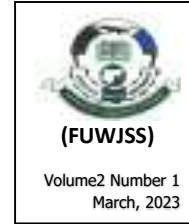


ASSESSMENT OF FOREIGN AIDS AND ECONOMIC DEVELOPMENT DURING PRESIDENT MUHAMMADU BUHARI'S DEMOCRATIC GOVERNMENT



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Abstract

Since the nation's independence in 1960, successive Nigerian governments have been accessing foreign aids and loans. With the return of democracy to Nigeria in 1999, this paved the way for the country to access more aids and loans in order to better the lives of its citizens. The Muhammadu Buhari's government is not an exception. Since Buhari came back to power in 2015 as the democratic president of Nigeria, he has been making efforts to attract grants and aids from developed countries and financial institutions. However, it is still unclear to what extent these aids and grants have yielded expected results of improving living standards for ordinary Nigerians. Adopting the modernization and dependency theories, this paper assesses how President Buhari's received foreign aids and grants impact on economic growth and development in Nigeria. The paper relied on secondary sources for data collection. Findings established that President Muhammadu Buhari accessed foreign aids and grants majorly through international financial institutions and developed western countries. The paper concludes that Buhari's democratic government misused foreign aids and this negatively impacted on economic growth and development in Nigeria. The paper recommends that Nigerian democratic governments must be aware that foreign aids and grants are not to be seen as mere demonstration of benevolence to Nigeria by international financial institutions and western donor countries. Rather, foreign aids should be considered as a business affair in their intent and content. Hence, the Nigerian government must design and structure mechanisms for coping with the conditional ties attached to foreign aids and grants, rather than complain of their aftermaths.

Keywords: Foreign aids, Buhari, IMF, World Bank, democracy

Introduction

Seeking assistance from nations, financial organizations, and other entities outside of the beneficiary state is what is meant by the term foreign aid (Park, 2019). The goal of foreign aid is to raise the state's economic well-being. Since it is axiomatic that no state can exist in isolation, it is vital to enlist the assistance of other governments in promoting the state's economic growth. There has been a great deal of discussion about the role that foreign aid plays in the development of developing nations. Given its effects on reducing poverty in developing nations, foreign aid is a significant problem. By expanding investment and trade, foreign aid can help to augment local financial resources like savings and boost economic growth. It is noteworthy to observe that assistance disbursements to poor nations have significantly increased in recent years, especially in a developing nation like Nigeria, considering the significance of foreign aid to emerging nations' economies. It is critical to comprehend how it affects emerging nations' economic development. It offers assistance and support in areas of welfare and social infrastructure, including water supply, education, health, sanitation, security, and transportation, among others, with the goal of enhancing sustainable economic growth and the recipient country's human development (OECD, 2020).

Nigeria has benefited immensely from foreign aid because she has been identified among the poorest nations in the world in spite of her abundant natural and human resources. Despite the increased flow of foreign aid into Nigeria and the enormous potential of foreign aid in accelerating economic growth through the bridging of the savings and foreign exchange gaps, the Nigerian economy is still characterized by a low level of income, a high level of unemployment, very low industrial capacity utilization, and a high level of poverty (Orubu, 2019). One can even inquire as to the extent to which Buhari's administration has assessed foreign aid. What has been the impact of these foreign aids on Nigeria's economic development? What are the policy alternatives to accessing foreign aid? Efforts to answer these questions have informed the need to embark on the present study with a view to investigating President Muhammadu Buhari's foreign policy and the effects of these foreign aids on the economic development of Nigeria. In other words, there is a need to investigate Buhari's foreign aid policy to determine its impact on Nigeria's economic development between 2015, when he took office, and 2023, when his second tenure ends (Aluko, 2015).

