CHINESE FOREIGN DIRECT INVESTMENT (FDI) AND DEPENDENCY IN NIGERIA

A Mixed Method Approach

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Abstract

This thesis explores the impact of Chinese Foreign Direct Investment (FDI) on Nigeria's economy, political landscape, and societal structures, highlighting dependency and corruption. The investigation reveals how Chinese FDI negatively impacts Nigeria's GDP growth, unlike the beneficial effects of non-Chinese FDI. Using Dependency Theory, Nigeria's economic underdevelopment stems from the outflow of national resources to the wealthier People's Republic of China and other nations – causing its dependence on China. By digging into Nigerian political and social realities, the reader will discover how Chinese FDI has fostered corruption and collusion between Nigerian politician's FDI and Chinese investors. This undemocratic behaviour impedes most Nigerians from benefiting from investments. While flagging the positive effects of China's Nigerian enterprise, the study points to some improvements in Nigeria's infrastructure but, in parallel, notes concerns about the quality and long-term benefits due to the lack of maintenance, corruption and dependency. The evidence from the investigation shows how the Nigerian manufacturing sector suffers because it relies on Chinese imports at the expense of the development of local industries—endemic corruption threads the pages of this work where bribery and dishonesty overpower institutional frameworks – a situation exacerbated by poor governance and the lack of accountability raises concerns about economic and sociopolitical stability, sectarian-based terrorism, mass unemployment and inequality. The author criticises Nigeria's disadvantaged trade imbalance with China. This imbalance favours China and perpetuates the dependency cycle. The study recommends policy reforms, governance changes, the relevance of local industries and sustainable development; corruption, and unacceptable labour practices – ethical concerns underline the thematic structure of this study and suggest that Chinese FDI's are China's doorway to revised imperialism.

Dedication

To the almighty God who loves unconditionally. The One who has been with me through each unexpected trial. The One who gave grace and strength. The One who always shows tender mercies and kindness. He is my almighty God. I praise Him!

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Contents

Abbreviations	Names	Pages
CARI	Chinese Africa Research Initiative	71
CBN	Central Bank of Nigeria	11
CBNC	Consumer News and Business Channel	32
CCECC	China Civil Engineering Construction Corporation	11
CDMA	Code Division Multiple Access	13
CNPC	China National Petroleum Corporation	11
CNOOC	China National Offshore Oil Corporation	91
CSCEC	China State Construction Engineering Corporation	13
DCs	Developed Countries	48
DMO	Debt Management Office	60
DPR	Department of Petroleum Resources	102
ECOWAS	Economic of West African States	10
EFCC	Economic and Financial Crimes Commission	107
FDI	Foreign Direct Investment	9
FIE	Foreign Investment Enterprise	21
FTZ	Free Trade Zone	124
GDP	Gross Domestic Product	10
GMM	Generalized Methods Moments	67
IMF	International Monetary Fund	28
LDCs	Less Developed Countries	48
MNCs	Multinational Corporations	18
MNE	Multinational Enterprise	17
NAFDAC	National Agency for Food and Drug Administration and Control	96
NBS	National Bureau of Statistics	98
NHC	Nigeria High Commission	26
NIPA	Nigeria Investment Promotion Act	17
NIPC	Nigeria Investment Promotion Council	17
NNPC	Nigeria National Petroleum Corporation	104
NOCs	National Oil Companies	91
OECD	The Organisation for Economic Cooperation and Development	48
OFI	Oil for Infrastructure	14

PVAR	Panel Vector Autoregression	16

Chapter 1

An Overview

1.1. Introduction

This chapter offers a summary of Chinese investment in Nigeria. Earlier research has emphasised the benefits of Chinese foreign direct investment (FDI) in Nigeria, mainly through infrastructure initiatives such as roads, airports, and railways. This practice bolsters the partnership between the two countries. Nonetheless, there are apprehensions that these investments will introduce a new type of imperialism, known as neo-imperialism, with implications that potentially compromise Nigeria's sovereignty. Neo-imperialism refers to a situation where a more powerful nation, in this case, China, extends its influence over a vulnerable nation, Nigeria, through economic means, thereby undermining its sovereignty.

The chapter introduces the study's background, problem statement, research questions, objectives, and significance, contributing to the broader understanding of global political and economic dynamics through development and dependency theories.

1.2. Background Study

In recent years, Africa has attracted increased interest from foreign countries due to its abundant natural resources and growing population. Between 2010 and 2016, Africa welcomed 320 new embassies, strengthening military ties and expanding trade and FDI. China has significantly increased its influence as one of Africa's top three trading partners. While infrastructure developments have resulted from these relationships, they often come with exploitation concerns due to corruption and lack of transparency among African leaders. These FDI-driven relationships are sometimes seen as indicators of neo-imperialism, potentially undermining democratic governance (The Economist, 2019).

Globalisation has led to liberalisation and increased global FDI, with capital flowing from developed to developing countries. These nations have adjusted their policies to benefit from cross-border capital flows, which bring employment, economic growth, and technology transfer. Nigeria, too, has relaxed restrictions to attract FDI, as openness to trade and investment provides greater access to foreign capital than a closed economy. However, this also underscores the urgent need for policy reforms to ensure that dependency on foreign investment does not compromise Nigeria's economic development. FDI-driven business expansion allows multinational enterprises to operate globally for profit maximisation and facilitates technology transfer to developing countries (Hesse, 2000; Kyaw, 2003).

Lampert et al. (2014) discuss the mixed perceptions of Chinese investment in Africa, including Nigeria, as either a developmental force or a new form of imperialism. While FDI has benefitted many African countries, opinions vary. For example, FDI has significantly contributed to Ghana's industrialisation, with studies showing long-term impacts from FDI, trade openness, and capital formation (Iddrisu, 2015). In South Africa, for example, a positive relationship exists between FDI and interest rates, with the government positioning itself to attract foreign investment for economic development.

Ogunkola et al. (2008) shows that Chinese FDI has strengthened Nigeria-China relations, resulting from efforts by political leaders from both countries. Chinese investments in Nigeria have grown tenfold between 1999 and 2006, focusing on oil and gas, manufacturing, telecommunications, and construction. Despite this, China's access to Nigeria's oil and raw materials – a mismatched arrangement - is unrelated to relevant infrastructure developments. Nigeria's exports to China are primarily crude oil (about 95%).

The Vanderbilt Political Review (2021) notes differing views on Chinese investments, with some seeing it as expansionist and dominant, others as a corrupt elite union exploiting resources, and some as a debt trap undermining sovereignty. Reports of harassment and discrimination add to these colonial-like claims, though with a different face. This research balances the perspectives on Chinese FDI and neo-imperialism in Nigeria in the 21st century.

Since 1949, East Asia has experienced political controversies involving two 'Chinas'. After a civil war, Taiwan separated from mainland China, which embraced Communism, while Taiwan adopted Capitalism. In the 1960s, Hong Kong (a British colony) endorsed Capitalism, leading to Chinese business involvement in Nigeria. Two major players, the Lee Group and WEMPCO, remain active in Nigeria's manufacturing sector. Nigeria severed ties with Taiwan and established diplomatic relations with China in the 1970s, with former President Olusegun Obasanjo promoting trade and investment, furthered by President Goodluck Jonathan's Nigerian Industrial Revolution Plan. This plan, launched in 2010, aimed to transform Nigeria into a global competitive economy by focusing on key sectors such as agriculture, manufacturing, and services (Utomi, 2008; Chen et al., 2016).

Nigeria, a developing nation in West Africa, holds FDI policies relevant to its region (World Bank, 2020). Gandolfo (2013) highlights how the international economic system enables global financial transactions governed by policy interventions. As the world's second-largest exporter, China conducts significant economic activities in sectors where Nigeria lacks a comparative advantage, fulfilling Nigerian needs through international trade and investment (World Trade Organisation, 2020).

In 2006, former Chinese President Hu Jintao's visit to Nigeria secured business deals, increasing trade and investments from $2 billion in 2002 to $13 billion in 2012. In 2013, Nigerian President Goodluck Jonathan led a high-profile delegation to China, resulting in new agreements cementing the business relationship. These included infrastructure investments targeting rail, road, free trade zones (FTZs), energy, cultural, economic, and technical agreements, SME loans, and visa regulations. While these incentives encourage private sector participation, they also evoke memories of past colonisation (Mohtadi, 2017).

To further strengthen bilateral relations, the Central Bank of Nigeria (CBN) converted the foreign reserves from the US dollar to the Chinese yuan, suggesting a long-term partnership. However, this action raised questions about its impact on Nigerian democracy and sovereignty.

Records from the China Ministry of Commerce show the signing of ten agreements between Nigeria and China from 2001 to 2010, including trade, investment promotion, tax cooperation, tourism, narcotics management, consular affairs, and peace cooperation (Oji-Okoro, 2014).

China's manufacturing sector overcapacity drives its global investments, leading to less costly exports of surplus supply where needed (Shen et al., 2017; Xu et al., 2018). China's exports in steel, energy, chemicals, cement, aluminium, coal, and glass sectors have expanded to meet international demand for construction, machinery, automobiles, and household appliances (Xiang et al., 2013; Wang et al., 2018).

Chinese FDIs in Nigeria support the manufacturing and industrial development sectors. While Nigeria's non-oil manufacturing sector has stagnated, the oil and gas sectors have received more attention due to their GDP contributions. Chinese investments in these sectors have increased by 70%. Unlike developed countries prioritising security and public interest, Nigeria's FDI policy focuses on ownership control and environmental risk (UNCTAD, 2019).

Chinese investments have the potential to significantly boost Nigeria's GDP in agriculture and telecommunications, indicating a shift from oil dependency to diversifying the economy. This objective aims to create jobs, reduce poverty, and promote growth. The country has resources in food and beverages, plastics, electronics, and other sectors awaiting exploration. Chinese FDI could be a key driver of this exploration, offering hope for Nigeria's economic future (Chen et al., 2016).

Previous studies indicate China's Ministry of Commerce views its focus on Nigeria as a means to:

- Increase Chinese multinational companies in Nigeria.
- Expand the Nigerian market for Chinese goods.

- Increase China's presence in Nigeria's oil and gas sector and access the Economic Community of West African States (ECOWAS) market.

Because Nigeria lacks the required infrastructural amenities, investment is needed. China has the world's largest and most competitive construction industry with expertise in civil engineering - the backbone of infrastructure development. China can also provide the financial assistance needed to carry out the required projects for growth and development in developing countries. China invests in Nigeria because both have economic complementarities (Oji-Okoro, 2014). Its investment combines with constructing dams, airports, port berths and roads and involves ownership and suggests their long-lasting presence in the host country (Scissors, 2019, pp. 6-8).

The Chinese investment in Nigeria in 2017 was about $45 billion, with $22 billion worth of projects completed and $23 billion more ongoing across the country. Furthermore, China will invest $40 billion more in Nigeria (Vanguard, 2019). Its FDI includes building airport terminals in different parts of the country and light rail in the federal capital territory. Seventy-five per cent of Chinese investment in Nigeria goes to the oil and gas sectors - China is investing in raw material deposits overseas to ensure steady supplies.

Ayodele et al. (2014, pp. 9–11) note that the gains from the Sino-Nigeria relationship depend on each country's output and their comparative advantage factors as determined by the transaction cost in each state. The pattern of Chinese investment in Nigeria splits between state-owned enterprises and private-sector investors. For example, state-owned enterprises driven by government interests primarily invest in the extractive sector and massive construction projects like railways, airports, or military bases. In contrast, the demand and supply market forces guide the Chinese private investors; they subsequently invest outside the extractive sector. State-owned investments are of significant value, but private sector enterprises are also developing in response to the profit incentive from the expanding domestic market.

Even so, private Chinese investors focus on the extractive sector, followed by the solid minerals, manufacturing, agro-processing, and telecommunication divisions. The major FDIs, operated by state-owned or joint ventures, offer significant aid components, concessionary interest rates, and grants. The loans on investments are unconditional (Oji-Okoro et al., 2014).

The major Chinese companies in Nigeria are:

- SINOPEC is an Oil and Gas company with about 373,375 employees. Its investment area is Block 64,6629, and it operates right up to Block 2, Nigeria—Sao Tome Joint Development Zone.
- CNPC serves oil and gas and has a staff of 1.6 million. The investment area operates licenses for OPL 471,721,732,298.
- SEPCO is an electric and power construction company that employs 19,756 individuals to serve at the Papalanto Power Plant.

- CCECC works in construction and has 70,000 employees constructing the Games Village Lekki Free Trade Zone.
- CSCEC is also a Construction/Real Estate company with around 121,500 employees serving the refinery.
- CNOON operates an offshore oil and gas extraction plant with 21,000 staff. The company has a forty-five per cent interest rate and holds the OML 130 license.
- Huawei is a telecommunication company with 51,000 employees. Its areas of investment include networks and handsets.
- ZTE is also a telecommunication company with 85,232 employees, and the area of investment is CDMA handsets.

The interactions between Nigeria and China allowed both countries a platform where the political leaders entered into an agreement that allowed trade and FDI expansion access. Despite the criticisms, the relationship has been growing, and both seem to benefit from it. Consequentially, the association will bring much-needed development to Nigeria and Chinese investors.

1.3. Research Revelations

The World Bank comments that Nigeria's development capital index reached 150 out of 157 countries. The dream of every developing country is to become a developed nation. Despite Nigeria's economic challenges, the federal government is trying to address the national issues and make necessary improvements to bring development to the country. Natural resources and human capital are required to drive the country's development, but the nation's poverty record is high (30.9/100). This anomaly links to the country's poor leadership performance, endemic corruption, and the impact of external forces from different quarters. The country's economic and political issues remain unresolved (GIS Reports 2020; The World Bank 2023).

So (1990, pp. 95-100) notes the factors that drive a country's development and are the hallmarks of wealthy and developed nations: technology, industrialisation, and law and order. Nigeria's technology (innovation) ranking was 0.6 out of 54 countries. According to the African Development Bank, Nigeria is trying to revive the industrial sector, but the effort will not achieve the anticipated development immediately; Nigeria still has a long way to go. The need to convert capital and labour to industrialisation, creating enabling environments for industries, macroeconomic stability, strong institutions, and infrastructure are needed to achieve economic development (Africa Development Bank, 2023).

The lack of job opportunities led to a high unemployment rate in Nigeria. There are no industries to absorb the unemployed youths linked with poverty, which leads to an increase in the crime rate. Nigeria's security challenges are enormous: Boko Haram, ISWAP, and other bandits threaten Nigeria's sovereignty. Internal civil unrest from ethnic and religious divisions adds to the social disarray in Nigerian society (World Bank, 2023; Premium Times, 2023).

Nigeria depends on imports to compensate for the weak manufacturing industry's shortage. The manufacturing sector of Nigeria is not near the required level to support the country's needs and depends on imports. Exporting natural resources, importing finished goods, industrialisation, and depending on foreign earnings are features of imperialism. Because of its import dependence, the Chinese FDI bends Nigerian sovereignty to meet its needs. The author notes the parallel with the Dependency Theory, where the missing gap opens opportunities for foreign dominance. In turn, local industries cannot develop, and policies to earn foreign income will allow capitalism to monopolise the market, deplete capital accumulation and cause an impoverished country to remain underdeveloped (Frank, 1971; Ocorian, 2018).

Paradoxically, Chinese investment, loans, and foreign aid will promote Nigerian development but simultaneously open the door to neo-imperialism (Merics, 2023). The Dependency Theory, an extension of the Imperialism Theory, explains how global capitalists in developed nations have built industries over the years and systematically exported finished products to less-developing countries. The adverse effect of these problems on less developed nations like Nigeria is that they prevent them from realising their full potential and boosting their economic development. The development of underdeveloped countries reflects less developed countries' culture, economic, political, and social structure, and Nigeria is a less developed country (The World Bank 2023; Frank, 1966).

1.4. Research Aims

This investigation will determine if Nigeria depends on Chinese FDI for development, needs to lessen its dependency on Chinese FDIs, and the government can take responsibility and accountability for its internal development.

1.5 The Objectives

- 1.5.1. The investigation seeks to determine the contribution of Chinese FDI in Nigeria and points out a new form of imperialism in the country.
- 1.5.2. To define the political relationship between Nigeria and China
- 1.5.3. To know the effects of the relationship on both countries.

1.6. Research questions

To investigate this problem, the researcher set out the following research questions.

- 1.6.4. What is the relationship between Chinese Investment and Neo-imperialism in Nigeria?
- 1.6.5. What is the focus of Chinese Investment in Nigeria?
- 1.6.6. What is the relationship between the FDI focus and Nigeria's foreign exchange?
- 1.6.7. What are the consequences of Chinese FDI on Nigeria's political sector?

1.7. Significance of the study

This study is relevant to the Federal government of Nigeria, the Nigerian Investment Promotion Council, the Central Bank of Nigeria, the legislative arm of government, the executive arm of government, researchers, students, and the Nigerian people. The nature of the study provides insights into how Nigeria cannot depend on China's foreign investment and become a developed nation simultaneously. The outcomes contribute to focused, investigative academic credibility, originality, and relevance.

This investigative study will add to the existing body of knowledge and encourage the Nigerian government to make development policies to counter the dependency syndrome by building accountable governance of its institutions. The author emphasises the relevance of Central Bank independence, the value of thoroughly scrutinising investments and monitoring the building industry, reviving the local industries, and addressing endemic corruption immediately.

This investigation identifies the economic and political flaws enabling dependency on foreign earnings/finance rooted in corruption. Better anti-corruption policies that eradicate sleaze are needed. Unless tackled head-on, corruption will prevent Nigeria from developing.

The research data will enrich Nigeria's federal government's understanding of the masses' perceptions of Chinese FDI, the need to promote manufacturing, increase exports, and encourage local consumption rather than importation to protect the local currency and market.

This study identifies the increasing gap between the rich and the poor and proposes a way forward.

1.8. Contribution to knowledge

Nigeria continues to depend on China for development, not minding that Chinese FDI in Nigeria negatively impacts the nation's GDP growth and heralds the rise of a new imperialism. The research also discovers that non Chinese FDI contributes positively to Nigeria's GDP growth. This study analyses economic and political issues and suggests solutions to the causes of Nigeria's dependency.

1.9. Thesis Outline

This investigation comprises eight chapters.

Chapter 1 presents the study's background, problem statement, research questions, objectives, and significance and contribution to the body of knowledge. The study is rooted in the Development and Dependency Theories related to global politics and economics.

Chapter 2 reviews previous findings similar to this research on foreign direct investment, Chinese FDI in Nigeria, Economic Community of West African States (ECOWAS) policies on FDI, FDI and Gross Domestic Products (GDP), the currency swap deal between Nigeria and China, oil for infrastructure (OFI), Chinese Aid and Entrepreneur, and the hidden cost of Chinese FDI.

Chapter 3 presents the theoretical and conceptual framework for the research work, emphasising relevant studies on FDI and international trade theories like Comparative

Advantage, Eclectic Paradigm Theory Ownership, Location, and Internationalization (OLI), Resource Control Curse, the Dutch Disease, De-industrialization, Imperialism, Globalization, Dependency Theory, Economic Stability, Development, Infrastructure, and Self-Reliance.

Chapter 4 shows mixed methods research using qualitative and quantitative methods. The qualitative semi-structured interviews gathered primary data about the people's opinions in Nigeria. Their contributions fed the qualitative analysis. The quantitative analysis used the Panel Vector Auto Regression (PVAR) to measure the relationship between the study's selected variables.

Chapter 5 presents the quantitative regression analysis of the interpretation of data on Chinese FDI and Nigeria's GDP. The tables show the Stationary Test results, the Panel VAR results, the Impulse Response Function results, and the Stability Test results. There are interpretations of each table and relevant previous findings.

Chapter 6 examines the political economy of Chinese FDI in Nigeria. It presents the qualitative analysis of a semi-structured interview conducted with twenty people across different sectors of Nigeria. Their opinions formed the basis of the political and economic themes for further study from the primary data.

Chapter 7 discusses the research findings and provides answers to the research questions. This chapter draws on the literature review in Chapter 2, the quantitative analysis in Chapter 5, and the qualitative analyses in Chapter 6 to answer the research questions.

Chapter 8 summarises the core findings and suggests recommendations for future research. The content requests practitioners to address Nigeria's and other African nations' dependency syndrome. The highlighted original contribution and practical implications confirm the relevance of the research findings related to Nigeria and Africa.

1.10. Research scope and limitations

The scope of the study examines the role of Chinese FDI in Nigeria – a factor that influenced the country after democracy began in the Federal Public. The study is limited to only one country in Africa. The period before 2003 does not feature. The investigation does not cover the totality of Chinese FDI in Nigeria.

Conclusion

This Chapter introduces the research. Chapter 2 reviews the critical literature on Chinese FDI Nigeria, China and Nigeria's involvement, and how they complement each other differently.

Chapter 2

Literature Review

2.1. Introduction

Chapter One established the study's framework by outlining the research problems and objectives and focusing on the relationship between Nigeria and China. It set the stage for the investigation.

Chapter Two expands on existing literature concerning FDI and related topics to unmask the impact of Chinese FDI in Nigeria. It considers ECOWAS regional FDI policies across various economic sectors, the motivations for Chinese FDI, and the agreements between Nigeria and China.

There is an argument that global power dynamics are shifting, with China emerging as a significant player. China's economic diplomacy, characterised by its FDI strategies and Belt and Braces assistance, is prominent in Asia and Africa. According to a London School of Economics blog article by Ze Yu (2021), the U.S. has ceded economic influence in Africa to China. The article's statistics highlight China's recognition of Africa's rich natural resources, agricultural productivity, and manufacturing growth—elements ripe for the global market. Chinese private enterprises have a 90 per cent presence in Africa, with the continent reaping 70 per cent of the value from Chinese FDI.

Since the 2000s, China's trade with Africa has increased twentyfold, surpassing $200 billion in 2019, while its FDI in Africa has grown a hundredfold, reaching $49.1 billion in 2019. China's FDI stock in Africa amounted to $110 billion in 2019, contributing over 20 per cent to Africa's economic growth.

Nigeria, one of Africa's most populous nations, benefits from Chinese FDI, though controversies accompany this engagement. This literature review underpins the academic framework and thematic focus of the study. It utilises existing literature to explore whether China's current interest in Nigeria represents a new form of imperialism, the incentives behind Chinese FDI in Nigeria, and the motivations for the Nigeria-China relationship. The findings from this literature review will inform the study.

2.2. Foreign Direct Investment (FDI)

The International Monetary Fund (2020) defines direct investment as an international investment made by a resident entity of one economy (the direct investor) to establish a lasting interest in an enterprise of another economy (the direct investment enterprise). "Lasting interest" implies a long-term relationship between the investor and the enterprise. Consequently, foreign powers influence investment management as both parties engage in initial and subsequent capital transactions.

FDI can effectively transfer management skills, intellectual property, and technology to maximise output, enhance trade, and create employment, addressing the expansion of goods and services. While the host country benefits from achieving international standards and methods, the foreign investor might exploit the host's natural resources.

FDI significantly boosts the economic development and growth of developing countries. The determinants of FDI help evaluate a country's risk and viability (Bayraktar, 2013). Market potential, government policies, infrastructure, and security levels influence FDI decisions. Other influences include the availability of labour, political stability, exchange rates, GDP, and inflation. Natural resources remain a powerful incentive for choice (Darby et al., 2013; Blonigen et al., 2014).

FDI promotes international integration by connecting economies worldwide. It serves as a tool for employment, aiding in reducing unemployment. Moreover, FDI helps maintain exchange rate stability and improves economies through business knowledge, technology, and financial transfers. Developed nations gain steady resource supplies, market entry, and high returns facilitated by developing countries' relatively cheap labour supply. Meanwhile, developing countries benefit from wealth creation, knowledge transfer, and human resource development opportunities. Effective governance influences the quality of FDI outcomes (Perez Segura et al., 2014; Rahman, 2014, pp. 1-3; Savoiu, 2014, pp. 3-4).

International economics encompasses trade policy, multinational companies (MNCs), economic integration, and investment transactions between countries. Nations leverage comparative advantage and economies of scale based on goods and services demand and supply to maximise profit (Marrejiwijk et al., 2012). Institutions like the International Monetary Fund, World Trade Organization, World Bank, and United Nations Conference on Trade and Development monitor international economic information and ensure compliance with international engagement rules and regulations.

FDI policy reflects a government's principles and actions to achieve economic goals. Contracts must address financial and development needs, covering ownership control, profit repatriation, and foreign exchange access. Host countries may impose restrictions based on market demand, cost differentials, and competition. FDI policy decisions determine the entry mode of multinational enterprises (MNEs) and aim to maximise social welfare from FDI (Qui et al., 2011). The benefits of FDI underscore the need for nations to open their economies to such investments.

2.3. FDI in the Economic Community of West African States (ECOWAS)

The National Investment Promotion Commission (NIPC) was established under the Nigerian Investment Promotion Act of 2004, Chapter N117 (NIPA), to stimulate, promote, and organise FDI in Nigeria. The agency makes FDI policy appealing to investors. Nigeria also adheres to the broader ECOWAS FDI policy, though some aspects are specific to Nigeria's economy, potentially causing conflicts of interest.

ECOWIC, the ECOWAS Investment Code, aims to establish a transparent, harmonised, and predictable legal framework for investment within ECOWAS. It seeks to promote, facilitate, and protect investments fostering sustainable development in the region and member states. Standard regional investment rules are encouraged to improve investment and trade relations, both regionally and globally. Regional stability and sustainable development enhance domestic and foreign direct investments, reducing poverty and boosting national growth through job creation, trade, technology, and human rights advancement.

The policy addresses investor treatment across ECOWAS countries, including Nigeria's financial and prudential measures, security issues, fund transfers, capital importation, mutual obligations, transparency, investment information disclosure, coverage and duration, incentives, human capital, integrity, environment and sustainable development, consumer protection, corruption, and unethical practices (NIPC, 2020).

