

Foreign Loans a Threat To Nigeria's Commercial Independence

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Received: May 18, 2026; Accepted: May 26, 2026; Published: June 05, 2026

ABSTRACT

Foreign loans were described as loans issued by a foreign government in the form of money, bonds or other certificates of debt. The origin of Nigeria's reliance on foreign loans can be traced back to borrowings in the 1950s and 1960s to significant loans from multilateral and bilateral creditors in later decades, particularly the 1 billion dollars Jumbo loan of 1978. The study discussed how the persistent borrowing practices exposed Nigeria to restrictive loan conditions, debt burden, and undermined its economic sovereignty. The research adopted a mixed-method approach. Doctrinal method, Primary and secondary sources of information were relied upon. Primary sources included Fiscal Responsibility Act, 2007, Debt Management Office Establishment Act, 2003 and Central Bank of Nigeria Act, 2007. While secondary sources comprised journal, and the non-doctrinal method and primary data collected through an online survey of 51 respondents. The research found legal, institutional, and operational gaps in Nigeria's debt management framework like the fact no framework defined loans, and no framework mentioned the ways in which loans can be handled or mode of repayment. and emphasized the risks of excessive debt servicing, vulnerability to external shocks, and challenges to sustainable growth. The research concluded that Nigeria's over dependence on foreign loans undermined its commercial sovereignty, and without strategic reforms, Nigeria's economic future and commercial sovereignty would remain compromised. The study recommended improved revenue generation, prioritization of domestic borrowing, institutional strengthening, and adoption of the triple helix model involving government, academia, and industry for effective debt management and sustainable development.

Keywords: Debt, Economic, External, Foreign Loans, Sovereignty

Introduction

Nigeria as one of the developing countries in the world have often contracted large number of external debts, that has led to the mounting of debt arrears at highly concessional interest rates [1]. The origin of Nigeria's debt service burden dates to 1978 after a fall in world oil prices [2]. Prior to this occurrence Nigeria had incurred some minor debts from World Bank in 1958 with a loan of US\$28million dollars for railway construction and the Paris Club debtor nations in 1964 from the Italian government with a loan of US\$13.1 million for the construction of the Niger dam [3]. The loan was the genesis of Nigeria's debt crisis because it came with 4 percent interest charges. Subsequently, in the 1970s and 1980s, Nigeria obtained external loans from the World Bank to finance the economic sector and other superstructures in the social formation [4]. Specifically, the loans were obtained to finance trade, support balance of payments and achieve socio-economic development The first major borrowing of US\$1 billion known as the Jumbo loan was in 1978 from the International Capital Market (ICM) [5].

This research highlights the problem that Nigerian has increasingly relied on foreign loans to finance projects, stabilize the country's economy and address fiscal deficits. While these loans have positive effects, they have also raised significant concerns regarding the country's commercial sovereignty. This growing dependence on external borrowing has exposed Nigeria to risks such as unfavorable loan conditions, debt traps, amongst others. Hence this research aims to investigate how the structure, conditions, and management of foreign loans contribute to undermining Nigeria's commercial sovereignty, and by extension, its long-term economic independence.

The research adopted a mixed method approach combining the doctrinal and non-doctrinal research methodology through the analysis of relevant primary and secondary sources such as statutes, books, articles from SSRN, Academia, Research Gate included but not limited to, and journals. A survey was adopted to gather data providing insight and understanding of the research topic through the opinion and experience of various individuals. The survey collected primary data from 51 respondents, using Google Forms due to its ease of access and cost-effectiveness. The scope of this study is Nigeria, and the significance of this

Citation: Amaechi Kamsiyochukwu Eileen Ngoma. Shari'ah Courts within the Nigerian Constitutional Order: Law, Misconception, and Legitimacy in South-Western Nigeria. *J Journalism Media Manag.* 2026. 2(2): 1-6. DOI: doi.org/10.61440/JJMM.2026.v2.44

research will adopt the triple helix model which emphasizes the collaboration between the three stakeholders: Government, Industry and Academia to ensure Nigeria pays of their loans by effective debt financing.

