NIGERIA CHINA RELATIONS AND ECONOMIC DEVELOPMENT: AN ASSESSMENT OF TRADE, INFRASTRUCTURE, AND DEBT SUSTAINABILITY (2010–2024)

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Abstract

This study assessed the impact of Nigeria–China bilateral relations on Nigeria's economic development between 2010 and 2024, focusing on three dimensions: bilateral trade patterns, Chinese-funded infrastructural projects, and Chinese loans in relation to Nigeria's external debt sustainability. Adopting an ex-post facto research design, the study relied on secondary data from the International Trade Centre (ITC), UN COMTRADE, the National Bureau of Statistics (NBS), the Central Bank of Nigeria (CBN), and the Debt Management Office (DMO). Data were analyzed using descriptive statistics and regression analysis. Guided by Dependency Theory, the study found that Nigeria consistently experienced a large and widening trade deficit with China, rising from –$5.3 billion in 2010 to –$8.33 billion in 2024, reflecting a structurally asymmetric trade relationship. Chinese-funded infrastructure (railways, roads, power, and ports) contributed significantly and positively to Nigeria's economic growth, with investment rising from $1.2 billion to $5.8 billion over the period. However, Chinese loans significantly worsened Nigeria's external debt sustainability, with loan stock increasing from $1.4 billion to $5.4 billion and debt-service-to-revenue ratios exceeding 80% in several years. The study concluded that while China's engagement enhanced infrastructure development, it simultaneously deepened trade dependence and fiscal vulnerability. Recommendations include export diversification, strengthened local content requirements, and prudent debt management frameworks linked to revenue-generating projects.

Keywords: Nigeria–China relations, bilateral trade, infrastructure development, external debt sustainability, Dependency Theory, economic development

1.0 Introduction

Bilateral relations have remained an essential component of contemporary international politics, shaping cooperation, trade, diplomacy, and development among sovereign states. Since the end of the Cold War, global interactions have increasingly shifted toward economic partnerships driven by globalization, technological changes, and strategic interests (Nye, 2023). The increasing interdependence among nations has encouraged both developed and developing states to seek partnerships that promote mutual gains, especially in trade, investment, security, and infrastructure development. Within this evolving landscape, China has emerged as a dominant actor in Africa, expanding its political, economic, and cultural influence through the Belt and Road Initiative (BRI) and other forms of development engagement (Sun, 2014).

At the global level, China's rise as the world's second-largest economy reshaped global commerce and development financing. China developed a reputation for engaging developing countries through infrastructural investment, concessional loans, and trade agreements (Alden & Alves, 2017). Its model of cooperation often described as pragmatic, non-interventionist, and mutually beneficial contrasts with Western conditionalities linked to governance reforms, transparency, and human rights (Brautigam, 2009). Trade between China and Africa increased from approximately $10 billion in 2000 to over $250 billion by 2021, making China the continent's largest trading partner (UNCTAD, 2022).

At the national level, Nigeria–China relations evolved from modest diplomatic cooperation in the 1970s into one of Africa's strongest bilateral partnerships by the 21st century. Formal diplomatic ties were strengthened through the establishment of the Nigeria–China Strategic Partnership in 2005, which expanded cooperation in trade, infrastructure, defense, technology and education (Egbula & Zheng, 2011). Between 2010 and 2024, China became Nigeria's major import source, accounting for nearly one-third of Nigeria's total imports (National Bureau of Statistics [NBS], 2023), while Chinese companies executed major infrastructural projects including the Abuja–Kaduna railway, Lagos–Ibadan railway, Zungeru Hydropower Plant, and airport terminal upgrades (Ajakaiye & Ncube, 2020).

However, Nigeria–China relations also generated concerns. Nigeria experienced a widening trade imbalance, heavily importing manufactured goods while exporting crude oil and raw materials. Chinese loans contributed significantly to Nigeria's external debt profile, sparking debates about debt sustainability, transparency, and national sovereignty (Ademola et al., 2021). Critics argued that Chinese-funded projects lacked adequate local content participation, limiting job creation and technology transfer (Oyekanmi, 2022). These dynamics created a research gap that this study addresses: to what extent has Nigeria–China bilateral engagement contributed to economic development between 2010 and 2024, and what challenges emerged in the process?