FDI in Nigeria targets specific sectors: manufacturing, mining, quarrying, agriculture, forestry, fisheries, transport, communication, construction, trading, business, and other services. Government policies focus on achieving sector-specific agendas, with FDI policy driving direct investment (Perez-Segura, 2014, pp. 3-6). Sectoral FDI inflow analysis primarily targets Nigeria's oil and gas sectors. Other sectors, like communication and construction, attract global investors (Imoudu, 2013). Studies using Johansen cointegration and vector error correction (VAR) models show that FDI in the services sector impacts Nigeria's GDP more than FDI in manufacturing, which harms GDP. FDI in manufacturing positively affects unemployment, while FDI in services negatively impacts it. Corruption, poor governance, and low human capital development hinder FDI's economic impact. Despite high FDI risk levels in Nigeria, profit and return on investment are high compared to some countries (Inekwe, 2013).

UNCTAD (2019) reported FDI declines in Europe and the USA, while Asia saw a 3.6% rise, and Africa grew by 11%, returning an additional $46 billion value of FDI. Nigeria and Africa attract foreign investors due to profit potential and cheap labour availability.

The World Bank (2021) suggests that good governance and effective leadership can manage FDI's economic benefits. Nigeria's democratic structure allows free speech, legislative accountability, judicial independence, rule of law, and transparent regulatory control, contributing to political stability. However, violence and corruption levels may negatively impact FDI involvement. Political and social instability might deter foreign investors. Economic indicators reflect governance quality, causing FDIs to fluctuate based on government performance. Government policy is crucial for attracting investors, but an enabling environment is critical.

2.4. Chinese Aid in Nigeria and Entrepreneurs

The official Chinese aid program (Brautigam, 2011, pp. 205-207) suggests that China does provide finance to meet the definition of official development assistance (ODA), but it is small. Export credits, non-concessional state loans, or Aid used to foster

Chinese investment do not fall into ODA. China’s cooperation may be developmental but not primarily based on official development Aid. The non-transparency of Chinese Aid, bundled with development investment in African countries, generates speculations around neo-imperialism traits in Africa because it is more of concessional loans than aid.

A recent study by Harchaoui et al. (2021, pp. 2-3) discovered that China uses its aid input to facilitate Chinese businesses in Nigeria and other African countries. China exploits the ODA to secure privileged access for Chinese firms to draw on African resources. The evidence suggests that Chinese development aid tends to flow across democratic regimes because of the lack of accountability and identification of benefits in return. China uses aid flows strategically to promote its interest in investment, trade, and export, which subsequently creates an economic influence and control - dependency on African countries – that benefits Chinese economic growth and suggests Chinese aid as an ancillary of investment.

Consider the Chinese investments in Nigeria that spread across the country’s different regions. In 2013, the Tung family opened Africa’s largest cold-rolled steel mill in Nigeria. There are now (2020) two Chinese-built and managed industrial zones: the Guangdong-Ogun Free Trade Zone and the Lekki Free Trade Zone. Chinese firms have also clustered in the Calabar Free Trade Zone in Cross River State, Nigeria, which opened in 2000. Infrastructure development mostly comes from concessional loans from China that are spearheaded by Chinese-owned firms (Brautigam, 2018, p. 7).

The arrival of Chinese private investors in Africa is increasing, and the significance of Chinese private sector investment is already visible in some African countries manufacturing sectors. The trend will continue to grow in the years to come and will increase the pressure on the industrial restructuring in coastal China. This development has made many labour-intensive companies relocate to developing countries in different parts of the world and Nigeria in Africa (Shen, 2015). Brautigam (2018) notes that Chinese private investors are championing Nigeria's manufacturing sector. Chinese aid and investment form the combined tools used to boost the influence of China in the global community.

2.5. Chinese FDI – motivations and neo-imperialism.

The pressure of rapid urbanisation in the coastal regions of China affects the environment’s ecosystem. Regions with rapidly growing economies, like Shanghai and Shenzhen, face the pressure of limited land area and population growth. Extensive land reclamation projects have created new land from the ocean. The subsequent rise of sea levels and the delta subsidence have given evidence of the vulnerability of coastal zones. The coastline change assessments across mainland China using the topographical maps of the 1940s and 1960s and a new comparative analysis in 1991 and 2015 (Lee et al., 2018) found substantial shoreline changes in China’s coastal geography.

The strategic focus of the Chinese government has tailored socialism to accommodate both the economic needs and wants of the state and the private sector. Thus, state-owned enterprises (SOEs) play a significant role in the industrial sector of the market, where SOEs function wholly or partially state-owned through a shareholding arrangement. The state/private ownership arrangement is also a means by which the government supports and encourages indigenous innovation to wean companies away from foreign technology, enabling SOEs to acquire foreign technologies through joint ventures and license agreements with foreign firms. They will benefit from preferred access to bank capital, below-market interest rates on loans from state-owned banks, fair tax treatment, and benefits from policies in a favourable competitive environment.

Thus, capital acquisition is commercially wise and advantageous. Ironically, the Chinese State's flirting with Capitalism (Li et al., 2015) acknowledges the benefits of private enterprise and profit margins and demonstrates the emergence of reforming thought within the global communist movement - for example, strains of reform budded with FDI liberalisation, private sector development and SOE reforms. The Foreign Invested Enterprises (FIEs) attracted workers from the socialist set-up to work in the capitalist environment. When SOEs could not compete with FIEs, new laws gave the SOEs the right to operate as capitalists. Privatising some SOEs gave wriggle room for competition on level playing fields (Gallaher, 2011).

Consequently, the Chinese government and SOEs remain viable economic tools - China's SOEs are among the largest firms in China and the world. Each sits alongside other significant foreign investors and remains the controlling owner of many major firms listed on Chinese and foreign stock exchanges. SOEs have served as conduits for foreign policies during the past ten years, and China's SOEs have extended their reach beyond China in response to the government's goals of enlarging markets for Chinese goods and services, securing access to raw materials, obtaining advanced technologies, and enhancing international awareness of Chinese brands. The Chinese "going-global strategy", proposed in 2000 at the fifth plenary session of the 15th Central Committee, continues to cross borders. With total foreign exchange reserves at $3.2 trillion (some fifty per cent in US Treasury), it represents about fifty per cent of China's GDP - almost three times more than any other nation's reserves.

Understandably, China is desperately looking to diversify its foreign holdings. The natural vehicle has been through overseas investments in industries of strategic importance to its economic sustainability – energy and minerals.

Given the size of resource extraction projects and their importance to China's economic development, its core SOEs have played a prominent role in fuelling foreign investments.

- In 2006, SOEs were responsible for four-fifths of outward FDI; central SOEs alone were responsible for 66 per cent of total outward FDI.
- Since 2005, China has invested more than $250 billion in non-financial investments overseas.

- SOEs account for more than 90 per cent of this activity.
- SOEs backed by cheap government financing often behave as instruments of Chinese foreign policy.

China’s rapid development has caused an insatiable appetite for natural resources. Hence, China’s overseas investment gravitates toward capturing natural resources (oil, gas, and coal), metals (copper, aluminium, iron ore and steel) and increasing engagement in agriculture. According to The International Energy Agency, this trend predicts that China’s outward strategy will continue – the country became the world’s biggest energy consumer in 2009 (Szamosszegi et al., 2011; Herala et al., 2015). So, the FDI from SOEs in Nigeria and other African countries flow from China.

China’s need to address its domestic pressures along its coastal line has been the reason for using its private investors to dominate the manufacturing sector of Nigeria and other African countries. The researcher is interested in a state-owned business dominating a megastructure development. Thus, what is an FDI development loan that morphs into an investment? Ironically, African countries rate low in governance, accountability, and the rule of law (Brautigam, 2011). Furthermore, according to the World Bank for Criminal Procedure’s Investigation Act, there is little accountability for corruption in Nigeria's public sector (World Bank, 2020). Nonetheless, this is of little importance to the Chinese enterprise’s business plan, which lacks transparency. The lack of transparency in Chinese FDIs and the high rate of corruption in Nigeria provide opportunities for an easy takeover of the economy by using natural resources and assets for unacceptable projects (The World Bank, 2020).

The advancing trend of Chinese investment in Nigeria suggests a probable interest in Africa's local political fibre and social pressures. There needs to be more Chinese engagement in different sectors of the Nigerian economy. Nigeria’s struggle for development enables the SOEs to operate in Africa using a political approach to shape a Chinese State's interest, capacity, and impact in Nigeria and Africa. The objectives of Capitalist-orientated SOEs in China are accumulation, overall growth, employment creation, social stability maintenance, and technological advancement, and it raises the question of whether these objectives apply in a foreign country (Lee, 2018, pp. 5-19).

Looking through the lens of neo-imperialism, the overt strategy of imperial power hides under the beguiling lure of its developmental tools, viz. investment, trade, and technology. Each influences the local agenda, and, as in colonial times, the stamp of neo-imperialism appears Petras (2019, pp. 17-19). The demand for natural resources attracts FDI that benefits the elites (corruption remains a norm – the resurrection of a path-dependency rewards investors cloaked in the Court Robe of ancient imperial China - imperialism for Africa (Wengraf, 2018, pp. 10-16).

China is advancing its interests in Nigeria and Africa through investment, and using that tool, they buy power and advantage (Masucol, 2018, pp. 1 - 4). The People’s Republic of China is the fastest growing and largest single source of FDI in Nigeria Shen (2013, p. 1) and is arguably and tactfully playing the long game. This communist country with global ambitions probably seeks dominance in the international arena. Its Belt and Road Initiative (BRI) is one way to reach its goal (Yongxiu et al., 2017). In Africa, China's meeting the needs of other nations is more about assuming leadership on the African continent - a stepping stone to its visionary odyssey to attain world power.

Nigeria is an important market and FDI destination in Africa because of the availability of natural resources, the domestic market size of the country, the growing middle class, and access to other West African nations because of Nigeria's strategic position in Africa. Profit maximization remains the core outcome of every investment, and Chinese outlay in Nigeria and other African countries is no exception (Wapmuk, 2013; Chen et al., 2016).

2.6. FDI and GDP

Gross Domestic Product (GDP) measures the monetary value of final goods and services bought by the final user produced in a country in a given period (viz., three months) and accounts for all the output generated within a country's borders. The GDP comprises goods and services produced for sale and non-market production, such as the government's defence or education services. GDP includes a country's income or expenses. It shows how financially healthy a country is and reflects its production output (Callen, 2020).

Trade theories state that a country invests in another country to gain a unique competitive advantage over local industries in the host country. The Internalization Theory argues that a country invests through FDI in another country due to economies of scale that can reduce the cost of production. FDI is an important indicator that stimulates economic growth. FDI contributes to development; this depends on different determinants that vary from country to country (Siddique et al., 2017, p. 2).

FDI is essential for economic growth mainly because the inflow of investment from one country to another enables development (Darman 2020; Ahmeti et al. 2016, pp. 2-3). Investment is one of the components of a country's GDP, and it might be a domestic or foreign direct venture; it represents all the investments within a country's borders.

GDP consists of the net export, consumption, investment, and government spending. What happens to the FDI of a country affects the investment component of GDP (Demena et al. 2018, p. 3). The author notes that FDI developed economic growth in previous studies. For example, Mahembe, et al. (2014), in their theoretical framework, showed that FDI promotes economic development by adopting new technology to enhance the production process, management practices, and a new system of running business organisations in the host countries. The spillover of the advanced technology the investors bring mostly becomes a means of innovation to enhance the economy's productivity (Chen et al., 2010).

Abdoulaye et al. (2017) note that the primary goal of FDI is to maximise profit, and investors put their capital where they can achieve this. The global investment trend is increasing more in developing than in developed nations. China is an example of the FDI pattern and has ranked as the top destination in recent years, as reflected in China's economic growth. While FDI enhances a nation's GDP in terms of technology, employment, foreign exchange reserves, managerial skills, import substitution, and globalisation benefits, the investors also maximise profit by enjoying cheap labour, low transaction costs, and access to natural resources.

Countries worldwide compete in strategies to attract FDI, especially in developing countries. They work on infrastructure facilities, security systems, and flexible government policies to ensure that an FDI promotes economic growth based on empirical evidence from research conducted in different countries across the globe (Zhao et al., 2010; Narula et al., 2010).

For instance, Li et al. (2005) researched the relationship between FDI and GDP in 84 countries from 1970 to 1999. The findings indicated that FDI and human capital positively affected economic growth in developing countries. The research suggests that FDI's effects on economic growth are insignificant until it unites with other macroeconomic variables. Clear evidence supports the importance of FDI as a component of GDP.

The relevant variables in a Vector autoregression analysis showed a relationship between GDP and FDI in the least-developed countries (Tekin, 2012). FDI and Economic growth had a long-run relationship but a short-run bidirectional causality test from the analysis of a study on the impact of FDI on GDP from 1980 to 2015 in South American countries. The countries were encouraged to adopt policies encouraging FDI inflows for further regional growth. (Owusu-Nantwi et al. 2019, p. 5).

Siddique et al. (2017, p.10) investigated the relationship between foreign direct investment and economic growth in Pakistan from 1980 to 2016 using GDP as the dependent variable, where physical capital, FDI, human capital and trade were the independent variables. FDI and physical capital had a bidirectional causality, as did physical and human capital, where the latter attracted FDI. Therefore, the Nigerian government should focus on education and vocational training to enhance human skills. Interestingly, using econometrics techniques, an analysis of the effects of FDI inflows on economic growth in nineteen Latin American countries from 1980 to 2014 indicated that FDI did not positively affect growth except in Chile and Uruguay (Alvarado et al., 2017, pp. 7-9).

Rehman (2012) used a time-series analysis to investigate the relationship between FDI and economic growth in Pakistan from 1970 to 2012. Findings showed that FDI depends on economic growth. The variables used were FDI, human capital and exports, and economic growth. Human capital and FDI were negatively related; the low level of human capital negatively affects economic growth. Similarly, research in India pointed out that FDI promoted the country's economic growth based on the Granger causality tests. FDI in the services sector positively affected the manufacturing sector through cross-sector spillovers, and the various sectors recorded growth effects (Chakraborty et al., 2008).

Tshepo (2014, pp. 7-9) established the relationship between FDI and GDP in South Africa. The study found a long-run relationship between FDI, GDP and employment from 1990 to 2013. FDI contributed positively to growth and jobs in the country during the period. Ocaya et al. (2013, pp. 6-8) used a bivariate model where FDI and GDP were static in their first differences and cointegrated. The study found no causality between FDI and GDP; each was independent in Rwanda from 1970 to 2010.

Kankou et al. (2018, pp. 5-7) studied regional integration among West African countries from 2003 to 2015 to determine the relationship between Chinese FDI and agricultural and economic growth. The investigation recorded that all the variables cointegrated when the FDI was the dependent variable. This outcome suggested that a long-run relationship between the variables and economic growth positively affected the labour force. The FDI inflow positively affected capital accumulation, technological advances, and management skills. There was no causality between the variables, but Chinese FDI and domestic investment were the main drivers of land agriculture in West Africa.

Shittu et al. (2020, pp. 8-19) noted that policies to attract FDI would maximise the benefits of globalisation. FDI inflows reflect the rate at which the West African countries are critical of the globalisation agenda. The researchers investigated the impacts of foreign direct investment and globalisation on West Africa’s economic growth by examining the role of political governance from 1996 to 2016. Secondary annual data from the World Bank’s World Development Indicators database and World Governance Indicators database indicated that globalisation and political governance positively affected economic growth, and FDI stimulated economic growth. In contrast, political governance promoted a positive relationship between FDI and economic development.

Wanger et al. (2021, p. 8) studied the relationship between globalisation and economic growth in eight West African countries from 1960 to 2019. They recorded a long-run relationship between globalisation and economic growth due to the countries’ open borders and economic integration. The study recommended that the sub-region promote exports, especially in agriculture, as a comparative advantage for the countries to earn more income. Also, the Lewis Growth Model would lead countries to reinvest their extra profit locally instead of repatriating it abroad to reduce unemployment due to the expansion.

Dogan (2013, pp. 4-10) used a time series analysis to find out a causality relationship between foreign direct investment (FDI) and economic growth (GDPGR) in Turkey from 1979 to 2011. Data from the World Bank World Development Indicators fed the analysis. The results of the Johansen cointegration test indicated that both series are cointegrated. They have a positive long-run relationship between the variables. The ADF unit root test results showed that the time-series variable was nonstationary at levels but became stationary in the first differences. The Granger-causality test suggested a bidirectional causality between them.

Olatunji et al. (2015, pp. 256-263), in a study from 1970 to 2010, considered the effects of oil and non-oil sectors on the relationship between FDI and GDP in Nigeria. The variables used are FDI, GDP, domestic investment, the openness of the economy, real exchange rate, government consumption, inflation, external debt, and the labour force, which connotes the economically active population. The author used cointegration analysis – this time-series analysis established the empirical relationship between foreign direct investment (FDI) and economic growth. The econometric evidence from the Engle-Granger cointegration tests suggests no long-run relationship between FDI and economic development in Nigeria. There is only a short-run relationship between them due to stable macroeconomic policies and human capital. The positive effects of FDI recorded in the non-oil sector were unusual for an oil-dependent country.

2.7. Overview of FDI in Nigeria

Nigeria accounts for approximately 47% of West Africa's economy, with its growth heavily influenced by global oil prices. As the largest oil exporter and holder of Africa's most extensive gas reserves and mineral resources (NHC, 2020), Nigeria's economy is still overly reliant on oil revenue, hindering diversification. Unlike other fossil-fuel-reliant nations such as Oman and Saudi Arabia, Nigeria struggles to shift away from this dependency. Inadequate industrial and commercial growth infrastructure, security challenges and widespread endemic corruption hamper the country's development.

The nation's economy faces numerous hurdles, including a weakening financial state, escalating insecurity, and violent conflicts threatening its democratic progress. With growing public distrust in government institutions, Nigeria needs to improve security and governance at all levels in preparation for the 2023 elections (USIP, 2021). Nigeria's human capital development is ranked low, at 152 out of 157 countries, due to underinvestment World Bank Group (2020)

Nigeria's developmental challenges are vast, requiring reduced oil dependency, economic diversification, infrastructure improvements, and strengthening institutions and governance systems. Poverty, job shortages, and limited career opportunities exacerbate social issues, with the North-South divide and Boko Haram's activities further hindering national development. Political and social unrest and inter-tribal conflicts present additional obstacles for Nigeria's government and citizens.

Like many developing nations, Nigeria actively seeks Foreign Direct Investment (FDI) to rejuvenate its economy. FDI targets manufacturing, mining, agriculture, transport, communication, construction, and services. Government policies aim to drive investment in these areas, focusing on the oil and gas sectors (extractive industries), while communication and construction also attract global investors (Imoudu, 2013).

Research using the Johansen cointegration and vector error correction (VAR) model indicates that FDI in the services sector has positively impacted Nigeria's GDP. At the same time, manufacturing FDIs have had a negative effect. Conversely, FDI in manufacturing has positively influenced unemployment, whereas FDI in services has had a negative impact. Factors such as corruption, poor governance, and low human capital development hinder the overall positive effects of FDI on the economy. Despite potential risks, the high returns on investment in Nigeria attract foreign investors (Inekwe, 2013).

UNCTAD (2019) reports that while Europe and the USA experienced declines in FDI, Asia saw a 3.6% increase, and Africa grew by 11%, adding $46 billion in FDI value. Nigeria and Africa remain attractive to foreign investors due to their profit potential and affordable labour costs.

Effective governance and leadership are crucial in managing the economic benefits of FDIs. Nigeria's democratic framework supports free speech, legislative accountability, and judicial independence, contributing to political stability. However, violence and corruption could deter FDI involvement. Economic indicators reflect governance quality, influencing FDI fluctuations and reactions to government performance.

2.8. Cooperation Between Nigeria and China

Nigeria and China's major commitment to expanding trade and investment appears in the Oil for Infrastructure (OFI) agreement and a currency swap. The OFI deal allows Chinese national oil companies to gain drilling rights in Nigeria in exchange for infrastructure development. The currency swap enables both nations to trade using their currencies, promoting cost efficiency and reducing exchange rate fluctuations (Corporate Finance Institute, 2023).

2.8.1. Nigeria's Oil for Infrastructure (OFI) Agreement with China

In 2004, Chinese national oil companies joined Western multinationals like Shell and ExxonMobil in Nigeria, altering the mining rights acquisition landscape. Through the OFI agreement, China committed to building essential infrastructure in Nigeria in exchange for oil. Despite corruption allegations and favouritism, the OFI deal has led to significant infrastructure development in Nigeria (Nwoko, 2022).

China's willingness to invest stems from Nigeria's vast infrastructure gaps, which include needs in roads, hospitals, railways, power, agriculture, and aviation. Despite transparency issues, the agreement has resulted in numerous infrastructure projects, offering hope for a more developed and modern Nigeria (Gold et al., 2019).

Given Nigeria's poverty, corruption, and security challenges, questions arise about China's investment motivations. The National Bureau of Statistics reported that 40% of Nigerians live below the poverty line (World Bank, 2021). Historically, imperialism impacted Nigeria's oil sector. The lack of a professional maintenance culture and funding led to infrastructure deficits. The OFI agreement responded to these challenges, although it should have been more inclusive of other multinational corporations that were left out of the selection process in Nigeria (Nwoko, 2022).

2.8.2. Currency Swap Between Nigeria and China

In 2018, Nigeria's Central Bank entered a bilateral 'currency swap' agreement with China's Central Bank. This significant economic development agreement facilitates trade and investment without a third currency. The swap stabilised exchange rates and promoted trade efficiency, valued at 15 billion RMB ($2.5 billion). The agreement allows Nigerian banks to access RMB for Chinese imports, reducing the dollar demand and transaction costs.

The swap enables China to import Nigerian goods and pay in Renminbi, aiming to reduce trade imbalances and foster a more equitable trade relationship. The initial swap involved 16 billion RMB exchanged for N720 billion, with hopes for future business continuity between both countries (State House, Nigeria, 2018).

The IMF's 2016 inclusion of the RMB in its basket of reserve currencies highlights the growing global influence of China's currency, prompting Nigeria to deepen trade and investment ties with China. The currency swap promotes stability and mutual benefit in trade transactions (The State Council of the People's Republic of China, 2018; Bloomberg, 2018).

2.9. Chinese FDI in Nigeria

The People's Republic of China has shown a growth rate of about ten per cent since its economic reformation in 1978, and the country is one of the fastest-growing economies in the world (Ayoola, 2013; Perkings, 2013: p. 4; World Economic Forum, 2020). With a population of 1.430 billion, China has lifted more than 850 million people out of poverty. Its innovative economic reforms have empowered the country to be a formidable engine for global financial growth (Xing, 2016, p. 13; World Bank, 2020).

So, it is no surprise that Chinese technology, money, and influence remain strong in Africa's largest democracy (Nigeria) after five decades of commercial investment. After signing a currency swap in 2018 to facilitate business transactions, trade and investments increased greatly between both nations. This relationship, also known as the 'South-South Development Corporation', a key aspect of the China-Nigeria relationship, signalled the emergence of transnationalism that epitomises the changing dynamics of the transformation of the global economy into a new world order (Cox, 2016; Brautigam, 201:10; Modi, 2011, p. 2).

China's arrival in Nigeria promotes its much-needed internal growth (housing and social amenities) (Ke et al., 2017, pp. 2-4). China was among the world's poorest countries until its economic reforms to build a better economy (Ayoola, 2011, p.12). The Federal Government of Nigeria welcomed economic cooperation because of the benefits of China's investments, and to learn China's growth model for national development (Roumboutsos, 2016; Mohan et al., 2013).

China is the second-largest global economy, next to the USA, after overtaking Japan in 2010, and it has the potential to be the largest. However, the Chinese economy is the largest globally in terms of GDP-to-PPP ratio. China has the capital, the technology for industrialisation (capacity), the workforce (labour), and the size (population) to dominate other countries, especially third-world nations (Nolan, 2012). China was more into internal development from 1978 reforms to build a better nation until the 2000s. The economic liberation opened the country to foreign investors where foreign money built factories, created jobs and economic growth in China. The internal growth and development prompted the need to promote foreign investment outside China (IMF, 2022).

The Federal Republic of Nigeria has a population of over 200 million, and about 100 million are young people—the most significant proportion in the world (World Bank, 2020). Nigeria was a British colony until independence in 1960 and became a republic in 1963. Subsequent military regimes governed the country until 1999, when democratisation began (Ogundiya, 2019, p. 233).

Many developing nations want to partner with China and learn how to bring growth and development to their economies (Yagci, 2016, p.34). This partnership encouraged the establishment of special economic zones in different countries to promote business activities in an enabling environment. The initial focus on each zone was that each would jigsaw into globalisation by engaging as export processing zones, free trade areas and industrial sectors dedicated to foreign investors. Their particular focus was on the emerging economies of Asia (Dannenberg et al., 2020). In these cases, governments of the affected countries usually established these enclaves by their initiative with privileged conditions for foreign financiers or export-oriented firms (Dannenberg et al., citing (Sidaway, 2007).

Just as China edited socialism to reflect its hybrid political philosophy, the People's Republic of China (MOFCOM) government established its presence in zones operated by developers and managers of State-owned enterprises. However, of interest to this investigation is that China's government officials in African-based Special Economic Zones (SEZ) sectors do not form an exclusive component. Private companies and the possibility of non-Chinese investors can be involved. So, with strategic finesse, China incorporates "commercial actors in the exercise of transnational power" - economic statecraft with Chinese characteristics (Dannenberg et al., citing Norris (2010).

> The re-territorialisation of the Chinese State abroad is, thus, not only governed and implemented by the central government as a monolithic bloc but involves regional governments and marketized state branches as independent actors.
>
> Source: (Dannenberg et al., citing Gonzalez-Vicente, 2011).

So, as Dannenberg et al. (2011) note, the Chinese government injects itself into SEZs to occupy a space for transnational governance. This process suggests the probable emergence of neo-imperialism. Bräutigam and Tang's observation deserves consideration:

> The Chinese overseas zones programme adopted this approach and is organised as an experimental process that resembles the reform strategy of 'crossing the river by feeling the stones'.

China has five special economic zones in Africa: Zambia, Mauritius, Ethiopia, Nigeria, and Egypt. SEZs are areas within countries where business and trade laws differ to encourage trade and investment. With more liberal economic trade policies in these areas, China has been able to enter the private sector in Africa to expand trade and inestment. Therefore, bringing the SEZs into the BRI is highly plausible, considering China's access to natural resources, markets, and labour in Africa, especially Nigeria.

