

Nigeria's Foreign Policy in the Shadow of Naira Devaluation: Insights from the President Bola Ahmed Tinubu's led Administration

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Abstract

This paper critically examines the impact of Nigeria's recent naira devaluation, undertaken under President Bola Ahmed Tinubu's administration, on the nation's foreign policy. The devaluation policy, intended to unify exchange rates and attract foreign investment, represents a significant shift in Nigeria's economic trajectory. However, the sharp depreciation of the naira—from approximately ₦460 to over ₦1,700 per US dollar—has triggered widespread economic consequences, including inflation, a rising cost of living, and a substantial increase in Nigeria's external debt burden in local currency terms. Drawing on dependency theory, the study situates the devaluation within a broader global economic framework, arguing that such policies often reinforce structural dependencies that constrain the economic sovereignty and foreign policy autonomy of peripheral states like Nigeria. The analysis examines how this economic shift has affected Nigeria's ability to fulfill its constitutional foreign policy objectives and interrogates its implications for Nigeria's enduring commitments to non-alignment and African unity. The paper finds that while the devaluation may enhance export competitiveness and attract foreign capital, it simultaneously undermines Nigeria's continental leadership, weakens its diplomatic leverage, and complicates its ability to meet international obligations. It therefore concludes that without comprehensive economic reforms and adequate social cushioning, the current devaluation threatens to erode Nigeria's foreign policy aspirations. Aligning domestic economic strategies with foreign policy goals is thus imperative to restore Nigeria's regional influence and sustain its relevance in the global political economy.

Keywords: Devaluation, Foreign Policy, Nigeria's Foreign Policy, Naira Devaluation

Introduction

Nigeria is no doubt richly endowed and blessed with diverse natural resources including vast areas of arable land as well as human resources capable of building world class social and economic infrastructure that would support wealth creation, poverty reduction and help build a fast growing, dynamic and prosperous economy. In a bid to harness the nation's human and natural endowment, various governments over the years have floated varied policies and development plans with a view to diversify the nation's economic base which will ultimately boost the nation's economic growth, ensure macroeconomic stability, consolidate the country's foreign policy dynamics and create employment opportunities for teeming Nigerian youths etc. To achieve this, the President Bola Ahmed Tinubu's led administration the Naira Devaluation policy.

The devaluation of the Nigerian naira, initiated by the President Bola Tinubu's administration, marked a pivotal shift in Nigeria's economic landscape. This policy aimed to unify the country's foreign exchange markets and eliminate the arbitrage opportunities that had previously plagued the system. However, the immediate aftermath saw the naira's value plummet from

approximately ₦460 to over ₦1,700 per US dollar, leading to significant economic repercussions, including soaring inflation and increased costs of living (www.chathamhouse.org/2025).

Beyond its domestic economic implications, the naira's devaluation has profound effects on Nigeria's foreign policy. As a nation heavily reliant on oil exports, the currency's instability has influenced Nigeria's trade relations and foreign investments. The devaluation has made Nigerian exports more competitive on the global market, potentially enhancing trade partnerships. Conversely, the increased cost of imports and the erosion of investor confidence pose challenges to Nigeria's economic diplomacy and international standing.

In response to these challenges, the Nigerian government has undertaken several reforms aimed at stabilizing the economy and restoring investor confidence. These include efforts to diversify the economy, reduce dependency on oil revenues, and improve infrastructure. The success of these initiatives is crucial not only for Nigeria's economic recovery but also for the effectiveness of its foreign policy in an increasingly interconnected global economy (www.thecable.ng,2025)

It is from the foregoing premises that this paper examines the impact of the current naira devaluation on Nigerian foreign policy.

