, however, the traditional economy took a different shape. This brought about noticeable and positive changes in the pattern of trade previously seen amongst the Igbo people. With these changes, there occurred the dissolution of the established local industries and the Igbo began to sell foreign goods in Onitsha, while the European merchants and missionaries found settlements in Onitsha. This development also attracted many Igbo and non-Igbo from the hinterland into Onitsha. Thus, Onitsha became a well-known and fully established commercial centre. The local people of Onitsha and those from the hinterland thereafter launched into massive trade and embarked on trading competition with the Europeans.

With the departure of the Europeans at independence in 1960, markets in Onitsha and trading continued to grow by leaps and bounds. The markets became controlled by the indigenous people and with the passage of time, the markets and trading in Onitsha continued to grow, attracting people from other parts of Nigeria and beyond, to find settlements in Onitsha, either as prospective traders or as apprentice brought by his relatives and handed over to a wealthy trader whom, they trust would guide and coach the apprentice into becoming a successful trader in the nearest future.

Markets in Onitsha continued to grow and expand after Nigeria's independence, until the outbreak of the civil unrest that bedeviled Nigeria in the mid 1960s, which eventually led to the Nigeria-Biafra war from 1967 to 1970. In the course of the Nigeria-Biafra war, the Onitsha markets were utterly destroyed and grounded, as Onitsha was a major theatre of war. The war came to an end in January, 1970, and some of the traders who survived the war returned to Onitsha to see what could be revived from the rubbles the markets had become. The markets have ever since waxed stronger in number of shops and volume of trades, despite the hitches they encounter once in a while.

Conceptual clarification

For in-depth understanding of this paper, the concepts "market" and "economic development" will be clarified.

Market

In the words of J.F. Flint, West African market places are defined as sites where people meet regularly in order to acquire, and to dispose of locally produced and imported goods, to exchange information with relatives, friends and strangers, and to engage in recreational activities⁴. Here, market is understood to be a physical centre for exchange relations –no more, no less. J. L. Hanson, on his part, sees market as the business of buying and selling of goods and services of some kind, in an economy using money as a medium. The term marketing connotes two meaning – it may connote a particular place which may likely be a

special building, where a market is held; it could also connote the extent of the sale for some commodity⁵.

Market is thus the environment in which the forces of supply and demand operate; it is also seen as a place where two or more parties can gather to facilitate the exchange of goods and services. The parties involved would usually be buyers and sellers. The market may be physical like a retail outlet where people meet face-to-face, or virtual like on-line market where there is no direct physical contact between buyers and sellers⁶.

Market may be perfect or imperfect. For a market to be termed perfect, it must meet the following conditions⁷:

- i. possess homogeneous commodity – that is, the commodity dealt in must be such that any one unit of it is exactly like any other;
- ii. have a large number of buyers and sellers;
- iii. buyers and sellers must be in close touch with one another;
- iv. does not possess any preferential treatment; and
- v. Possess portability and transferability of commodity.

On the other hand, a market is considered imperfect when the aforementioned conditions are not fully met.

The term market also takes other forms. For instance, it may refer to the place where securities are traded. Alternatively, the term may also be used to describe a collection of people who wish to buy a specific product or service⁸. Technically speaking, a market is any form or medium where two or more parties can meet to engage in an economic transaction – even those that do not involve legal tender. A market transaction may involve goods, services, information, currency or any contribution of those that pass from one party to another. Markets may be represented by physical locations where transactions are made. These include retail stores and other similar businesses that sell individual items to wholesale markets selling goods to other distributors or they may be virtual – that is internet-based stores and auction sites⁹.

Markets vary widely for a number of reasons, including the kinds of products sold, location, duration, size and constituency of the customer base, size, legality and many other factors. Apart from two most common markets – physical and virtual markets – there are other kinds of markets where parties can gather to execute their transactions, namely black market, the auction market and financial market. A black market refers to an illegal market where transactions occur without the knowledge of the government or other regulatory agencies. Auction market brings many people together for the sale and purchase of specific lots of goods. The buyers or bidders try to top one another for the purchase price. There is also the financial market which refers to any place where securities are traded between two or more

parties. These markets are the basis of capitalist societies, and they provide capital formation and liquidity for business¹⁰.