This paper, after this introduction, consists of conceptual clarification and a theoretical framework. The following section of the paper is a historical excursion into Nigerian foreign aid, followed by an assessment of Buhari's foreign aid policy and efforts. The last part consists of a summary,

conclusion, and recommendations. This paper is divided into five segments. The first segment consists of an introduction. The second segment centers on methodology and theoretical framework. The following section of this paper discusses the historical excursions of foreign aid to Nigeria. Another segment also discusses Buhari's foreign aid policy, and the last segment contains a summary, conclusion, and recommendations. The findings from this research made us understand that foreign aid was truly accessed during this regime from countries like China, the US, the UK, and other developed countries. They also accessed foreign aid from international institutions. While some viewed these aids as blessings for Nigeria's economic development, others rang a bell of warning, saying that if precautions are not taken, it will lead to woes for Nigeria's economic development. Because a developed country does not give aid solely for the benefit of its recipient, but for its own benefits,

Major Foreign Aids Accessed by Nigerian Governments

Since independence, succeeding Nigerian governments have continued to access foreign aid. These aids came in a variety of forms, including financial grants, materials, labour, and expertise to help Nigeria achieve its developmental goals. Below are some of the foreign aids that successive governments have accessed from foreign countries, both in cash and kind, from independence until 2014.

Between 1960 and 1979

The first 20 years of Nigeria's foreign aid cover the years 1960 to 1979. Nigeria reportedly received foreign assistance from the United States Agency for International Development (USAID) as early as 1960, right after the country gained independence. At that time, the US government awarded grants to four major U.S. state universities (Michigan state, Wisconsin state, Kansas state, and Colorado state) to build a college of agriculture in four Nigerian universities: the University of Ibadan, the University of Nigeria-Nsukka, Ahmadu Bello University-Zaria, and the University of Ife. Another foreign aid that was in the form of a loan in Nigeria was borrowed in 1964 in the sum of 13.1 million dollars from the Italian government for the construction of the Niger Dam (Caulderwood). However, because the 1970s to 1979 were seen as the "years of the oil boom," Nigeria raced out of the international aid program instead. As a result, there are essentially no records of the 1970s having used foreign aid. Nigeria didn't show any sincerity about accepting international help until the late 1980s. At the period, the administration carried out a number of changes that persuaded some donors to increase their contributions to the government. As many bilateral donors who had departed Nigeria returned to assist Babangida's structural

adjustment program, levels of grants or aid increased geometrically in the late 1980s and early 1990s (Chamber, 1997).

Between 1980 and 1999

As previously said, throughout this time, overseas aid grew in popularity. There are two parts to this time frame: 1980–1985 and 1986–1999. Before the Structural Adjustment Programme (SAP) was implemented, there existed the 1980–1985 era. Additionally, this is a time span that includes both the military dictatorship of General Muhammad Buhari and the democratic rule of Shehu Shagari (1979–1983). (1983–1985). The Nigerian Federal and State Ministries of Health received help from the United States Agency for International Development (USAID) in 1983 to create and administer family planning and child survival programs (Eleonu, 2011). The Structural Adjustment Programme (SAP), which was administered by Nigeria's military government under Ibrahim Babangida, took place from 1986 to 1990. Due to the SAP implementation in 1986, Nigeria received roughly 168,588,000 US dollars in foreign aid, with an average growth rate of 67.95 percent. Thus, \$135 million was allocated by USAID for bilateral assistance projects in Nigeria. Up until the early 1990s, the US kept sending money to Nigeria. This raises Nigeria and the US's total bilateral economic aid to \$445 million (Fayissa and El-Kaissy, 1999).

However, there was a decrease in Nigeria's foreign aid during the years between 1991 and 1999. There were several political upheavals throughout these times. Beginning with Babangida's abrupt departure in 1993, Ernest Shonekan's brief administration (1993–1993), Sanni Abacha's military rule (1993–1998), and Abdulsalami Abubakar's military rule (1998–present) (1998–1999). The domestic crises in Nigeria, the widespread corruption among public servants, and the violations of human rights are not unrelated to the declining growth of foreign aid during these times. Even yet, Nigeria continues to receive some international help. For instance, the Japanese government carried out more than 148 projects in Nigeria in 1998. With the help of the Japan International Cooperation Agency (JICA), several initiatives were designed to enhance elementary education (Ravi and Ganesh, 2009). In Kano State, more than 317 classrooms and 308 restrooms costing \$14.8 million were built in 2013. Together, they can house 12,680 students. France's help to 15 Nigerian states during that time was another form of aid in her efforts to promote the use of French in Nigeria (Eleonu, 2011).