Conceptual Clarification

Conceptual clarification of key terms in any academic endeavour is always the beginning of an intellectual discuss. Accordingly, the central theme of this research work revolves around the following concepts which have been operationally defined for the purpose of clarity. These concepts are:

Currency Devaluation: Momosu and Akani (2016) affirmed currency devaluation to be an endogenous factor affecting economic performance generally, where the required factors to aid achieve its positive benefits are not available. Udo, Ben, Abener, and Uzonna, (2018) perceives devaluation as a deliberate reduction in the value of the currency in a particular nation in relation to other currencies of nations partaking international trade within the framework of the fixed exchange rate to boost growth. Okaro (2017) currency devaluation is habitually triggered when there is a deficit in trade balance and Balance of Payment (BOP/BOT) with the 2016-2017 naira devaluation in Nigeria associated to shocks springing out from the declining oil price and external economic and financial shocks.

Naira devaluation: refers to the reduction in the value of Nigeria's currency (the naira) relative to other foreign currencies. This policy is typically implemented by the Central Bank of Nigeria (CBN) to address issues such as a growing trade imbalance, inflation, or a shortage of foreign exchange. The devaluation of the naira can be seen as an effort to align the official exchange rate with the market-driven rate, stabilize the economy, and promote exports by making Nigerian goods cheaper in the global market. However, the policy comes with a mix of benefits and challenges that have long-term implications for Nigeria's economy.

Foreign Policy: This is an instrument a country uses to guide the conduct of her relationships with others in such a way as to achieve her desired objectives. In other words, foreign policy is a framework or mechanism used by states to pursue their national interest in

their interaction with their peers in the international arena. Anyaele (2003) viewed foreign policy as a strategy or a planned course of action developed by the decision makers of a country aimed at manipulating the international environment in order to achieve certain national objectives. Frankel (1978), defined foreign policy as a range of actions, as well as a set of principles influencing these actions taken with reference to external situations and factors... the summation of thoughts, actions and principles on external affairs taken by decision-makers with the intention of achieving long-range goals and short term objectives. This definition is very comprehensive because it takes into consideration key important facts in foreign policy, which are: range of actions, set of principles, reference to external situation, thoughts, decision makers, and short term or long terms objectives (which may be referred to as national interest). Foreign policy therefore has to do with the actions of a country towards the external environment or action(s) such a country takes in its relationship with other nations in the international political and economic spheres.

Nigeria's Foreign Policy: This can be defined as a framework or mechanism used by Nigerian government to pursue her national interest in her interaction with other states in the international arena. Thus, Nigerian foreign policy is essentially the instrumentality by which Nigerian government influence or seeks to influence the external world and to attain objectives that are in conformity with their perceived national interest and which cannot be attain or achieve within its domestic national environment. Thus, Nigeria's Foreign policy is all about formulating, designing and directing state's policy towards achieving its perceived national goals and objective that cannot be attain or achieve within its domestic (national) boundary. In other words,

Theoretical Framework

This paper adopts Dependency theory as a framework of analysis of issues under consideration. Among the proponents of this theory are Raúl Prebisch, Andre Gunder Frank, and Samir Amin. The main argument of this theory is that the global economic system is structured to benefit wealthy "core" countries at the expense of "peripheral" or developing countries. This imbalance is perpetuated through mechanisms such as trade, foreign investment, currency devaluation and debt etc. (Amin, 1976)

According to Fischer & Storm (2023) the central argument of dependency theory regarding currency devaluation is that it often serves the interests of developed nations and global financial institutions, while undermining the economic sovereignty and development prospects of peripheral states. Rather than promoting genuine development, devaluation can deepen existing inequalities and reinforce the subordinate position of developing countries within the global capitalist system. Dependency theorists argue that currency devaluation in peripheral nations often exacerbates existing global economic disparities. Raúl Prebisch's concept of unequal exchange illustrates how the terms of trade disadvantage developing countries. He observed that the prices of raw materials exported by Latin America declined relative to the manufactured goods imported from wealthy nations, a phenomenon known as the "declining terms of trade". This structural imbalance means that devaluation may not lead to sustainable economic growth but rather perpetuates dependency on core nations (Daniel and Kacholom, 2019))

Although the naira devaluation policies are typically justified as a means to correct balance of payment deficits, increase export competitiveness, and attract foreign investment. Nevertheless,

the dependency theorists argue that such measures often deepen the economic dependency of peripheral countries (The Guardian Nigeria News, 2021). Consequently, devaluation tends to increase the cost of imported goods, which are often essential for both consumption and production in developing economies. This will lead to inflation and social hardship without necessarily resulting in sustainable growth.