For the purpose of this study, however, J.F. Flint's explanation of market will suffice and the physical markets will be the main focus. Thus, the study concerns itself with the physical market places located in Onitsha metropolis.

Economic development

The term "economic development" is a victim of definitional pluralism. Karl Seidman sees economic development as "a process of creating and utilizing physical human, financial and social assets to generate improved and broadly shared economic well-being and quality of life for a community or region"¹¹. Daphne Greenwood and Richard Holt, on their part, see economic development as "a broadly based and sustainable increase in the overall standard of living for individuals within a community"¹². Economic development can also be considered as a static theory that documents the state of an economy at a certain time. It is, therefore, seen as the process by which the economic well-being and quality of life of a nation, region, local community, or an individual are improved, according to the targeted goals and objectives¹³.

Economic development has also been defined as the process of improving the quality of the lives of the citizens through a combination of factors. These factors may include, but not limited to the following: (i) raising the people's living standards through incomes and consumption levels of the food, medical services, education, etc, through economic growth of the people's self-esteem through economic growth processes; (ii) creation of conditions favourable to the growth of the people's self-esteem through the establishment of social, political and economic systems and institutions that engender human dignity and respect; and (iii) increasing the people's freedom by enlarging the range of their choice variables through an increase in varieties of consumer goods and services¹⁴. Economic development does not only involve physical and financial progress but also improvements in the political and social aspects of society¹⁵.

Arising from a combination of definitions and explanations rendered above, it is possible to establish that the Onitsha market centres have over the years provided a fulcrum for the economic activities which have increased the overall standard of living for individuals and the society. Apart from meeting the economic requirements of supply and demand of goods and services, the markets are known to provide a platform for social interaction for the participants.

Contributions of Onitsha Markets to the economic development of the state

The contributions of Onitsha markets to the economic development of Anambra state is discussed under the following:

Generation of Revenue for the Government — the presence of markets in Onitsha has greatly contributed to the generation of revenue to the government of the state. Government revenue can be defined as public receipts which the government collects from all sources, except loans and borrowing¹⁶. The major sources of government revenue in Nigeria are tax and non-tax revenues. Tax refers to a compulsory non-refundable contribution of money or occasionally, of goods and services from private to individuals, institutions or groups to the government¹⁷. It could also mean non-voluntary or compulsory payment made to the government by its citizens, institutions and companies, and so on, as return for the costs incurred in the provision of goods and services as well as for administrative purposes¹⁸. Tax happens to be the most important source of government income.

In the case of markets in Onitsha, the government of Anambra State has over the years imposed some form of taxation on all the stalls in the markets. From the findings of the researcher in the course of the field work, the sum of twelve thousand, six hundred naira (N12, 600.00) is paid to the coffers of Anambra State government on a yearly basis for each stall located in Onitsha markets¹⁹. A breakdown of the fees is shown below:

S/N	DESCRIPTION	AMOUNT (N)	PERIOD
1	Stallage fee	4, 800	Yearly
2	Sanitation fee	2, 400	Yearly
3	Development levy	2, 400	Yearly
4	Tax	3, 000	Yearly
	Grand Total	12, 600	Yearly

Source: *The table below is compiled by the researcher through fieldwork investigation.*

From the above table, it is clearly evident that over the years, the Onitsha markets have become a major source of revenue generation to the Anambra State government. With the number of shops at the Marine Modern Market estimated to be about eight thousand shops²⁰; shops at the Onitsha Main Market estimated at about twenty-five thousand shops²¹; shops at the Ochanja Central Market estimated to be about twenty thousand shops²² and; about eighteen thousand shops at the Building Material Market²³; the Anambra State government is assumed to make a rough estimate of the sum of eight hundred and ninety-four million, six hundred thousand naira (N894, 600, 000.00) from the markets listed in the study above. This

explains the reason every state government views these markets with utmost priority. The revenues generated from these markets are used for the development of the state.