The synopsis of this research is divided into 6 chapters. Chapter 1.0 discusses the introductory aspect of this research, these include but not limited to the background of the study, statement of the problem, aim and objectives, and significance of the research. chapter 2.0 will discuss the conceptual clarification and applicable theories on Foreign Loans which gives a detailed understanding of the role it plays in undermining Nigerian commercial Sovereignty, 3.0 will analysis the legal framework, the laws include but are not limited to the Fiscal Responsibility Act, 2007, Debt Management Office (Establishment) Act, 2003, Central Bank of Nigeria (CBN) Act, 2007 , 4.0 provides for the challenges faced from Nigeria’s over reliance on Foreign Loans , 5.0 summarizes and concludes the work .6.0 provides the recommendations.

Conceptual Clarification

A loan could simply be described as borrowed funds. It is that part of the money used for financing by an individual, a business or the government which does not belong to the borrower [5]. A loan could also be described as a debt, entailing the redistribution of financial asset over time, between the lender and the borrower. In a loan, the borrower initially receives or borrows money from the lender and is obligated to pay back to the lender at a later and appropriate time[6]. The loan is given at a cost usually referred to as the interest. In a legal loan, the obligations are enforced by agreements or contracts. The source for borrowing could be internal or external, when it is internal, that means the sources of borrowing are domestic and when it is external, the sources of borrowing are foreign[8].

A foreign loan is described as a loan issued by a foreign government in the form of money, bonds or other certificates of debt [9]. foreign loans are financial obligation that tie the debtor country to the lender country[7]. It is called incurred debt that is payable in foreign currencies. It includes all short-term debts which mature between one and two years or whose payment would be settled within a fiscal year in which the transaction is conducted[8].

Types Of Loans

Bilateral Loans: These are loans involving one country engaging in a transaction with various countries and the terms and agreements are simpler and discussed between the borrowing country and lending country.

Multilateral Loans: The loan gotten from the World Bank, International Monetary Fund or Brenton wood institutions are regarded as senior loans and are always promptly settled. These institutions are known as the multilateral creditors.

The Fiscal responsibility Act provides for the definition of Borrowing in Section 56 of the FRA[9]. Borrowing' means any financial obligation arising from:

- Any loan including principal, interest, fees of such loan,
- The deferred payment for property, goods or services,
- Bonds, debentures, notes or similar instruments,

- Letters of credit and reimbursement obligations respect thereto,
- Trade or hankers' acceptances,
- Capitalized amount of obligations under leases entered into primarily as a method of raising financing or of financing the acquisition of the asset leased,
- Agreements providing for swaps. Ceiling rates, ceiling and floor rates, contingent participation or other hedging mechanisms with respect to the payment of interest or the convertibility of currency and
- A conditional sale agreement, capital lease or other Title retention agreement.
- Section 41 of the FRA[10]: provides for Conditions for Borrowing (1)The framework for debt management during the financial year shall be based on the following rules: (a) Government at all tiers shall only borrow for capital expenditure and human development, provided that, such borrowing shall be on concessional terms with low interest rate and with a reasonably long amortization period subject to the approval of the appropriate legislative body where necessary; and (c) Government shall ensure that the level of public debt as a proportion of national income is held at a sustainable level as prescribed by the National Assembly from time to time on the advice of the Minister. (2) Notwithstanding the provisions of subsection lea) of this section and subject to the approval of the National Assembly, the Federal Government may borrow from the capital market. (3) Non-compliance with the provisions of this section shall make the action take an offence.

Central Bank of Nigerian Act makes provision for the forms of repayment of loans as stated in Section 38(3) of the CBN ACT which provides as follows:[11]

- (3) All Advances made pursuant to this section shall be repaid-
- As soon as possible and shall in any event be repayable by the end of the Federal Government financial year in which they are granted and if such advances remain unpaid at the end of the year, the power of the Bank to grant such further advances in any subsequent year shall not be exercisable, unless the outstanding advances have been repaid; and
 - In such form as the Bank may determine provided that no repayment shall take the form of a promissory note or such other promise to pay at a future date or securitization by way of issuance of treasury bills, bonds, certificates or other forms of security which is required to be underwritten by the Bank.

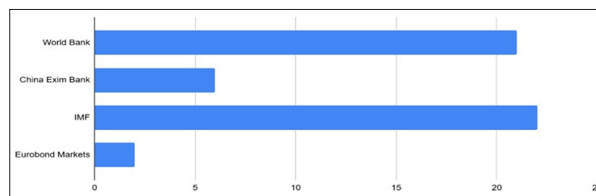


Figure 1: variable shows that out of 51 people, 22 people believe International Monetary fund is one of the major sources of foreign loans which shows a high level of awareness across Nigeria while 21 participants believe it to be the world bank, 6 participants believe it to be the China Exim bank, and 2 participants believe it is the Euro market.