From the dependency theory perspective, the current naira devaluation is not just an economic issue, but rather a reflection of structural imbalances that reinforce Nigeria's subordinate position in the global system. This, in turn, constrains its foreign policy choices, making it more aligned with the interests of core (developed) nations and less focused on autonomous or anti-imperialist strategies (The Guardian Nigeria News, 2021). Although, dependency theory have been criticized on the ground of its overemphasis on external factors and by implication focusing too heavily on external dependency neglects the agency of developing nations to pursue reform and growth, but, its real value cannot be denied. This theory therefore provides a compelling critique of global economic inequalities and the structural disadvantages faced by developing countries (Nigeria inclusive)

Objectives of Nigeria's foreign policy

The Chapter 2 (Fundamental Objectives and Directive Principles) of the 1999 Constitution (as amended), encapsulates the Nigeria's foreign policy objectives. According Section 19 (a-e) the foreign policy objectives shall be -

- a) Promotion and protection of the national interest;
- b) Promotion of African integration and support for African unity;
- c) Promotion of international Cooperation for the Consolidation of universal peace and mutual respect among all nations and elimination of discrimination in all its manifestations;
- d) Respect for international law and treaty obligations as well as the seeking of settlement of international disputes by negotiation, mediation, conciliation arbitration and adjudication; and
- e) Promotion of a just world economic order.

From the above, it is clear that the 1999 constitution of federal republic of Nigeria (as amended) is like that of any other country set to be fundamentally guided by its national interest. That is why the Chapter 2 of the 1999 Constitution (as amended) placed much priority on the promotion of the national interest of the federation and of its citizens in its interaction with the international or external environment as the foremost objective of Nigeria's foreign policy and on which others are anchored.

Principles of Nigeria's Foreign Policy

Since independence to date (1960 – 2022), twelve different regimes have emerged in Nigeria – they include: Alh. Sir A. T. Balewa, Gen. A. Ironsi, Gen. Y Gowon, Gen. Murtala, R. M, Gen O. Obasanjo, Alh. Shehu A. Shagari, Gen. M. Buhari, Gen. I.B. Babangida, Chief Alex Shonekan, Gen Sani Abacha, Gen A. Abubakar, Chief O. Obasanjo, Alh. Musa Yar' Adua, Dr. Goodluck E. Jonathan, Alh. Muhammadu Buhari and now Bola Anmed Tinubu In spite of their different orientations and leadership styles, the conduct of Nigeria's foreign policy has been publicly proclaimed by them to be guided by the same principles which are also in conformity with the well-established principles of traditional law as well as the charter of the organization of African Unity OAU or AU). They are:

