Journal Name:	Journal of Economics, Management and Trade
Manuscript Number:	**Ms_JEMT_53670**
Title of the Manuscript:	**Services Sector FDI-Growth Nexus in Nigeria: Does Liberalization Policy Matters?**
Type of the Article	**Original Research Article**

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PART 1: Review Comments

	Reviewer's comment	**Author's comment** *(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)*
Compulsory REVISION comments		
Minor REVISION comments		
Optional/General comments	Since it is the need of developing countries to step up own industrialization process and growth, and calls for more technology spill-over through foreign investments. This made it a necessity that efforts are made by these countries to attract foreign direct investment (FDI) because of its acknowledged advantages as a tool of economic development. Nigeria in particular joined the rest of the world in the quest for increased FDI inflows arising from the notion that FDI leads to economic benefits within the host country. This study analyzed the role of liberalization policy on the nexus between services sector FDI and economic growth in Nigeria under scenarios with and without structural break for the period 1981-2018. Time series properties were examined using both conventional and unit root tests with structural breaks to account for shift dummy in the series. Their results indicates that the series are stationary at I(1) and this prompt the use of vector error correction model (VECM). The statistical results show existence of long-run relationship between services FDI and economic growth though services FDI spurs growth when policy shift is not included but retards growth when it is included. In the short-run, the estimate under scenario without break reveals significant positive relationship with growth but negative and statistically insignificant under the scenario with break. The overall analyses show that services FDI could only play significant role on Nigeria's growth when there is no change in government policy or intervention. Based on these findings, the policy implications include expansion of more service oriented firms in order to increase sectoral share in the total GDP. The potential benefits from such expansion include creation of jobs, more inclusive growth and development, and the higher plant survival has tendency to increase social prosperity. Abstract is given here. They want to analyze foreign investment and economic growth.	Ok, noted.

Subsector/ Year		1981-1985	1986-1990	1991-1995	1996-2000	2001-2005	2006-2010	2011-2018
Transport	Average value	205.72	181.28	201.71	229.71	367.16	610.06	2710.52
	%contribution	5.5	4.34	3.95	3.73	4.11	4.05	3.47
Information and Communication		255.91	207.86	243.91	369.12	1210.69	3828.10	24696.26
	%contribution	6.85	4.98	4.78	6	13.55	25.39	31.60
Utilities		18.53	16.09	22.26	24.30	141.92	204.09	1204.30
	%contribution	0.5	0.39	0.44	0.39	1.59	1.35	1.54
Accommodation and Food Services		43.29	34.31	36.29	40.43	80.71	197.80	1836.33
	%contribution	1.16	0.82	0.71	0.66	0.9	1.31	2.35
Finance and Insurance		302.72	471.02	878.41	1064.87	1418.10	1743.89	6357.74
	%contribution	8.1	11.28	17.21	17.3	15.87	11.57	8.14
Real Estate		1080.61	1134.58	1340.01	1611.40	2055.24	3382.12	14917.15
	%contribution	28.91	27.16	26.26	26.17	23	22.43	19.09
Professional, Scientific and Technical Serv.		489.41	667.70	749.29	905.80	1145.65	1522.01	7859.70
	%contribution	13.09	15.99	14.68	14.71	12.82	10.09	10.06
Administrative and Support Services Business Services		3.76	5.13	5.75	6.95	8.79	11.68	45.66
	%contribution	0.1	0.12	0.11	0.11	0.1	0.08	0.06
Public		844.77	939.00	1033.23	1127.46	1428.55	1839.20	5308.04

Administration	%contribution	22.6	22.48	20.25	18.31	15.98	12.2	6.79
Education		253.88	282.20	310.52	338.84	421.87	687.84	4591.86
	%contribution	6.79	6.76	6.09	5.5	4.72	4.56	5.88
Human Health and Social Services		115.87	128.79	141.72	154.64	176.40	275.65	1471.90
	%contribution	3.1	3.08	2.78	2.51	1.97	1.83	1.88
Arts, Entertainment and Recreation		4.08	3.62	4.64	9.40	16.01	25.78	449.95
	%contribution	0.11	0.09	0.09	0.15	0.18	0.17	0.58
Other Services		118.83	105.30	134.94	273.62	465.81	749.93	6695.57
	%contribution	3.18	2.52	2.64	4.44	5.21	4.97	8.57
Total		3737.379	4176.888	5102.684	6156.569	8936.885	15078.16	78144.96

They explain with different tables.

This paper explores the role of liberalization policy on the nexus between Services Sector FDI and economic growth in Nigeria. It utilizes vector error correction model (VECM) to assess both short and long-run relationships. The results show existence of long-run relationship between services FDI and economic growth though services FDI spurs growth when policy shift is not included but retards growth when it is included. In the short-run, the estimate under scenario without break reveals significant positive relationship with growth but negative and statistically insignificant under the scenario with break. This indicates that services FDI could only play significant role on Nigeria's growth provided there is no change in government policy or intervention. Based on these findings, the policy implications include expansion of more service oriented firms in order to increase sectoral share in the total GDP.

The policy implication is that since most developing economies like Nigeria stands to gain much economic benefits from services FDI when they are open to foreign trade, Nigerian government should intensify efforts towards reducing the bureaucratic bottlenecks in foreign trade transactions which is characterized by stringent custom duties and port-authorities' regulations. Policy makers should formulate policies that will encourage foreign investors. Expansion of more services oriented firms tends to increase the sectoral share of the total GDP. The potential benefits from such expansion include creation of jobs, more inclusive growth and development, and the higher plant survival has tendency to increase social prosperity.

Finally conclusion is given. A good research attempt.

PART 2:

	Reviewer's comment	**Author's comment** *(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)*
Are there ethical issues in this manuscript?	*(If yes, Kindly please write down the ethical issues here in details)*	