

The Effect of Foreign Loans on Nigeria's Economic Development

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ABSTRACT

This study examines the effect of foreign loans on Nigeria's economic development between 2023 and 2025. This is a period that is marked by too much debt service obligations, macroeconomic instability; as well as currency volatility. The Marxist theory was adopted as the theoretical framework of analysis; as is seen to be significant in explaining the exploitative relationship and control the developing countries experience from the advanced countries; as well as the international financial institutions. The employment of the qualitative research design made the study to rely exclusively on secondary data which were sourced from government reports, multilateral institutions, and scholarly publications. Narrative and content analysis techniques were utilized to identify trends, patterns, and implications of external borrowing on short-term and long-term economic performance. The findings indicate that foreign loans provide a short-term stimulus by enhancing investment capacity in critical sectors such as infrastructure, power, health, and education. However, these benefits are often undermined by high debt servicing costs, exchange rate vulnerabilities, and inflationary pressures. In the long term, foreign borrowing can support sustainable development if accompanied by transparent governance, strong project-absorption capacity, and strategic allocation toward productive sectors. Comparative analysis of the Buhari (2015–2023) and Tinubu (2023–present) administrations reveals that, while gradual borrowing under Buhari allowed for fiscal adjustments, the accelerated foreign loan accumulation under Tinubu may exacerbate debt risks if not prudently managed. The study underscores the importance of fiscal prudence, effective debt management, and strategic deployment of borrowed funds to maximize developmental outcomes while minimizing economic dependency.

Keywords: Foreign Loans, Economic Development, Debt Servicing, Fiscal Sustainability, Nigeria

Introduction

Foreign loan has arguably become a significant component of financing economic development for the developing countries. Ele, & Ocheni (2024) support this view, noting that it is a widely acknowledged global reality that most third world countries are faced with severe shortages of funds for major infrastructural and economic projects which forces them to seek financial assistance from external sources. Accordingly, a report by World Bank (2023) confirmed that developing countries spent a record \$1.4 trillion servicing foreign debt in 2023, with interest payments rising to a 20-year high. More so, a separate United Nations Conference on Trade and Development (UNCTAD) 2024 report revealed those developing countries' net interest payments on public debt rose to US \$921 billion. Consequently, the issue of external borrowing and its implications for economic growth has regained urgency due to rising global debt levels, high interest rates, and worsening fiscal conditions.

Factually, the external debt stock for Nigeria has grown significantly in recent years. This is clearly revealing a rising reliance on foreign borrowing. Accordingly, a report by Central Bank of Nigeria (2024a) confirmed that Nigeria's public sector external debt stood at approximately US\$42.50 billion, representing about 13.2 % of GDP as at end-December 2023. More so, the report of the Central Bank of Nigeria (2024b) confirmed that the external debt stock was estimated at about US\$42.90 billion, or roughly 23.9 % of GDP, with multilateral loans (from institutions such as the World Bank, International Monetary Fund and African Development Bank) accounting for roughly 50.4 % of the total, commercial (Eurobond) loans 35.2 %, and bilateral sources 13.7 % by the mid-2024 (June). Furthermore, A report by the Business Times Nigeria (2025) confirmed that Nigeria's total public debt had reached N149.39 trillion (external plus domestic), with the external debt component standing at about US\$45.9 billion.

Consequently, a report by World Bank (2023) confirmed that the global economic environment has intensified the challenge of managing foreign debt between 2023 and 2025. This is due to the fact that high global interest rates, inflationary pressures, and tightening monetary policies have contributed to the increment of the cost of borrowing and servicing debt for low- and middle-income economies. As such, the findings from the research of Adebayo (2023) revealed that Nigeria's rising external debt service obligations undermine economic sustainability. This is due to the fact that the resources expended on interest payments limit investment in growth-inducing sectors. Similarly, a research finding by Ogunleye and Ajibola (2023) further revealed that Nigeria's external borrowing stimulates short-term growth, persistent currency depreciation; as well as inflation which lead to the erosion of the long-term benefits.