Masucol (2018) argues that China is introducing a new era of imperialism and simultaneously expanding its global footprint – thus emulating historical European colonialism. There is no doubt in the researcher's mind that China's economically savvy approach continues to ensure its internal goals using FDI (Brautigam et al., 2013).

Nigeria and China have economic complementarities that call for Foreign Direct Investments, which has been the basis of the relationship between both countries. UNCTAD (2019) stated how African countries and Nigeria, as part of the three significant countries on the continent, escaped the global decline of FDI in 2018. The worldwide demand and supply of natural resources have helped project Nigeria as an investment destination for a high-manufacturing capacity country like China. The Chinese companies are performing well in foreign markets, and Nigeria, for instance, has shown a high tolerance and acceptance towards the presence of the Chinese. Both countries signed agreements to protect their mutual interests and investments across the sectors of the economy. This acceptance encouraged China to invest more and have more citizens resident in Nigeria.

Kaplinsky et al. (2009) pointed out that the Chinese investment in Nigeria and Sub-Saharan Africa is either state-owned or privately owned. They focus on a few sectors that are of strategic interest to China. There are four different categories of Chinese FDIs in Nigeria:

- The large-scale investors are the central government enterprises that are the leading investors in the extractive and construction sectors of the economy.
- The provincial government enterprises comprise the manufacturing, wholesale, and service sectors - the medium-scale investments.
- The private sector incorporated in China focuses on petty manufacturing and retail – small-scale investments.
- The private sector incorporated in Sub-Saharan Africa also covers petty manufacturing and retail – small-scale investments.

The Chinese FDI inflow is resource-seeking focussed, and the output targets the external market (c.f. Oyeranti et al., 2011). The Chinese state-owned enterprises provide large-scale resource-oriented ventures because these SOE investments cluster with Chinese Aid in projects designed to meet China's resource needs. This arrangement shows the distinctive nature of Chinese SOE investment in the concluding discussion. On the other hand, China's private firms primarily focus on manufacturing and trade on a small scale. The private investors are entrepreneurs, and as noted, the Chinese entrepreneurs in Nigeria do not have much social contact with institutions like the Chinese Embassy and Consulate. State-owned enterprises (SOEs) are big private corporations. They may earn more than their returns in China but tend to make less than the Chinese staff in the institutions mentioned above. Moreover, they have a lower social status and live with international business uncertainties (Allen, 2015).

This investigation is relevant to the historical connection between imperialism and foreign investment. The incentives offered by raw materials and cheap labour from the colonised added to the competing colonial forays of past world powers. The change of colonising path-dependencies has morphed into a lesser invasive need to secure foreign investment. In response, innovative capitalists now seek government tools for private profit - thus dressing imperialism in the clothes of foreign direct investment. So, in the 21st century, neo-imperialism shelters under political power to influence policies without consultation with the host nation. Another twist to this is the investment in the military/defence sector of the host nation, thereby having a toehold of influence in the security affairs of the host nation (Hauner et al., 2017).

The division of the world into categories sustains global inequalities. While neo-imperialism does not possess territories, foreign investors' role as agents of imperial powers captures target countries. Excess capital in advanced economies allows imperial expansion (Nehad, 2012). Reflecting on FDI companies could suggest that the foreign investors represented might be agents of a hostile power bent on taking over the host country through economic policy. Another problem lies in the potential personal stake of a national entrepreneur threatening a more competent foreign competitor. The jury will eventually decide whether this issue affects FDI and the global marketplace (Sanders et al., 2016).

The more developed the country returns a lower profit rate, the greater the overproduction of capital, and the lower the demand for money - the declining rates of return defined imperialism in the era of monopoly capitalism. Excess savings and inadequate consumption in the industrialised nations caused imperialism. The need to use the government to secure underdeveloped countries by annexation and protection became necessary because of the scarcity of capital. Furthermore, the unorganised abundance of labour and markets and the availability of raw materials required political and economic power. Super profits, financial control and access to natural resources were incentives (Oneal et al., 2009). The capitalists had excess savings to produce their goods in large numbers. Because the demand was less than the supply, the overproduction set the law of demand and supply, and prices dropped and reduced profit. So, there was a need to seek a foreign market to mop up excess production - consequently, cheap labour and access to raw materials for profit maximisation.

2.10. The hidden costs of Chinese investments.

China is Africa’s largest trade partner. The Belt and Road Initiative (BRI) promotes China's integration strategy. America hinted that Chinese aid, loans, and investment in Africa are a form of the debt trap. Chinese diplomatic relationships have focused on global control and reducing America’s international dominance (Newman et al., 2012;

Shinn et al., 2012). Chinese investment/development loans to Africa financed over 3,000 infrastructure projects of over $86 billion between 2000 and 2014, with additional pledges of $60 billion (Brautigam, 2019).

Many African nations, including Nigeria, need more infrastructure to cater for their citizens and promote growth. However, Chinese FDI incentivised the Nigerian government to engage and address Nigeria's developmental gaps using its cheap infrastructural loans. However, the contracts undercut Nigeria's sovereignty because, in default in repayment, a portion of Nigeria will cede to China. Chinese offers create a dependency and stymie self-sustaining growth. It is more of China taking over some national asset, neo-imperialism, rather than taking over a physical portion of the nation, which is imperialism.

China made a positive contribution of over US$5 billion to Sri Lanka between 1971 and 2012. The FDI of US$1 billion went towards developing the deep-water port at Hambantota, and billions went into the Mattala airport, a new railway, and the Colombo Port City project. The World Bank forecasts that Sri Lanka's GDP will grow 5% in 2017 from 3.9% in 2016. Sri Lanka could not repay China's debt because its economic growth was slow. So, the government converted its debt into equity; Chinese firms own 80% of the shares and a 99-year lease of Hambantota Port. Chinese firms took over the operation and management of Mattala Airport.

Djibouti, a geopolitically important country, has a growing Chinese presence, and China's investment resulted in a GDP rise from $ 1.3 billion in 2012 to $3.1 billion in 2019. The significant and strategic military base will protect Chinese interests in the territory. In 2015, China claimed it was its high priority to develop a modern maritime military force commensurate with its national security and development interests. The People's Republic sought to safeguard its national sovereignty, maritime rights, and interests, protect the security of strategic SLOCs and overseas interests, participate in international maritime cooperation, and provide strategic support for building itself into a naval power. However, "despite the flurry of Chinese investment and high growth rates, most ordinary citizens do not feel the impact of these gains, and many perceive Chinese largesse as reinforcing an already corrupt system of government" (Vertin, 2020: pp. 12–15).

Riding on Chinese investments, Djibouti had rolled out its agenda to become the Singapore of Africa by building a productive, competitive, and diversified economy by 2035. Realising this dream will demand an economic shift. Djibouti's gross national income (GNI) per capita ranks as a lower middle-income country where 10% of the population earns half of all revenue. The economic indicators for poverty, health, employment, and education put Djibouti at 171st on the UN Human Development Index. Electricity and telecommunications costs are among the highest in the region. However, Djibouti sits at the strategic intersection of seven major fibre optic cables connecting Europe and Asia. Did China take advantage of bad governance in the country? Chinese engagement has exacerbated public sector mismanagement and an unstable business environment, leaving Djibouti with a massive trade imbalance, poor construction of quality, and insurmountable debt. The alleged dubious practices by Chinese firms mean the playing field is not level. Western companies with decades-long histories abandoned their operations – they could not outbid their Chinese competitors (Vertin, 2020). The system allows Chinese companies to pursue profits by exploiting poor governance and flouting regulations. There are reports of high-ranking Djiboutian military officers and parastatal managers under the influence of the Chinese (Styan, 2019: pp. 1-2).

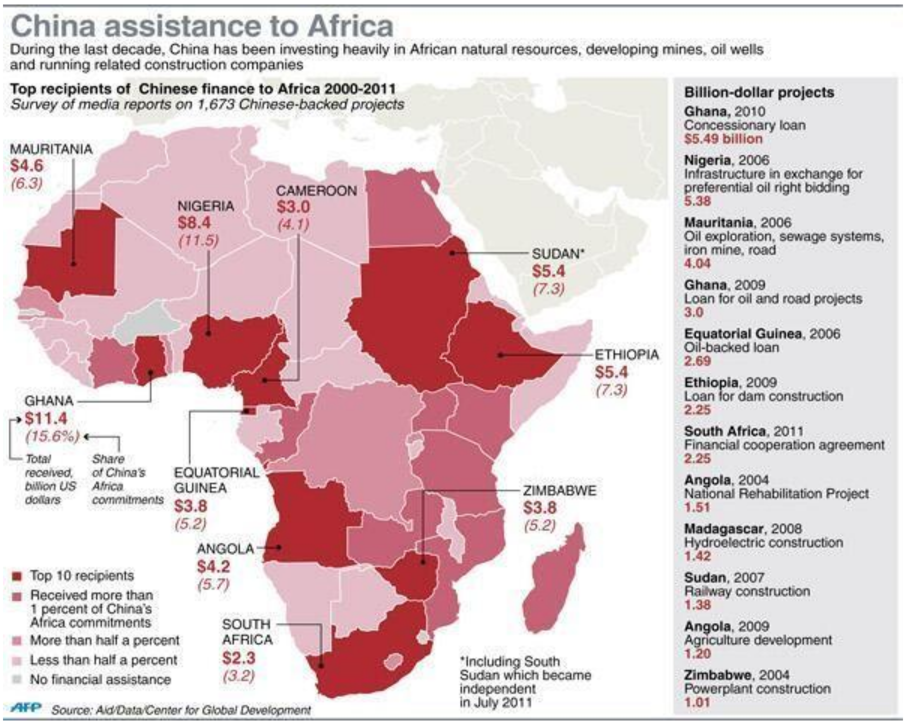
In 2019, Kenya almost lost its control of the Port of Mombasa. The port is collateral for the $2.3 billion loans to the Kenya Railway Corporation. However, Kenya's sovereign immunity does not protect it from the contract terms (Newcomb, 2020: pp. 4-8). Chinese investments come in the form of development loans that serve the development of infrastructure facilities.

China's investment has created economic zones in Zambia (Davies, 2011; Feng, 2019; Damgaard et al., 2017, pp. 3-4) note that when an investor brings capital and controls the affairs of an economy through foreign policy or a peacekeeping mission, it deconstructs the sovereignty of the host nation, especially when national assets of a country embedded in the agreement are collateral for investment.

FDI is one of the most critical cross-border capital flows into developing countries. Its move into Sub-Sahara Africa has grown six-fold over the past decade - China is the leading investor in this region. Nigeria is one of Africa's highest recipients of Chinese FDI (World Bank, 2020). The Financial Times (2018) noted that despite $21bn Chinese FDI between 2016 and 2018, Chinese investors plan to invest $60bn more, but the realities of the Zambian defaults, and the focus on the larger country of Nigeria are significant issues for consideration.

The former Nigeria Finance Minister and the current Director-General of the World Trade Organisation (WTO), Ngozi Okonjo-Iweala, stated that state-led growth would not work in Africa, especially Nigeria (CBNC, 2018). Some scholars insist that Chinese investment will benefit Africa, while others express different opinions (Sterling et al., 2011; Wade, 2011; Tan-Mullins et al., 2010; Brautigam, 2011). The US warned that countries should be mindful of China's economic development and investment loans (Bloomberg, 2020). The template of China taking over port and military assets in case of defaults sends a wrong signal to the international community. China can fill the infrastructural gap of the continent, but the question is, at what cost?

Illustration 1. Chinese Investment in Africa (Source: United States Naval Institute)



2.11. Conclusion

This literary review introduced FDI and its associated features, the ECOWAS policies (Nigeria is a member) regarding FDI, and the discussion of FDI as a tool for economic growth (GDP) in relevant studies. The ECOWAS part is to make known that the system allows the easy flow of FDI, and the economic growth part is to show that FDI can move a nation towards development.

An academic framework also identified the motivating factors that encouraged Chinese FDI and SEZs, SOEs and FIEs; they are Chinese FDI tools. The currency swap between China and Nigeria and the oil for infrastructure agreement between both countries show the mutual commitments and the hidden cost of Chinese FDI, detailing the learning experience from other countries and their relationship with Chinese FDI. The content focused on the academic lenses used to investigate Chinese FDI in Nigeria. It introduced the controversial outcomes of the process, the economic results from FDI, and the financial/political ripples that are disturbing critics. The literature and critics of Chinese FDI support this academic content.

Chapter three will parallel the theoretical framework to bring the research concept together. The theories are related to FDI, imperialism, development, and dependency resulting from Nigeria's dependent relationship with China.

Chapter 3

Theoretical Framework

3.1. Introduction

Chapter Two discussed Chinese investment in Nigeria and the challenges surrounding it. FDI is integral to development, especially for developing nations. Discussions showcased the driving force of Chinese FDI in Africa and the hidden costs of these transactions experienced in other parts of Africa.

Chapter three will identify and explain the extant theories to describe the research problem and help understand and support the research aim. The theories will challenge the existing knowledge of Nigeria's FDI link with China and use the social science literature to aid the interpretation and evaluation of the study outcomes by explaining why the research problem exists. Comparative advantage and Eclectic paradigm theories related to FDI are essential to the study. The natural resource points out over-dependence on natural resources, such as imperialism, globalisation, dependency, economic stability, infrastructure, development, and self-reliance. They all contributed meaning to the study, especially when describing the relationship between Nigeria and China, given Nigeria's background before independence. Consequently, this study's results will contribute to and extend the literature's knowledge bank.

3.2. The research aim and objectives

3.2.1. To determine the contribution of Chinese FDI and whether it points to a new form of imperialism in Nigeria.

3.2.2. To define the relationship between Nigeria and China and the effects on both countries.

3.2.3. To find out if Nigeria depends on China and how Nigeria can lessen its dependency on Chinese FDIs to bring about national development.

3.3. Addressing the research aim

The author uses the analysis provided by relevant theories to investigate the underdevelopment of Nigeria and how the country is seeking support from China's Foreign Direct Investment to develop its infrastructure and commercial hubs. Nigeria's relationship with the more developed and powerful Chinese country is critical to the study, viz., the inequality of the contractual agreement between each sovereign state. Exploring these theories shows their different roles in the study. While comparative advantage and eclectic paradigms discuss how to maximise profit from FDI and contribute to economic growth, the natural recourse curse/Dutch disease theory is about over-dependence on natural resources at the expense of other sectors of the economy. Dependency Theory fully captures the essence of the study. Dependency theories began to surface during the 1950s, and each, rooted in colonialism and imperialism, responded to globalisation's development aims and the growth of underdeveloped countries within the international political economy. Regarding Nigerian development, the theory clarifies Nigeria's struggle as a third-world nation and how China's foreign dominance may prevent the country from realising the potential to operate at full capacity to become a developed nation (Sautman et al., 2012, pp. 5-8).

3.4. The Comparative Advantage Theory – a relevant lens of economics

In 1817, David Ricardo's book "On the Principles of Political Economy and Taxation" described the theory that if a country specialises in producing goods with a lower opportunity cost, it will earn more and generate income than its trading partners. The opportunity cost must be low, which is the cost forfeited or the benefits lost for not choosing the other option(s). The country with the lowest opportunity cost has a comparative advantage over the other. Comparative advantage is more of a relative advantage and not an absolute advantage (Widodo, 2009; pp. 58-59)

Comparative Advantage theory provides the mathematical/economic basis to explain a country's gains by producing goods and services that are better and cheaper than those of another country. For example, if country A produces a product at a lower cost than country B, country A should specialise in making it because it has a comparative advantage over country B in producing the product. The theory helps analyse the technological superiority in producing a commodity. Comparative advantage promotes efficiency in production and selling at a lower cost than the competitors. (Faccarello, 2015, pp. 2 to 4; Castinot et al., 2012, pp.5-6).

Economists use the Comparative Advantage Theory to determine international production and trade patterns. For example, resource endowment is a comparative advantage for countries that are not technologically advanced when employing cheap labour. Countries with a highly skilled labour force like engineers, programmers, scientists, and designers may gain a comparative advantage over countries dependent on natural resources like Nigeria. Thus, the Economies of Scale formula will calculate the relative benefit by adjusting the country's production cost. Industrialisation, demand patterns, and national and international policies are the platforms for comparative advantage (Gupta, 2015, pp. 3-4).

Comparative advantage enhances profit maximisation in business. China manufactures goods at a lower cost and exports them to Nigeria, and Chinese investors manufacture goods in Nigeria at a lower price and sell them to Nigerians. Either way, they are manufacturing at a lower opportunity cost. It is safe to say China has a comparative advantage over Nigeria in manufacturing goods due to technology and cheap labour. This theory is relevant to this study because it shows China's comparative advantage over Nigeria in manufacturing. It is a theory applicable to international trade, but it is insufficient for the entire study as it focuses on gains from trade. The research focus is not on trade, though it has some elements of trade (Costinot, 2009, pp. 2-3).

3.5. The Ownership Location and Internationalisation/ Eclectic Paradigm – a fresh lens (OLI)

In international Business, John H. Dunning emphasised the importance of knowing the benefits of investing abroad for companies. In his publication (Dunning, 1973) OLI or eclectic paradigm, the origin, level, pattern and growth of firms offshore were incorporated to put forward the factors to be considered by firms investing abroad. MNCs' access to the market comes from the ability of a country to attract FDI because of the potential positive effects on the economy; consequently, firms invest abroad if the investments' help outweighs the investment's cost (Vintilia, 2010, pp. 56-57).

The" O" in OLI is the ownership advantage, implying that the firm must have an ownership advantage over other firms in the country of operation. The "O" advantage gives MNCs a net competitive advantage over their competitors in the foreign market. The MNCs retain the ownership of their asset because of the ownership advantage like technology, production or finance and being able to create more of these. When an MNC has an investment that other competitors do not have in a foreign market, it gives that particular MNC ownership advantage over the competitors. The ownership advantage of MNEs plays a significant role in the eclectic paradigm as it guides the investment decisions of MNCs, among others. (Eden et al., 2010, pp.15-17); (Zhu, 2008; pp. 18-20).

The" I" is the internationalization advantage, which enables MNCs to use the ownership advantage rather than sell or rent them to other firms. MNCs have international business exposure, capital, and experience from different countries, and the ability to internalize their markets will yield profits for the company. Events and development have brought new perspectives to international business. Over time, the evolution of institutions, nations, customers, and demand patterns play different roles in business networks, which involve more collaboration and strategic alliances between MNCs. The benefits of internationalisation will, ceteris paribus, accrue profit for the company because it is more beneficial to the investor. It becomes an asset that solely belongs to the company. An example of this is knowledge (Zhu, 2008, pp. 19-21).

The “L” advantage means location, and it combines all the production factors of MNCs in the host country (outside the investor’s country) to maximise profit. They make it attractive for investors to establish their businesses and include the availability of raw materials, cheap labour, capital, and the skills needed to run international business globally. There is interdependency between the ownership and location advantages of the eclectic paradigm. Still, the location advantage gives MNCs the benefit of investing in a location where their competitors are not. Most MNCs in Africa are located there because of easy access to raw materials and the population of the people, which is the market size in the foreign market (Sharmilladevi, 2017, pp. 38-49).

The flow of capital across borders from the country of origin to the host nation(s), otherwise known as FDI, is a feature of macroeconomics that helps settle the balance of payments between countries. Market failures attract FDI and give multinationals the advantage of accessing foreign markets. Foreign investors consider that their superior technology and knowledge will allow them to obtain market share. These advantages differ for all investors. There are many critics of the OLI framework. It is insufficient for international business because it only addresses how firms operate in a foreign environment using the transaction cost or technological accumulation approach. (Liang et al., 2011) offers a proposal to modify OLI to OLMA (Ownership Location, Mode of Entry, and Adjustment).

Nigeria falls into the category of ”L” (Location advantage) for many MNEs because of the raw materials deposit, cheap labour, and size (land and population). These production factors guide Chinese investors in choosing Nigeria as their investment destination and give them a location advantage over their competitors that do not have FDI in Nigeria. The theory captures the logical reasoning behind Chinese investment in Nigeria and the benefits that come with it – outcomes relevant to the study because investors situate their investments in viable places to make a profit, and to Chinese investors, Nigeria is such a place for them. OLI serves international business, and using this theory for the research will only project the research work from the perspective of Chinese investors and cannot cover the whole study. Chinese investors are vital to this study but not the entire project (Cantwell et al., 2002, pp. 12-13).

3.6. Natural Resource Curse

Natural resources are natural assets to nations because they serve as a source of income for these countries. Some mineral deposits, oil, gas, and others given freely by nature can engender economic gain. Once depleted, no alternative can generate the income natural resources. This factor is known as non-renewable natural resources, they cannot be replaced. They are extracted and processed, not produced like manufactured goods. They are used to generate electricity and power vehicles, but they cause air pollution and environmental damage when removed by the extraction process. Many countries depend on the earnings from natural resources to generate income, which leads to an over-dependence on natural resources at the expense of other sectors, and the depletion of natural resources in the long run. However, Nigeria is one of the countries endowed with natural resources like oil, gas, and solid minerals, but this might be more of a curse than a blessing (Badeeb et al., 2017, pp. 122-124; Manzano, 2001, pp. 2- 4; Manzano et al. 2019, pp. 261-263).

Adam Smith and David Ricardo believed that using natural resources would generate economic gains for their country of origin. These endowments would generate income and help developed countries become industrialised. This opinion was a popular perspective and a blessing to these countries as it created a market for trade and investment opportunities for development - positive parts of the process. However, using wealth from natural resources for economic development has been an issue over the years because industrialisation has more long-term economic growth effects than exporting natural resources, as in many cases of undeveloped countries (Jonathan, 2010, pp. 167-168; Ploeg, 2011, pp. 367–372).

The opposing force challenged this process because of a development called the Dutch Disease. In 1977, the Dutch manufacturing sector started to decline because of natural gas discovery in the Northern Netherlands (Groningen) in 1959. The oil was a blessing as it increased the national earnings, provided jobs and promoted the citizens' standard of living. The appreciation in domestic currency increased the country's income from natural gas, and the sudden boom encouraged the Dutch government to spend more, which led to inflation due to the real exchange rate. The natural gas discoveries adversely affected the economy's manufacturing sector (Dekker et al., 2022, pp. 2-6; Rahim et at, 2021, pp. 2-3).

Due to labour mobility, labour shifts from other sectors to the booming natural gas industry. However, the productivity of different sectors dropped while the booming sector kept developing and increasing. Increased income called on the citizens' demand in other sectors (non-traded goods and services). The Dutch disease adversely affected the Dutch manufacturing sector because all the attention needed for different sectors was given to natural resources, leading to the Netherlands de-industrialisation. Oil and gas exports also reduced other exports, causing dependency on oil as the primary source of income. The dependency is not sustainable because when oil wells go dry and mines become "empty", the export earnings will drop, and exchange rate volatility problems will arise (Frankel, 2011, pp. 17-19; Jonathan, 2010; pp. 169-170).

The natural resource curse is relevant to this study. Nigeria has natural resources, and there are controversies surrounding it, the perspective of those who see it as a blessing and the opposing view of those who see it as a curse to the nation. Since the oil discovery in the 1970s, the economy's manufacturing sector dwindled because of over-dependence on oil exportation rather than building industries. The theory's focus is on the over-dependence on oil exportation at the expense of other sectors, but of greater interest to this study is Nigeria's dependence on external forces for internal development (Jackson, 2016, pp. 205-207).

3.7. Imperialism and Neo-Imperialism

Bakker (2017, p. 2) notes that imperialism means different things in various disciplinary contexts. The noun furnishes different figures of speech, and its complexity adjusts to context. Imperialism derives from the Latin word 'imperium' - 'command' and denotes one region's direct or indirect economic domination by another. In practical terms, wealthy capitalists employ their politically networked connections to promote imperial policy. Imperial policy, in turn, focuses on expanding an empire by conquering foreign land for economic gains – generated by Capitalism (Patnaik, 2016; Quinn, 2017, pp. 10-12). Empires emerge as the militarily more powerful nations dominate vulnerable countries. Consequentially, the subjugated territories contributed to the wealth creation of the foreign power. This imbalance between the indigenous citizens and the colonisers resulted in the national demotivation of the workforce and a loss of initiative. Ownership of production was replaced by servitude for another (Brantlinger, 2018: pp. 3-5). Imperialism has its roots in Capitalism (Etherington, 2014, pp. 50-55). The literature features the relationship between each concept; Capitalism presents a controversial political and economic topic (Schweickart, 2018, p. 32).

The writings of Lenin define imperialism as the domination of financial capital by a small number of economically powerful states. It is the highest form of Capitalism, from which the export of assets creates international dependence and connections between countries. However, as Lenin argued, Capitalism's competitive edge causes a shortage of raw materials due to the colonising influence of powerful nations (Lenin, 2005). He stated that imperialism, a segment of Capitalism, led to monopolistic production control. Furthermore, exploitation was the reason for the territorial division of the world because exporting Capitalism to different parts of the globe advantaged the oligarchs. These few elites-controlled economies had access to the globe's natural resources.

Thus, imperialism comprises the following elements:

- The concentration of production and capital has created monopolies that play a decisive role in economic life.
- The merging of bank capital with industrial capital created a financial oligarchy based on "financial capital."
- The export of capital does not equate with the export of commodities.
- International monopolistic, self-serving capitalist alliances divide the world amongst themselves.
- The monopolistic influence morphs the economic development of Capitalism into Imperialism.

The Communist leader, Vladimir Lenin, was inspired by Marx's concepts about the relationship between third world and advanced capitalist countries and the conflicts between the expansion of colonial empires and capitalism. Having observed the division of the world and the structural changes in Europe and North America by capitalists between 1890 and 1915, Lenin made known his ideas on how this would impact and have implications for the rest of the world. The world moved from competitive capitalism to oligopoly and monopoly as capitalism continued. Lenin wrote from a perspective that capitalists at the time were coming together to form strong monopolies through financial inducement to ease the process designed to exploit and dominate the regions endowed with natural resources. These have become MNCs that have dominated production across the globe in our modern time (Arneil, 2024); Kitching, 1981).