Between 2000 and 2014

The years 2000 to 2007 saw the highest average growth in Nigeria's foreign aid. Between the return of a democratically elected administration

led by President Olusegun Obasanjo in 1999 and the implementation of the National Economic Empowerment and Development Plan (NEEDS) in 2004–2005, a period of about six years was spanned. The World Bank provided \$90.3 million to Nigeria in 2002 to fund the development of a five-year HIV/AIDS program (Williamson, 2008).

Nigeria accessed Chinese aid in 2003 to expand its agricultural capabilities. As part of these supports, 500 agricultural professionals and technicians have been sent to Nigeria to train farmers in modern agricultural practices and technologies. In fields including forestry, aquaculture, horticulture, animal husbandry, agricultural intensification, water management, and poultry technology, more than 200 micro-projects were carried out. During Phase 2, 190 experts and technicians from China's assistance program train farmers, processors, farm managers, and extension staff. Farmers' testimonials have revealed, according to FAO (Aderibigbe, 2015), that tens of thousands of family farmers in Nigeria have benefitted from practical training and have been absorbing and adapting technology and know-how from Chinese specialists. According to Murphy and Trasp (2006), following the training, egg production in Nigerian poultry farming improved by 60%, with a decreased mortality rate and higher growth rates. Additionally, 5,000 young people were taught by Chinese professionals how to grow rice, manage pests and illnesses, and use fertilizer. Before the training, farmers could only produce three tons per hectare; however, after the training, they could produce six tons per hectare.

The UNICEF water and sanitation project in Nigeria received a \$41.4 million donation from the European Commission on September 9, 2005. According to the project's estimates, 2.1 million people in 1,400 rural areas in Nigeria will have access to clean drinking water. A UNICEF team restarted the polio vaccination campaign in Kano on August 3, 2004. (Eleonu, 2011). The International Monetary Fund authorized a two-year "policy support instrument" to encourage the expansion of the non-oil economy and combat poverty the next month, in October 2005. (Riddell & Roger, 2008).

On March 21, 2006, a study was published that ranked Nigeria as the African nation with the greatest prevalence of recorded cases of polio. In response to this situation, Japan gave \$16 million to four African countries, including Nigeria, to aid in the prevention of pediatric illnesses. To assist UNICEF in reducing child mortality and achieving the Millennium Development Goals in four African nations—Ethiopia, Ghana, Nigeria, and Sudan—the government of Japan made a roughly \$16 million gift (Ndikumana and Boyce 2011).

The following eras fall between 2007 and 2010 and 2011 and 2015, which correspond to President Yaradua's and President Jonathan's terms,

respectively. The growth rates of Nigeria's international aid were also elevated throughout these times. For instance, on June 23, 2008, Japan sent more than \$8.04 to UNICEF to assist child survival initiatives in Nigeria and the fight against polio (Mbah and Amassom, 2014). It is known that Cherie Blair met with young representatives from Nigeria and India on January 22, 2007, at UNICEF's headquarters to launch a worldwide project to guarantee that children everywhere have access to clean water and sanitation. As a result, by the end of 2008, the Global Fund had granted US\$95 million to Nigeria for the expansion of therapy (Nwosu, 2018).

Out of the US\$167.5 billion in global foreign aid given out in 2010, US\$156.5 billion—or 93.4 percent—went to poor nations. Additionally, during the same time period, developing African nations received 50.4 billion dollars in foreign help, making up almost 30% of all aid flows worldwide. Out of these enormous US dollars, Nigeria received US\$1.9 billion, or almost 4% of global flows (Adamu and Ighodaro, 2012). Nigeria received foreign assistance from the World Bank between 2001 and 2010 totaling US\$ 96.28 million in the sectors of health, agriculture, and water supply (Agunbiade and Mohammed 2018). Additionally, in 2009, the World Bank provided \$230.00 million to Nigeria's battle against HIV infections (Agunbiade and Mohammed 2018). They also granted a credit of \$250 million to support the Nigerian government's ongoing efforts to improve rural residents' access to water supply services (World Bank, 2009).