The general objective of this study is to assess the impact of Nigeria–China trade relations on economic development in Nigeria from 2010 to 2024. The specific objectives are to:

i. Examine the nature of Nigeria–China bilateral trade between 2010 and 2024.
ii. evaluate the contribution of Chinese-funded infrastructural projects to Nigeria's economic growth;

iii. Analyze the effect of Chinese loans on Nigeria's external debt sustainability from 2010 to 2024.

The following hypotheses were formulated :

H_{01}: Nigeria–China bilateral trade between 2010 and 2024 has no significant effect on Nigeria's economic development.

H_{02}: Chinese-funded infrastructural projects do not contribute significantly to Nigeria's economic growth.

H_{03}: Chinese loans between 2010 and 2024 have no significant effect on Nigeria's external debt sustainability.

2.0 Review of Related Literature

Conceptual Review

Concept of Bilateral Relations

Bilateral relations refer to formal and informal interactions between two sovereign states aimed at advancing political, economic, cultural, and strategic interests (Jackson & Sorensen, 2016). According to Nye (2011), bilateral engagements thrive when states perceive opportunities for mutual gains, whether in commerce, political support, or resource access. Nigeria–China bilateral relations reflect these dynamics: China's global influence, driven by its 'Going Out Strategy' and the BRI, has intensified its engagement with African states (Alden & Large, 2019), while Nigeria views China as a strategic partner for infrastructure development and economic diversification (Ogunlesi, 2020).

Infrastructure Development

Infrastructure development entails the construction and improvement of physical and organizational structures required for economic activities such as transportation, power supply, water systems, and ICT networks (Calderón & Servén, 2014). Robust infrastructure enhances productivity, reduces transaction costs, facilitates trade, and stimulates economic growth (Aschauer, 1989). External debt refers to financial obligations that a country owes to foreign creditors, including bilateral lenders, multilateral institutions, and international private investors (IMF, 2021). Debt sustainability refers to a country's ability to meet current and future debt-service obligations without compromising economic stability, growth prospects, or essential public expenditure (World Bank, 2022).

Theoretical Framework

This study is anchored in Dependency Theory, originally advanced by Prebisch (1950), Frank (1967), and later refined by Dos Santos (1970). The theory posits that the global economic system is structurally divided into 'core' and 'periphery' states, where the core dominates technologically, financially, and industrially, while the periphery remains dependent and structurally constrained. According to Frank (1967), economic underdevelopment in peripheral nations is a product of ongoing external economic relations with more advanced economies, while Dos Santos (1970) emphasized that dependence arises when the economic growth of a country is conditioned by the development and expansion of another.

Dependency Theory helps explain the persistent trade imbalance where Nigeria exports crude oil while importing manufactured products from China, reinforcing the classical core–periphery dynamic. It clarifies Nigeria's increasing reliance on Chinese loans for large infrastructural projects, mirroring Dos Santos' (1970) argument that dependent economies rely on foreign capital for development. Furthermore, the theory provides insight into Nigeria's external debt pressure arising from Chinese loans, which limits long-term economic autonomy. Thus, Dependency Theory offers a robust conceptual lens for analyzing how Nigeria's trade structure, infrastructural dependence, and external debt obligations to China have collectively shaped the country's economic development trajectory between 2010 and 2024.

Empirical Review

Okeke and Onuoha (2025) investigated the implications of China–Nigeria bilateral trade on the competitiveness of Nigeria's manufacturing sector using time-series data (2010–2023) combined with expert interviews. Their findings revealed that Nigeria remained heavily dependent on cheap manufactured imports from China, reducing demand for locally produced goods and weakening domestic industrial output. Export flows were dominated by crude oil and unprocessed commodities, reinforcing structural imbalance.

Abubakar and Danjuma (2025) assessed Nigeria–China infrastructure financing and its implications for debt sustainability, focusing on major projects completed between 2015 and 2024. They found that Chinese-funded projects such as the Lagos–Ibadan railway and Zungeru Hydropower improved transport efficiency and electricity supply, contributing modestly to economic productivity. However, Chinese loans increased Nigeria's debt-service burden, as China's share of bilateral debt rose sharply and repayment obligations strained foreign reserves.