Lenin maintained that if there is capitalist competition, the export of goods will become a monopoly, leading to the export of capital. Lenin faced criticism for focusing on imperialism and not considering the need for raw materials to keep capitalists in business, which would contribute more to the economy and other associated benefits. There is a need to see geopolitics and strategies to gain access to capitalist countries as cooperation between locals and investors rather than imperialism. His perspective on imperialism was said to be limited to European imperialism because there are different historical events of imperialism. The evolution of capitalism may have affected the relevance of his concept because capitalism in his time differed from what was obtainable in the twenty-first century. Despite the criticism, Lenin’s contribution to imperialism is still essential in different fields of Economics, international development and politics (Gallagher, et. al., 2023, pp. 5-10; Grocott, et. al., 2014).

Hobson (2011) noted that capitalism encouraged imperialism because the capitalists were not making enough profits in their countries because of over-saving or under-consumption, hence the need to seek investment opportunities abroad to expand the surplus capital and production. The incentives behind imperial expansion were to corner new markets and find investment opportunities. The development was part of the process because the growth of the empire was not just for the benefit of the nation but mainly for capitalists to make more profit. Consequentially, teleological ethics influenced policies to protect investments. Subsequent empire-building led to international conflict, aggression, and the rise of militaristic engagement (Marc-William, 2015).

Hobson (2011) pushed for the redistribution of wealth. Such social reform would encourage investors not to invest abroad because of the attractive domestic market. So, “civilisation” instead of “domination” showed his moral justification for imperialism (Quinn, 2017, pp. 11-14). John Hobson was a critic of empire that was against the projection of imperialism as a natural history from the Western world's perspective but did not see it occupying other people’s territories and instituting foreign rules on them. Hobson’s geopolitics attracted much more important criticism than his opinion on imperialism. There were arguments about Hobson’s book containing antisemitic terms that portray a single race as the only one controlling the business capital of the world (Tan, 2023, pp. 2-5).

In another view of imperialism, Luxemburg (Marot, 2013) views the political need to accumulate capital as part of the competitive struggle for a place in a non-capitalist environment. However, because of the conflictual nature of competition, imperialism's approaches grew in lawlessness and violence.

> The more violently**,** ruthlessly**,** and thoroughly imperialism brings about the decline of non-capitalist civilisations**,** the more rapidly it cuts the very ground from under the feet of capitalist accumulation**.**
>
> Source: Marot, 2013, p. 440.

Allen (2024, pp. 130-136) suggested that Rosa Luxemburg's book 'Accumulation of Capital' identified the natural economy and peasant economy as the solution to capitalism. Her reference is to the imperialistic phase of capital accumulation associated with lending, social crises, revolution and wars. Adopting a natural economy will prevent capitalist commodity production and the destruction of a social system. She called for rebellion against the European capitalist system and agreed with Lenin that imperialism was the new imperialism. Luxemburg faced criticism for focusing on the external market and ignoring a capitalist system's internal economic development. She was also said to have misinterpreted Marx's accumulation theory by not considering entirely the aspect of expanded reproduction in capitalism Ypi (2022).

Similarly, Bukharin (1927) shared almost the same view as Lenin, but he linked imperialism with the world system differently. A system that enables production relations and corresponding exchange relations on a world scale. He believes that imperialism holds the structure of finance capital. This policy subjugates the world to the domination of finance capital, where capital rests in the hands of a few (centralisation). The growth of international economic connections enhances the world production between countries across the globe. Nationalising capitalist interest shows up when a fight between individual businesses becomes a war between nations; this is the highest stage of capitalist competition. The world organisations developed as a modern representative of the structure in situ. Bukharin used words like war, violence, and conquest to analyse imperialism, and the complex nature of his writing confuses many (Hayter, 2021; Kitching,1981).

However, in his analysis, Karl Kautsky called the phase of capitalism at the time imperialism because of the alliance between imperial powers. Imperialism is a policy empowering capitalism. It started with differences between the agricultural and industrial sectors by pointing out the role of protective tariffs. There are phases of capitalism. The free market capitalism phase led to imperialism and suggested that anything could be worse than imperialism. Imperialism is the only possible future alternative to Capitalism. He argued that by guaranteeing the profits of Capitalism, the process restricted imperialism to individual capitalist states while colonising agricultural areas within industrial countries, resulting in the dividing up of the world. He suggested ultra-imperialism (peaceful capitalism) to resolve wars between the imperial powers because capitalism is the source of wars. He faced criticism for only focusing on imperialism's political definition and ignoring its economic fibre (Godels, 2023; Holloway, 1983).

Leon Trotsky mentioned that imperialism was the predatory capitalist expression of a progressive tendency in economic development to construct a social economy on a world scale, freed from the cramping fetters of nations. Trotsky rejected using claims like defending the fatherland or defending democracy to justify market sources of raw material, sphere influence and seizure of territories because of the division of the world. When capitalism is at an imperialist stage, wars are inevitable, and revolutions will help to bring peaceful coexistence to the globe (Hobson, 2011, pp. 119-121).

Edward Said understood imperialism as fantasising about occupying and controlling distant lands - the home of others. Imperialist colonisation is “piracy planted from seas to dry land” – the territorial loss to strangers carried with it the exploitation of natural and human resources to serve the invaders' needs for profit and wealth accumulation. It is a system where some are independent and have to share their superior civilisation with those perceived inferior. This concept has many sides, as some see the Western world bringing civilisation to the third world while simultaneously expanding their investment and building business empires in their countries (Campbell, 2015; O’Brien, 1988).

Previously, imperialism differed from the modern world. The main actors of imperialism, the capitalists, were hiding under the notion of the national interests of their countries through violence to maximise profits. It was more of physical domination through slavery, colonialism, wars and all forms of physical subjugation. Internet technology discovery in the 1980s became another tool for capitalism. The globalisation agenda connected world trade and investments through technology, thereby simplifying imperialism. There has been cross-border business expansion through world organisations like the World Bank, the World Trade Organization, and the International Monetary Fund. They advanced international influence through the globalisation agenda, and economies and markets are becoming integrated because of the increased flow of goods, services, capital, people, and ideas across international boundaries. As much as it is possible, globalisation has eroded the capacity for complete territorial control of countries because of socio-political and economic interdependency among nations (Harvard Business School, 2021; Held, et. al., 1988, p. 48; Kaluderovic, n.d., pp. 8-12).

The writings of Champion et al. (2014) point out that the strength and might of empire and imperialism are the features of any imperial state when dealing with weaker nations. The resultant influence of new imperialism introduces restrictions on freedom in interstate relations and the political, judicial, and administrative complexities. Crucial to the focus of this investigation is the comment by Amin (2017) that points out that colonised countries find it challenging to engage in growth and development. As much as they desire development and growth, the terms and conditions of trade and investment usually do not guarantee their independence.

It still more of imposed policies that enabled wealth accumulation, favouring a few influential and powerful people who subsequently controlled public resources. This process led to the global capitalist overaccumulation of factors of production. The subsequent widening of the inequality gap between the rich and the poor led to economic instability and unfairness. Arguably, the natural resources of a country belong to its citizens. However, privatising and selling the nation's natural heritage to capitalists/investors puts the people's resources in the hands of the more powerful – thus, the development of the new imperialism (Harvey, 2005; Amin, 2010).

Furthermore, Harvey's studies show that politics and empires form the link between the invaded territory and the capitalists. The government has the power and the law to create space for capitalist actors, and capital accumulation is part of the woven tapestry of power (Wood, 2006; Harvey, 2006; Amin, 2014) states that the age of imperialism is over. There has been a significant shift away from territorial imperialism. Nonetheless, the accumulation of wealth and power in one part of the world at the expense of others still exists. Capitalists control the direction of globalisation for their enrichment with scant regard for others. Thus, new imperialism embeds contemporary globalisation and continues exploiting the vulnerable trade channel for natural exploitation.

This investigation will touch on Capitalism, its international relationship with globalisation, and the outcomes of this symbiotic relationship to the detriment of people experiencing poverty. Globalisation accelerates the integration of capital, production, and markets, but simultaneously, its influence disempowers the economic power of those less powerful. Globalisation creates other outlets, enhances product distribution and trade, and facilitates capital flows, money transfers, labour migrations, technology transfers, information sharing and the flow of information and culture (Harvey, 2005)

New imperialism adopts a more developed production and financial investment phase (Foster, 2015). It has been linked to capitalism and the global division of labour, facilitating production, labour division, and international financial investment to create a new sector for capitalism. Thus, transnational corporations and international businesses allocate resources and distribute work across the various sectors of world production (Narayan et al., 2017).

Hardt and Negri define the phenomena as the different management of geopolitical affairs to soften the colonial power, the emergence of independent projects of former colonies and the celebration of cultural differences. The sustainability of an empire requires the domination of the geopolitical order and the socio-cultural alienation and subordination of economies. Capitalism has shifted towards a different mode of production and management of production - the globalisation of Capitalism (Garcia, 2017).

Patnaik, (2016) described accumulation by dispossession as a significant feature of neo-imperialism, which can be accumulation by expansion or encroachment. Accumulation by encroachment is a new phase of imperialism promoted by neoliberalism policies, whereby post-colonial states promoted Capitalism. After colonisation, the natural resources of most developing states were in the hands of investors (MNCs) in the form of foreign direct investment in exchange for economic growth and development.

It is challenging to mention imperialism without referring to capitalism, as scholars like Lenin stated that the driving force of imperialism is capitalism. However, it is a crucial element of imperialism. Capitalism is a socio-economic system where individuals or corporations privately own the means of production; the bulk of economic activity focuses on producing goods and services for sale in the free market without government interference (Amin, 1978). Labour is a commodity always in demand under capitalism (Schumpeter, 2013). Some have argued that Capitalism emerged from feudalism, where the self-interest of the elites was the exploitative power relationship of the ruling class, who controlled the means of production while dominating and, in many instances, created a dependency cycle where workers were indebted to the Lord of the Manor for their accommodation.

Capitalists also used enslaved people as tools to earn profit in the 19th Century, and labour power appeared as the creative power of capital (Williams, 2018). As pointed out by Fuchs (2016), enslaved people were the tools used by capitalists, thus suggesting that technology may be another capitalist innovation for exploitation, as seen in the structures of 21st-century imperialism. Capitalism's advances have always been synonymous with class struggles (Amin, 2013, p.11). When Bukharin said imperialism is the policy of conquest that Capitalism pursues in its struggle for markets, accessing raw materials, and finding secure investment havens, it means capitalists will primarily ensure all things are in place to maintain their status (Fuchs, 2016). Nonetheless, Gronow (2016, pp.127-129) writes that Capitalism can develop effectively without subsequent crises when accompanied by open and fair free competition, and imperialism could develop into peaceful and non-aggressive Capitalism.

Imperial countries use the latest technology and allocate resources appropriately, unlike the weaker nations that face exploitation. However, neo-imperialism is a threat to the sovereignty of a nation, its national assets and security. Imperialism and neo-imperialism are synonyms for Capitalism's economic structures. For example, capitalists own giant corporations headquartered in prosperous economies. Each venture serves as a conduit for monopolistic wealth creation. Capitalists control the access to and management of raw materials by foreign subsidiaries. Capitalism's economic structures are autocratic tools for division and supremacy that put control of the world resources in the hands of a few MNCs at the expense of others (Foster, 2011).

In summary:

- Imperialism influences and shapes the world today.
- Imperialism's influence creates a geopolitical division between the centre and periphery where the centre and its institutions systematically hinder the

periphery's need for profit. This process gives birth to new imperialism, where the countries of the developing nations orbit continually on the outer limits of the global economy.

- Imperialism's outreach takes the raw materials and natural resources from the colonised nation to develop its industries and infrastructures and control the price of the products (Bush, et. al., 2014).
- Imperialism and international capitalism are linked to globalisation and increase the bank balance of the wealthy at the expense of those lower on the economic scale.
- Imperialism is about cross-border domination and control.
- Imperialism controls others through the implicit or explicit use of military force and exploitation of natural resources (Smits, 2014; Byrd et al., 2020).
- Neo-imperialism is a new strategy to gain economic control over a weaker nation.
- Neo-imperialism limits the national sovereignty of a nation.
- Neo-imperialism is about grooming a nation through coercion, bribery, and the creation of dependent relationships that limit the sovereignty of the target nation.
- Neo-imperialism is not like the traditional, geopolitical use of the notion of empire, which revolves more exclusively around territorial annexation and control, but the idea of an "informal empire" that, through the relationship, gains economic power and, with Pavlovian precision, creates a cycle of dependency (Wigell, 2015).

Research establishes the relationship between imperialism and Foreign Direct Investment. FDI between the investing and receiving countries has always been controversial in international economics and politics. Colonial powers controlled their colonies by investing in these countries and earning more from the investments than what they invested in other countries (Frieden, 1994). Profit maximisation to having surplus enables Capitalism to thrive globally (Hauner et al., 2017). Given the contemporary Chinese FDI that is going on in the world, Chinese industrial capacity seems to be a selling point in this era (Kvangraven, 2021).

China showed up with practical, transferable lessons that support the new vision of development, which is growth-oriented and market-based in Africa. Nigeria has struggled (and is still working) to build the necessary infrastructure facilities since independence. In pursuit of growth and development, African countries aligned with the market-based policies of China and the countries endowed with natural resources, including Nigeria, formed the essential parts of the Chinese FDI. Some scholars perceive this phenomenon as a different type of neoliberalism (Harvey, 2017).

China is a communist country rooted in capitalism (private and public); findings proved that capitalism depends on wealth; the need to accumulate wealth requires continuity. Colonial imperialism through FDI by finance capitalists is a way of accumulating wealth outside the investors' regions. Neo-liberalism encourages globalisation that seeks to protect the market and ensure classism. Neoliberal Capitalism works through accumulation by dispossession, a recurring phenomenon because of the newly given legitimacy under neo-liberalism. The process encouraged the displacement of people and resources in developing countries (Kirk, 2024)

Chinese international strategy for Africa is more of a political process pursuing national interest rather than class seeking and tends to reduce global inequalities. The Sino-Africa relationship is a complex one as it responds to local politics. This scenario varies from country to country, including the one between Nigeria and China. China's relationship with Nigeria started after its independence in 1970 and grew over the years. Nigeria needs economic growth and seeks China's money in exchange for resources. British controlled the colonial era of Nigeria, but China is currently at the top of the list of countries controlling economic/commercial activities in Nigeria and other countries in Africa. (Fuchs, 2011).

Nigeria's colonial era, which lasted until independence in 1960, could have been more of an imperial one (Hodge, 2007). China uses foreign policies to boost its partnership with Nigeria and other African nations. China is potentially a neo-imperial power using African resources, sending them to China, and bringing them back as Chinese manufactured goods. The China growth model is an alternative to the Western world by the African countries. Nigeria embraced the China growth model (neo-imperialism) after it experienced slavery, colonialism (old imperialism) after independence. China started with commercial incentives; the infrastructural gap in Nigeria became the reason for engaging commercially with China. There is a tendency for high economic growth and exploitation between Nigeria and China. China is investing in Africa to start and benefit from the development process, but there are uncertainties given China's (BRI) - Belt and Road initiative (Masucol, 2018).

Imperialism has become an integral part of the study because dependency theory emerged as a product of imperialism. Dependency theory enlightens the world about how imperialism can continue in a subtle form without any form of violence. This practice continued and became more acceptable through the globalisation agenda. The link still flows from imperialism to dependency to globalisation has led to a new form of imperialism in the twenty-first century, which is influenced by political, diplomatic and business ties for continuous interdependence among nations in the interest of MNCs (Foster, 2015, pp. 6-8).

3.8. Dependency theory - the predominant lens

Dependency Theory is an analytical model for analysing development and underdevelopment in international economic relations (Klaren et al., 2018). The theory explains the persistence of imperialist exploitation following the demise of the territorial empires in an era of decolonisation. In other words, exploitation rather than emancipation resulted from the anti-colonial and anti-imperialist struggles in Africa, Asia, and Latin America after WW II: continuity, not change (Smit, 2014). (Ghosh, 2019, pp. 10-14) notes that dependency theory maintained its opposition against Modernisation Theory, which posited that the underdevelopment of peripherals is due to internal and external political and economic institutional structures that keep them dependent. Modernisation Theory studies the process of social evolution and the development of societies. One of the three development paradigms (modernisation, dependency, and diversity) still applies in theory and practice.

Dependency theory is defined as a situation in which the economy of certain countries remains conditioned by the development and expansion of another economy to which they remain dependent Santos (1970, p. 231). The Oxford Dictionary describes the word “conditioning” as the process of training or accustoming a person in a certain way to accept certain circumstances or to have a significant influence to determine the outcome of something and bring it to a desired state.

The main goal of imperialism is the expansion of dominion over other territories. The internal economic structure of underdeveloped countries remains vulnerable (through Dependency Theory) to allow the expansion targeted by the developed countries, considering the nature of the economy from previous experience, global relevance, political system, and combining the production factors. Dependency is a combination of the internal structure of the economy and the external relationship with other countries Santos (1970, p. 231). The “conditioning” happens internally to reflect the dependency on the outside.

There are different versions of the dependency theory, based on the illustration that capitalism is responsible for the underdevelopment of countries because, for example, any product surplus in less-developed nations goes to developed countries. Capitalist expansionism and political vision created colonies - the peripheries to ensure cheap raw materials for production. However, neoclassical asserted that poorer countries would overcome their poverty once they had learned modern economic techniques. In contrast, Marxian theorists blamed capitalist exploitation on how poorer countries remained economically strained. The world-systems approach argued that the evolution of the international political economy’s rigid division of labour favoured the rich and penalised the poor. Thus, the development of capitalism is linked to backwardness in developing economies (Ferraro, 2008, pp. 58–64).

Kvangraven, (2020, pp. 84-85) noted that the core of Dependency Theory is that global development is not equal, and there is a tendency for polarising rather than equalising the development of nations. Dependency theory provides a theoretical proposition about reasons for global unevenness and suggests how to equalise international development. Along this line, Marxist authors of Dependency Theory emerged from Latin America, and another set of authors, known as reformist dependency theorists, emerged. Both versions acknowledge the inequalities between developed and less developed countries and note that underdeveloped nations can catch up with global development. Still, it is unlikely and difficult for them to achieve.

3.8.1. The History of Dependency Theory

Matunhu (2011, pp. 65-68) notes that after World War II, the United States of America became responsible for managing global affairs. The concept states that traditional societies will develop as they learn from modern societies and adopt the contemporary lifestyle. This theory, seen as pro-American, teaches that people abandon their way of life to embrace a new culture. Traditional Third World countries looked to modern American society for leadership. This foreign dominance undermined the sovereignty of nations in the early 1950s. However, allowing underdeveloped countries to thrive without foreign dominance and control necessitated Dependency Theory, which emerged as a critique of Modernisation Theory.

Frank (1971), one of the principal architects of Dependency Theory, argued that internal barriers do not hinder the development of developing nations (as advocated by modernisation theorists). He noted that Western powers actively hinder development by keeping developing countries dependent. A sociologically developed path-dependent reliance on Western leadership and initiative interrupted the dependent nation’s innate development. However, the essential weaning process stalled because the developed Western nations systematically underdeveloped those over whom they ruled. Thus, they remain in dependency - Dependency Theory (Thompson, 2023).

So (1990, p. 91; Hout, 2016, pp. 5-8) explains how Dependency Theory gained prominence in Latin America due to the economic challenges of the Economic Commission for Latin America (ECLA). The strategy was substituting importation with industrialisation in the 1950s and early 1960s. The plan failed and yielded the opposite. Instead of economic growth and development, there were reports of inflation and declining terms of trade. There was a wide gap between the rich and the poor, and the economy became stagnant. At most times, Dependency Theory identifies the flow of resources from a periphery of poor and underdeveloped nations to a core of wealthy countries, enriching the latter at the expense of the former (Munro, 2024). Dependency Theory contends that the less developed nations are impoverished, and rich nations are enriched by how the developing nations integrate into the world system. Dependency Theory projections are from the perspective of the less developed countries – in contrast to the Modernisation Theory because of the economic challenges of Latin America.

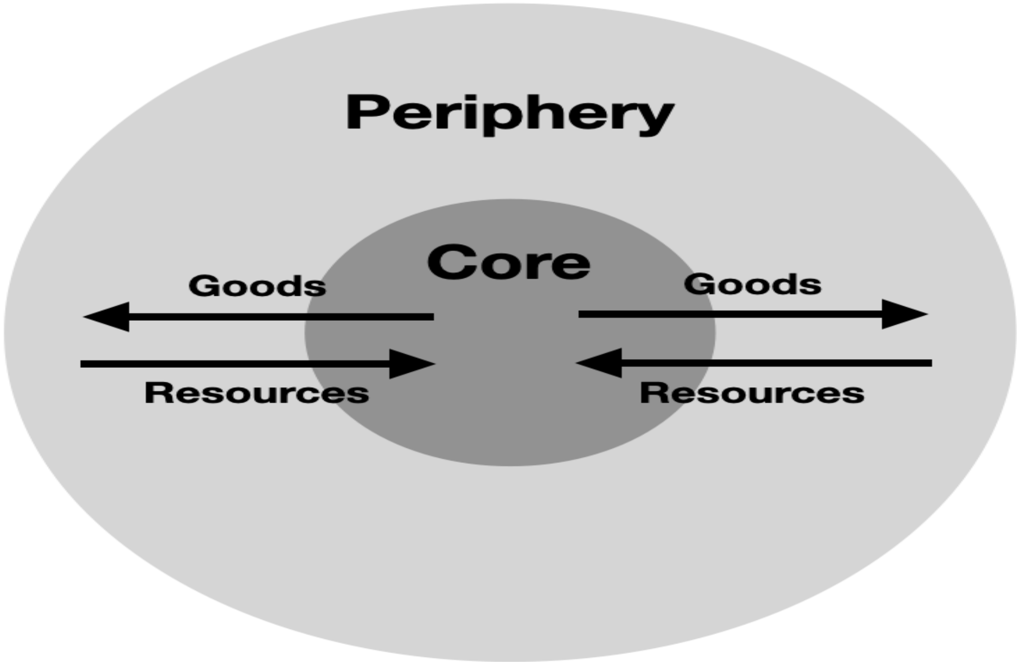
There are different views and criticisms of dependency theory, but this has not changed the main focus on the impact of imperialism and colonialism on the less developed countries (LDCs). The developed countries (DCs) carried out development plans and proceeded, but LDCs depended on DCs for their progress (Larrain, 2013, pp. 3-9). For instance, some standard features and effects of imperialism and colonisation in LDCs are evident in transferring natural resources and raw materials from the colonies to the European powers. This process often took place at the expense of the local environment and contributed to the denuding of the economy. The uninvited imposition of foreign culture, religion, education, norms, and mores invariably resulted in the diluting or loss of the identity, heritage, and autonomy of the subjugated nation’s people. In tandem, the forced inequality and path-dependent relations between the coloniser and the colonised gave rise to racism, classism, and inhibiting discrimination (Goel, 2021).

Furthermore, the exploitation of cheap labour and markets in the colonially occupied countries continued because of the gratuitous use of violence, coercion, and ingeniously devised taxation. Understandably, resistance began to emerge against the colonial flags, and this development led, in turn, to various forms of nationalism, anti-colonial movements and the rise of liberation movements wanting to restore power to the people (Griffin & Gurley, 1985). Arguably, these features and the impact of colonialism in LDCs have reshaped the history and demographics in the continents of Africa and Asia and countries in Latin America and the Middle East where each LDC belongs to a foreign nation regarding systems, policies, and development. Notably, LDCs are precapitalist in orientation.

The process leads to a level of influence that is difficult to disconnect, illustrating how the balance of payment, which records the transactions of imported and exported between countries, showed that LDCs showed a deficit balance of payment because the import value exceeded exports. The DCs are industrialised and have goods to export to earn from Third World nations. When a country imports more than it exports, it needs more foreign currency to balance the payment. Raw materials are scarce and highly required for manufacturing, but the global system determines the price of raw materials not the third world countries where they are mostly found. For instance, the Organization of Petroleum Exporting Countries (OPEC) regulates the price of petroleum and allocates the quantity they can supply. These countries face different challenges, but the system unifies the market price and supply. The cost of the finished product is higher than that of raw materials because of the added value coming from DCs. Less developed nations need more capital and technology to convert raw materials to finished products to maximise profit Ghosh, (2019, pp. 3-6).

Consequently, capital accumulation is complex for LDCs because a deficit balance of payment depletes foreign reserves. Many Western countries have accumulated capital due to the surplus balance of payment driven by industrialisation. The terms of trade, which are the ratio between the unit price of exports and imports of a given country, improve if its exports increase in value. This process will enable the government to accumulate trade surpluses with the same exports as developed countries. The less developed countries have it the other way around. Their imports are more than exports. Therefore, capital accumulation is difficult for them because of declining terms of trade. Amin, (1973) notes that the system will not enable them to accumulate capital, develop their industries, and compete with the global market. The capitalist structure in DCs differs from that in LDCs (Frank, 1971); Ellner, 2024).

Diagram 1. Dependency Theory



Source: Ben Ranson (2020)

Heller et al. (2009, p. 294) pointed out that LDC development depends on DCs. The LDCs are not entirely independent because of the imperialist system that makes them look up to developed nations for income from raw materials exportation like gold, crude oil, and farm produce. Arguably, earnings from foreign exchange will facilitate more capital investment and provide a modicum of economic stability – thereby attracting investors both within and without the country. In addition, the added financial boost can service infrastructure development (including transportation and utilities) that can draw further investment. Another outcome from foreign exchange earnings could service external debt and maintain a favourable investment climate. However, factors such as the volatility of exchange rates, inflation, and economic policy can impact the effectiveness of foreign exchange earnings as a capital investment facilitator. Thus, to wean LDCs from their dependence on DCs for technology, whether it is obsolete or not, will advantageously impact the independence of an LDC. They rely on them financially for aid, loans and FDI. Developing the underdeveloped requires more than relying on the developed countries for their development conditioned by foreign domination.

3.8.2. Less Developed Countries (LDCs) and Developed Countries (DCs) – two sides of the political focus

Dependency theory started with the need to solve the economic problems resulting from bankruptcy, which needed a development strategy because of the issues associated with the general decline of the economy. Raul Prebish, Fernando Henrique Cardoso, Andre Gunder Frank, Paul A, Baran and Paul Sweezy were among those who influenced and developed Dependency Theory. They argued that LDCs (satellites) experience their most significant economic development when their ties to the DCs (metropolises) are weakest. The depth of the relationship determines accessibility and dominance; strong ties usually bring more capital through investment, loans, and aid (Munro, 2024).