Nigeria's quest for foreign aid in recent years has been on the increase due to the total net aid flows that she received from all donor countries, which summed up to \$152 million in 1999. It increased to \$185 million in 2000, and in 2004, it rose to \$573 million. The increase occurs as the years pass. In 2008, it was \$1.29 billion, and as of 2011, it amounted to \$1.78 billion (Ahmed, I., & Alhassan, A. (2011)).

Theoretical Framework

This paper adopts the modernization and dependency theories of development as a tool for analyzing and explaining Buhari's foreign aid policy. Modernization theory is one of the oldest theories of development. It sees development through the prism of western civilization. It also defines development as industrialization and modernity, as exemplified by the Western industrialized capitalist nations. Its proponents are W.W. Rostow, Almond and Powell, Max Weber, and Lucian Pye. W.W. Rostow (1960), for instance, described development as economic growth that could only be attained by passing through five stages. These include primitive society, take-off, drive to maturity, period of mass consumption, and mass production. The major assumption of the modernization theory of development is that development is a phased process. Modernization theory

argues that Africa should follow the developmental footsteps of Europe (particularly the formal colonial masters). According to the modernists, the responsibility of developing Africa is placed in the custody of the metropolitan states (Igwe, 2010).

The dependency theorists contend, however, that the aforementioned assumption is not only flawed and speculative but also narrow-minded and deceptive. All cultures, both western and non-western, have the potential to evolve, and all societies have done so in some form, albeit to a greater or lesser extent. Developmentally, no culture is superior to any other. The ability of a nation to change its culture in order to promote progress is what counts most. Development and underdevelopment are viewed by dependency theory as two sides of the same coin since they represent the outward signs of the global capitalist system and all of its exploitations and contradictions. Dos Santos, (1971) opines that it is an ahistorical condition that shapes a certain structure of the world economy such that it favours some countries to the detriment of others. The dependency theory is an attempt to explain the failure of the development of Third World countries. According to the hypothesis, extremely underdeveloped nations are a feature of growing nations. Theorists of the thesis contend that the dependency of developing nations on the third world is to blame for the current state of affairs.

Based on the assumptions of the two theories above, we can argue that Buhari's foreign aid policy would have been a good one if it had been properly managed. However, Nigeria's heavy reliance on foreign aid for its economic survival and development is dangerous. This dependence on external aid is becoming counterproductive, and as such, foreign aid and assistance rarely affect Nigeria's development (Asiama & Quartey, 2009).

Research Methodology

The study adopts a qualitative method of data collection. Thus, data was generated from secondary sources of materials. However, some data was gathered from primary sources to supplement information gathered from secondary sources. Primary data were sourced through conducting interviews, while secondary data were sourced through relevant textbooks, journals, and online materials and archives. Data are also obtained from the official websites of both national and international institutions, such as the Federal Government, the Central Bank of Nigeria (CBN), and the World Bank. Secondary data were analyzed using content analysis, while primary data gathered from the interview were reported verbatim.

An Assessment of Buhari's Foreign Aids Policy

This section deals with the analysis of the foreign aid policy of President Muhammadu Buhari and the impact of foreign aid on Nigeria's economic development.