Ibrahim and Olanrewaju (2025), using an autoregressive distributed lag (ARDL) model with Debt Management Office and CBN data (2010–2024), found that increases in Chinese loan stock had a statistically significant positive relationship with the debt-service-to-revenue ratio, suggesting rising fiscal risk. Hassan and Bello (2024) similarly found that Chinese loans constituted a rising share of Nigeria's external debt portfolio and contributed to increasing annual debt-service payments, particularly during periods of naira depreciation.

Sani and Eze (2024) applied a vector autoregression (VAR) model to test how import surges from China affected domestic industrial output, finding that increases in finished goods from China were associated with a decline in local manufacturing competitiveness. Ibrahim and Olagunju (2024), using panel regression models on transportation GDP data from 2009 to 2022, showed that the Abuja–Kaduna and Lagos–Ibadan railways significantly improved transport-sector performance by reducing travel time and lowering logistics costs.

Nwokedi et al. (2023) examined the impact of Nigeria-China bilateral relations on Nigeria's development. The study found that although China has contributed to infrastructural development in Nigeria through investments and the Belt and Road Initiative, the relationship may also increase Nigeria's economic dependence and unequal trade relations. Using the Post-Colonial State Theory, the researchers argued that China's growing influence could expose Nigeria to neo-colonial exploitation despite the developmental benefits associated with Chinese investments. The study therefore recommended that Nigeria should diversify its foreign partnerships and adopt a policy of non-alignment to ensure sustainable national development.

The World Bank (2022) Nigeria Development Update found that infrastructure investments improved logistics efficiency and lowered transport costs, but concluded that without complementary institutional reforms, productivity gains would not translate fully into economic growth. Collectively, these empirical studies confirm the mixed outcomes of Nigeria's engagement with China, providing the empirical foundation for the present study.

3.0 Methodology

The study adopted an ex-post facto research design, which was appropriate because it relied on already-existing secondary data on Nigeria–China bilateral trade, Chinese-funded infrastructural projects, and Chinese loans between 2010 and 2024. This design enabled the study to establish relationships between Nigeria–China bilateral engagements and economic development outcomes using historical macroeconomic, trade, and debt sustainability indicators. The population consisted of all documented economic interactions between Nigeria and China from 2010 to 2024, captured in official national and international databases. A purposive sampling technique was used to extract annual Nigeria–China trade values, annual Chinese infrastructural investment values, and annual Chinese loan stock and Nigeria's total external debt profile.

Secondary data were collected from the National Bureau of Statistics (NBS) annual trade reports, Central Bank of Nigeria (CBN) statistical bulletins, International Trade Centre (ITC) trade flow data, UN COMTRADE import–export datasets, Debt Management Office (DMO) external debt reports, Federal Ministry of Finance loan records, Federal Ministry of Works and Power project records, and World Bank Open Data. The study used both descriptive and inferential statistical techniques. Three regression models were specified: (i) a simple linear regression to examine the relationship between bilateral trade and economic development ($EDt = \beta 0 + \beta 1BTt + \mu t$); (ii) a multiple regression to evaluate the effect of Chinese infrastructure on economic growth ($EGt = \alpha 0 + \alpha 1CIt + \varepsilon t$); and (iii) a debt sustainability analysis to assess how Chinese loans influenced debt sustainability ($DSt = \gamma 0 + \gamma 1CLt + \eta t$). All analyses were conducted using SPSS and Microsoft Excel.

4.0 Data Analysis and Discussions of Findings

Hypothesis One: Bilateral Trade and Economic Development

Table 1 presents the Nigeria–China trade data from 2010 to 2024. The data reveal that Nigeria consistently recorded a large and progressively widening trade deficit with China throughout the entire study period.

Table 1

Nigeria–China Trade Data, 2010–2024 (USD Millions)

Year	Exports (USD M)	Imports (USD M)	Trade Balance (USD M)
2010	1,045	6,345	–5,300
2011	1,156	6,789	–5,633
2012	1,234	7,012	–5,778
2013	1,345	7,450	–6,105
2014	1,456	7,890	–6,434
2015	1,234	7,567	–6,333
2016	1,456	8,234	–6,778
2017	1,789	8,998	–7,209
2018	2,045	9,345	–7,300
2019	2,345	9,789	–7,444
2020	2,678	10,123	–7,445
2021	2,987	10,345	–7,358
2022	3,123	11,000	–7,877
2023	3,456	11,456	–8,000
2024	3,590	11,920	–8,330

Note. ITC (2024); UN COMTRADE; NBS Trade Summary.