Sovereignty is an important characteristic of a state. It provides the state with the power to make independent decisions that

protect its national interest. Therefore commercial sovereignty is the ability of a state or country to have total control and over its financial and economic sector.

Theoretical Framework

A theoretical framework is a systematically designed and interrelated collection of principles and ideas that a researcher chooses to construct based on one or additional theories. The theories applicable to this research include:

The Dependency Theory

Proponent And Principle

Paul Prebisch was the first to propose dependency theory in the 1950s, and it was based on his study findings[12]. The 1930s economic downturn and the economic issues facing his native nation served as the basis for Paul Prebisch's studies, which concentrated on the issues of economic growth and development[13]. The literature's observation that the dependency theory was a reaction to the economic theory of 'trickle down,' which characterized the post-war social democratic concern with economic growth and Keynesian economics in industrialized countries, and which linked the poor in the industrialized West with the poor in the nonindustrialized South subtly highlights the relationship between Prebisch's critical stance and the theory[17]. Dependency theory states that the poverty of the countries in the periphery is not because they are not integrated or fully integrated into the world system as is often argued by free market economists, but because of how they are integrated into the system[14]. Diverse viewpoints make up the theory of dependency. In essence, the theory incorporates a variety of viewpoints, such as the Marxist and structuralist schools of thought the Latin American and Neo-Marxist views and global historical materialism, dependence, and the World Systems schools[15].

Relevance

This shows the relevance of this theory to this research, The dependency theory gives a detailed account of the factors responsible for the position of the developing countries and their constant and continuous reliance on external for their economic growth and development[16]. To them the state of underdevelopment and the constant dependence of less developed countries on developed countries are as a result of their domestic mishaps. Due to the underdeveloped nature of most countries, they are dependent on the developed nations for virtually everything ranging from technology, aid, technical assistance, to culture, etc. The dependent position of most underdeveloped countries has made them vulnerable to the products of the Western metropolitan countries and Breton Woods institutions[17]. Dependency theory advocated an inward-looking approach to development and an increased role for the state in terms of imposing barriers to trade, making inward investment difficult and promoting nationalization of key industries[22].

Application

This theory is applicable to this research due to the fact that the dependency theory is a useful analytical tool for examining interstate interactions and elucidating the worldwide rich-poor divide[23]. Its usefulness as a lens for comprehending past economic ties between wealthy and poor countries, particularly in understanding the processes of exploitation and wealth

distribution, should be taken into consideration while evaluating its applicability in the modern day[18]. It is also an essential lens through which to see the persistence of growing income disparities worldwide and the perpetuation of wealth in the hands of a few.

Shortcomings

One of the main criticisms of the dependency theory in the literature has been its concentration on attributing underdevelopment to outside forces[19]. The theory only seems to be accused of being overly reductionist and simplistic because of its insistence on the importance of the international system's distorted nature[20]. It has been claimed that the theory's error of assuming that since the whole (in this case the international system) is greater than the sum of its parts (the constituent states), the parts lead no significant existence separate from the whole, but operate simply in functionally specific manners as a result of their place in the greater system was its flaw[21].

Analysis

Foreign Loans arise as a result of the gap between domestic savings and investment. As the gap widens, debt accumulates, and this makes the country to continually borrow increasing amounts in order to stay afloat. Nigeria, like most other less developed countries (LOCS) has been classified by the World Bank among the severely indebted low-income countries since 1992 [22]. There are various Gaps which exist in Nigeria with regards to foreign loans and the laws regulating it. There is a definition Issue as none of the laws give a clear definition of loans. There is also institutional gaps as there is no law to properly control or manage foreign loans in Nigeria. Furthermore, there is an absence of longitudinal research assessing the impact of debt management solutions over time, especially regarding their efficacy in fostering sustainable growth [23-25]. As of 2023, Nigeria's national debt has markedly increased, with the Debt Management Office (DMO) estimating a total governmental debt exceeding \$114 billion, encompassing both external and domestic obligations [26]. External debt, approximately \$48 billion, is predominantly owing to multilateral institutions such as the IMF, the World Bank, and the African Development Bank, in addition to bilateral creditors like China [27]. Domestic debt, at approximately \$72 billion, is predominantly held by Nigerian banks, pension funds, and government bonds [28]. Nigeria's principal external debt holders comprise multilateral institutions, such the World Bank and IMF, which provide loans at concessional rates while enforcing stringent conditions, such as structural adjustment programs (SAPs). Bilateral lenders, notably China, have become prominent creditors, particularly under the Belt and Road Initiative (BRI), extending financing for infrastructure projects. Chinese loans sometimes face criticism for their lack of transparency, raising fears that unfavorable conditions may result in debt trap diplomacy, potentially causing Nigeria to relinquish control over essential assets such as ports and infrastructure in the event of default.