Level of Engagement of Buhari's Government on Foreign Aids

It is known from the literature that Nigeria, under Buhari, has been the beneficiary of several grants and loans coming from different countries and financial institutions. These aids were accessed from the United States, the United Kingdom, China, the International Monetary Fund, the World Banks, the European Union, France (through the Agence Francaise de Development), Germany, and the Indian Development Bank, to mention but a few (Suleiman, 2016; Amaefule, 2018). Most aids were obtained from China, the United Kingdom (UK), and the United States of America (USA) among the aforementioned countries. In addition to the above countries, the World Bank also provided some aid. The most successful aid projects are small and community-based, supported by charities and non-governmental organizations (NGOs) (Premium Times, 2016). The following major countries are used to assess President Muhammadu Buhari's regime's access to foreign aid:

China

President Muhammadu Buhari has been closely collaborating with China ever since he took office. A \$2.5 billion currency exchange agreement was inked on April 27 between the two nations to provide local currency liquidity for Chinese and Nigerian businesspeople (Udo, 2018). China also made a further investment in Nigeria totalling more than \$6 billion. President Buhari has prioritized foreign investment above aid in Nigeria's relations, as seen by the signing of a deal between North-South Power Company Limited and Sinohydro Corporation Limited to build 300 megawatts of solar power in Shiroro, Niger State, valued at \$478,657,941.28. (Somoye, 2018).

Granite & Marble Limited and Shanghai Shibang entered into a contract for the building and outfitting of a granite mining facility in Nigeria, valued at \$55 million, in the solid minerals industry (PM News, 2016). Additionally, the infrastructure bank and Sinohydro Corporation Limited have agreed to spend a total of \$1 billion in the construction of the Greenfield highway connecting Abuja with Ibadan and Lagos (PM News, 2016). Both of the aforementioned businesses also agreed to create a cutting-edge, 27-story high-rise complex for \$250 million and the Lagos metro rail transit red line project for \$2.5 billion, respectively, in the housing sector. Another instance is a \$1 billion deal to build a high-tech industrial park in Igbesa, Ogun state, as part of the Ogun-Guangdong trade zone (Premium Times, April 15, 2016).

Others under consideration were the \$500 million project for the provision of telephone broadcast equipment and a \$25 million facility for the production of prepaid smart meters between Mojec Investment Limited and Microstar Company Limited (Saleh, Adie, and Nwokedi, 2018).

United States of America

Humanitarian needs in Northern Nigeria have increased since 2015 as a result of violence and instability that has forced many to flee their homes. Food insecurity has been made worse by the COVID-19 epidemic, which has also increased worries about safety, especially the possibility of gender-based violence, and decreased access to needs like safe drinking water, food, and shelter. Nearly \$104 million more in extra humanitarian aid was given by the U.S. Agency for International Development (USAID) to address the issue in Nigeria. An estimated 8.7 million individuals are at risk, therefore help is anticipated there (Ajei, 2007). This additional help was given to communities in order to address their needs for food, health, nutrition, housing, protection, water, sanitation, and hygiene, as well as programs to coordinate humanitarian aid.

Given its almost \$505 million contribution in fiscal years 2020 and 2021, the United States might be considered the single greatest donor to the humanitarian effort in Nigeria (Peter and Bassey 2021). Also, 24 mine-resistant and armor-protected (MRAP) trucks worth \$11 million and a brand-new warship with an 80-foot flight deck, dubbed NNS Okpabana, were provided by the US government in January 2016. Beginning in 2017, the US government, through USAID, gave more than \$526.7 million in humanitarian assistance (Peter and Bassey 2021). Through improved security and anti-corruption cooperation, the US has also supported Buhari's government. The African Land Forces Summit was held in Abuja in April 2018 thanks to cooperation between the Nigerian and American forces. The meeting, which was planned, is the biggest assembly of African army leaders.

United Kingdom

The UK's Department for International Development (DFID) contributed some assistance in 2017. More than 1 million people who were living in famine-like circumstances in North-East Nigeria were to get vital support from these aids. Additionally, DFID assists the Nigerian government in implementing a long-term crisis management strategy that eventually reduces the need for outside humanitarian aid. Through the provision of jobs, improved health, and access to education, DFID also enhanced the lives of the most vulnerable members of Nigerian society. This DFID assistance

helps the federal and state governments become more efficient, open, and responsible to their constituents.