Consequentially, the poorer the LDCs, the richer the DCs. Due to the dependency imbalance, the LDCs depend on the DCs for their growth. Thus, Capitalism's use of the LDCs and its surplus extraction in the periphery leads to the centre's development. The LDCs depend on the DCs for their economic development and expansion. The less developed countries have no financial independence despite their political sovereignty.

The periphery depends on the centre regarding technology, monetary aid, balance of payments, capital accumulation, and selling raw materials. The LDCs depend on the educational system that informs the DCs and influences their socio-cultural way of life, finance, the market, human resources, consumers, the environment, the military, and policies (Ghosh, 2019, pp. 8-9).

Concerning this investigation is the evidence that developed countries exploit the LDCs. For example, they invest in LDCs that have a high marginal productivity of capital to make more profit and:

- Buy raw materials at low rates in LDCs and sell the finished products at high prices.
- Make money through unequal exchange processes.
- Exorbitantly priced, obsolete technology was taken by DCs to LDCs, thus disadvantaging them.
- DCs impose economic and political control over the domestic affairs of developing countries using the incentive of foreign aid.
- The use of royalty repatriation.

3.8.3. Scholars of Dependency Theory - Marxist

Dependency Theory attracted the attention of scholars like Frank (1971), the Egyptian French Marxian economist Samir Amin, Dos Santos, and others. They looked into two different groups of countries with unequal international relations (developed and underdeveloped). They noted that the centre's development was to the detriment of the underdeveloped nations. Thus, they championed the Marxist approach of dependency theory that identified the exploitation of the Third World, noting that underdevelopment resulted from the Capitalism of the developed countries, and the concept later morphed into a neo-Marxist dependency theory where, for instance, the exchange between countries took priority above that of production.

Imperialism and foreign dominance paved the way for dependency. Dependency is the explanation of the economic development of a state in terms of the external influences (political, financial, and cultural) on national development policies (Sunkel, 1969). These scholars acknowledged the struggles of LDCs, and through their studies, they promoted equal distribution of wealth and refused to accept the idea of development in the global capitalist sphere. There is a need to develop a system that will abolish capitalism because global accumulation by capitalists has caused underdevelopment in LDCs. The Marxist Dependency Theory considers measures to encourage capital accumulation for national development to reduce exploitation through delinking, disassociation, and thus discouraging dependency (Hout, 2023, pp. 162-164; Oliveira et al., 2023).

The development of the Dependency Theory maintained that the developed western metropolis had contributed to the lack of growth in Third World countries (viewed as satellites), relegating them to a state of dependency. Frank popularised the Marxist version of Dependency Theory, and observing global Capitalism prompted him to express how powerful nations in the West exploited Latin America, Asia, and Africa. The historical system of the world shows how developed countries (DCs) accumulated wealth at the expense of the less developed countries (LDCs) through the extraction of their resources – thus preventing their growth and development. The underdevelopment in Third World nations is one of the outcomes of colonialism. For instance, the transfer of surplus raw materials, minerals, commodities, and profits from LDCs to DCs originated from colonialism (Ghosh, 2019).

The factors limiting underdeveloped nations' development derived from the trade terms benefitting Western countries. Colonised countries lacked access to raw materials because transnational corporations bought up the available resources – local industries could not grow. The exploitation of the Third World nations served the world's developed countries to the detriment of the less developed countries. The structure of dependence: a systemic structure put in place to ensure that the relationship between two or more countries assumes the form of dependence when the dominant countries can expand while the dependent countries can expand as a reflection of the dominant countries' expansion (Kiely, 2017; dos Santos, 1970).

There is an unequal arrangement in such a relationship because development is at the latter's expense. The market control system in trade relations, loans, export of capital and transfer of surplus by dependent countries limits the development of the Third World nations. The most significant contribution to the dependence theory was colonial, financial, and technological-industrial dependence. The developing countries needed more financial capital to expand industrialisation, and the technology required to advance because the system caused them to depend on the monopolistic control of foreign capital, foreign money, and foreign technology. The unequal relationship between less developed countries (LDCs), called periphery, and developed countries (DCs), which are in the centre. The DCs condition the social and economic development of the LDCs. So, DC development relates to the underdevelopment in the LDCs.

> […] underdevelopment was and still is generated by the very same historical process which also generated economic development: the development of Capitalism itself.
>
> (Frank, 1971)

Hout (2023, pp.162 - 163) mentioned the background of Prebisch and Singer, who were working at the United Nations Economic Commission for Latin America after WW II to analyse the underlying structure of the international relationship between countries with insight from Marxist and neo-Marxist development economics rested on imperialism. Despite Frank's position on the dependency of Latin America on industrialized countries demonstrated by the exploitative nature of the international capitalist system, external domination, monopoly power, unequal exchange, and surplus extract, among others, there were critics of the analysis as many argued that dependency theory is exaggerated. The theory focuses more on economic factors than other political, social, and environmental factors contributing to underdevelopment. Dependency Theory was limited to Latin America because of USA dominance at the time (Friedman, et. al., 1977, pp. 400 - 405; Katz, 2022).

(Kvangraven et al. 2021, pp. 2-4) maintained a firm position on polarising global capitalism and unequal exchange between the centre and the periphery. Samir Amin centred on the transition to peripheral Capitalism. Amin, a dependency scholar of African descent, said African countries that gained independence in the 1950s and 1960s were viable testing samples for Dependency Theory. The process distorts export activities by putting the peripheral capitalist in a disadvantaged position because of the extraversion that characterised the exchange of the products. Amin argued that there were problems in realising the surplus value in monopoly capitalism because of contradictions that resulted in unemployment, low industrialisation, and rural-urban movements, thereby affecting productivity. These limitations conditioned the development of third-world nations. It is not easy to realise the multiplier effects of investment at the periphery because the profit export of foreign capital nullified it and transferred it to the centre, where profit accrued for development. The level of productivity and economic domination are the core reasons the periphery and centre differ - for instance, development proceeds in different stages where one sector leads to the next, and there is no stagnation, the smooth process of one stage to another and the timing factors in as necessary (So, 1990, pp. 102-104)

Globally, the economic and political relationship between countries automatically puts the more advanced and developed nations (mainly Western countries) in an advantaged position over the less developed nations. This situation paved the way for exploitation, allowing the less developed nation to remain underdeveloped - a pattern inherited from colonialism. Even after granting the former colonies independence, they still depend on the wealthier nations because of inequalities in technology, economics, and finance along with development, the balance of payment, the policy of capital accumulation and raw materials distribution worldwide. Technology is a significant aspect of dependency theory. Dos Santos, Andre Gunder Frank, Samir Amin, and other Marxists discuss how the Third World's underdevelopment remains tied to their neo-colonial life – their reliance on the industrialised nations outside their borders. This reliance includes technological dependence, and this developmental lag leads to technological dependence that hinders the development of local industries and innovation (Parvati, 2022).

The LDCs depend on the DCs for technology to bring about the needed development. Technology contributes to 21st-century development but is not readily available to LDCs. They look forward to what the DCs send and use it. New inventions are often available in DCs – they set aside capital for research and development to make new inventions, expand their capacity for knowledge on generating funds, and bring development. However, the level of technology available for both DCs and LDCs is unequal. Developed countries have the economic and material muscle to overpower less developed countries (Adhikari, 2022; Freire, 2021).

(De Gregori 1978, pp. 467-469) argues that innovations in science and technology have shaped the global information and communication system. This development spreads across society, medicine, engineering, governance, and manufacturing. Technology drives development and provides answers to questions. While the world has been through different stages of technology development, LDCs are moving at a different pace than DCs. Due to the development lag caused by the destructive influences of colonisation (e.g. taking national resources and creating a dependency ethos), LDCs need the necessary technology or technological expertise to grow and manage their financial e-commerce infrastructure. Ideally, with technology in place, a country can generate more income from taxes and manage a well-coordinated health system - life becomes more manageable.

3.8.4. Reformist version of dependency theory

Cardoso, Faletto, Furtado, and Sunkel were the major scholars of the Reformist Dependency Theory, which concentrated on the economic structural impact of developing countries' insertion into the international division of labour. The argument is that these countries' internal reforms could improve their position in global capitalism.

The internal structure of LDCs is the reason for dependency. Dependency is a consequence of imperialism, which involves exporting raw materials and manufactured goods based on imperialist-colonial relationships—the inequality between advanced and dependent economies as a capitalist growth process enabled by structural lapses of the economy. (Cardoso et al. 1979 p. 11).

Cardoso and Faletto believed that understanding the dependency theory links with the perspective of external mechanisms and internal and external forces that exploit and dominate peripherals. The combined principles set out to project the balance of domestic forces, the capacity of local state institutions, and the importance of political actors. The proposal to balance the structure of internal class relations and foreign interests to avoid conflicts of values linked to their previous study was associated with dependent development (alliance between the local bourgeoisie and international capitalists).

Sunkel (1972, pp. 517-520) emphasised combining national development to promote structural change in institutions to achieve domestic and foreign goals using policies that will affect the country's international relations. The outcomes will activate the development process through industrialisation, social structures, urbanisation, occupation, political participation, attitude and values, and technological changes, as well as widen the state's functions, thereby transforming the country. Changing the structure of the national institutions to use these policies will strengthen the nation's image before the international capitalist.

Celso Furtado noted that the problem of social structure is more important than export and investment because, in the end, it is all about enriching the global capitalists to the detriment of the people. He mentioned that the world will run out of resources because of the demand on the poor to keep up the lifestyle of the rich, which is not sustainable and prevents the poor from getting rich. Consequentially, he suggested that the peripherals will never be rich, and that development is simply a myth unless the peripherals can develop the capacity for industrialisation (Furtado, 2021, pp.16 - 19).

The dependent country's internal structures condition its development and expansion by another. It could be trade, industrial, capital, or technology dependence. The wealthy nations are self-sustaining, while the poor comprise a fraction of the rich countries (Dos Santos, 1970, pp. 231 - 232; Kvargraven, 2020, pp. 84 - 86) made known that reformists had a notion that national-oriented reforms targeted at the internal structure of production, the social structure of the country, the political structure and the total economic structure will place peripherals in global capitalism needed for development. The opposing view of Marxist authors about the exploitation and dominion of industrialised countries as the cause of underdevelopment in peripherals is one of the major criticisms faced by reformists.

3.8.5. How Dependency Theory applies to Chinese FDI and Nigeria

Both versions (Marxist and Reformist) of the dependency theory will be adopted to understand this research properly. The Marxists are deeply rooted in imperialism, the Capitalists focus on accumulating global resources, and the reformists focus on the peripherals' socio-political and economic internal structure, which are the limiting factors. They are both applicable to Nigeria, considering the internal system of the economy and external forces, which will give a balance of dependency theory as a whole and justify the essence of adopting it for this study. For instance, what happened in Latin America in the 1970s is the reality of Nigeria today. Import Substitution Industrialization (ISI) to substitute industrialisation in the case of Nigeria oil production, Chinese investment in Nigeria, issues with socio, political and economic structures, MNCs dominance, weak currency, and the like have shown the evolution of

Dependency Theory is not limited to Latin America alone (Kvargraven, 2020, pp. 78-79; Amin, 1972, pp. 503-507).

Nigeria had a dependency culture even before China's presence in Nigeria. Nigeria's experience of colonialism from 1884 to 1960 created the tendency to always depend on another country. Being a British colony at the time, the British were responsible for managing their colony. It was total control, and the system "conditioned" the colonial powers to manage their colonies fully. Even after independence in 1960, Nigeria was used to depending on other countries. The line was blurry between trade and dependence, investment and dependence, and aid and dependence. The need for Nigeria's army training, buying and selling, seeking assistance or investment encouraged dependency. Returning to democracy allowed Nigeria's political leaders to seek alliances with countries willing to fill the gap other than the traditional Western allies. Consequently, China, an industrialised nation, caused Nigeria to depend on it through development policies (Smith, 2007, pp. 38-42; Salihu, 2021, pp. 10-12).

Omotosho et al., (2020, pp. 18-20) note that after returning to democracy in 1999 and after lengthy military rule, Nigeria inherited an economy that was not in good shape, which made the political leaders at the time look towards China. Foreign policies accommodated this directive, not just the traditional globally influential countries that are friends of Nigeria but also to align with emerging global powers contributing to international economic development. Nigeria's dependence on China for infrastructural development increased, leading to Nigeria's dependency on China over the years.

Gasiorowski's, (2009) contribution to Dependency Theory affirmed the "empirical evidence that suggests that LDCs are, in fact, more dependent-structured than DCs". The interdependence between Nigeria and China regarding trade and investment is mutual, but Nigeria is disadvantaged. The industrialised countries need natural resources to keep their business going, but the peripherals need income to develop their countries. The bulk percentage of the income comes from the earnings from natural resources. In Nigeria, oil accounts for about seventy-five per cent of budget revenues (World Bank, 2023).

Nigeria, an LDC country, depends on the DCs for economic development, making their policies dependent on external forces. Nigeria depends on the Western world and China for education, health, loans/aid, military assistance, technology, and the markets for raw materials. Because these essential services are not free, the exchange of DCs influences Nigeria's economic policies. The effects of these policies impact the development of Nigeria, and the path-dependent allegiances of the political leaders drown out the protests of the Nigerian people. As the dependency deepens in Africa, the continent (including Nigeria) cannot experience the needed development to eradicate poverty. The comparative advantage of raw material exports receives more attention than industrialisation, and the socioeconomic development of nations is driven mainly by industrialisation for a long-lasting effect on the citizens (Taylor, 2015).

Dependency Theory captures the whole essence of this research because Latin America's dependency experience with industrialized nations like America mirrors how Nigeria depends on Chinese FDI for development. Nigeria had a fair share of imperialism until 1 October 1960, when gaining independence. Nigeria had refineries owned by the Federal Government. Still, crude oil needed to be refined and imported as refined oil, substituting industrialisation with importation. The arrangement caused exchange rate volatility, inflation, currency devaluation, declining terms of trade, and a wide gap between the rich and the poor. The crude oil is exported at a lower price and imported back at a higher cost because of the value added by the industrialised nations responsible for the refining process. Nigeria pays more to import it back. The capitalist from developed nations enjoyed this process because it was of positive value to their industries as long as Nigeria could not refine her crude oil. All these are similar to what happened to the Economic Commission of Latin America, as Frank (1971) and Rindap (2015, pp. 6-9 explained earlier).

Chinese companies dominate Nigeria's manufacturing sector. This process differs from manufacturing goods in China exported to Nigeria. These are MNCs supported by China's government due to China's communal system of government. Nigeria's domestic investors have to compete with these big foreign companies for business; in most cases, they get the thin edge of the wedge - crowded out. They have dominated the ceramic tile industry, furniture companies, and even as little as bottled water. Nigeria's government seems to focus on the earnings rather than reviving local businesses that are fading out. The potential to transfer the technology needed to boost industrialization in Nigeria is limited because of language and culture barriers for local staff. Not having the required knowledge to build industrial capacity continues to put Nigeria in a situation where the economy will have to depend on China until the realisation of the national industrial goal (Osabutey et al., 2019).

Using 2020 as the base year for terms of trade, which is the export value as a percentage of the value of imports. Positive terms of trade means the export value is increasing relative to the value of import. Nigeria is China's largest export destination in Sub-Saharan Africa. In 2018, Nigeria accounted for about 17.9 per cent of China's exports in Sub-Saharan Africa - $74.5 billion to Africa and $13.5 billion to Nigeria. In 2020, 5.1 per cent of China's global exports were to Nigeria. Nigeria's exports to China in 2019 were around $1.6 billion. The terms of trade between both countries is not in favour of Nigeria. China exports mostly manufactured goods, primarily cars, construction and industrial equipment, and electronics to Nigeria. Nigeria mainly exports oil and raw materials to meet the industrial demand of China's manufacturing capacity. Consequently, Nigeria's declining terms of trade is the outcome of this process (Saibu, 2023; Frank, 1971).

Since China has a higher manufacturing capacity and positive terms of trade over Nigeria, a trade imbalance must develop. The balance of payment will be positive for China and Negative for Nigeria. The Dependency Theory indicates that trade is a tool for uneven global development. The substitution of imports to replace industrialisation makes dependency a liability to LDCs. The reason for depending on industrialised countries is the missing gap – the lack of industrial capacity to keep up with the demand. If LDCs continue to export their natural resources, it will weaken the domestic currency, and inflation will come, and the imported goods become too expensive for the citizens. It is good to have natural resources, but they are not enough without industries to manufacture them and produce finished goods. When a dependency creates debt, poverty, environmental problems, weak development or no development at all, it becomes a liability for LDCs (United Nations, 2023; Kvangraven, 2023).

Also, Dependency Theory factors in political structure that can hinder economic development—as illustrated in the references to Nigeria in this investigation. Of course, economic policies favouring elites or specific sectors lead to uneven development. Rent-seeking practices influence governance structures that serve the needs of those who rule, as noted in family-run states. In the Nigerian economic structure context, the lack of infrastructure, trade and investment policies, inflation, and security challenges affect the republic's development, these are internal issues (Amin, 2010, pp. 6-8; Igbokwe, 2020, pp. 5-8).

Trade and investment between the Chinese and Nigeria started in the 1970s; the relationship has grown between both countries, and they have developed strong political and economic ties. China is an industrial nation with a GDP of $17.96 trillion, a poverty ratio of 0.1, and full access to high-technology and infrastructure facilities despite having a population of over a billion people. China exports manufactured products. However, Nigeria has a GDP of $477.39 billion and “4 in 10 Nigerians live below the national poverty line. Many Nigerians – especially in the country’s north – they lack education and access to basic infrastructure, such as electricity, safe drinking water, and improved sanitation”. Nigeria has limited access to technology and infrastructure facilities to serve 218 million people (World Bank, 2023).

In international trade, Nigeria allowed an influx of many MNCs from China, which put Nigeria at the bottom of the ladder and allowed China to dominate it with its technology capacity and manufacturing might of China. This process links to global capitalism in the Dependency Theory, which puts Nigeria's economy in an adverse situation. Nigeria depends on China for internal development. The influx of Chinese companies to Nigeria is rising, and the local industries need more capital business expansion. An example is the Nigerian textile industry, which no longer exists, and there are Chinese textile companies in Nigeria. Nigeria relies on China for investment, trade, and loans to drive national development. In 2020, the Nigerian Debt Management Office announced that Nigeria borrowed $3,121 billion from China, and the loans were for railway projects, airports, and road construction (Debt Management Office, 2023; Asikhia, 2021, pp. 461- 462).

Dependency Theory explains that industrialised nations like China will always be able to drive the development of less developed countries like Nigeria, placing China in an advantageous position over Nigeria. Nigeria's exports to China cannot compete with China's imports to Nigeria. The trade between both countries is imbalanced, putting Nigeria in a dependent position (negative trade) and China in a dominant position (positive trade). The trade imbalance favours China because Nigeria mainly exports crude oil to China, while China exports finished goods to Nigeria at a higher capacity, so the relationship is lopsided. The trade imbalance between Nigeria and China is growing, it is around a $2 billion trade deficit for Nigeria and a surplus for China. The terms of trade between them favour China more than Nigeria, these are features of dependency theory (Agubamah, 2014, pp. 66-67).

Table 1. Loans from China

DEBT MANAGEMENT OFFICE
NIGERIA

STATUS OF LOANS OBTAINED FROM CHINA EXIM AS AT MARCH 31, 2020
AMOUNTS IN MILLIONS OF USD

S/N	Project Description	Loan Amount	Agreement Date	Terms and Conditions				Amount Disbursed		Payment		Amount Outstanding
				Interest Rate (p.a.)	Grace Period	Maturity Date	Tenor	Amount	Percentage	Principal	Interest	
1	Nigerian National Public Security Communication system Project	399.50	20-Dec-10	2.50%	7 Years	21-Sep-30	20 Years	399.50	100.00%	76.83	84.92	322.67
2	Nigerian Railway Mordernization Project (Idu- Kaduna section)	500.00	20-Dec-10	2.50%	7 Years	21-Sep-30	20 Years	500.00	100.00%	96.15	74.52	403.85
3	Abuja Light Rail Project	500.00	7-Nov-12	2.50%	7 years	21-Sep-32	20 years	500.00	100.00%	19.23	60.63	480.77
4	Nigerian ICT Infrastructure Backbone Project	100.00	5-Jan-13	2.50%	7 years	21-Sep-32	20 years	100.00	100.00%	0.00	9.38	100.00
5	Nigerian Four Airport Terminal Expansion Project (Abuja, Kano, Lagos & Port Hacourt)	500.00	10-Jul-13	2.50%	7 years	21-Sep-34	20 years	455.28	91.06%	0.00	40..58	455.28
6	Nigerian Zungeru Hydroelectric Power Project	984.32	28-Sep-13	2.50%	7 years	21-Sep-33	20 years	518.24	52.65%	0.00	19.28	518.24
7	Nigerian 40 Parboiled Rice Processing Plants Project (Fed. Min. of Agric & Rural Dev.)	325.67	26-Apr-16	2.50%	7 years	21-Mar-36	20 years	0.00	0.00%	0.00	0.00	0.00
8	Nigerian Railway Mordernization Project (Lagos - Ibadan section)	1,267.32	18-Aug-17	2.50%	7 years	21-Sep-37	20 years	759.84	59.96%	0.00	19.11	759.84
9	Nigeria Rehabilitation and Upgrading of Abuja - Keffi - Markurdi Road Project	460.82	18-Aug-17	2.50%	7 years	21-Sep-37	20 years	80.64	17.50%	0.00	1.84	80.64
10	Nigeria Supply of Rolling Stocks and Depot Equipment for Abuja Light Rail Project	157.00	29-May-18	2.50%	7 years	21-Mar-38	20 years	0.00	0.00%	0.00	0.00	0.00
11	Nigeria Greater Abuja Water Supply Project	381.09	29-May-18	2.50%	7 years	21-Mar-38	20 years	0.00	0.00%	0.00	0.00	0.00
Total								3,313.50		192.21	269.68	3,121.29

Source: Debt Management Office

18/6/2020

Source: The Nigeria Debt Management Office (DMO) released and signed a document in 2020 that shows the allocation of loans obtained from China to build infrastructure facilities across Nigeria.

This research illustrates the need for economic development in Nigeria. Achieving economic development requires development in all sectors. Many former colonised nations find developing difficult because of financial dependence (Farny, 2011, p. 2). China is in a dominant position, and Nigeria is the dependent actor. Thus, China can expand and drive the needed economic development, and Nigeria reflects what comes from Chinese development and counts on it to drive the economic development of Nigeria (Farny, 2016, p. 2).

Nigeria is an exporter of natural resources, and China is in a better position than Nigeria, as identified in Dependency Theory. Nigeria's scenario explains the choice of Dependency Theory as the basis for the research's theoretical framework. Nigeria's growth and development must derive from manufacturing, trade, and services, but domestic policies mostly favour foreign earnings (The World Bank, 2023). Specifically, the development challenges facing Nigeria must build on core society-enriching factors.

3.9. Economic stability

Economic development requires economic stability. Despite the economic upswing between 2004 and 2014, Nigeria's economy suffered a decrease in growth rates, and the GDP per capita flattened from 2015 to 2022. This situation resulted from exchange rate policy distortions and increased fiscal deficits because of lower oil production alongside the costly fuel subsidy programme. The rise in trade protectionism and the external reverberations from the COVID-19 pandemic hit the economy well below the belt. Alarmingly, because of the weakened economic fundamentals, inflation soared to a seventeen-year high of 25.8 per cent. The brunt of the outcomes left millions of Nigerians in poverty (The World Bank, 2023).

The country's financial system reflects the stability of the economy. It is not enough to have natural resources; a nation's revenue must cater for the masses' needs. Government policies must allocate the economy's resources to ensure stability with the support of central banks and curb wastage. In the case of Nigeria, misallocation/misappropriation of resources is quite common. This anomaly has allowed the discriminatory allocation of national resources to the rich. While the poverty rate is high, the gap between the rich and the poor in Nigeria is wide. Few people are wealthy, while most citizens are impoverished despite making policies to reduce poverty (The Guardian, 2021; Institute of Chartered Accountants of Nigeria, 2009).

Nigeria's Gross Domestic Product Growth (GDPG) has been declining since 2015 due to inconsistencies in government policies from opposing political views. Development is built on the economy's stability, not by overdependence on oil without diversification, currency devaluation without appropriate policies, or corruption. Consequently, Nigeria needs to restore macroeconomic stability by removing subsidies and liberalising the exchange rate. These changes could cause the economy to grow at an average of 3.4 per cent between 2023 and 2025 (The World Bank, 2023).

3.10. Infrastructure

The development of infrastructure is imperative – especially in the energy sector.

> Since 1958, the World Bank has been helping Nigerians fight poverty and improve their living standards through more than 130 IBRD loans and IDA credits.
>
> The World Bank – People First (2024)

The infrastructure system in Nigeria calls for the nation to rise and face it head-on. The refineries are not working, yet the economy depends mainly on oil as a significant source of income. The roads are not in good shape, the hospitals lack equipment, some school buildings are no longer safe because they are dilapidated, and clean water is lacking in regions with oil and other rural areas. In contrast, insufficient capacity to generate power/energy is a core requirement for a nation. Infrastructure facilities are the bedrock of developed nations. If these remain unobtainable, despite the government's yearly budgeting for it, economic development will be challenging to achieve.

Ebitu (2016) linked the problem of the infrastructural gap in Nigeria with many years of colonial rule. Still, it is primarily because the government fails to take full responsibility and cater for the masses as practised in developed nations. Nigeria now has a larger population than in 1960 when it gained independence. Also, Nigeria has more income now than it used to have in the 1960s. Failure to allocate enough capital to build the infrastructure required for over 200 million people by the government has nothing to do with colonialism. It is part of the internal structure under Dependency Theory (Punch, 2023; United Nations, 2023).

Obadare (2022) refers to the 2021 *Corruption Perceptions Index*, which places Nigeria at 154/180, where a zero rating means highly corrupt and 100 means very clean. Citing ex-President Buhari, Obadare (2022) states, “If Nigeria does not kill corruption, then corruption will kill Nigeria.” Corruption runs through every sector of the economy because bribery is common in government establishments; politicians loot treasuries through budget padding, corruption in the form of vote buying, and award of contracts. The three arms of government (Legislature, Judiciary and Executive) are involved (Transparency International, 2022; Northumbria’s Business School, 2023).