Category	Outstanding Debt	Percentage of Total
MULTILATERAL		
International Monetary Fund	800.23	
World Bank Group		

International Development Association	16564.45	
Int'l Bank for Reconstruction and Devpt.	1243.03	
African Development Bank Group		
African Development Bank	2099.6	
Africa Growing Together Fund	37.68	
African Development Fund	991.38	
Arab Bank for Economic Development in Africa	4.78	
European Development Fund	27.41	
Islamic Development Bank	268.47	
Int'l Fund For Agricultural Development	279.74	
SUB-TOTAL	22316.77	0.4875
BILATERAL		
China (Exim Bank of China)	5064.64	
France (Agence Francaise Development)	592.6	
Japan (Japan International Cooperation Agency)	53.31	
India (Exim Bank of India)	19.42	
Germany (Kreditanstalt Fur Wiederaufbau)	105.78	
China Development Bank	254.71	
SUB-TOTAL	6090.46	0.133
COMMERCIAL		
Eurobonds	17318.35	
SUB-TOTAL	17318.35	0.3783
Syndicated Loan	-	
Standard Chartered Bank PLC	0	
UniCredit S.P.A	0	
Deutsche Bank A.G	54.87	
SUB-TOTAL	54.87	0.0012
GRAND TOTAL	45780.45	1

Figure 2: Nigerian External Debt Stock as of December 31, 2024, in Million USD [29].

The Debt Management Office. Establishment Act provides for the due process for borrowing loans in Section 21 (1) of the DMO Act [30], it says that ‘No External loan shall be approved or obtained by the Minister unless its terms and conditions shall have been laid before the National Assembly and approved by its resolution’.

Section 44 of FRA provides the conditions for borrowing and that the purpose of loan must be disclosed and states as follows:

- Any Government in the Federation or its agencies and corporations desirous of borrowing shall specify the purpose for which the borrowing is intended and present a cost-benefit analysis, detailing the economic and social benefits of the purpose to which the intended borrowing is to be applied.
- Without prejudice to subsection (1) of this section, each borrowing shall comply with the following conditions-

- The existence of prior authorization in the Appropriation or other Act or Law for the purpose for which the borrowing is to be utilized; and
- The proceeds of such borrowing shall solely be applied towards long-term capital expenditures.
- Nothing in this section shall be construed to authorize borrowing in excess of the limits set out in section 44 of this Act.
- The Commission shall verify on a quarterly basis compliance with the limits and conditions for borrowing by each Government in the Federation.
- Without prejudice to the specific responsibilities of the National Assembly and Central Bank of Nigeria, the Debt Management Office shall maintain comprehensive, reliable and current electronic database of internal and external public debts, guaranteeing public access to the information.

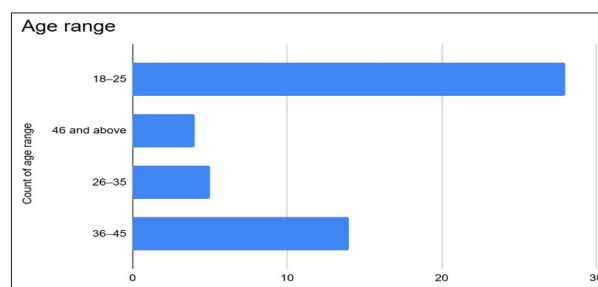


Figure 3: The age distribution as shown in figure 3 represents the demographic variable in Nigeria. Age matters in research on foreign loans in Nigeria. A This allows to target the audience based on their age on the issue of debt in Nigeria.