The United Kingdom is known to have helped Nigeria during the 2019 general election (Agunbiade and Mohammed 2018). Also in 2018, the UK government provided funding for a £13 million education initiative to 100,000 students living in Northeastern regions threatened by Boko Haram. The program included teacher training, school supplies, and protection for schools (Peter and Bassey, 2021). Another gift from the UK to Nigeria occurred in 2021 with the return to Nigeria of GBP 4.2 million in loot that had been taken from the Ibori family. Despite the fact that this is not aid, it provides relief for Nigeria. The Royal Navy ship HMS Trent visited Nigeria in 2021 to support Gulf maritime security activities.

International Institutions

According to Adamu (2020), Mr. Clement Agba, the Minister of State for Budget and National Planning, said that between 2015 and 2020, Nigeria received \$26.942 billion in development assistance funds from foreign donors. On the issue of donor funds receipts, transfers, and disbursements to government agencies, civil society, and non-governmental organizations in Nigeria, the minister stated when he testified before the House of Representatives Committee on Civil Society and Development Partners. He gave the following breakdown: "\$2.339 billion (2015), \$1.150 billion (2016), \$774.933 million (2017), \$22.016 billion (2018), \$655.642 million (2019), and \$5.639 million (2020)." He further noted that the donations came from the European Development Fund (EDF), the United Nations Development System (UNDS), and Japan's initiatives in Nigeria via the Japan International Cooperation Agency (JICA) (JICA). The other contributors were the Korean International Cooperation Agency (KOICA) and the German International Cooperation Agency (GIZA) (Adamu, 2020).

Based on the information above, we can argue that President Muhammadu Buhari accessed foreign aid from developed countries and financial institutions.

Impact of Foreign Aids on Nigeria's Economic Development in Buhari's Government

Since President Buhari took office in 2015, it is known from the literature that financial help from China has enabled the completion of various projects in Nigeria. According to Sennuga, Adedayo, and Sennuga (2021), Abuja is home to West Africa's first urban rail system, which is worth \$500 million. It is a 180-kilometer rail line that was finished in 2016 and links Abuja and Kaduna. The rail project has had a significant effect on Nigeria's transportation infrastructure, which has in turn sped up the

country's economic growth. Other projects that Nigeria later used as leverages include the Lagos-Kano rail line, the Zungeru hydroelectric power project, and the Fibre Cable for internet infrastructure. These projects received \$3.4 billion in Chinese finance. The new Port Harcourt Airport International Terminal, which President Buahri inaugurated in October 2018, was also funded by Chinese help (Ogah and Aliyu, 2022). In recognition of these laudable achievements, President Buhari, while commending his Chinese counterpart, noted that:

"No nation has assisted our nation with infrastructural development more than the Chinese since independence." With regard to other projects, the Chinese provided us with 20-year soft loans and 85% of the payment. In my memory, no nation has ever done that for us. (The Eagles Online, 2018).

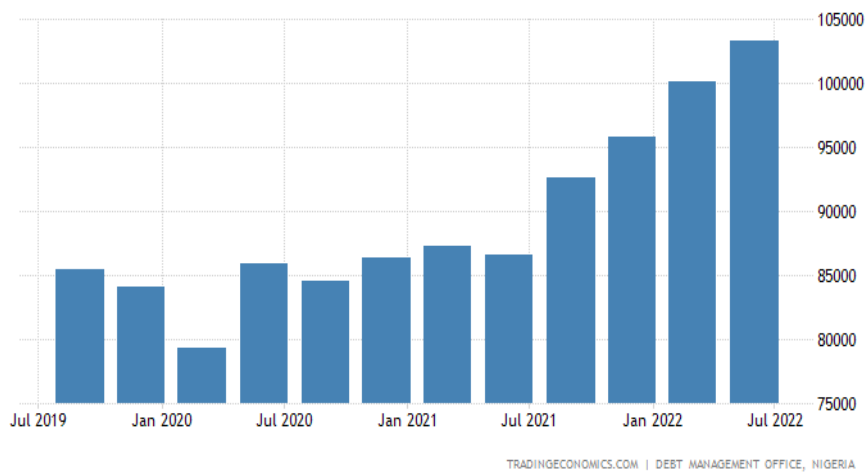
The effects of UK foreign aid have also assisted the Nigerian government in saving lives in the country's northeast. The provision of necessities (like food) or the financial means to purchase them, agricultural support so people can grow their own food, and educational support so children do not miss out during the crisis and Nigeria's economic growth does not suffer in the long run were all made possible through UK aid. The UK has assisted Nigeria in reducing poverty and improving the lives of its population by providing these foreign aids. Nigeria's health services have improved thanks to UK funding, which has also helped enhance access to modern family planning techniques, clean water, and sanitation. Through its HIV programs and financing for health education, the UK has also raised the standard of living in Nigeria's rural areas. This has also assisted in preventing infection in humans. There may be more effects of the UK on Nigeria's economy. This is accomplished by offering support to Nigeria while it implements reforms to expand and diversify its economy.