The Nigerian people and its legislature cannot ignore the path-dependent reasons for corruption's endemic and destructive presence. Using the Dependency Theory, this study has given the causes that energise corruption. The content has also identified the core factors that need attention to refocus the country’s moral compass and establish its position as a significant player – not an embarrassment - on the African Continent. There is no need to remain embedded in the swamp caused by colonisation, and using the past to excuse the present is irrational. The author argues that the past enables an understanding of the present.

3.11. Development

Nafzigar (2021) describes economic development as economic growth accompanied by changes in output distribution and a financial structure that includes the improvement in the material well-being of the poorer half of the population, agriculture, services, industry, education, labour force skills, and technical advancement within the country. The question about Nigeria’s development is, what has been happening to poverty? What has been happening to unemployment? What has been happening to inequality? If all three of these have declined from high levels, then, beyond doubt, this has been a period of development for the country concerned. If one or two of these central problems have worsened or if all three have not improved, it would be strange to call the result "development" even if per capita income doubled. This applies to the future too" (Dudley Seer, 1969, p. 5).

Todaro (1981, p. 56) defined development as a "multi-dimensional process involving the re-organisation and re-orientation of the entire economic and social system. This practice requires changing the attitude and mindset of the people, especially the political leaders who must drive Nigeria's development from dependency to development, as conceptualised in this study. Economic development pays attention to a country's growth, employment and industrialisation, and the development process entails equipping people (partly with education) with the capabilities and opportunities to increase their productivity (Krueger, 1997, p. 9). There are conditions for development, and the capitalists are the critical economic development players (Dos Santos, 1970).

According to global practice, nations are either developed, developing or underdeveloped. Nigeria is a developing country not yet developed because many factors determine the development of a nation, like the educational system, access to medical care, access to clean water, infrastructural facilities, industries, debt, national income, human capital, trade, technology, rule of law, security system International Monetary Fund (2023). Development-driven policies may be in place, but not executing the policies because of the irregularities associated with the country may slow down the economic growth required to be a developed nation. Developed countries put in place policies to drive them to where they are today. Dependency should not be Nigeria's alternative to development. Nigeria must develop, beginning with self-reliance.

3.12. Self-Reliance in Nigeria.

The Nigerian State's efforts to achieve self-reliance continue without yielding the needed results. The problems also result from exchange rate volatility, inflation, unemployment, corruption, trade imbalance, and the infrastructural gap. Military regimes and civilian political leaders have tried (and are still trying) at different times to embark on self-reliance and developmental projects by making different policies but without success. Attributing the issue to a particular problem may not be accurate when the country faces many challenges. Improving human capital and diversifying the economy (internal factors) may be more critical than depending on resources from foreign aid and foreign investment (external forces) to drive national development (Okoli, et al., 2021, pp. 2–6).

Komanduri, et. al., (2008) notes that self-reliance can be described in the context of sustainable development, as the production practices of a community that have developed based on the resources found in the vicinity of the community. Self-reliance is having or showing confidence in one's powers, judgement and ability. It does not mean self-sufficiency or isolation from other nations. It is a viable development strategy that enables nations to use their human and material resources to overcome poverty, ignorance and disease. It is an approach to using one's available potential or resources to achieve desirable development. It means independence, the ability to think and act without the influence of others, solely relying on internal resources (Idoma, 2013, p. 2). It is the ability of a country, including the government, civil society, and private sector, to plan, finance, and implement solutions to solve its development challenges (USAID, 2021).

Many low and middle-income countries aspire to be self-reliant by meeting their own needs independently instead of depending on foreign sources to achieve economic stability. Nigeria adopted a local content policy to incentivise local industry and for domestic production to develop and compete globally in 2010. The policy would enhance local entrepreneurs' indigenous capacity to use local minerals and raw materials to promote the citizens' standard of living while maximising profit. This policy did not work out as planned. The same local content policy was adopted in the 1970s to promote Nigeria's indigenisation policy in the petroleum sector but failed, too. The local contents policy design posits that local products contracted by Nigerian resources but carried out abroad nullify the policy's purpose (Budget Office, 2017; p.p. 1-3; Egbo, 2022, pp. 24–27).

Import substitution and industrialisation (ISI) policy became necessary because of Nigeria's dependence on importation, which exports crude oil to import refined oil instead of repairing the local refineries. The effects of importation grounded many local manufacturing companies, rendering many unemployed and creating room for poverty. The demand for foreign goods eroded the value of the naira and encouraged high exchange volatility. This policy aimed to remove the dependency trap by promoting industrialisation, where there would be no need to import local content from abroad. The government reduces access to Forex and supports local industries. The policy failed because it encouraged consumers goods rather than technologically advanced capital goods. The policies were ineffective because the local industries started importing their raw materials, equipment, and even foreign human resources, increasing the demand for foreign products and resulting in a total departure from self-reliance (Ekpo, 2014, pp. 2-5).

Nigeria is eager to seek partnerships or sign agreements for development with foreign countries with little or less effort on generating internal development by designing policies targeted at change from the onset and, most importantly, continuing to implement the policy accurately without deviating from it to yield positive results. A document about Albania's journey towards self-reliance demonstrates this concept.

> Today, Albania is advanced in its journey towards self-reliance for a middle-income country, demonstrating its commitment and capacity to plan, finance and implement solutions to its developmental challenges. These achievements show Albania is well positioned to take on more ownership of its development challenge.
>
> (USAID, 2021)

Self-reliance requires accountability in the journey of a country towards development. Nigeria has natural resources as well as human resources but does not know how to get the best out of these to meet the economy's needs. Making policies to ensure proper allocation of resources to the right channels, ensuring the utilisation of the resources by monitoring and evaluation, and sustainable development plans may go a long way to stabilise the economy and reduce the poverty rate of a country of over 200 million people internally without foreign interference. It is also not enough to be self-reliant; sustaining it is the economy working towards development. Self-reliance, when confronted with obstacles like corruption, lack of up-to-date technology, infrastructure, and political instability as it is in Nigeria, will encourage dependency because of the inability to achieve the goal set for development (Okolie et al., 2021, pp. 6-8).

3.13. Conclusion

Chapter 3 explored foreign direct investment theories to connect Nigerian and Chinese investments. China has a technological advantage over Nigeria, while Nigeria's natural resources have given its geographical location an advantage over China.

The Resource Control Curse explains Nigeria's scenario, which is similar to the Dutch experience and de-industrialization. Imperialism presented the gap between the wealthy and less affluent nations, enabling the illustration of Nigeria and China.

The content describes the relevance of Dependency Theory, its origin, how it started in Latin America, and the inequalities in the world as far back as 1950/1960. The contributions of scholars like Frank Gunder, Samin Amin, Dos Santos, Cardoso, Sunkel, and other like-minded visionaries provide a narrative of the internal systems of developing countries that prevent their growth.

Crucially, the Dependency Theory enabled a better understanding of Nigeria's parlous state and provided a base for the Federal Government of Nigeria to move the country forward in economic stability, infrastructure, and intentional development plans toward self-reliance. However, Nigeria will remain in the swamp unless action to tackle corruption and the misallocation of resources begins.

Chapter 4 will introduce and discuss the roles played by methodology and data collection in driving this investigation to its conclusion.

Chapter 4

Methodology and Data Collection

4.1 Introduction

Chapter three introduced the theoretical framework for understanding the research problem, focusing on the Foreign Direct Investment (FDI) relationship between Nigeria and China. It focused on the social science literature to interpret and assess findings by addressing the underlying reasons for the research problem. The author discussed the rationale for employing the key theories and spotlighted the comparative advantage of FDI. The chapter led the investigation into the effects of Nigeria's over-reliance on natural resources, exploring themes like imperialism, globalization, dependency, economic stability, infrastructure, development, and self-reliance**.** Given Nigeria's historical context, these themes are particularly relevant to the Nigeria-China relationship. The study's findings aim to enhance and expand the existing literature on this subject.

Chapter 4 will explain the research methodology, the use of qualitative and quantitative analysis, data collection involving both primary (qualitative) data and secondary (quantitative) data, statistics analysis method, which is panel vector autoregression and the semi-structured interview (Mukhopadhyay, 2014, pp.109-123).

4.2. Mixed Methods

The mixed-method research approach collects and analyses quantitative and qualitative data in the same study. This focus helps researchers explore diverse perspectives about multifaceted research questions. Because of the combined approach, using both gives more in-depth findings. Mixing the data collection, analysis, and interpretation helps to get more than a singular view of quantitative or qualitative methods from the thesis (Shorten, 2017).

Mixed methods are appropriate for answering research questions that qualitative or quantitative methods cannot answer individually until both methods are applied. It provides avenues that enrich the evidence that answers research questions as it shows the connection between qualitative and quantitative methods. Combining both methods integrates the data and brings mutual validation to research data and findings, eliminating overreliance on a particular method. It helps researchers develop research methodology skills (Kelle, 2006, pp. 294-297).

The mixed methods can use the quantitative method more than the qualitative approach. Each has an equal status in research. By combining both methods, the researcher can confirm results from different methods. These results elaborate the research findings and even create more avenues for further study. There are weaknesses identified with mixed methods, such as being expensive and more complex than using each method differently. It takes a longer time to interpret or analyse because of the nature of the data. Still, it is limited to variables that can only be quantified and use secondary data (Ivankova, et., al, 2016; Collins, 2015)

Pepe et al. (2023) conducted a study on Adolescents' Wellbeing during the COVID-19 emergency. The study used a mixed method with a semi-structured interview and a quantitative questionnaire. The findings showed low levels of perceived well-being in girls and older adolescents. Using a combination of quantitative survey and qualitative focus group to explore the membership impact of a multi-activity, multi-centre community group on the social well-being of older adults, found out that there was a reduction in loneliness and an increase in social support in the first year of joining (Lindsay-Smith et al., 2018).

This thesis will use mixed methods: semi-structured interview (qualitative) and panel vector autoregression (quantitative).

Quantitative research methods determine factual data when information like general or probability is required. The quantitative research method answers questions like percentage or distribution by age or gender.

In addition to these, qualitative methods will answer research questions about perspective, experience and meaning from the participants, which can be in the form of group discussions for investigation, attitude and concepts of normative behaviour, semi-structured interviews with key informants for information or institutional perspective to understand a condition among others. This method provides primary data and diverse perspectives but is time-consuming and difficult to replicate due to subjective findings (Jefferson, et. al, (2016).

The research uses qualitative and quantitative approaches to investigate the study's aim and comprehensively analyse both findings. The quantitative analysis will employ panel vector autoregression to understand how Chinese FDI affects the Nigerian economy. The method is fast and suitable for vast data analysis. For instance, Kwablah (2023) used a panel vector autoregression analysis to research Foreign Direct Investment, Gross Domestic Product, and carbon dioxide emission in sub-Saharan Africa. The study found that industry FDI increases carbon dioxide emissions while Agricultural FDI and Service FDI reduce carbon dioxide emissions.

Semi-structured interviews will analyse Nigeria's dependency on China. Sobczyk (2023) conducted a study on understanding dependency through the comparative capitalism framework to bring out the concept of Greece as a dependent market in fifteen semi-structured interviews carried out in Greece comprising experts, policymakers and other sources. The findings showed that Greece could not minimise the negative impact of financialised dependence and is internally ill-prepared to escape from peripheral status by removing external dependence.

4.3. Quantitative methodology.

Var model was introduced in 1980 by Sims. The Panel vector autoregression (Pvar) model proposed by Holtz-Eakin in 1988, it adopted the original Var but superseded the VAR model. Pvar is an extension of a standard dynamic panel var, a statistical model incorporating a variable vector. For instance, the economies make up the cross-sectional dimension of the panel, while endogenous variables are in yearly data. It is a large var for many countries with domestic variables. These domestic variables are a function of past lags and other domestic variables. The cross-country lagged interdependencies increase the flexibility and realism of the model and its ability to capture different dynamic relationships between the variables (Gerard, 2012).

When analysing multiple variables across different panels (Pvar), researchers often use an estimation technique known as Generalised Methods of Moments (GMM) to estimate model parameters. GMM is flexible because it works with moments of the data and not the entire distribution to obtain consistent parameter estimates, unlike VAR, which has strict data volume and format. Panel var is unique in econometrics because it treats each variable as endogenous to reduce uncertainty. It does not predefine the causal relationship between the variables but identifies the impacts of each variable and its lag variables on other variables (Yang et al., 2023).

Studies related to FDI and economic growth respond to quantitative methodology, as shown by Antonietti et al. (2023) in a cross-country panel var analysis concerning the inward FDI and the quality of domestic institutions. The method discovered that the quality of domestic institutions attracts FDI. Gyedu et al. (2021) studied “the impact of innovation on economic growth of G7 and BRICS countries using a GMM style Panel vector autoregressive approach". The results revealed that R&D, patents, and trademarks as the determinants of innovation have a significant impact on GDP per capita and economic growth among G7 and BRICS countries.

Yaidi et al. (2022) used a panel var analysis to determine FDI inflows, economic growth, and governance quality in developing countries between 1996 and 2014. Overall, their findings showed that inward FDI significantly impacts economic growth, but the quality of governance does not affect FDI inflows and economic development in developing countries.

Similarly, to carry out the impact of Chinese FDI on Nigeria's economy, this investigation will analyse data from six African countries; Angola, Cameroon, Ghana, Kenya, Nigeria, and South Africa. The four variables are GDP growth, Chinese FDI, non-Chinese FDI, and foreign exchange rate over nineteen years (2003- 2021). This technique allowed for understanding the macroeconomic dynamic of the variables and time of observation as it applies to these countries. The data from the other countries is to support the results for Nigeria because of insufficient data. The variables are assumed to be endogenous and interdependent and are not based on their lags alone but also on the lags of the variables from other countries. This outcome shows how Pvar links the variables and finds it easy to incorporate time variations in the coefficients and the shocks' variance between the variables. The cross-country lagged value gives room for flexibility.

4.4 Variables motivation

Variables used to test economic data dovetail into their relevance to the research topic, have been used by previous researchers, or are mentioned in theories as parameters for a numerical measurement. The variables selected are the growth rate of Gross Domestic Product (GDP growth rate), Chinese Foreign Direct Investment, non-Chinese Foreign Direct Investment, and the foreign exchange rate; previous studies similar to this research used these and other relevant variables for their findings (Baiashvili et al., 2019; Ayanwale, 2007; Alfaro et al., 2000).

4.4.1. GDP growth (annual percentage)

Gross Domestic Product annual growth is the GDP's yearly percentage change at market prices based on constant local currency for a given nation. The aggregates of the variable stand on constant 2015 prices in United States dollars World Bank (2020). A country's overall living standard depends on the economy's GDP (IMF, 2020). It is the monetary value of final goods and services produced as the total annual output generated within a country's borders and expressed in US dollars. The formula calculates as the sum of consumption expenditure, the gross fixed capital formation, changes in inventories, and export of goods and services minus imports of goods and services but not contingent liabilities that require payment(s) of principal and interest by the debtor at some point (s) that are owed to non-residents by the non-residents of the economy (The International Monetary Fund, 2023).

The annual percentage of GDP growth data in this thesis is from the databank of the World Bank using the constant GDP, which is the real GDP that reveals the actual growth or contraction of an economy because the adjusted nominal GDP take price changes (inflation) into account, which has become constant. The unit of measurement is US dollars. Most countries record GDP in the local currency within their economies, this is converted to US dollars by exchange rate in Nigeria. For instance Nigeria GDP in 2021 was about 173.5 trillion in naira (local currency), and over 390 billion after converting it to US dollars Statista, (2024).

4.4.2. Foreign Direct Investment (FDI)

The World Bank (2021) defines FDI as the net inflow of investments to acquire a lasting management interest (ten per cent or more of voting stock) in an enterprise operating in an economy other than the investor's. It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital, as shown in the Balance of Payments (BOP). This series shows total net, that is, net FDI in the reporting economy from foreign sources less net FDI by the reporting economy to the rest of the world. The data are in US dollars.

The balance of payment summarises the economic transaction of an economy with the rest of the world and could be positive or negative BOP. It is primarily negative when the countries cannot depend on their domestic export-led growth and have to borrow and pay up the difference, which causes high interest rates and increases the debt of a nation like the case of Nigeria. The BOP has two broad accounts: the current and combined capital, and financial accounts. The FDI is in the financial account along with financial derivatives, portfolio investments, reserve assets and other investments (Reserve Bank of Australia, 2024).

Chinese FDI is the direct investment flow from China, while non-Chinese FDI is the direct investment from other countries apart from China (Total FDI – Chinese FDI) (Whalley et al., 2006, pp. 5-9).

4.4.3. The Foreign Exchange rate

The foreign exchange rate is the price of one currency in terms of the other. It shows the interaction between an economy's economic agents and the rest of the world. Market forces determine the market rate (floating rate), which is calculated annually based on monthly averages in US dollars (The World Bank, 2021).

Globalisation promoted interdependencies, causing economic integration through trade and financial links among nations. The commodity price of goods and services varies among countries due to different monetary policies. Through government policies, the foreign exchange rate helps stabilise the volatility of one currency against the others. The appreciation or devaluation of foreign exchange determines the purchasing power of an economy (Katusiime, 2019, pp. 4-6).

4.5. Data collection

The research data collection comprises primary data from the various interviews conducted, and secondary data from the World Bank and Chinese Africa Research Initiative. The secondary data is taken from six sub-Saharan countries (Nigeria, Ghana, Angola, Kenya, Cameroon, and South Africa) to form a panel data that is also known as longitudinal or cross-sectional time-series data) - a dataset in which the behaviour of entities (*i*) is observed across time (*t*) (Torres-Reyna, 2007, p. 2). Due to the shortage of data, supporting the Chinese FDI in Nigeria data with the Chinese FDI in some other African countries is necessary for a more comprehensive view. However, the focus of this thesis is on Chinese FDI in Nigeria.

4.6. Data sources and description

The quantitative methodology uses panel data from six countries: Nigeria, Ghana, Angola, South Africa, Kenya, and Cameroon, from 2003 to 2021. The variables are GDP growth (annual %), an Exchange rate (the price of a currency against another currency), Chinese FDI, and non-Chinese FDI inflow to each country for the period (calculated as Total FDI - Chinese FDI). The study draws on data from the World Bank, and the Chinese FDI data is from the Chinese Africa Research Initiative (the World Bank, 2023;CARI, 2023).

4.7. Model specification

PVAR works with extensive data, more of a group of countries and their variables (Fauzel, 2016; p. p. 9). The specification of panel vector autoregression is as follows:

Z_{it}=α_{it} +$(L)Z_{it}$+μ_i+d_t+ε_{it}, Equation 2

Where Z_{it} is a vector of the endogenous stationary series (GDP growth, Chinese FDI, non-Chinese FDI, and exchange rate), while α_{it} represents the matrix of country-specific fixed effects, the subscripts, which are *i* and *t*, refer to country and time, respectively. $\Gamma(L)$ is the matrix polynomial in the lag operator, that is $\Gamma(L) = \Gamma_1 L^1 + \Gamma_2 L^2 + \cdots + \Gamma_p L^p$, μ_i represents the vector that determines the specific effects of the country found in this regression, d_t represents the dummy variables for the country's exact time, and ε_{it} denotes the residual vector (Love et al., 2006).

4.8. Data Processing

Processing the data involved carrying out the required tests on the data to provide answers to the research questions. The procedure varies from one research to another: qualitative, quantitative, and mixed methods. However, the most critical aspect is that techniques are applied to raw data to produce meaningful results.

4.8.1. The Panel Unit Root Test

When conducting regression analysis, a unit root test is required to know if the data is stationary or non-stationary. The key problem with non-stationary is spurious correlation, where variables may correlate due to an unforeseen situation and not because they have a causal relationship. Researchers are interested in causal relationships to be able to solve problems Bittman, (2019; p. 74). Non-stationary, in most cases with macroeconomic variables, is transformed by taking the first difference I (1) to make it stationary. When the first difference is less than the original value of the data, it transforms from yt to yt1. The stationary test measures the ability of the data (mean, variance, and autocorrelation) to remain static. It does not change with time, even when there is a reason to change. When these statistical parameters are constant, we can learn from them and obtain a meaningful result that can be used for future forecasts because the lagged value of variables provides additional information about the variable. The number of unit roots will appear in the differences from I(1) or I(2). It will be stationary because the presence of the unit root represents non-stationary (Gujarati, 2012, pp. 24, 622).

Panel data has two generations of the unit root test as part of the estimation process to ensure the data is stationary to the data properties. The first generation assumes cross-sectional independence while the second generation admits the existence of cross-sectional dependence. Panel data estimation requires cross-sectional dependence where all variables in the exact cross-section correlate (Said et al., 2022). Panel data could be uniform or not uniform. This analysis uses uniform data for the countries, meaning the same number of variables and the same number of years for all the countries (Gujarati, 2012, p. 624); Abrigo, et. al.,2016)

4.8.2. Lags Selection Test

The lag selection enabled the researcher to know the behaviour of the variables at a particular point in time and how that behaviour affects the next period. The results may be harmful or positive — for instance, the behaviour of variables during COVID-19 and post-COVID-19 or during and after the financial crises. The economic shock due to specific economic policies, natural disasters, and all other occurrences in the country will affect the macroeconomic variables positively or negatively. The behaviour of variables resulting from change due to declines, productivity, substitutions, or specific policies captured in their lags. Tahir et al. (2014) used the AIC and SBIC to select the number of lags to determine the relationship between foreign remittances, foreign direct investment, imports, and economic growth in Pakistan in 1977 and 2013. There is no guide to determine the maximum length of lags due to insufficient data in economics. Annual data are typically small. The more lags selected, the lesser the degrees of freedom. Choosing one or two lags is enough to avoid losing degrees of freedom (Abrigo et al., 2016; Gujarati, 2013; Wooldridge, 2013).

4.8.3. Panel cross-section dependence

Cross-section dependence shows a level correlation between the error terms that affect the variables differently. The diverse nature of panel data covers variables that are not in the sample (unobserved variables). The variables may be fixed but vary across different entities, while some vary with time. In any of these cases, panel vector autoregression controls the variables that are not available. The fixed effects help prevent the variables from being omitted from the research but are constant in the overall analysis. Random effects deal with unpredictable variables, such as a random sample of the analysis that is not constant (Gujarati, 2012, p. 436; Saidi et al., 2021, p. 8).

4.8.4. The Stability Test

Gujarati (2012, pp. 456-358) described that the Eigenvalue test helps to diagnose multicollinearity in data analysis, especially when models involve more than two variables. The Eigenvalue stability test checks if the data is stable for the analysis because all other tests depend on the stability of the past and present data, leading to accurate forecasts.

4.8.5. The PVAR Test

The Panel Vector Autoregression uses the Generalised Methods of Moments framework to estimate the lags and levels of PVAR models. The PVAR model is a dynamic panel analysis that uses GMM for regression analysis. The estimated lags of the variables after the first difference of the variables remove the fixed effect, which helps capture the macroeconomic shocks in the countries accordingly. GMM assumes that all the series in the Panel are stationary, hence the need for the lagged values of the variables. The impulse response function (IRF) further measures the impact analysis (Arellano et al., 1991, pp. 3-7).

4.8.6. Impulse Response Function (IRF) Test

The IRF test traces the response of the variables in vector autoregression to shocks in error terms. The impact of the shocks for several periods is measured and analysed using PVAR analysis. The variables' impulse and response give meaning to the specified model. Impulse response functions help analyse how variables react to impulses in macroeconomics (Gujarati, 2012, p. 836).

4.9. Qualitative Methodology

Qualitative research is a study method designed to capture, analyse, and interpret data relevant to people’s concepts and experiences of their social world by holistically viewing the study population’s actions, norms, and values. The significance of the outcomes depends on the people’s testimonies and experiences (Mukhopadhyay & Gupta, 2014, pp. 109-123). The method is significant to this social science study in analysing the interactions of different people and entities involved, which will help capture the reality of Chinese influence in Nigeria.

The critical informant interview (KII) formed the platform to investigate further the relationship between Chinese FDI and Nigeria’s economy. The process generated the respondents from Chinese and Nigerian FDI partners, government officials, researchers, and politicians (Mahbub, 2019). Previous studies on imperialism and neo-imperialism used qualitative method (Wigwell, 2015; Kersel et al., 2015; Zach-Williams, 2013). The research methodology outlines the complete research framework of this study and includes extracting multiple approaches to collecting the data, sample techniques, data analyses, and data reports showing knowledge development.

Generally, using interviews to gather information involves conversation that depends mainly on asking relevant questions to uncover the needed knowledge. The prepared questions provided significant insights into the research by focusing on the elite experts in the subject matter of the investigation (de Leeuw, 2008; Williamson, 2013). This study will combine this with quantitative analysis of FDI as a mixed-method approach to contribute to existing knowledge.

4.9.1. Ontology

Ontology is a philosophical branch of philosophy that focuses on the study of being and existence, posing questions like "What exists?" and "What does it mean to exist?" It also involves classifying entities (Grix, 2002). Ontology plays a fundamental role in philosophical thought and links to metaphysics, which explores the essential nature of reality. For instance, this discipline consists of categorising and comprehending the nature of various entities, dividing them into groups such as physical objects (like trees and rocks), abstract concepts (like numbers and ideas), and possibly even fictional entities (like unicorns).

Abdelhamid (2008) views ontology as the study of being related to the kind of world we investigate, the nature of existence, and the structure of reality. Guba and Lincoln (1989), cited in Abdelhamid (2008, p.2), write that the underlying assumptions of ontology are those that answer the question, “What is there that can be known? [Alternatively,] What is the nature of reality?” and “What are nature the relations of being in the world?”. Ontology debates the reality of categories and their interrelations. For example, in the case of a "tree," it might ask whether it exists independently of human perception, what essential properties define it as a tree, and whether it is merely a physical object or possesses some other form of existence. By engaging in such categorisation and analysis, ontology aims to understand the nature and structure of different entities, forming a vital part of philosophical exploration.

As an academic discipline, philosophy concerns fallible individuals seeking to understand the study of being regarding any area of interest. Thus, the author turns to ontology to substantiate the reality of the subject matter relating to Nigeria and its reciprocity in contracting with the existence of the People's Republic of China. The study points to the relevance of the people and actions of stakeholder engagement while occasionally referring to the historical skeins entwining Nigeria and China's sociopolitical and economic fibre.