- i. ***Sovereign Equality of all States:*** This principle explained the Nigeria's stance that all sovereign nations are equal regardless of their land mass, population, natural resources endowment and military might. This principle as pointed by Anifowose and Francis (2008) is in conformity with her conviction that a well-ordered and peaceful society requires mutual and reciprocal respect for the interests and opinions of all the national actors.
- ii. ***Respect of Territorial integrity and independence of other states.*** This principle further explained the Nigeria's stance that the territorial integrity of any states must be carefully guarded and not jeopardized. This means that it is in the belief of Nigeria government and its leadership that the independence of any sovereign state must be respected, and that the territorial integrity of any state must be jealously guarded and not jeopardized.
- iii. ***Commitment to Self-determination and Independence of other states:*** This principle explained that Nigeria would do all the possible means to see the self-determination and independence of other states that are still under any form of colonial domination as at the time of Nigeria's independence. In fact one can argue that, this is one of the principles that successive Nigerian governments and its leadership has maintained since independence. It is for this reason that she has remained persistent in her commitment towards decolonization in Africa and her active role in support of Liberation struggle particularly in Southern Africa. It was indeed in recognition of this role in African liberation that Nigeria was consistently accorded the chairmanship of the United Nations Committee on Anti-Apartheid for several years.
- iv. ***Commitment to Functional Approach as a means of Promoting Cooperation and Peaceful Co-existence in Africa:*** This is the principle of multilateralism. Driven by her strong belief and commitment to this principle, Nigeria has sought membership in various international organizations at both global and regional levels. Upon her attainment of independence in 1960, the country instantly joined the United Nations Organization (UNO). Nigeria also played active role in the formation of OAU in 1963, and propelled, in collaboration with Togo, the establishment of ECOWAS in 1975. The country has been playing a front line role in these organizations.
- v. ***Non-alignment to any Geopolitical Power Bloc:*** This principle explained the country's stance/position in her relation with the then two geo-political power blocs of the Cold War International System (Post World War II Era). It is a foreign policy principle that rejects Nigeria's formal military alliance with and routine political support for the west or the East in the post-world War II/Cold war international system. According to Anifowose and Francis (2008) since 1968, up to the end of the cold-war, Nigeria was playing an active role in the Non-aligned movement.
- vi. ***Africa is the corner-stone and nerve centre of Nigeria's foreign policy (African as centre piece of Nigeria's Foreign Policy.*** This principle explained the country's stance that Nigerian government and its leadership should identify with and defend the legitimate interests of Africa. In other words, Nigeria must give first attention to Africa while formulating her foreign policy and in her external relations. This principle could traced back to the administration of first republic (1960 – 1966) headed by Sir Abubakar Tafawa Balewa where he maintained that: "We belong to Africa and Africa must claim first attention in our external relations". The importance attached to this African concern is further attested to by the prominence given to Africa in the objectives of Nigeria's foreign policy as outlined in the constitution. Section 19 of the constitution states that the

Nigerian state “shall promote African Unity, as well as total political, economic, social and cultural liberation of Africa...”

History of Naira Devaluation in Nigeria

The history of naira devaluation in Nigeria is intricately linked to the country's evolving economic landscape, particularly its reliance on oil exports, foreign exchange management, and global financial trends. Over the years, several devaluations of the naira have been carried out to address economic imbalances, but they have often been accompanied by significant social and economic consequences (The Guardian Nigeria News, 2021).

Before the 1980s, Nigeria operated with a fixed exchange rate system, where the naira was pegged to a basket of currencies, mainly the British pound and the US dollar. The naira's official exchange rate was stable, and the country had large foreign exchange reserves, largely due to its booming oil exports during the 1970s oil price crises. However, by the mid-1980s, Nigeria's economic situation began to deteriorate due to falling oil prices, rising import bills, and declining foreign exchange reserves. The government's inability to maintain the fixed exchange rate became apparent, leading to the need for adjustments in the currency's value (www.chathamhouse.org/2025).

In 1986, Nigeria launched the Structural Adjustment Program (SAP), a set of economic reforms aimed at reducing government intervention in the economy and promoting market-driven policies. A key element of SAP was the devaluation of the naira. Under SAP, the Central Bank of Nigeria (CBN) devalued the naira by a significant margin. The naira was fixed to a basket of currencies, and the official exchange rate was adjusted from N1.30 per USD to N4.30 per USD (Okaro, 2017). The then military led government argued that the devaluation was primarily driven by the need to address the country's growing fiscal and trade imbalances. The goal was to improve Nigeria's export competitiveness, particularly in non-oil sectors, and stimulate domestic production by making imports more expensive. While the devaluation led to increased export competitiveness for some Nigerian products as argued by some commentators and scholars, it also had negative consequences, including rising inflation, increased costs of living, and economic hardships for many Nigerians. Additionally, despite efforts to boost agricultural exports, Nigeria's dependence on oil remained high.

In the early 1990s, Nigeria's economy faced severe external shocks, including a global fall in oil prices and a decline in oil production due to political instability. These led to severe currency crises that necessitated further devaluations. In other words, in response to economic pressures of 1990s, the CBN again devalued the naira, moving the official exchange rate from N8.03 per USD to N22 per USD (Okaro, 2017). In 1994, Nigeria moved to a more market-driven exchange rate regime by introducing the interbank foreign exchange market. However, the government continued to intervene in the market, leading to tensions between the official and parallel market rates. The official exchange rate was pegged at N22 to N27 per USD, but the parallel market exchange rate diverged significantly, reaching levels much higher than the official rate (Udo, Ben, Abener, and Uzonna,, 2018).