The volume of trade transactions carried on at these markets on a weekly basis in Onitsha ranges from about one hundred million naira (N100, 000,000.00) for the Onitsha Main Market²⁴. The weekly sales from the Ochanja Central Market are estimated at about ninety-million naira (90,000,000.00)²⁵, and one hundred million naira (N100, 000,000.00) for the Building Material Modern Market²⁶. It is from the income generated from sales in these markets that the traders pay their house rents or build their own houses, as the case may be; pay their children's and wards' tuition fees; buy car(s); feed the entire family; buy clothes and provide for other essential needs of their families; pay the sales girls who may be more than two, depending on the size of the shop and foot traffic at the shop; and even settle the apprentice(s) at the end of their service/training.

The trade volume, as shown above, is an indication that a lot of fund is generated into the traders' purse as profits made from sales. These profits are realised after deducting the cost of the goods and cost of expenses. In other words, if a trader purchased the goods at the cost of one thousand naira, he adds the costs of transportation, loading and offloading of goods, import duty (for imported goods), and so on, before determining the profit to be added to the goods. For instance, if the goods were sold to the trader at the cost of one thousand naira per goods, and other expenses incurred amounted to two hundred naira per commodity, the trader may decide to sell the goods at the sum of two thousand naira, thereby pegging the profit for each commodity at the sum of eight hundred naira²⁷. What this means is that if the total number of goods imported by the trader is one hundred thousand, then the gain for the goods would be $100,000 \times 800$, which would total N80, 000,000.00.

The volume of goods that come into the Onitsha Main Market on daily basis is estimated at about fifteen forty-foot containers and eight twenty-foot containers²⁸. This can only leave one to imagine the flow of trade and human traffic at the markets. The intensity and volume of trade at the Onitsha markets, have thus attracted traders from other parts of Nigeria and beyond for business transactions. Traders from cities in Nigeria, who visit the Onitsha markets to buy trade items traded in their States and cities of abode include, Rivers, Bayelsa, Akwa Ibom, Enugu, Lagos, Abuja, Kogi, Ebonyi, Abia, Imo, Delta, Edo, Plateau, Kaduna, among others. Other traders come from as far as Cameroon, Togo, Ghana, Niger Republic, to mention but a few²⁹. It is even an established fact that traders from Sierra Leone had settled in Onitsha in the past to engage in business activities. These traders, who come from outside the city, spend money on transportation, feeding, accommodation, and even taxation, thereby generating additional revenue to the government.

Advancement of the Transport Sector

Transporters commute traders to and from the markets on a daily basis, thereby generating funds for themselves. In Onitsha, we have numerous transport companies like the G.U.O and Sons Transport Company, Ekeson Motors, The Young Shall Grow Motors, Ifesinachi Motors, Onitsha South Mass Transit, Peace Mass Transit, ABC Transport Company, Ekedum Transport, Teiles Express, Ekene Dili Chukwu Motors, Rivers Joy Transport, Miracle Transport Company, Faith Motors, Chisco Transport Company, to mention but a few. These transport companies travel from Onitsha to all the other states in Nigeria, basically because passengers travel to Onitsha for business transactions from these states³⁰. Transport Company like the G.U.O, which has different categories of vehicles ranging from Luxury buses, Hiace buses and Sienna cars, designed to serve more than two hundred destinations across Nigeria and West Africa³¹. These transport companies, which conduct business in Onitsha commute traders to different parts of the country and beyond to buy their articles of trade and also, transport the traders who buy goods from Onitsha to come and buy goods and return to their destinations. It is, therefore, not out of place to state that these transport companies principally thrive in their businesses because of the presence of markets in Onitsha.

The presence of these transport companies has as well been a source of revenue generation for the government of Anambra State. This could be attested to by the fact that the transport companies pay taxes to the government of the state, hence, increasing the revenue of the state. This revenue generation is also received from the states at which these transport companies transport the passengers to. In essence, the presence of markets in Onitsha not only generates revenue for the government of Anambra State but also to other states of the federation. The Onitsha indigenes have also had their fair share of the revenue as the Onitsha youth go about collecting tolls from these transport companies, which they call *ego ani*³².