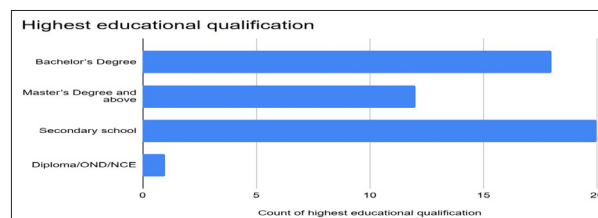


Figure 4: Although there were just 51 of people who responded to the online survey, there were participants who had a secondary school certificate and who are conversant with the debt crisis in Nigeria.18 were bachelor’s degree holders, 12 master’s degree and 1 had a diploma degree. This shows that a lot of Nigerians are aware of the overreliance on foreign loans.

Challenges

Debt Servicing Burden

A significant difficulty confronting Nigeria is the need of debt servicing. A significant percentage of the nation's annual revenue is allocated to servicing both domestic and foreign debt, severely limiting its fiscal capacity [31-33]. The DMO reports that Nigeria allocates more than 70% of its earnings to debt servicing. This provides minimal opportunity for essential expenditures in infrastructure, education, healthcare, and social welfare programs, all of which are vital for promoting economic development and enhancing living standards [34]. The elevated expense of debt payment diminishes the government's capacity to fund essential projects that could foster economic growth and alleviate unemployment [35]. Large-scale infrastructure projects, including electricity generation, road construction,

and transportation networks, are crucial for enhancing commerce and increasing productivity [36]. Nevertheless, due to constrained fiscal capacity, the government frequently must reduce or postpone such expenditures, so hindering economic advancement.

Vulnerability to External Shocks

Nigeria's economy has become increasingly susceptible to external shocks due to excessive debt, particularly swings in global commodity prices, financial crises, and exchange rate volatility [37]. Nigeria's economy is predominantly dependent on oil exports, which provide a substantial share of government revenue and foreign exchange revenues. During periods of declining oil prices, such as the 2014-2016 oil price crisis and the 2020 COVID-19 pandemic, Nigeria's capacity to manage its debt gets compromised [38]. The decline in revenue compels the government to increase borrowing, intensifying the debt burden and resulting in a detrimental cycle of borrowing and debt repayment [39]. Moreover, variations in exchange rates, especially the depreciation of the Nigerian naira, have intensified the debt situation. A substantial portion of Nigeria's external debt is denominated in foreign currencies, indicating that any depreciation of the naira markedly escalates the expense of servicing these debts [40]. The significant volatility of the naira, together with escalating inflation, further undermines Nigeria's economic resiliency, while the government endeavors to sustain stable public finances [41].

Sustainability of Growth

The viability of Nigeria's prolonged economic expansion is jeopardized by the substantial debt burden. Elevated debt levels discourage both domestic and foreign investment, as investors regard Nigeria as a high-risk environment [42]. This aversion to investment obstructs job growth, worsening the already elevated unemployment rate, which reached 33.3% in 2021. Inadequate investment in productive industries will hinder Nigeria's economic growth and reduce its ability to accommodate the expanding labor force [43]. Furthermore, the need of debt repayment exacerbates inflationary pressures inside the economy. To address its debt, the government may either print additional currency or incur new borrowing, both of which might precipitate inflation. Escalating inflation diminishes consumer purchasing power, decreases real wages, and thus hinders economic growth [44].

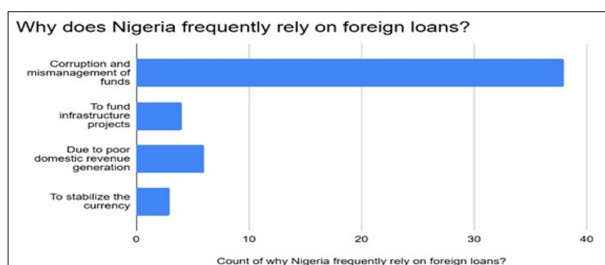


Figure 5: Although there were just 51 of people who responded to the online survey, there were participants who had a large understanding and knowledge of foreign loans and who are conversant with the debt crisis in Nigeria and believed the major cause of foreign loans is corruption and mismanagement of funds which is a major challenge affecting debt financing in Nigeria.