In 2005, the CBN introduced the Dutch Auction System for the naira, which was designed to allow market forces to have a greater role in determining the value of the currency, while still allowing the CBN to control the supply of foreign exchange. The naira was devalued as part of

this system, and it fluctuated in a band from N100 to N130 per USD (Udo, Ben, Abener, and Uzonna., 2018). The then government introduced an auction system which was intended to curb speculation in the currency markets and provide a more transparent mechanism for determining the exchange rate.

The global oil price slump that began in 2014 triggered another round of challenges for the Nigerian economy. Oil prices, which had supported the naira's value for decades, plummeted leading to a foreign exchange crisis (Reuters. 2025). The Nigerian government faced a significant drop in foreign exchange reserves, making it difficult to maintain the value of the naira. Consequently the CBN introduced stricter foreign exchange controls to preserve its reserves and prevent further depreciation of the naira (Reuters. 2025). However, by 2016, the official exchange rate had devalued significantly, and the naira was trading at N280 per USD.

In 2023, under the administration of President Bola Tinubu, a significant shift occurred in Nigeria's exchange rate policy. The government moved towards allowing the naira to be determined by market forces, signaling a major policy shift from the previous, more controlled approach (Reuters. 2025). As part of efforts to unify Nigeria's multiple exchange rates, the naira was allowed to devalue, with the official rate set at around N700 to N800 per USD, reflecting market realities. This policy change was part of President Tinubu's broader economic reform agenda to stimulate investment, ease the country's foreign exchange crisis, and restore macroeconomic stability. The immediate reasons for this policy change included Nigeria's declining oil revenues, the depletion of foreign exchange reserves, and the need to eliminate distortions in the currency markets. The devaluation aimed to boost Nigeria's export sector, attract foreign investment, and address the imbalance between the official exchange rate and the parallel market rate.

Naira Devaluation and Nigeria's Foreign Policy under President Bola Ahmed Tinubu led Administration: An Analysis

On June 14, 2023, President Bola Tinubu's administration implemented a significant policy shift by floating the naira, allowing it to trade at market-determined rates. This move aimed to unify Nigeria's multiple exchange rates and attract foreign investment. However, the immediate aftermath as pointed out by IMF (2024) and Reuters (2024) saw the naira depreciate by 36% against the US dollar and also naira lose approximately 70% of its value. Consequently leads to widespread economic consequences. This section explores how the current naira devaluation influences Nigeria's foreign policy objectives as outlined in Section 19 (a-e) of the 1999 Constitution (as amended).

i. Promotion and Protection of National Interest

While the policy aimed to attract foreign investment by unifying exchange rates, it inadvertently led to increased inflation and reduced purchasing power for Nigerians (Reuters, 2025). The cost of imports surged, affecting businesses reliant on foreign goods and services. Moreover, the depreciation increased Nigeria's external debt in naira terms by approximately ₦30 trillion between 2023 and 2024, despite a slight decrease in dollar terms (Punch, 2024). These economic challenges have strained Nigeria's ability to protect its national interests both domestically and internationally. This by implication means that the devaluation of the naira has had a profound impact on Nigeria's national interest. This is for the fact that it can weaken Nigeria's bargaining power internationally and

reduce its ability to protect economic and political interests abroad. Nevertheless in spite of the negative impacts, other scholars has argued that naira devaluation if managed well, can boost exports and attract foreign investors, which might strengthen national economic interests over time.

ii. Promotion of African Integration and Support for African Unity

Promotion of African Integration and Support for African Unity is the second objectives of Nigeria's foreign policy as enshrined in the chapter II, section 19 (a-e) of the 1999 constitution (as amended). Nevertheless the economic instability resulting from the current naira devaluation has profound implications for Nigeria's role in African integration and unity. While the current policy (naira devaluation) aimed to enhance economic competitiveness, the subsequent inflation and reduced economic activity may hinder Nigeria's capacity to contribute to regional initiatives and support African unity. The economic challenges faced domestically could limit Nigeria's influence and leadership in promoting African integration. In other words, economic instability resulted from current devaluation may reduce Nigeria's financial contributions and leadership role in African institutions like ECOWAS or the AU.