Growth of Tourism

Similarly to the growth of the transport industry, the presence of markets in Onitsha has brought about a boost in the tourism industry. Initially, when the security situation in Nigeria was relatively good, some of these traders, who travelled long distances to Onitsha to purchase goods for trading, and arrived in Onitsha in the morning for their purchases during the day- to be able to return home by another night bus³³. Of course, that used to be a cycle of tedious journeys. However, with the rise in insecurity and the deplorable condition of the Nigerian roads, most of these traders in the bid to ensure their safety while travelling, no longer travel to Onitsha by night buses. Instead, the traders have resorted to travelling a day before the day they would purchase their goods, lodge in a hotel, do their business transactions the next day, return to the hotel for the night, then travel back to their destination the next day³⁴. With this development, there has been significant increase in the hotel

industry within the Onitsha metropolis, as these traders preferred to lodge at hotels that are close to the markets. New hotels have since over the years sprung up in key locations like Omagba, G.R.A, 3-3, Old and New Market Roads, Fegge, Nkpor, Oba, among others. Hotel business is a very lucrative one, and has since continued to grow in Onitsha. Lady Ngozi Agbasimalo, who is the owner of the Dolly-Hills, intimated the researcher that though the running cost of hotel business is high and we pay tax and property rate to the government of Anambra State, we still go home with some hundreds of thousands of naira after sorting out these expenses³⁵.

Growth of the Banking Sector

The growth and spread of markets in Onitsha have brought about the emergence of banks and other financial institutions in the city. It is common knowledge that the principal functions of banks are two-fold, namely: provision of storage of valuables and encouragement of business expansion through credit facilities³⁶. The gross profits accruing from different commercial activities to business men and women in Onitsha attracted the establishment of many banks in Onitsha³⁷. The Bank of British West Africa (BBWA) first found its way in Onitsha in about 1894³⁸. The BBWA, due to its drive for profit maximisation in Onitsha and the urge for monopoly banking fought hard to resist the setting up of other banks into the region³⁹. However, its effort to remain the only bank in the region was met with stiff resistance and eventually, other banks found their way into Onitsha. The success of the BBWA, later to be known as Standard Bank and now First Bank Plc, therefore, attracted other banks like the former Barclays Bank (now Union Bank Plc)⁴⁰. Also, during the colonial period, Nnamdi Azikiwe converted his private business venture, "Tinubu Properties Limited to "Tinubu Bank Limited" in 1946⁴¹. The bank's name was, however, changed to the African Continental Bank (ACB) on 29th October, 1947⁴². Other indigenous banks floated during the colonial period were the National Bank of Nigeria (NBN), founded in 1933, and the WEMA Bank (formerly known as Agbomagbe Bank) founded in 1945⁴³. These banks and other indigenous banks were to find their way into Onitsha to finance trading activities of Onitsha traders.

After Nigeria attained independence in 1960, more banks began to spring up in Onitsha. They included the United Bank for Africa (UBA), the Cooperative Bank and so on. For the banks, having a branch in Onitsha became a prerequisite for one to competitively remain in business⁴⁴. These banks, like other businesses in Onitsha, were shut down during the Nigeria-Biafra war and were not in operation during the war period. Immediately after the war, however, commercial activities returned to normalcy and before long, more banks opened. Gradually, between 1991 and 1994, there occurred an unprecedented explosion in the number of commercial and merchant banks operated in the town, thereby making it the second largest town with large concentration of banks in Nigeria⁴⁵. The presence of these banks has in turn

triggered the influx of people and businesses in Onitsha. The banks recruited staff from all over the nation and could post anyone to its Onitsha branches to work. The presence of these banks has created employment opportunities for the teeming Nigerian population, and has improved the per capita income of the individuals.