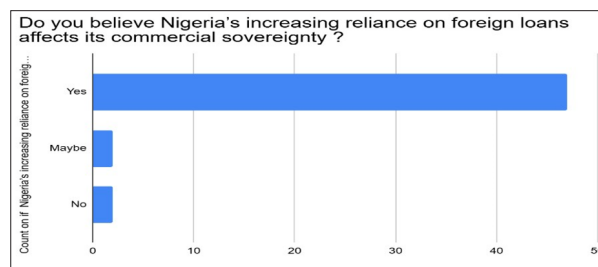


Figure 6: Many participants in the online survey were aware of the effect of Nigeria's over reliance on foreign loans to its commercial sovereignty. This data shows a wide gap in knowledge of Nigerians, even though a few do not know of the effect. This would mean that there is large media awareness and public education on Nigerian's debt burden.

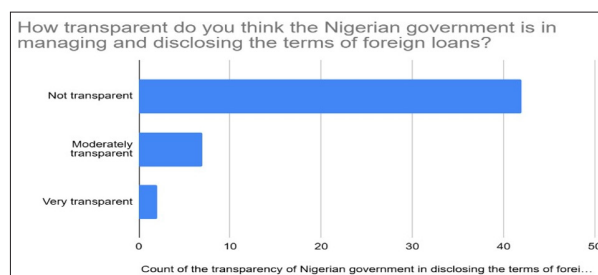


Figure 7: Out of 51 participants, 42 participants claim that the Nigerian government is not transparent in managing and disclosing the terms of foreign loans to the public which shows total failure on the part of the Government to enlighten and educate the public on the impact of foreign loans to the economy while very few claim the government is moderately or very transparent.

Summary

In summary, this research examined the relationship between foreign loans and Nigeria's commercial sovereignty, highlighting the implications of excessive external borrowing and overreliance on foreign loans on the nation's economic stability and growth. Through the analysis of relevant legal frameworks governing foreign loans in Nigeria, including the Fiscal Responsibility Act (2007), the Debt Management Office (Establishment) Act (2003), and the Central Bank of Nigeria Act(2007) and the data gathered through a survey of 51 respondents provides insights into the perspective of Nigerians on the impact of foreign loans on Nigeria's commercial sovereignty. The research reveals that Nigeria's over reliance on foreign loans poses significant risks which include a debt servicing burden, vulnerability to external shocks, and compromised sustainability of growth. Furthermore, the research highlights the need for transparency and accountability in debt management, underscoring the importance of effective governance and institutional reforms.

Conclusion

In conclusion, the study's findings demonstrate that Nigeria's over dependence on foreign loans undermines its commercial sovereignty, depleting the nation's ability to exercise control over its economic decisions and policies. To mitigate this challenge, the research recommends a multi-faceted approach, encompassing strategies such as enhancing revenue mobilization through tax reforms and diversification, prioritizing domestic borrowing to minimize exchange rate risks, and strengthening institutions and governance through transparency, accountability,

and anti-corruption efforts. By adopting the triple helix method, which fosters collaboration between government, academia, and stakeholders, Nigeria can develop a robust debt management framework, ensure adequate debt financing, and promote sustainable economic growth.

Recommendations

Nigeria's overreliance on foreign loans has been a recurring concern, impacting the country's economic stability and growth. To address the challenge, a multi-faceted approach is necessary. Here are some strategies and recommendations:

Enhance Revenue Mobilization

Implement tax reforms to increase revenue generation, reduce tax evasion, and promote tax compliance. Explore alternative revenue sources, such as non-oil exports, to reduce dependence on oil revenue, which could include promoting agriculture, manufacturing, and services sectors.

Prioritize Domestic Borrowing

Strengthen the domestic capital market to provide alternative funding sources for government and private sector projects and issue domestic debt instruments, such as bonds and treasury bills, to finance government project. This can help reduce reliance on foreign loans and minimize exchange rate risks. Government should also enforce fiscal discipline to prevent unnecessary expenditures and ensure budget adherence.

Strengthen Institutions and Governance

Nigeria should adopt the triple helix method which includes a collaboration between government, academia and stakeholders to create debt management framework to track and manage external debt, also to ensure adequate debt financing and implement institutional reforms to enhance transparency, accountability, and good governance. Strengthen anticorruption efforts to prevent corruption and ensure effective use of borrowed funds.

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