The Global Terrorism Index (2022), which evaluates the overall effectiveness of various counterterrorism initiatives, bemoaned the fact that the number of deaths attributable to Boko Haram decreased by 92% from 2,131 in 2015 to 178 in 2021. The research went on to say that one major factor in the decline in terrorism-related fatalities in Sub-Saharan Africa was Nigeria's "effective counterinsurgency operations targeting Boko Haram." Additionally, Antonio Guterres, the secretary-general of the United Nations, noted this when he visited the northeast at the start of May 2022. He stated: The Borno State of which I have heard was one of terrorism, bloodshed, upheaval, and despondency. The Borno I discovered today is not this one. Today's Borno is a Borno of optimism, in my opinion. A Borno that has (Peter & Bassey, 2021)

Despite the benefits of foreign help that have already been mentioned, there are rising worries regarding the effects of giving aid to Nigeria. While

some of the aid has proven useful in carrying out various infrastructure projects and in addressing issues with health, education, and security, many are concerned that it might damage Nigeria's reputation within the Committee of Nations (Moyo, 2009). Additionally, this is incompatible with real measures for indigenous development (Chatrna & Ekanayak, 2006).

Second, the debt load is among the most well-known effects of China's financial assistance in the form of loans. Theophilus Abba, for instance, referred to Nigeria's debt to China as being enormous (The Eagle Online, 2018). Theophilus Abba specifically said in 2018 that "the debt originates from the two enormous tranches of funding from China: \$3.1 billion in 2014 and \$6 billion for infrastructure in the previous three years." Based on this, he calculated that each Nigerian owed China \$15,000 after dividing the sum by the country's estimated 198 million people. (The Eagle Online, 2018; The Daily Trust, 2018). The following is a chart that summarizes Nigeria's sudden rise in debt. Out of these debts, foreign aid in the form of loans is also included.



Source: Nigeria Government Debt Data (2018)

This is not a cheerful report, and as such, the collection of further loans may put the country in serious debt. Instead, Nigeria is better off searching for foreign aid and not foreign loans.

It is interesting that debt has a special way of robbing a debtor nation of its sovereignty and independence. This is due to the fact that a country would be at the mercy of its creditors if it is unable to service its debt (Chiakwelu, 2009; Hurtely, Morris & Portelance, 2018). An excellent example is what was widely reported, which is that the Chinese took control of Zambia's

airport since Zambia couldn't pay back the debts it had received from China (Kaur, 2012). As a result, its independence and sovereignty have been compromised. If Nigeria doesn't pay back the loan, there's a chance that the Chinese or any other creditors would treat her similarly. In collaboration with the above views are the views of scholars who believe that no nation is willing to give aid without something attached to it. It is either for their immediate benefits or future gains. Nations give aid for humanitarian reasons or to play the role of big brother in international politics, as seen in the polarization between China and the United States (Ajiye, 2014). It is argued here that foreign countries give aid to Nigeria to protect their interests. Most foreign humanitarian aid channels to health and insecurity crises are done to keep those crises from affecting their citizens and investments in Nigeria. It is further noted that most of the aid is just an instrument of neo-colonialism since it does not bring about real development but rather is done to foster the donors' own development.