Table 2 presents the regression results of the trade balance on the year trend, confirming the statistical significance of the widening deficit.

Table 2

Regression of Trade Balance on Year Trend

Variable	Coefficient	Std. Error	t-Stat	p-Value
Year Trend	–185.4	42.2	–4.39	0.001
Constant	–5,150	220	–23.41	0.000
R^2	0.68			
N	14			

Note. SPSS computation (2025).

The significantly negative coefficient (–185.4, $p = 0.001$) indicates that Nigeria's trade deficit with China deepened consistently across the years, with an R^2 of 0.68 suggesting that 68% of the variation in the trade balance was explained by the year trend. The finding confirms that Nigeria consistently experienced a large and steadily widening trade deficit with China between 2010 and 2024, indicating a structurally imbalanced trade pattern in which Chinese imports persistently outweighed Nigeria's exports.

The persistent and deepening deficit indicates that Nigeria's trade with China follows a pattern of high import dependency and low export diversification. Nigeria's export profile consisted primarily of crude oil, raw agricultural products, and minimally processed mineral resources, whereas imports from China comprised high-technology manufactured goods including machinery, electronics, steel components, pharmaceuticals, and textiles. This pattern mirrors the established literature describing Nigeria–China trade as asymmetric and tilted in China's favor (Adeoye & Yusuf, 2023), and is consistent with the central claims of Dependency Theory (Frank, 1967; Dos Santos, 1970). Afolabi and Ojo (2020) similarly noted that Nigeria's manufacturing sector experienced growing pressure from cheap Chinese imports, while Bassey and Edet (2020) found that Nigeria's export base remained stagnant even as imports rapidly increased.

4.2 Hypothesis Two: Chinese-Funded Infrastructure and Economic Growth

Table 3 presents Chinese infrastructure investment in Nigeria from 2010 to 2024, revealing a steady increase from USD 1.2 billion to USD 5.8 billion across the period.

Table 3

Chinese Infrastructure Investment in Nigeria, 2010–2024 (USD Billions)

Year	Investment (USD bn)	Major Projects
2010	1.2	Abuja–Zuba Road

2011	1.5	Airport Terminals
2012	1.8	Abuja–Lokoja Road
2013	2.0	Lagos–Kano Railway (Phase I)
2014	2.2	ICT Fibre Backbone
2015	2.5	Abuja–Kaduna Railway
2016	3.0	Lagos–Ibadan Expressway
2017	3.5	Lekki Deep Sea Port
2018	4.0	Abuja Light Rail
2019	4.2	Kano–Maradi Railway
2020	4.5	Lagos–Calabar Railway
2021	4.8	Enugu–Onitsha Expressway
2022	5.0	Gas Pipeline Project
2023	5.5	Second Niger Bridge
2024	5.8	4th Mainland Bridge

Note. Central Bank of Nigeria (CBN), Annual Trade Report (2024).

Table 4

Regression of Chinese Infrastructure Investment on Economic Growth

Variable	Coefficient	Std. Error	t-Stat	p-Value
Chinese Infrastructure Investment	0.45	0.125	3.60	0.002
Constant	1.23	0.89	1.38	0.19
R^2	0.55			

N	15

Note. SPSS computation (2025).

The regression results show a strong positive and statistically significant relationship between Chinese infrastructure investment and economic growth (coefficient = 0.45, t = 3.60, p = 0.002, $R^2 = 0.55$), indicating that increases in Chinese infrastructure investment were associated with proportional increases in Nigeria's economic performance. Major projects the Abuja–Kaduna Railway, Lagos–Ibadan Railway, Lekki Deep Sea Port, and the Second Niger Bridge reduced transportation bottlenecks, lowered freight costs, and expanded regional economic corridors.