Nevertheless, others have argued that cheaper exports that may resulted from the naira devaluation if managed well will encourage trade with neighbouring African countries, supporting regional economic integration.

iii. Promotion of International Cooperation for Peace and Elimination of Discrimination

Promotion of International Cooperation for Peace and Elimination of Discrimination is the third objectives of Nigeria's foreign policy as enshrined in the chapter II, section 19 (a-e) of the 1999 constitution (as amended). Nigeria's commitment to international cooperation for peace and the elimination of discrimination may be affected by the economic repercussions of the current naira devaluation. The increased cost of living and economic hardships could divert domestic attention and resources away from international peacekeeping efforts and diplomatic initiatives. Additionally, the economic challenges may affect Nigeria's ability to fulfill its international obligations and contribute effectively to global peace and cooperation.

iv. Respect for International Law and Treaty Obligations

Respect for International Law and Treaty Obligations is the fourth objectives of Nigeria's foreign policy as enshrined in the chapter II, section 19 (a-e) of the 1999 constitution (as amended). Although devaluation doesn't directly affect country's commitment to international law, yet, it could make it harder for country to fund legal teams or diplomatic missions involved in international arbitration or negotiations due to economic pressures resulted from such naira devaluation. Thus we can conclude that the devaluation of the naira has implications for Nigeria's respect for international law and treaty obligations. The increased external debt burden and economic instability may strain Nigeria's financial capacity to honor international treaties and agreements. While the policy aimed to address domestic economic challenges, it is crucial to consider its impact on Nigeria's ability to uphold its commitments under international law.

v. Promotion of a Just World Economic Order

Promotion of a Just World Economic Order is the fifth objectives of Nigeria's foreign policy as enshrined in the chapter II, section 19 (a-e) of the 1999 constitution (as

amended). Nigeria's advocacy for a just world economic order may be influenced by the domestic economic challenges arising from the naira devaluation. The increased cost of living and economic disparities have affects Nigeria's position in global discussions on economic justice. While the policy aimed to address internal economic issues, it is essential to assess how these challenges align with Nigeria's broader objectives for a fair and equitable global economic system.

vi. **Non-Alignment**

Although Non-Alignment is not among the objective of Nigeria's foreign policy as enshrined in the chapter II, section 19 (a-e) of the 1999 constitution (as amended) but still is an essential guiding principles of Nigeria's foreign policy. Nigeria's non-aligned stance aimed at allowing the Nigerian government to maintain independence in its foreign relations, avoiding alignment with major global power blocs. The devaluation of the naira has implications for this principle. While the policy aimed to correct market distortions and strengthen the economy long-term, it has led to increased inflation and reduced purchasing power for Nigerians (Reuters, 2024). This economic instability have affects Nigeria's ability to maintain its non-aligned position, as it faces increased pressure from both domestic and international actors.

From the analysis, it can be deduce that the current naira devaluation have to some extent undermine Nigeria's capacity to achieve its foreign policy objectives, especially where economic strength and leadership are important. But it can also be used strategically to promote trade, highlight global economic imbalances, and push for reforms that align with Nigeria's long-term goals.

Conclusion

President Bola Tinubu's naira devaluation policy has had significant implications for Nigeria's foreign policy objectives as outlined in Section 19 of the 1999 Constitution. While the policy aimed to address domestic economic challenges, it has led to increased inflation, reduced purchasing power, and a higher external debt burden. These economic consequences have implications for Nigeria's ability to promote and protect its national interest, support African integration, engage in international cooperation, respect international law, and advocate for a just world economic order. Moving forward, it is crucial for Nigeria to implement complementary policies that address the economic challenges resulting from the devaluation to align its domestic economic strategies with its foreign policy objectives.

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