It is against this background that this paper sought to assess the effect of foreign loans on economic development within the Nigerian context, particularly between 2023 and 2025. Considerably, this is a period (2023-2025) whereby debt service burdens and macroeconomic instability have heightened. Therefore, this paper sought to provide an evidence-based analysis of how foreign loans affects Nigeria's economic development offering insights into policy design, fiscal prudence, and effective debt management strategies.

Methodology

In order to achieve the objectives of the study, a qualitative research design was used which rely exclusively on secondary data in order to examine the effect of foreign loans on Nigeria's economic development between 2023 and 2025. Notably, the Data were sourced from government reports, including the Central Bank of Nigeria and National Bureau of Statistics, as well as publications from multilateral institutions such as the World Bank, United Nations Conference on Trade and Development (UNCTAD); as well as scholarly articles. Furthermore, the Narrative and the content analysis techniques were also employed to systematically review and interpret these sources which have helped in the identification of the identifying recurring themes, trends, patterns in foreign borrowing, debt servicing; as well as their implications for economic growth. Doubtlessly, this approach has enabled an in-depth understanding of how external debt affects short-term growth, long-term sustainability; as well as public investment in critical sectors such as infrastructure, health, and education.

Theoretical Framework

Marxist theory was employed as the theoretical framework of the study. This theory was rooted in the works of Karl Marx and Friedrich Engels, whose seminal ideas were first profoundly articulated in *The Communist Manifesto* (1848) and later elaborated in Marx's *Das Kapital* (1867). This theory provides a framework for researchers to analyse economic structures, social relations, and power dynamics within capitalist societies. This is due to the fact that marxism emphasized that economic systems are the primary determinants of societal organization, and that the distribution of wealth and resources reflects underlying class relations. The theory also gave a clear lens of analysis to the paper as it posits that capitalist economies are characterized by inherent inequalities whereby the bourgeoisie that control the means of production accumulate wealth and power at the expense of the proletariat which are the working majority.

Considerably, this perspective is particularly relevant for analysing the economic realities of developing countries, which are often integrated into the global capitalist system in subordinate positions. From a Marxist perspective, the reliance of developing countries like Nigeria on foreign loans can be understood as a reflection of the structural inequalities inherent in the global capitalist system. This is due to the fact that economic and political power is concentrated in the hands of a few, while the majority, especially in peripheral or underdeveloped nations are subjected to economic dependence and exploitation as posited by the Marxist.

Notably, foreign loans that should serve as instruments for development are variably used as an instrument of dependency. This serves as a factor that contribute in channelling resources away from productive domestic investment toward debt servicing, thereby maintaining the subordination of developing economies to global capital. Consequently, between 2023 and 2025, Nigeria's rising external debt, high interest rates, and inflationary pressures exemplify the dynamics described in Marxist thought where peripheral economies bear the burden of financing their development under conditions set by dominant capitalist powers. As a result of the diversion of public funds to repay foreign creditors, the state's capacity to invest in infrastructure, health, and education has reinforced class disparities. Moreover, persistent currency depreciation and inflation exacerbate the vulnerability of the working population, as wages and savings lose value while capital flows continue to favour external interests.

Thus, using Marxist theory, foreign loans are thus not neutral tools for development but mechanisms that can perpetuate economic dependency, maintain the dominance of global financial powers, and constrain the sovereign state's ability to promote equitable growth. This theoretical lens therefore helps in the understanding of the systemic pressures and structural constraints shaping Nigeria's economic trajectory, emphasizing the need to critically evaluate the conditions under which foreign borrowing occurs.

Overview of Nigeria's Debt Profile

The over reliance of the Nigerian government on external financing for development has been an attribute of Nigeria. Anyanwu et al (1997) submitted that Nigeria's the first post-independence development plan of 1960-66 placed its finance on the shoulders of external countries and development institutions. This supports the fact that external accumulation of foreign loan has been with the Nigerian government for a long period of time.