Ontology’s philosophical assumptions study what exists and identify the nature of being to be. The purpose of its existence (Brock, et al., 2007) thus provides us with the object of inquiry necessary to explain the features and categories of entities due to the pursuit of financial gain, economic dominance between Nigeria and China. Thus, ontology deals with the question of being and relates to the study of the actual existence of what exists or does not exist within the boundaries of political and economic frameworks. Thus, ontology asserts some fundamental and comprehensible concepts about the reality faced by Nigeria as it grapples with the outcomes and social phenomena of interest, the fact of its existence and the nature of being as an independent nation besieged by FDI commitments and the draining of its natural resources (Lawson, 2004, p.1).

Therefore, asking questions about the existence of the state of affairs between Nigeria and China from the primary source by demonstrating through the generally accepted process (KII) the fact and nature of reality about a social phenomenon to provide answers through experience or participation. Ontology captures the structure of this process as it applies to qualitative analysis (Brank et al., n.d.; Nasution, 2018). Thus, this study explores the changing relationships between parts of society, social structures, cultural norms, and social actors. Individuals understand the assumptions about the nature of reality and the world. The reality of human conceptions and interpretations is shared facts or multiple, static objective concepts (Mignolo et al., 2018).

Ontological positions include idealism (constructivism), realism (objectivism) and materialism. The idealistic position of ontology refers to the notion that Nigerian society exists on ideas, how humans understand and believe things to be, and how they can construct reality. Ontological realism means that reality found in social occurrences has an existence that is independent of the human observer – as noted in the inability of Nigeria to progress. The concept of ontological materialism refers to all facts, including the human mind and human history, that are causally dependent on and reducible to physical processes or social structures, such as hierarchies and power relationships, which guide human behaviour and action. Ontological materialism is different from ontological realism. Materialist ontology connects to Marxist tradition and theories. Ontological realism is more common than materialism when discussing central ontology, but materialism is linked to some essential theories in social sciences (Ylonen, 2023)—as discussed in this investigation.

4.9.2. Epistemology

Epistemology and its philosophical assumptions focus on human knowledge's nature, limitations, and justification to record and report on research findings. Thus, this process will contextualise understanding within a time-dependent capsule (Wijesinghe, 2018).

The process entails capturing the ideas of individuals relevant to the research using the semi-structured interview to make assumptions about the facts. Consequently, knowledge is built around the different perspectives of individuals and subsequently analysed to reflect the variances, similarities, and differences of opinions to deliver the research outcomes (Garza et al., 2018; Hayes, 2015).

Nonetheless, the Decolonial Theory is relevant to this study’s thematic focus on colonisation, which considers how colonisation impacted the lives of formerly colonised people. The British colonisation of Nigeria had marginalised Nigerians from effectively governing their home society. They had to adapt to social, cultural, and political narratives rooted in British-enforced hegemonic practices. Thus, this investigation's epistemological approach must now incorporate the voices and histories of the indigenous people (Mignolo, 2006, pp. 449–514).

Mignolo et al. (2006) emphasised that the epistemic focus must comprise a "lived dimension". Thus, the researcher focuses on Nigerians' rights to knowledge production.

Anzaldúa (1999) introduced the concept of Border thinking as part of real-life struggles against the oppressive apparatus of the colonial power matrix. Thus, "border thinking is the epistemology of the exteriority; that is, of the outside created from the inside" (Mignolo & Tlostanova, 2006, p. 206). Epistemic differences and geographical distance define the border.

> Border thinking, then, is thinking from the outside, using alternative knowledge traditions and alternative expression languages. Examples of border thinking might include Islamic philosophical and scientific thought or First Nation epistemological traditions.
>
> Source: Mignolo and Tlostanova (2006:214)

This study, in a similar version to Mignolo, is guided by the cultural emphasis inherent in the coloniality school of thought that argues for epistemic decolonisation to nullify colonialism's matrix of power influencing the formation of Nigeria in the wake of British imperialism and a future Chinese one. Specifically, it focuses on the core importance of geopolitics that enabled this social science investigation to identify what and how the current situation in Nigeria must be known knowledge and truth experienced in a geographical location – context remains a relevant lens to understanding and interpreting facts.

Mignolo (2000:67) points out that epistemology is not ahistorical. However, the focus of this investigation is geographical in its historicity. Thus, the content illustrates the relevance of border thinking in analysing the Nigerian situation. So, to ensure that we know how we know, the investigation relied on a geographical epistemological approach to understanding history and acknowledging the impact of foreign intrusion into Nigeria's territory.

So, epistemology focuses on "how we know what we know" (Crotty, 1988, p.8). Thus, actors can justify what they believe by setting the standards of evidence that must be adopted to search for truths about the world and human experience (Audi, 2011). Thus, subjectivity plays a core part in the process, as shown in the concept of border thinking. According to Hughes (1987, cited in Uddin and Hammiduzzaman 2009), epistemology is the theory of knowledge of a particular reality and how the learning was acquired. Thus, sourcing knowledge was crucial in ensuring this thesis used the full spectrum of available knowledge.

4.10. A Comparison

Ontology precedes epistemology because the existence of reality leads to the knowledge of truth. While epistemology postulates that meaning exists in objects independent of any consciousness, the ontological concept of realism argues that realities exist outside the mind (Crotty, 1998). Usher et al., (1996) conclude that epistemological and ontological questions about what exists in the world link and imply claims about what may be known. In other words, existence determines knowledge. Notwithstanding, each approach depends on the data collection techniques employed.

Nonetheless, because "inquiry" is the driving essence of philosophy, the foundationalism embedded in the ontological approach faces a challenge. On the other side of the philosophical fence is the anti-foundationalism argument that there is no absolute determinable truth. Therefore, an individual can adopt a contingency approach that asserts that there is no whole truth. Thus, a section of a knowledge spectrum must yet emerge. Perhaps this approach is evident in humankind's study of the universe, which we know in part, but many things are yet to appear. It is more about people's opinions because what people say about reality becomes the truth, and this can change over time - it is moveable, "Now I know in part; but then shall I know even as also I am known" (The Bible, 1 Corinthians 13; Wylde, 2022).

So, while foundationalist ontology adopts a dogmatic approach, anti-foundationalism is equally dogmatic in its appeal to a good understanding of truth – room for doubt and manoeuvre that, when taken to the extreme, could lead to relativism, where people's opinion becomes the truth. This extremism ultimately leads to nihilism that rejects/denies the official, knowledge-based version of archival, recorded history. For instance, Johnson (2023) writes about the Chinese dissident Fang Lizhi, who holed up in the American Embassy after the Tiananmen Square killings. He contends that the Chinese Communist Party controls history so thoroughly that the vast majority of people remain unaware of its endless cycles of violence. As a result, people knew just what they experienced, making them susceptible to the CCP's indoctrination campaigns: "In this manner, about once each decade, the true face of history is thoroughly erased from the memory of Chinese society". Fang observes, "This is the objective of the Chinese Communist policy of 'Forgetting History'" (Johnson, 2023).

When weighing up the arguments, the importance of rhetoric must receive attention. Aristotle introduced "dialectical reasoning" to balance opposite sides of rhetoric. The dialectic approach deals with human knowledge where there is absolute certainty but accepts that rhetoric's expanding force leads to uncertainty and obscured truth. This concept showed in the White, pre-Mandela governance of South Africa when the white nationalists used rhetoric to interpret the Bible to justify their racism. Thus, demonstrative reasoning is the interpretation of premises deemed "true and primary" and are therefore skewed.

Consequently, dialectical reasoning - reasoning from "opinions that are generally accepted," i.e., "by everyone or by the majority or by the philosophers" - can lead to bias and reflects in the saying, "sixty thousand Frenchmen cannot be wrong". In response, the thesis ensured that the sources cited depended on the knowledge known and not on conjecture or interpretation. Similarly, the investigation guarded against Aristotle's "contention reasoning" and did not accept general opinions to reach social science conclusions by methods outside sociological expertise.

The author wanted to know whether dependency (a product of imperialism) "exists" in Nigeria after sixty-four years of independence. Consequently, Nigerians' minds provided information, and using interviews, they discovered and analysed the actors' opinions, which will combine with the quantitative secondary data analysis to measure the Chinese FDI. The link between the research outcomes will add to the existing body of knowledge.

4.11. Conclusion

The research investigates the relationship between Chinese Foreign Direct Investment (FDI) and dependency in Nigeria through the lens of Dependency Theory. It posits that economic underdevelopment in developing countries stems from transferring national resources to wealthier nations, hinting at a connection between FDI and imperialism. The study employs qualitative and quantitative methodologies to explore how Chinese FDI impacts the Nigerian economy. The research methodology includes data collection from primary interviews and secondary sources, focusing on variables such as GDP growth rate, FDI, and foreign exchange rates. The analysis involves a Panel Vector Autoregression model to understand the interdependencies between these variables.

Additionally, the qualitative approach investigates the perceptions and experiences of various stakeholders to comprehend the influence of Chinese FDI in Nigeria. The study's ontological and epistemological underpinnings emphasise capturing and interpreting diverse perspectives to enrich the understanding of neo-imperialism and its implications in Nigeria.

Chapter five presents the regression analyses conducted by the to quantitatively determine the effects of Chinese investments on the Nigerian economy. This section of the investigation will enable the reader to understand the "whys" and "hows" behind this investigation.

See Appendix 1 for the interview tables.

Chapter 5

Data Analysis and Findings

5.1 Introduction

Chapter Four explored the connection between quantitative method for Chinese Foreign Direct Investment (FDI), and using qualitative method to find out about Nigeria's dependency on Chinese FDI. Highlighting the importance of statistical tests and key informant interviews to find out the reality of the situation.

This chapter discusses the data analysis and the research outcomes. The quantitative section uses PVAR and GMM to estimate the regression analysis. Six African countries provided data for this investigation that focuses on Nigeria. The analysis used Stata software to quantitatively determine the effects of Chinese investments on the Nigerian economy. The study will employ qualitative and quantitative methods to evaluate the impact of Chinese FDI on Nigeria's economy. Data collection involved primary interviews and secondary sources, focusing on variables such as GDP growth rate, FDI, and foreign exchange rates. A Panel Vector Autoregression model is used to analyse the interdependencies among these variables.

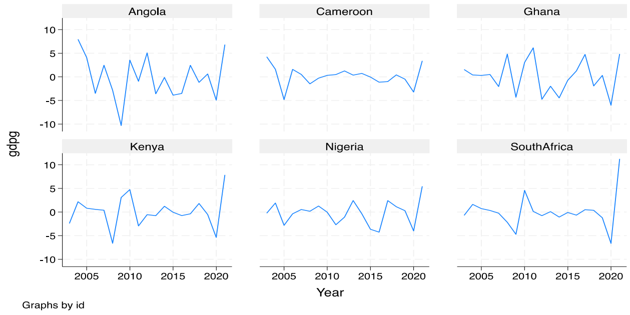
Additionally, the qualitative approach investigated the perceptions and experiences of various stakeholders to comprehend the influence of Chinese FDI in Nigeria. Ontologically and epistemologically, the study emphasizes understanding and interpreting diverse perspectives to enhance the comprehension of neo-imperialism and its effects in Nigeria. It also refers readers to the interview data in Appendix 1.

The data of World Development Indicators and data from the China Africa Research Initiative from 2003 to 2021 are the only secondary data sources used for the study (Databank of World Bank, 2023; China Africa Research Initiative, 2023).

5.2 Description statistics

The data shows that the panel data is uniform. All the variables have the same frequency (6), 100% features, and the same pattern, which is 19. There are no gaps between the data covering 19 years (from 2003 to 2021, including 2003) for six countries: Nigeria, Angola, Cameroon, Ghana, Kenya, and South Africa.

Diagram 2. GDP Growth of Angola, Cameroon, Ghana, Kenya, Nigeria, and South Africa from 2003 to 2021.



This sub-section provides an overview of dependent and independent variables. The mean of these variables shows the average values of each variable, the standard deviation, their minimum and maximum values, and the total number of observations, which is 114 (6*19). As mentioned earlier, this is uniform data.

The average GDP growth of selected countries is 4.3, the maximum is 15.03, and the minimum is -6.34. Angola recorded a 15.03 GDP growth in 2005, and South Africa had a -6.34 GDP growth in 2020. Most of these countries have their GDP growth around the mean value. Still, the main reason for negative growth for South Africa around 2020 is COVID-19, especially for a country that depends on mining and manufacturing as the major contributors to the GDP (International Monetary Fund 2021)

Chinese FDI averages 160.99 US dollars, with a maximum value of 4807.86 and a minimum of -814.91 for the six nations combined. South Africa had a Chinese FDI inflow of 4807.87 in 2008, and the same country recorded -814 Chinese FDI in 2012.

Analysing this in a study about the dark side of FDI in South Africa and other emerging countries, Cezanne (2013; p.p. 8-9) pointed out that the dividends from FDI holdings on the net investment income reflect a deficit in the current accounts. Dividend payments from FDI are high, hence the reason for recording a deficit current account with long-term adverse effects.

The average value of non-Chinese FDI was 2410 for the six nations combined. The lowest value was -7397.30 (Angola in 2017), and the maximum was 41296.14 (South Africa in 2021). United Nations Trade and Development (2018) reported that FDI flows to Africa in 2017 fell by 21% from the 2016 report. Angola returned a negative response because foreign affiliates transferred funds abroad through intra-company loans (Bloomberg, 2023)

Table 3. Data Summary – descriptive statistics

Variable	Mean	Standard Development	Minimum Development	Maximum Development	Observation
GDP growth	4.33	3.56	-6.34	15.03	114

Chinese FDI	160.99	481.30	-814.91	4807.86	114
Non-Chinese FDI	2410	5770	-7397.30	41296.14	114
Forex	167.45	195.42	.867	631.44	114

5.3. Unit root test

The augmented Dickey-Fuller (ADF) conducted the test for the root of the panel unit. The test required taking the first difference to remove biases with the variables, and lag specification was necessary.

ΔlnGDPGit=αit + $\Delta\beta$1lnGDPGit-1 + $\Delta\phi$1lnChineseFDI$_{it}$-1 + $\Delta\varphi$1lnNchineseFDI$_{it}$-1 + $\Delta\eta$1lnForex$_{it}$ -1 + μ_i +dt +εit - Equation 2.1

ΔlnChineseFDI$_{it}$=αit + $\Delta\beta$2lnGDPGit-1 + $\Delta\phi$2lnChineseFDI$_{it}$-1 + $\Delta\varphi$2lnNchineseFDI$_{it}$-1 + $\Delta\eta$2lnForex$_{it}$-1 + μ_i +dt +εit - Equation 2.2

ΔlnNchineseFDI$_{it}$=αit + $\Delta\beta$3lnGDPGit-1 + $\Delta\phi$3lnChineseFDI$_{it}$-1 + $\Delta\varphi$3lnNchineseFDI$_{it}$-1 + $\Delta\eta$3lnForex$_{it}$ -1 + μ_i +dt +εit - Equation 2.3

ΔlnlnForex$_{it}$ =αit + $\Delta\beta$4lnGDPGit-1 + $\Delta\phi$4lnChineseFDI$_{it}$-1 + $\Delta\varphi$4lnNchineseFDI$_{it}$-1 + $\Delta\eta$4lnForex$_{it}$1 + μ_i +dt +εit - Equation 2.4

Where lnGDPG is the log of Gross Domestic Product Growth, lnChinese is the log of Chinese FDI, lnNchinese is the length of non-Chinese FDI, and lnForex is the log of the foreign exchange rate. β, ϕ, φ and η are parameters for estimation. t, i α_{it}, μ_i, dt, and it remain as defined in equation 1. The fixed effects determined by αit, representing the time-constant factors not observed at the country level. The multiple fixed effects α_{it}, μ_i, dt) in the panel var model will neutralise unobserved effects (Gyedu et al., 2021, pp. 4-6).

i= 1…. N, which is six here

(t)=1…T, it is the period from 2003 to 2021

H_0: All panels contain unit roots.

Ha: At least one panel is stationary.

The test result contained in Table 3, showed that the panel data is stationary without a unit root. The inverse logit (L*) agreed with the inverse normal (Z) test. The test stationary test showed that all the variables had a probability value below 1%.

The GDP growth for Chinese FDI and non-Chinese FDI had a probability value of 0.000. Forex had a probability value of 0.000. (Ejike et. al., 2018, pp. 4-10) In a study on FDI and the other variables, the augmented Dickey-Fuller Test was used to test the unit root of a panel data analysis.

The data is consistent with the panel var prerequisite of all the data being stationary at first difference. Using the first difference helps resolve the unobserved heterogeneity across the sample of the countries (Zenasni et al., 2013, p. 17), carried out research using a panel data analysis for North African countries on FDI, financial integration, and growth (Abawi, 2017)

The Augmented Dickey-Fuller (ADF) test provided the stationary test of the analysis.

The full test result is available in Appendix 4.

Table 4 Unit root test

First Difference

Variable	Chi-squared	Inverse normal	Inverse logit	Modified inverse Chi-Squared	Lag
GDP growth	122.82***	-9.27***	-14.03***	22.62***	1
Chinese FDI	122.90***	-8.90***	-14.04***	22.63***	1
Non- Chinese FDI	95.57***	-7.30***	-10.84***	17.06***	1
Foreign exchange	40.98***	-3.52***	-3.90***	5.91***	1

***= 1% significant level, **= 5%significant level, *= 10% significant level.

ADF is the Augmented Dickey-Fuller. GDP growth means annual GDP growth and Chinese FDI represents Chinese investment in Nigeria and other selected countries. Non-Chinese is Total FDI minus Chinese FDI. Foreign Exchange is the foreign exchange rate in local countries per US dollar.

5.4. Panel vector autoregression

As stated in the previous chapter, the PVAR determines the relationship between the variables employed in this study. Using the first difference for all the variables, The PVAR estimation uses lag 1, and the researcher conducted the test using the GMM style.

Table 4 Panel VAR

Variable	Coefficient	Std. error	Z	P value	95% CI
GDP growth					
GDP growth Lag 1	-3.028	9.26	-3.3	0.000	-3.028 -3.028
Chinese FDI Lag 1	-.005	-1.32	3.5	0.000	-.005 -.005
Non-Chinese Lag 1	1.87	7.51	2.5	0.000	1.87 1.87
Forex Lag 1	-.408	9.80	-4.2	0.000	-.408 -.408
Chinese FDI					
GDP growth Lag 1	-306.78	9.26	-3.3	0.000	-306.78 -306.78
Chinese FDI Lag 1	-.550	1.32	-4.2	0.000	-.550 -.550
Non-Chinese Lag 1	2.92	7.51	3.9	0.000	2.92 2.92
Forex Lag 1	-22.67	9.80	-2.3	0.000	-22.67 -22.67
Non-Chinese					
GDP growth Lag 1	3.17	9.26	3.4	0.000	3.17 3.17
Chinese FDI Lag1	-862	1.32	-6.5	0.000	-862 -862
Non-Chinese Lag 1	-.538	7.51	-7.2	0.000	-.538 -.538
Forex Lag 1	8.11	9.80	8.3	0.000	8.11 8.11
Forex					
GDP growth Lag 1	44.62	9.26	4.8	0.000	44.62 44.62
Chinese FDI Lag1	.034	. 1.32	2.6	0.000	.034 .034
Non-Chinese Lag 1	-2.95	7.51	-3.9	0.000	-2.95 -2.95
Forex lag 1	5.04	9.80	5.1	0.000	5.04 5.04

The relationship between the variables is statistically significant at 1%.

Analysis from Table 4 shows that the coefficient of the GDP growth lag is negatively related to itself. The lag of Chinese FDI and foreign exchange are negatively associated with GDP growth, while the lag of non-Chinese FDI relates positively to GDP growth. This outcome means that Chinese FDI and foreign exchange negatively impact the growth and development of Nigeria (and other selected countries). In contrast, non-Chinese FDI positively impacts the growth and development of Nigeria and other countries selected. The negative impact of Chinese FDI on GDP growth shows that as Chinese FDI increases, GDP growth will decrease in these countries. (Fauzel, 2016, p. 273) In a similar study, and using the same approach discovered the relationship between FDI and financial development in small island economies, and the macroeconomic variables recorded positive and negative relationships between the variables.

The coefficient of Chinese FDI lag is negatively related to itself. The lag between GDP growth and Forex is negatively associated with Chinese FDI. The lag of non-Chinese FDI relates positively to Chinese FDI. The negative relationship between the foreign exchange rate and Chinese FDI shows that the Nigerian currency is not strong enough to maximise profit from Chinese FDI; there is a wide gap between Nigerian local currency and the dollar. Since non-Chinese FDI positively impacts Chinese FDI, it means the more nonChinese FDI increases, the more FDI from China will increase.

Moreover, under FDI, non-Chinese FDI lag is negatively related to itself. The lag of GDP growth and foreign exchange is positively associated with non-Chinese FDI, but the lag of Chinese FDI is negatively related to non-Chinese FDI. This information means GDP growth and foreign exchange positively affects non-Chinese FDI, but Chinese FDI negatively affects non-Chinese FDI. The more Chinese FDI increases, the more non-Chinese FDI decreases, indicating Chinese dominance in Africa.

The coefficient of Forex lag is positively related to itself. The lag of GDP growth and Chinese FDI positively relate to Forex. The lag of non-Chinese FDI is negatively associated with Forex. This outcome may be pointing to impact of currency swap between Nigeria and China, which is positive, while the non-Chinese FDI has negative impact on Forex, this may be linked to high exchange rate and instability between the US dollar and Nigerian Naira (Central Bank of Nigeria, 2023)

Highlighting the key findings, the impact of GDP growth on Chinese FDI is negative, and the impact of Chinese FDI on GDP growth is negative. This information means that the more GDP growth increases, the lesser Chinese FDI becomes, and the more Chinese FDI grows, the more the GDP growth decreases. If the GDP growth increases, the foreign exchange rate will positively impact the economy.

Non-Chinese FDI has positive effects on the growth and development of the economy. For the thesis, the research analysis uses GDP growth and Chinese FDI, non-Chinese FDI, and exchange rate as variables in panel data from 2003 to 2021. The PVAR findings showed that Chinese FDI has negative impact on GDP growth, non-Chinese FDI positively impacts GDP growth, and foreign exchange is negatively related to GDP growth.

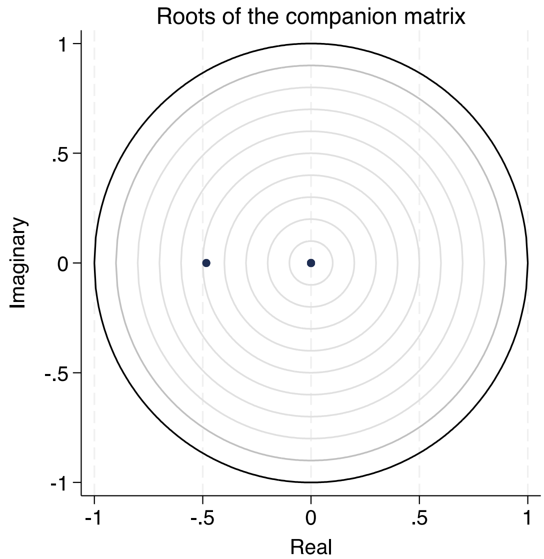
5.5 Stability Test

The Eigenvalue Stability Test showed the model's stability position, and the result showed that they are all inside the circle, as shown below in Diagram 3. Since there is no point outside the circle, the model is stable and fits this regression for all selected countries. A similar test conducted by (Ejike et al., 2021) showed the same result in a panel var autoregression in a study.

Eigenvalue stability condition

All the eigenvalues lie inside the unit circle. Therefore, the PVAR satisfies the stability condition.

Diagram 3. The Companion Matrix.



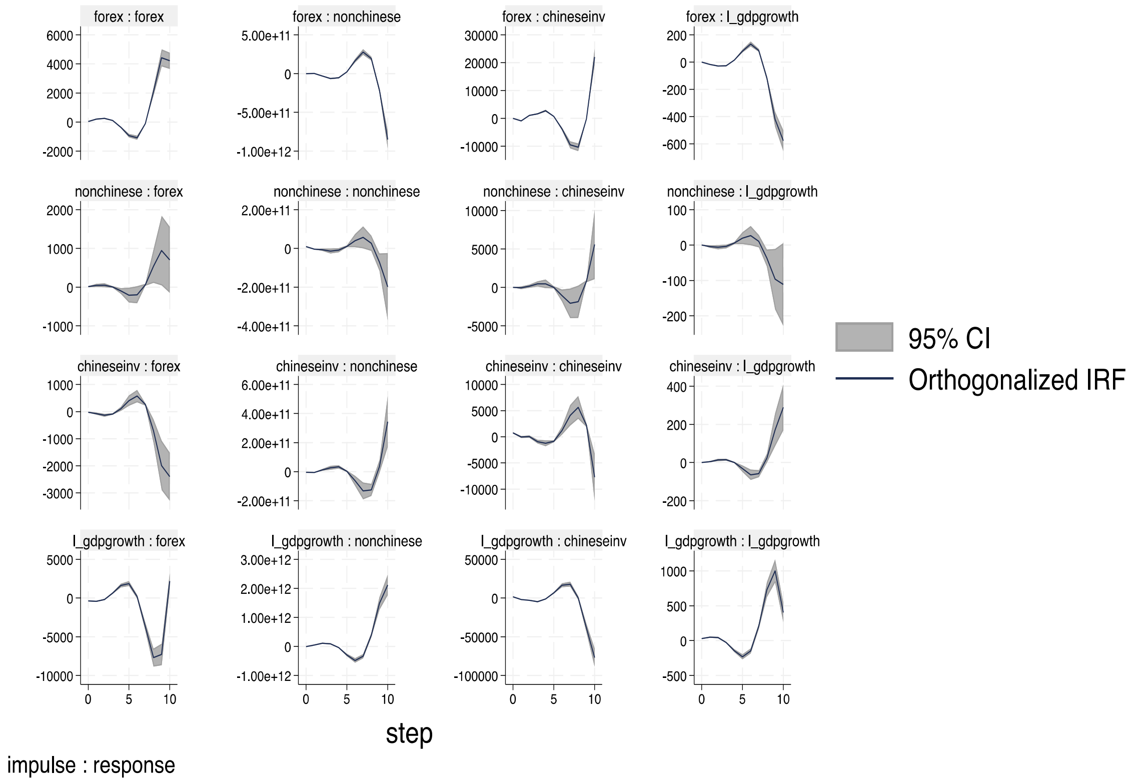
5.6. Impulse Response Function Test

Diagram 4 illustrates how the variables responded to the shock from the other, including the shock from each variable to itself. The response of shock from Chinese FDI led to a positive reaction to GDP growth. This outcome means Chinese FDI can develop in Nigeria and other selected countries.