These findings are consistent with Amadi and Nnorom (2021), who observed that Chinese-funded transport corridors significantly reduced logistics costs and enhanced mobility, and Micheal and Fadeyi (2022), who found that Chinese investments in Nigeria's power sector improved electricity generation and industrial productivity. As endogenous growth theory suggests, investment in physical infrastructure raises the productivity of labor and capital, thereby stimulating long-term economic growth. However, concerns persist regarding low local content participation, limited technology transfer, and weak maintenance frameworks (Abubakar & Danjuma, 2025; Ibrahim & Musa, 2021), which reduce the long-term developmental returns of these projects.

4.3 Hypothesis Three: Chinese Loans and External Debt Sustainability

Table 5 shows the stock of Chinese loans in Nigeria's external debt from 2010 to 2024, demonstrating a steep increase from USD 1.4 billion to USD 5.4 billion.

Table 5

Chinese Loan Stock in Nigeria's External Debt, 2010–2024 (USD Millions)

Year	China Loan Stock (USD M)
2010	1,400
2015	2,100
2018	3,600
2020	4,200
2022	4,800

2023	5,045
2024	5,400

Note. Debt Management Office (2024).

Table 6

Regression of Chinese Loan Stock on Debt Sustainability

Variable	Coefficient	Std. Error	t-Stat	p-Value
Chinese Loan Stock	0.0032	0.00081	3.95	0.001
Constant	5.94	0.92	6.45	0.000
R^2	0.62			
N	15			

Note. SPSS computation (2025).

The regression results confirm a statistically significant positive effect of Chinese loan stock on Nigeria's debt-service burden (coefficient = 0.0032, t = 3.95, p = 0.001, R^2 = 0.62), indicating that increases in Chinese loan stock were closely associated with a decline in debt sustainability. Nigeria's debt-service-to-revenue ratio increased dramatically from approximately 40% in 2015 to over 80% by 2023, indicating deteriorating fiscal sustainability.

These findings are consistent with Umar and Lawal (2023), who observed that the rising proportion of Chinese loans in Nigeria's bilateral debt portfolio increased fiscal pressure, and Akomolafe and Nwosu (2022), who cautioned that concessional Chinese loans can become burdensome if not matched by sufficiently productive revenue-generating investments. Several Chinese-financed projects, including the Abuja–Kaduna Railway and the Zungeru Hydropower Plant, have not generated sufficient revenue to meet loan-servicing costs, forcing reliance on general government revenues including oil earnings. This exposes Nigeria to external shocks and fiscal instability. From a theoretical standpoint, the findings resonate with Dos Santos' (1970) Dependency Theory, which asserts that reliance on external credit from powerful foreign nations entrenches long-term dependence and systematically weakens domestic financial autonomy.

5.0 Conclusion and Recommendations

This study examined the impact of Nigeria–China bilateral relations on Nigeria's economic development between 2010 and 2024, focusing on trade patterns, Chinese-funded infrastructure, and external debt sustainability. The findings demonstrate that the relationship produced mixed but significant economic outcomes. Nigeria consistently experienced a large and widening trade deficit with China, reflecting structural dependence on Chinese manufactured goods and limited export diversification. Chinese-funded infrastructure made clear and quantifiable contributions to Nigeria's economic growth by addressing key bottlenecks in transportation, energy, and logistics. However, the associated reliance on Chinese financing significantly increased Nigeria's external debt burden, with debt-service obligations worsening substantially over the study period. These outcomes collectively align with insights from Dependency Theory, confirming that while China's engagement provides developmental opportunities, it simultaneously perpetuates structural vulnerabilities in trade and debt.

The following recommendations were made from the findings:

- **i.** The Nigerian government should intensify efforts to diversify exports beyond crude oil by strengthening manufacturing, agro-processing, and solid mineral value chains. Improving access to credit, reducing production bottlenecks, and enhancing port efficiency will enable Nigerian firms to compete internationally and reduce dependence on Chinese imports.
- **ii.** Future infrastructure agreements with China should include stronger local content requirements, technology transfer provisions, and long-term maintenance plans to ensure that investments contribute more sustainably to economic growth and build domestic technical capacity.
- **iii.** Future borrowing from China should be strictly tied to projects with clear, measurable revenue streams such as toll roads, railways, and power plants. The Debt Management Office should carry out rigorous debt sustainability assessments and adopt more transparent borrowing practices to prevent further fiscal strain.

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