Considerably, the critical examination of how external debt affects the economic performance of Nigeria is very essential by considering the fact that the Oil boom of the 1970s and other

revenue from the sales of oil did not contributed in making Nigeria to be independent financially in order to carry out its developmental projects and initiatives. To worsen the matter, 50% of the funds needed in order to implement the post-civil war developmental plans of 1970-76 14-16 and the third of 1980-83 were sourced externally. Furthermore, the flamboyant lifestyle of the Nigerian government and the high level of corruption coupled with various forms of misappropriation have negatively affected the country's earnings from the black gold (Crude Oil). This is due to the lack of political will to properly manage the profits as it was managed by other countries blessed with same mineral resources by nature e.g United Arab Emirates, Saudi Arabia, Sweden, Denmark (Ele, & Ocheni, 2024).

Moreover, the global oil drought and the over reliance of the Nigerian government on crude oil as the major source of revenue has severely affected the tax system; as well as the agricultural sector. As a result of that, the Nigerian government has since been at the mercy of foreign governments, multinational financial institutions and international club of creditors (Paris and London Clubs) since in the early 1970s. Consequently, the Nigeria's GDP and external loans showed a positive relationship between 1981 and 1993 which was largely due to the country's inability to generate sufficient revenue from productive domestic sources (Ele, & Ocheni, 2024).

Furthermore, Chowdhury (2004) posited that the situation became worse under General Babangida's regime that adopted the Structural Adjustment Programme (SAP) recommended by the International Monetary Fund (IMF) despite the government being aware of its adverse economic and social consequences. Consequently, the total external debt stood at ₦633 billion before the Abacha regime but increased to ₦2.58 trillion by 1999 and further to ₦4.89 trillion in 2004. However, through fiscal discipline and a strong commitment to debt repayment, the government succeeded in reducing the total debt to ₦2.7 trillion in 2005. The landmark debt relief granted by the London and Paris Clubs of creditors subsequently brought Nigeria's external debt down to ₦451 million by 2006 (Central Bank of Nigeria, 2012), largely due to the efforts of Dr. Ngozi Okonjo-Iweala, who was then the Minister of Finance.

Since 2008, external debt has grown at an average annual rate of over 20%. While Nigeria avoided loans from the London and Paris Clubs, it increasingly turned to multinational financial institutions for funding. Before 2006, loans from such institutions accounted for less than 20% of total external debt, but by 2007 this figure had risen to over 80%, and by 2010, it exceeded 90%. By 2012, loans from other external sources had also grown significantly to about 29%, with multinational institutions accounting for the remaining share (Patillo, Poirson, & Ricci, 2002).

Nigeria's external debt profile has shifted markedly from 2012 upward. The Brookings Institution (2023) submitted that approximately, Nigeria's total debt reached US\$108.3 billion by 2023 which represents a growth of around 123 % since 2012 with external debt rising from a much lower base. During Q2 2023, the National Bureau of Statistics (2023a) added that Nigeria's external debt is at approximately N33.25 trillion (US\$43.16 billion) coupled with a domestic debt of about N54.13 trillion (US\$70.26 billion). This indicates that the external debt comprised around 38.05 % of the total public debt stock.

Nonetheless, the National Bureau of Statistics (2024a) stated that, by the end of Q2 2024 Nigeria's public debt stock stood at approximately N134.30 trillion (equivalent to US\$91.35 billion) of which external debt amounted to N63.07 trillion (US\$42.90 billion) while

domestic debt was N71.22 trillion (US\$48.45 billion). Furthermore, the Central Bank of Nigeria reported that Nigeria's external debt stood at US\$42.90 billion by the end of June 2024 representing around 23.90 % of GDP. According to the Central Bank of Nigeria (2024), the composition of that external debt was found to be: multilateral loans ~US\$21.62 billion (~50.41 %), commercial borrowings (Eurobonds) ~US\$15.12 billion (~35.24 %), bilateral loans ~US\$5.89 billion (~13.72 %), and syndicated loans ~US\$0.27 billion (~0.63 %).