Policy Alternatives to Accessing Foreign Aids in Nigeria

It acknowledged that Buhari's administration, through its foreign policy, had attracted some benefits in terms of financial aid that it had deployed to address infrastructural problems in the country. Although this policy is commendable, many are worried that overreliance on foreign aid might affect Nigeria's image. Some aids, particularly those in the form of loans, are said to have a negative impact on the country (Udo, 2018). It is, therefore, imperative that Nigeria take the concrete measures recommended below to avoid overdependence on developed countries like China, the UK, and the US. Thus, the Nigerian government needs to take this opportunity to scale up policies that spur democracy, creating the enabling environment needed to build prosperity in Nigeria.

It could be argued that Nigeria's government needed to take some radical economic measures. The government needs to reduce government expenses and increase income revenue through taxation. Through these means, there would be enough income available for the government to carry out developmental projects at low cost. For example, it is undeniable that the government spends a lot of money on salaries and allowances for current and former political office holders. "Jumbo pay" is given to them, which cannot be given to civil servants who work for three decades. As a result, regardless of political party, there is a need to control and reduce government spending. Similarly, it is a truism that Nigeria operates one of the most expensive systems of government: the presidential system, bicameralism, and democratic system. The presidential system requires separation of power between the arms of government, so different people occupy positions in the executive and legislature. It is suggested here that the numbers of people

enrolled in these arms be reduced to half of the present figures. Unicameralism should be adopted instead of the bi-cameralism that we have presently. If all these are controlled, there may be enough funds for the government to carry out capital projects rather than seeking foreign aid.

Another policy option is to tap into national resources rather than exporting them in their raw form, as we currently do. Instead, it should be transformed into varieties of goods before exporting them. This will bring about huge capital accumulation from the export of finished goods rather than raw materials that are being exported cheaply. It is also argued here that if Nigeria does require foreign aid, it should seek foreign aid that is completely free of any conditions. Or it should be grants that are not in the form of loans. This is because most of the loans turn their recipient countries into debtors. Also, it is better to assess foreign aid on technical services such as the transfer of technologies, expertise, and knowledge rather than on money or capital. And if accessing capital is inevitable, it is better for Nigeria to approach selected international institutions like the African Development Bank (ADB), the Islamic Development Bank (IDB), etc. rather than capitalist-based international institutions such as the IMF and the World Bank.

Conclusion and Recommendations

This study noted the importance of foreign aid for the development of Nigeria. However, it has been observed that the misuse of foreign aid has grievous effects on the economy of the country. Foreign aid is not and must not be seen as a mere demonstration of benevolence between two countries; rather, it should be considered a business affair in its intent and content. Its nature, dealings, and manner must be business like. Nigeria must design and structure a mechanism for coping with the conditional ties attached to aid rather than complaining of its aftermath, which they were of course aware of before taking such aid. More so, foreign aid is not a free gift of nature. There is no free food anywhere, even in free town, as the saying goes, or, as the late Thomas Sakara put it, he who feeds you controls you. But as expected, it is interest-yielding, with a lot of ideological underpinnings intended to impose one country's ideology on the other in order to have dominion and external control over the recipient country. The absence of a culture of financial transparency and accountability is clearly visible in developing countries. Corruption has become a national virtue among government officials to the extent that public funds are diverted to private uses. In Nigeria, government officials transfer public funds to their private bank accounts. Corruption and official leakages are the major limitations to economic development in the developing world, a condition that retards

national growth and economic development. The paper recommends that sound economic policies be put in place to ensure that foreign aid is invested in developmental projects that will boost the nation's GDP and reduce the level of poverty in the country. It is also suggested that the Nigerian government cut back on governance spending and export more finished goods rather than raw materials. The paper also recommends that the Buhari administration sincerely fight against corruption to reduce leakages in public treasuries.

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