Other financial institutions that found their way to Onitsha as a result of the presence of markets were the insurance agencies and brokers, insurance companies and agencies, investment houses and asset managers, mortgage institutions, stockbrokers, accounting firms and tax consultants, cooperative society, bureau de change⁴⁶, and so on. All these financial institutions had the traders in Onitsha as their target clientele base. This is because the management of these financial institutions in their foresight knew that Onitsha is a fertile land for investment due to the presence of markets in the town. As a result, the resources outflow from the Onitsha markets could be tapped into by all. This has further increased the population flow in Onitsha, resulting in Onitsha becoming a major urban centre in Anambra State.

Growth of Small and Medium Scale Industries

An industry is an economic activity concerned with the processing of raw materials and manufacture of goods in factories. It can also be referred to as a group of productive enterprises or organisations that produce or supply goods, services, or sources of income⁴⁷. The presence of markets in Onitsha has contributed to the emergence and growth of many small and medium scale industries in the town. The small and medium scaled industries (SMEs) are industries that fall below certain revenues, assets or employment thresholds. These limits vary between countries with professional and government agencies determining the thresholds⁴⁸.

The small and medium scale industries manufacture goods and services with the help of relatively smaller machines and a few workers and employees⁴⁹. They are usually companies whose staff strength is one thousand (1000)³⁰. The small and medium scale industries include but are not limited to bakeries, restaurants, tissues plant, water bottles, pure water and tootpick⁵⁰. Developing countries like Nigeria tend to have a larger number of the small and medium scale enterprises⁵¹. These small and medium scale industries are the lifeline of the economy. They are generally labour-intensive industries, and as a result, create much employment. They also help with per capita income and resource utilisation in the economy⁵². The small and medium scale industries can manufacture or process goods with or without the aid of power⁵³.

The presence of markets in Onitsha metropolis has in no small way contributed to the emergence and growth of a great number of the small and medium scale industries. As a

result, Onitsha metropolis is housing a lot of industrial layouts like the Awada Industrial Layout, Fegge Industrial Layout, Onitsha-Owerri Road Industrial Layout, Port Harcourt Road Industrial Layout, Onitsha-Enugu Road Old and New Industrial Complex, to mention but a few. Some of the small and medium scale industries located in Onitsha metropolis include Dozzy Plastics (Nig) Ltd, GMO Steels Ltd, GODM Shoes Industry Ltd, Allied Steel Co. Ltd, Pokobros Food and Chemical Industries Ltd, Premier Breweries Plc, Life Breweries Co. Ltd, Ezenwa Plastics Ltd, Nigerian Mineral Water Industries Ltd, Geolis Cable, Franklin Marbles Industries Ltd, Ginpat Aluminum Industry Ltd, Helco Industries Ltd, Kenechris Properties and Agro Co. Ltd, Emba Printing & Publishing Co. Ltd, Ano Plastic & Metal Industries Ltd, Roman Hygienic Bread industry, and so on.

The reason for the growth of the small and medium scale industries in Onitsha metropolis is not far-fetched; the fact that markets exist in their numbers in Onitsha metropolis is already an indication that the small and medium scale industries thrive in Onitsha. This is no doubt because the presence of the markets gives them an enabling environment to sell their products. Hence, the products could be showcased at the markets and traders who visit the markets would become their target customers. As a result of these investments, Onitsha though not the state capital of Anambra state is among the cities in Nigeria contributing immensely to the economic regeneration of the country⁵⁴.

Conclusion

Under this discussion, the economic gains of the presence of markets in Onitsha metropolis include the generation of revenue for the government, advancement of the transport sector, and growth in the tourism business, growth of the banking sector, and growth of small and medium-scale businesses. From all indications, the study serves as an eye opener on how far markets have been used as a vital tool in fostering economic development and relations among peoples of diverse backgrounds. For instance, the revenues generated from these markets are known to have been deployed in the growth and development process of the state. Also, the study establishes that markets in Onitsha metropolis have provided an avenue for the enrichment of a lot of traders who have migrated to the town to eke out a living.

As already pointed out in the paper, markets are a valuable institution as they facilitate commercial activities. More trade means more production; more production means more employment, and a higher national income. Markets are therefore, essential for the development of industries and the economic growth of a country. The importance of markets in the society can, therefore, hardly be ignored.

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