Notably, the proportion of external debt relative to the total public debt has seen a steady increase: external debt share rose to about 46.96 % of public debt in H1 2024. (IntelPoint, 2025) By Q3 2024, Nigeria's external debt stock was reported as N66.14 trillion (US\$43.03 billion), or 23.14 % of GDP. The breakdown remained similar with multilateral, commercial and bilateral sources accounting for 50.60 %, 35.14 % and 13.50 % respectively highlighting the country's dependence on a mix of sources of borrowing. (Nairametrics, 2025) Finally, as of March 2025 the Debt Management Office reported Nigeria's total public debt had risen to N149.39 trillion. External debt alone increased to N70.63 trillion as of March 2025. (ICIR Nigeria, 2025)

A Comparative Overview of Foreign Borrowing: Muhammadu Buhari (2015–2023) vs. Bola Ahmed Tinubu (2023–present)

Analyzing Nigeria's external debt trends requires a critical comparison of the borrowing strategies of the Muhammadu Buhari and Bola Ahmed Tinubu administrations. Considerably, Under President Buhari, Nigeria's external debt rose significantly from approximately US \$10.32 billion in 2015 to about US \$40 billion by 2022 as reported by Sahara Reporters (2025). President Tinubu on the other hand assumed office in May 2023 has approved substantial foreign borrowing in a short span which comprises of: the May 2025 request for US \$21.5 billion, €2.2 billion, and ¥15 billion for 2025–2026 (The Guardian Nigeria, 2025). Additionally, Nigeria's external debt was reported at around US \$46.98 billion (~ N71.85 trillion) by mid-2025 as reported by the Sahara Reporters (2025). Considerably, the reports shows that while Buhari's borrowing accumulated gradually over eight years, Tinubu's early borrowing pace is markedly accelerated.

Nevertheless, analysing the purposes and composition of the borrowings under the two administrations is very essential. A report by the BudgIT Foundation (2023) posited that borrowing was largely driven by fiscal deficits, infrastructure needs, and declining oil revenues, leading to simultaneous growth in domestic and external debt during the Buhari's tenure. On the other hand, a report by ThisDay Live (2025) shows that borrowing is explicitly framed as financing priority projects in sectors such as infrastructure, health, education, and power, alongside refinancing maturing liabilities. Furthermore, Tinubu's administration emphasizes diversified instruments, including sovereign sukuk (Islamic bonds) and foreign-currency-denominated domestic instruments (ThisDayLive, 2025).

Furthermore, Debt servicing and associated risks present another dimension of comparison. A report by the Nigerian Observer (2023) shows that total debt servicing over President Buhari's eight-year tenure reached approximately US \$14.28 billion. On the other hand, a report by Economy Post (2025) shows that while detailed servicing data under Tinubu are still emerging, the rapid accumulation of foreign borrowing combined with ongoing naira depreciation raises concerns about sustainability and refinancing risk.

Also, Buhari's tenure was seen to be coincided with oil price shocks, declining revenues, and exchange rate pressures, resulting in a gradual rise in the external debt-to-GDP ratio and debt-service burden (Independent Newspaper Nigeria, 2023). On the other hand, Tinubu's government however faces structural reforms such as fuel subsidy removal and foreign exchange unification alongside higher global interest rates meaning new loans may carry higher costs and heightened risk (The Guardian Nigeria, 2025).

From a critical point of view, Tinubu's accelerated borrowing may support infrastructure-led growth if accompanied by effective project absorption and governance. However, rapid borrowing without proper oversight could exacerbate debt risks. Both the Buhari's and the Tinubu's government have faced severe criticisms regarding transparency and allocation of borrowed funds. However, the faster borrowing under Tinubu, against a backdrop of currency volatility and inflation may lead to what scholars described as debt-overhang. On the other hand, Buhari's gradual debt growth allowed relatively more adjustment time. Strategic alignment with productive investment is crucial: if Tinubu's borrowings fund high-return infrastructure, the approach may be justified, but if used for recurrent spending, the long-term economic burden could outweigh short-term benefits. By contrast, critics argue that much of Buhari's borrowing financed recurrent or non-productive expenditures.

Effect of Foreign Loan on Nigeria's Economic Development

Short-Term Effects of Foreign Loans

In the short term, foreign loans in some ways are seen to be a stimulus for economic growth and enhance investment capacity. In support of this, a report by MDPI (2024) shows that external borrowing in Nigeria are associated with positive growth effects, largely because these funds provide immediate resources for infrastructure development and urgent economic projects. For example, using ARDL models, one study found that a 1% increase in external debt led to a 1.58% increase in growth in the short term. This demonstrates that when the foreign loan is been effectively channeled into productive investment, it can provide an immediate boost to the economy.

Unfortunately, the short-term benefits is faced by significant challenges; this is due to the debt servicing obligations; as well as conditions attached to some loans such as the removal of subsidies or compliance with structural adjustment programs that can erode these gains. Ele, & Ocheni (2024) posited that debt servicing accounted for around 63% of Nigeria's foreign exchange outflows in certain periods. In this sense, loan repayments normally crowd out other essential external commitments. Additionally, Ogboru (2006) submitted that short-term currency depreciation increases the local-currency cost of repayment due to the fact that many foreign loans are denominated in foreign currencies. Consequently, the persistent naira depreciation has amplified this burden, further weakening the net short-term impact of borrowing.

Although foreign loans in the short term provide growth potential; however, severe effects factors such as: high servicing costs, currency exposure, and policy conditions often diminish their effectiveness especially when funds are used for recurrent rather than productive expenditures.

Long-Term Effects of Foreign Loans

In terms of the long run effect, foreign loans is known to yield positive returns if invested in long-lived, high-return projects such as infrastructure, power; as well as transportation particularly in contexts with adequate institutional quality. Ele, & Ocheni (2024) supported that although debt-service payments may simultaneously exert negative effects; however, external debt can have a significant positive effect on economic growth over the long term. For example, Brown (2021) study found out that the positive impact of long-term external debt (0.421) exceeded the negative short-term effect (-0.030) in Nigeria. This shows the potential for foreign loans to contribute meaningfully to long-term development if deployed effectively.

Unfortunately, the long-term effects come with considerable risks. Excessive foreign borrowing without productive investment or weak governance can lead to a debt overhang. This is where high servicing obligations normally crowd out essential spending; reduce investment incentives; as well as suppressing growth (Ele, & Ocheni, 2024). A report by the Independent Nigeria (2023) shows that rising debt service costs and weakening reserves in Nigeria illustrate this vulnerability. Thus, the accumulation of debt also increases susceptibility to external shocks and currency depreciation. Consequently, this can reverse gains or cause stagnation.

Lastly, the effectiveness of long-term foreign loans thus depends critically on transparent governance, strong project-absorption capacity, and proper allocation of funds (Umaru & Musa, 2023). Without these conditions, the long-term benefits may fail to materialize, leaving the country with rising debt obligations and constrained fiscal space.

Conclusion and Recommendations

The analysis of Nigeria's foreign borrowing between 2023 and 2025 in this paper has shown a complex interplay between debt accumulation and economic development. Considerably, foreign loans provide an immediate stimulus to growth by enhancing investment capacity particularly when funds are directed toward infrastructure, power, and other productive sectors. In the short term, these loans helps to bridge the fiscal gaps, finance critical projects; as well as the improvement of the overall economic performance. However, the benefits are faced with the challenges of high debt servicing costs, exchange rate vulnerabilities; as well as policy conditions attached to some loans.

Over the long term, foreign loans can contribute to maintainable development if invested in productive projects and supported by strong governance and institutional capacity. Nonetheless, Nigeria faces significant risks, including debt overhang, fiscal crowding out, and exposure to external shocks. Thus, the rising external debt service obligations between 2023 and 2025 illustrate the vulnerability of Nigeria's economy when borrowing is not strategically managed. Comparative analysis of the Buhari (2015–2023) and Tinubu (2023–present) administrations indicates that rapid accumulation of foreign debt can heighten economic risks if not accompanied by effective project absorption, fiscal prudence, and transparency in allocation.

Based on the research findings, the following recommendations were posed;

- i. The federal government should always ensure that foreign loans are directed primarily toward high-return sectors such as infrastructure, power, health, and education to maximize economic growth and development.

- ii. The federal government should improve transparency, project monitoring, and institutional capacity in order to prevent misallocation of funds and reduce risks of debt overhang.
- iii. The federal government should also implement fiscal and monetary policies that stabilize the naira, manage inflation; as well as ensuring that loan terms are concessional or manageable to maintain debt sustainability.

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