The shock from the GDP growth produced an adverse reaction from Chinese FDI; this means that GDP growth can discourage Chinese FDI in these countries over time. Thus, Chinese FDI can bring development to the countries selected if policies are adjusted to allow it, but the development will produce a negative response from Chinese FDI.

Internal development is needed more than Chinese FDI. Saidi et al. (2021, p. 17) described the reaction of the Governance indicator, FDI and GDP to shocks from each other in PVAR analysis, and the findings showed that GDP responded positively to FDI.

Diagram 4. Impulse Response Function



5.7 Cross sectional dependence/diagnostics

5.7.1. Fixed and random effects

The Hausman Test determined whether the characteristics of the individual correlated with the regressors. It decides if the fixed or random effects models will be preferred. The Random Effects Model assumes that the error term did not correlate with the predictors. In contrast, the fixed effects models control the differences between the countries/entitieswhen omitting changes, so it cannot be biased. Hausman's hypothesis is:

Null hypothesis: The preferred model is random effects.

Alternative hypothesis; Fixed effects model is preferred.

The null hypothesis is rejected in this study because the Hausman test is below 0.05, as in Indicated under Appendix (6). Therefore, fixed effects model is preferred. This is supported in a study that focused on analysing the random and fixed effects in panel data (Torres-Reyna, 2007, pp. 35-40).

5.7.2. The cross sectional dependence test using Breusch-Pagan Lagrange Multiplier test.

This test is used to check for the cross sectional dependence in the panels which is a common occurrence in panel data.

Null hypothesis: Residuals across entities are not correlated (cross sectional dependence)

Alternative hypothesis: Residuals across entities are correlated.

In this study, the null hypothesis is rejected because the panels are correlated (cross sectional dependence) as shown in the test result below, cross sectional independence is rejected since the probability value is less than 0.05. (full regression is found in Appendix 6).

Fixed effects regression F test that all u_i=0: F(5, 79) = 6.04 **Prob > F = 0.0001**

Breusch-Pagan LM test of independence: chi2(15) = 26.677**, Pr = 0.0315**

Based on 3 complete observations over panel units.

5.7.3. Testing for heteroskedasticity.

Using Wald test for groupwise heteroskedasticity in fixed effect regression model

The null hypothesis: there is homoskedasticity (constant variance)

Alternative hypothesis: there is heteroskedasticity

The study reject the null hypothesis and conclude that there is heteroskedasticity in the panel units as indicated that pvalue is less than 0.05 in the test result below;

H0: sigma(i)^2 = sigma^2 for all i

chi2 (6) = 16.38

Prob>chi2 = **0.0119**

(Check appendix 6)

5.8 Other tests

Before choosing panel data for this study, other tests were carried out using time series analysis for 'only Nigeria data'. The outcomes were not consistent with the rules of regression analysis and could not be used. Also, there are additional tests in Appendices 5 and 6.

5.9. Conclusion

The description statistics summarised the data from the beginning. The author performed unit root tests using the first difference to ensure stationary. A Hausman Test resolved heterogeneity, and a panel var test helped show the variables' impact on each other. Stability and IRF tests supported the analysis.

The findings showed that Chinese FDI and foreign exchange negatively affect Nigeria's GDP growth and that of other selected countries. GDP growth negatively impacts Chinese FDI but positively impacts Forex. The shock of GDP growth met a negative response from Chinese FDI, but the shock of Chinese FDI turned out to be positive for GDP growth.

Therefore, GDP growth decreases as Chinese FDI and foreign exchange rates increase, which is unsuitable for the economy. However, when the GDP growth increases, Chinese FDI and foreign exchange rates decrease, which is good for the economy.

The quantitative analysis applies to all six countries, but the focus of interpretation is limited to Nigeria in this study.

Chapter 6 deals with the intricacy of the political fabric of the economic interaction of Nigerian dependency and Chinese FDI, the harmful impact of corruption that threads through the links with the People's Republic of China.

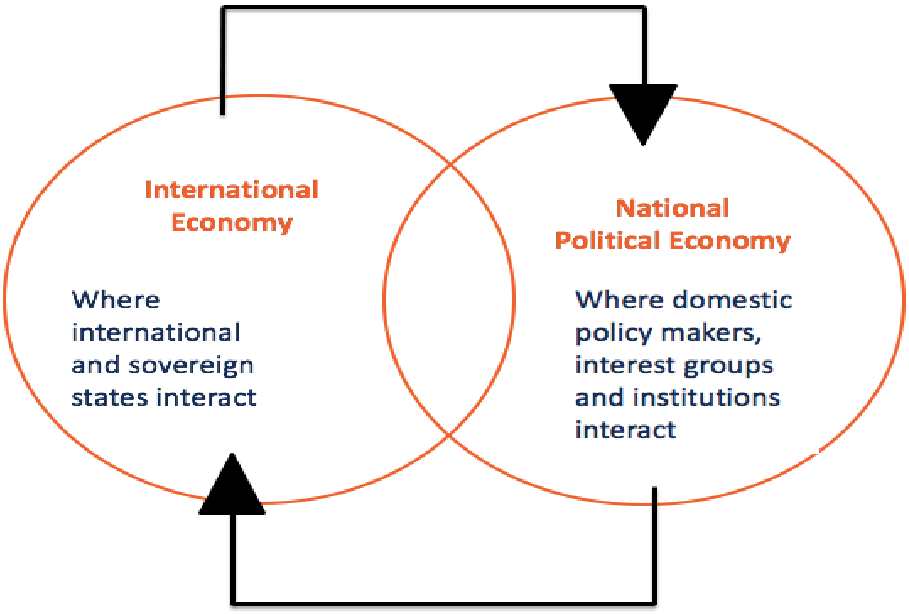
Chapter 6

Political Economy and Chinese FDI in Nigeria

6.1. Introduction

Chapter Five succinctly discussed the effects of Chinese Foreign Direct Investment (FDI) on Nigeria's economy using quantitative and qualitative analyses. Quantitatively, it uses Panel Vector Autoregression (PVAR) and the Generalized Method of Moments (GMM)**,** focusing on Nigeria and data from six African countries to determine the impact on economic indicators like GDP growth, FDI, and foreign exchange rates, utilizing Stata software. Qualitatively, the study drew on primary interviews and secondary data to assess stakeholder perceptions of Chinese FDI's influence in Nigeria. This dual approach, grounded in ontological and epistemological frameworks, seeks to elucidate the broader implications of neo-imperialism in Nigeria. The research leverages secondary data from the World Development Indicators and the China Africa Research Initiative, spanning from 2003 to 2021 in Appendix 4, while Appendix 1 includes interview data to enhance the quantitative results. Together, these methods provided a comprehensive understanding of the socio-economic impacts of Chinese investments in Nigeria.

This chapter discusses political economy, an interdisciplinary social science focusing on the interrelationships between individuals, governments, and public policy. The concept also analyses how economic theories such as capitalism, socialism, and communism operate in the real world.



Understanding Nigeria's legislature by considering the relevant political and economic factors, the relationships between individuals and society, and between markets and the state will provide knowledge that sets out the context of this investigation. The tools available from economics and sociology assisted in its purpose-directed goal (CFI Team, 2024; Veseth & Balaam, 2024; Schelkle, 2018; Whaites, Piron, Menocal, Teskey, 2023). Illustration.2. Political Economy (CFI Team, 2024).

This chapter finds out the underlying roots behind Nigeria's dependency on Chinese FDI by analysing the qualitative outcomes to understand how history, culture, norms, and mores influence an economic system – and vice versa. Because globalism and world trade cast their shadow across borders, the political economy lens will focus on the "how" and "why" of the outcomes to determine how a national political economy and the politics from other sources impact the politics of other countries. This investigation is about Chinese FDI's political and economic impacts on Nigeria. Consequentially, interviews covered ten different categories, and each had two participants. The categories covered stakeholders' opinions on the influence of

Chinese FDI in Nigeria and its economic development. The fieldwork summary shows that the majority opinion favoured the presence of Chinese FDIs in Nigeria, which had developed the country's weak infrastructure.

In contrast, interviewees were pessimistic about the political ramifications of Chinese FDI in Nigeria concerning dependency, unemployment, the effects on the exchange rate, debt, security/terrorism, corruption/collusion, human rights, media freedom, the rule of Law, weak institutions, and discrimination.

Appendix 2 contains the primary data responses

6.2. The interview analysis

The analysis of the interview data concerning Chinese FDI suggests that it has significantly impacted Nigeria's economy, infrastructure, corruption, and debt. Feedback from the respondents showed that a majority (sixty per cent) favoured Chinese FDIs because the Nigerian economy benefitted from the contracted arrangement. Nigeria needs what China has, and China needs what Nigeria has. One participant said, "If the Chinese want to include a clause concerning national assets in the agreement documents, they want to be sure that whatever they put down is returned when due".

Chinese FDI has improved some infrastructural needs. Some participants acknowledge, "The facilities are growing everywhere, and many more are still under construction".

However, the concept has significantly impacted corruption activities in Nigeria. For instance, a participant said: "The arrangement is structured in such a way that makes it look as if we are vulnerable to Chinese FDI; we do not have to acquire so much debt before getting to where we are as a nation".

Of interest was the inexplicable forty per cent opinion that saw no growth in the Nigerian economy and failed to identify any instances of an increase in money laundering. The diametrically different opinions might indicate that the majority perspective had developed a financial dependency reflected in their commercial and industrial enterprises.

The weakness of the state institution, the Central Bank, is demonstrated by the concern that it aligns more with the political leaders than protecting the economy.

Another participant said, "We should ask how dependent the Central Bank of Nigeria is." The split (50/50) on the Central Bank of Nigeria's independence raised concerns and questions such as whether there are "arrangements" vis-à-vis money transfers to China and the query, "Why was the dollar no longer the currency of exchange between both countries?"

Nigerians believe that international business, investment, and providing finance for the economy are solely the responsibilities of the Central Bank of Nigeria, which must be independent in promoting Nigeria's economic development. The 50/50 split is inexplicable. The researcher failed to understand the split.

The researcher pondered whether China influenced the currency swap from the US$ – a subtle swipe and attempt to interfere in American politics. Specifically, if the Central Bank were independent, this would ensure that the business cycle remains outside the legislature's manipulations. A government can influence the economy for its political advantage before an election. One of the most famous cases of a political business cycle was the 1972 US presidential election when President Richard Nixon used expansionary fiscal and monetary policies to boost the economy before the election. So, suppose the Central Bank is not independent. In that case, the Nigerian Government may lower interest rates to stimulate growth and reduce unemployment, even if this causes inflation and overheating in the long run. Then, after the election, the legislature may raise interest rates to cool down the economy and control inflation, even if this causes recession and hardship in the short run. This interference creates a boom-and-bust cycle that harms the stability and efficiency of the economy. Nigerian Politics changes laws to pander to their desires and needs. There needs to be a clear opinion about the autonomy of the Central Bank to combat any duplicity by politicians.

There are illegal mining activities by the Chinese in rural parts of Nigeria (a weak institution and an impotent rule of law). Eighty per cent of respondents agreed that illegal mining took place in the rural parts of Nigeria. Twenty per cent did not agree that some Chinese workers remained as illegal immigrants in Nigeria. The reasons for this difference are unknown. However, the alleged differences suggest the need for further research. The study considered the Nigerian and Chinese Government's management of the workers and pondered whether Chinese FDI workers, dependent on an initial FDI contract, use the process to escape from China and remain in Nigeria. Whether Nigeria ignores the situation because of its dependence on China's FDI remains unanswered. While the impact of illegal mining activities has negative outcomes, the scale tips towards adverse outcomes in Nigeria, and culture clashes occur. The presence of illegal workers can increase the threat of crime and terrorism by allowing people with criminal backgrounds or extremist views to enter the country without proper screening or vetting. Illegal immigrants may also be involved in smuggling, trafficking, or other illicit activities – thus increasing social fragmentation. Illegal immigration can cause overcrowding, congestion, and extra pressure on already dodgy and unreliable public services. Arguably, unlawful immigration of unskilled workers leads to downward pressure on wages and even unemployment of native workers. The Federal Government of Nigeria needs to improve the standards of bilateral agreements and implement policies to cover the loopholes exploited by Chinese FDI. Platt (2023), for instance, explains social policy as the international, interdisciplinary discipline formed by national governments. Furthermore, 21st-century social policies must be non-discriminatory and "meet human needs for security, education, work, health and well-being" (Platt, 2023) and, in a democracy, the voter can contribute to the ownership of the policy, and thereby influence how governments prepare responses “to global challenges of social, demographic and economic change, and of poverty, migration and globalisation” (Platt, 2023). Effective social policies provide “services and support across the life course from childhood to old age” (Platt, 2023).

Recognition and discrimination. Seventy per cent of participants found it challenging to identify the Chinese workers. They have the exact facial resemblance; it is complicated to differentiate them and they have similar names. Having more details to confirm the rumours that some workers are prisoners in China working to serve their jail terms in Nigeria suggests a communication lag that could harm professional and personal relationships between culturally distinct nations. The dehumanising of Nigerian workers could create work-related interpersonal misunderstandings and impact societal pockets. It needs to be clarified why thirty per cent of the respondents did not flag the problem.

Corruption (Dependency and the Rule of Law). Chinese FDI has a significant impact on corruption in Nigeria. The weakened legal framework aids self-interest transactions that remain unaddressed by the Federal government’s lack of transparency. Sixty per cent of respondents saw a link between corruption and Chinese FDI. Nigeria laws are in place. The issue is the compliance. Because Nigerian bribery grabs headlines and the extant literature references the phenomena, it is inexplicable that forty per cent had not linked FDI to Nigerian corruption. The reasons for the difference remain unknown and may require further research.

6.3. Ambiguity and bribery

The institutional qualities in Nigeria promote corruption. Chinese investment has put Nigeria in high debt; sensible investment brings profit, not debt. People need to feel the impacts of the FDI. From the majority of participant replies (80 per cent), there is no evidence that either institutional qualities of Chinese FDI have caused debt in Nigeria or corruption, and there is no overwhelming awareness of colonial shadows’ impacting significantly on Nigeria. Further research might shed some light on the minority (20 per cent) response alleging bribery. The fact that the anonymised survey revealed such a disparity in results would suggest the need for research on variant opinions. Due to the lack of feedback and accountability, some Chinese investors may probably be influencing Nigerian politicians - with kickbacks that load the cost of transactions.

We have cases of corruption, abuse of power, bribery, and disobeying the laws. There are backdoors to every development. This illegal practice feeds Nigeria’s security problems. Bribery can lead to an uneven distribution of wealth and income, as small businesses and entrepreneurs face unfair competition from large corporations or individuals who have established illegal connections with government officials or regulators. This kind of relationship can reduce the opportunities for innovation, growth, and social mobility in the economy. Nigeria’s commitment to nepotism can also result in the misallocation of resources and the provision of low-quality goods and services, as companies that otherwise would not be qualified to win government contracts or licenses. This behaviour can lower the productivity and competitiveness of the economy, as well as increase the costs and risks for consumers and taxpayers. Bribery can also erode the quality of public institutions and services, such as education, health care, justice, and security. Corruption can undermine public officials' effectiveness and accountability, reduce citizens' trust and confidence in their government, and add to the anti-social acting out behaviour. Companies operating in Nigeria must abide by the country's laws, and all Nigerians must obey them. In some cases, we use the legal system to correct wrong practices, as provided in the Constitution of the Federal Republic of Nigeria.

Inequality between the politically rich and the poor. The comments from the participants explained this better: "Nigerians know when things are right or wrong; they are educated and not too demanding." Connections to a politician get employment. "They are intelligent people, but it is more of connections than qualifications". "Politics is different from Economics. Power to influence is not equal to wealth distribution or proper allocation of resources". "Chinese FDI opened Nigeria up to a political risk not planned". "They acquire contracts, oil wells, and mineral resources to influence politicians and governance". "The system supports the multinationals more than the local investors."

The following sub-section addresses the economic impact of Chinese FDI in Nigeria.

6.4. The Economic Impact of Chinese FDI in Nigeria

This sub-section focuses on the management and use of money in Nigeria. It notes the pros and cons of Nigeria's economic situation and the influences of Chinese FDI. The relevance of infrastructure development remains at the top of the agenda.

6.4.1. Infrastructure

The Africa Development Bank (2023) Global Competitiveness Index Report aimed to inspire nations to promote long-term growth and development rather than short-term growth. In the 2019 index ranking, Nigeria ranked 130 out of 141 countries globally and, with 48.33 out of 100 points, stood behind African nations like Egypt, South Africa, and Algeria. The reason was the nation's lack of adequate infrastructure like railways, airports, electricity, and medical facilities. The factors of production determine the measure of a nation's productivity that sits under capital – it is a factor of the productivity of a country. Thus, Infrastructure drives economic productivity, which determines people's living standards.

The report from the Reviewed National Integrated Infrastructure Master Plan (2020, p. 20) advises that Nigeria's gaping infrastructure lag requires significant investment to improve the living standards of most citizens. The lacklustre GDP does not inspire confidence in investors. However, the Government's declining revenue, backed up by borrowing, remains a concern.

In 2004, Nigeria signed an oil for infrastructure (OFI) deal with China that encouraged investment interests in the Nigerian oil and gas sector. The Chinese National Oil Companies (NOCs), China National Offshore Oil Corporation (CNOOC), China Petroleum & Chemical Corporation (Sinopec), and China National Petroleum Corporation (CNPC) stand to benefit from the contract. The investment complements the needs of both countries: Nigeria needs Infrastructure, and China needs oil. The NOCs China National Offshore Oil Corporation (CNOOC), China Petroleum & Chemical Corporation (Sinopec), and China National Petroleum Corporation will also benefit (CNPC) (Nwoko 2022. p. 2.)

Fortuitously, Chinese investment in infrastructure facilities in Nigeria was a timely intervention to fill the gap, and, according to the cited infrastructure plan, an investment of $2 to $3 trillion over 23 years (2020 – 2043) – an estimated annual investment of $150 billion - will address the infrastructure deficit. Nigeria's federal Government has allocated thirty per cent to capital products since 2019, but the investment outcome has not yet impacted the infrastructure dilemma Reviewed in the National Integrated Infrastructure Master Plan (2020; pp.20-23). According to the cited Infrastructure Master Plan (2020), the financial provision would assist Vital Registration and Security ($115 billion); Information and Communication Technology ($253 billion); Housing and Regional Development ($253 billion); Agriculture, Agriculture, Water and Mining ($299 billion); Transport ($575) and Energy (759 billion). Despite this handout, seventy per cent of Nigeria's 193,000km of roads remain in poor condition, and the nation's power outages occur for 320 days a year.

Sixty per cent of Nigerians lack access to electricity, and households collectively spend over $13 billion on generator fuel (Sanusi, 2012). Nigeria requires 28 million housing units to meet its housing needs, according to 2023 reports. It has the potential to generate 12,522 MW of electricity but provides less than fifty per cent of the required electricity. Energy Central (2023) notes that about ninety-two million Nigerians need access to electricity. However, the national road network of about 200,000 km in a country of 923,376 square metres makes the road network inadequate for over 200,000,000 people – notwithstanding the poor state of the roads (Logistic Cluster, 2024; The Guardian, 2023)

The Africa Infrastructure Development Index measured the development infrastructure status of the continent's countries, and the Information and Communication Technology sector recorded the most substantial growth. The power sector requires effort, and water supply and sanitation must be improved to achieve sustainable development growth in Africa. The ranking put Nigeria on an index of 23.27 and 24th out of 54 countries (The Africa Development Bank, 2023).

The World Bank, (2022; Gaal, (2017;p.p. 2–4) explained that inadequate infrastructure development accounts for an average of two per cent per annum of economic decline in Africa. As much as infrastructure drives a country's prosperity, investment is not just expensive but also long-term. Investors have their capital invested, which takes a long time to recover. The Chinese have invested and are still investing in electricity and energy generation, which are significant strengths for manufacturing companies and other industries. Every home, school, hospital, hotel, and transportation system depend on electricity and energy.

The World Bank, (2023) records showed that Nigeria has the highest population on the continent, with 213,401,323 people as of 2021 and a size of 923,770 km. The infrastructure facilities required for a nation with these features require increased capital investment. Chinese investors have seen the opportunities for investment in the fastest-growing country and the second-largest economy in the world.

However, Nigeria is far behind China and still struggling with an infrastructure deficit, a challenge limiting the country's potential. Infrastructure is the bedrock of any nation's growth and development. Because of its high initial cost, it is capital-intensive. The current level of investment is not enough to meet its needs (Foster, 2009). However, Nigeria might learn from India. There is another financing option – the Public-Private-Partnership (PPP). So, investment by a PPP could contribute to infrastructure development to reduce the cost of goods and services, expand the domestic market, and promote global competitiveness and economic diversification (Ndubisi, 2018).

Dalibi et al., (2017) write that Chinese investment in infrastructure facilities is meeting the daily needs of an average Nigerian in different ways. For instance, the airports built as infrastructure investments by Chinese investors are helping to reduce transportation challenges faced by many Nigerians, where delivering goods and services on time to serve commerce remains a priority.

Information and Communication Technology promotes businesses and education, connecting people in Nigeria. Chinese investors are high in the sector. Chinese investment in Railways and ports in the country has helped in a multitude of movements of people, goods, and services to ensure steady supplies of daily needs, and natural gas helps promote the quality of life and generate more money for the Government. Road construction is opening up in areas not previously open to commerce and industry, and hospital construction helps ensure quality healthcare delivery (Ogunkola et al., 2008, p. 11).

Table 5 provides a comparative outline of the infrastructure development in Nigeria and Brazil, two countries with a noticeable disparity between the wealthy and the deprived sectors.

Table 6 Comparisons

Country	Nigeria	Brazil
Population	213,401323	214,326,223
Area sqm	923,768	8,515,770
Road KM	195,000	2,000,000
Infrastructure score	2.4	3.2

Access to electricity	55.4	100.0
Access to internet	55	81
Country	Nigeria	Brazil
Country	Nigeria	Brazil
Airport travel	74,453	529,115
Telecommunication investment	$9.1billion	$80billion
Poverty	30.8	5.8

Source: The World Bank (2023)

The primary data collected showed that almost everyone is happy with how Chinese investors are investing heavily in the infrastructure development of Nigeria - a high point in Chinese investment in Nigeria. Facilities are springing up across the country. Nigerians are seeing this and demanding more. This attitude could promote the growth and development of Nigeria in the long run (Ogunkola, 2008, p. 11). Building capacity in technology, promoting indigenous companies, and creating jobs is essential for wealth creation and reducing Nigeria's dependency on China (Ayoola, 2013, pp. 99-101).

Pierre-Richards, (2010, p. 3) and Skoborogatova, (2017) show that infrastructure promotes trade, creates jobs, and expands business, and a nation without or with low infrastructure investment will experience limited growth and development. The Premium Times (2019) and Bloomberg (2023) report that Nigeria is known to have numerous untapped resources, and as gathered from the primary data, the infrastructure development challenges prevent Nigeria from maximising its potential.

6.4.2. Trade

The focus now turns to the reality of international trade and the relevance of outward trading exceeding the amount paid for imports. In this instance, there is a noticeable emphasis on trade with China, which, as already discussed, leaves Nigeria suffering a revenue loss.

Trade imbalance reflects a country's capacity for trade. As mentioned earlier, dependency comes in different forms. Certain countries' economies rely on the growth of another related economy, or a country's economy depends on the development and expansion of another country to which the former was subjected (Dos Santos, 1970, p. 231; Agubamah, 2014, p. 64).

Resources flow from a 'periphery' of poor and underdeveloped states to a 'core' wealthy state, thereby enriching the latter (China in this case) at the expense of the former (Nigeria). Dix-Carneiro et al. (2022, p. 2) write that trade imbalance is an element of bilateral trade where the value of a country's exports is more than the value of imports. The main goal of globalisation is to increase international trade between nations. Nigeria's dependence on China led to a trade imbalance between both countries. China's estimated exports to Nigeria in 2021 were $21.9 billion. Nigeria's estimated exports to China were $3.05 billion. The trade imbalance does not favour Nigeria. A trade imbalance promotes tensions between nations. (Asikhia, et al., 2021, pp. 5–7).

The Chinese advantage suggests Nigeria's dependency on China. The trade between them grew from less than $1 billion in 2000 to over $25 billion in 2021. The trade deficit shows Nigeria's exports to China are far less than what China is exporting to Nigeria. China's exports to Nigeria are high compared to the imports from Nigeria to China. Eighty per cent of Nigeria's exports to China are oil and gas products, while China exports machinery, equipment, manufactured commodities, raw materials from Nigeria and finished products to Nigeria (Egbula, et al., 2011, p. 4).

Trade imbalance comes from the demand made by citizens because of the level of income and products in the market. The poverty rate in Nigeria, where citizens do not have enough income to put above the minimum adequate threshold, is 30.8 (The World Bank, 2023). The local investors need more funds to compete with Chinese investors because manufacturing and consumption of local goods and services can reduce the value of the trade imbalance. The imbalance also comes from needing more infrastructure facilities in Nigeria to support the local manufacturers, thereby increasing the cost of manufacturing. China has a comparative advantage over Nigeria in manufacturing because of economies of scale and low opportunity costs. Their products' lesser cost per unit comes from cheap labour in China.

The Nigerian Trade Unions blame the loss of Nigerian manufacturing jobs on excessive Chinese imports and, most importantly, Nigeria's textile industry. South Africa banned Chinese textiles in 2006 and imposed two-year import restrictions on some Chinese textiles to protect the domestic textile industry. Nigeria's textile industry is no longer operating, although Nigerian authorities are beginning to take some limited action against cheap and fake Chinese exports.

The National Agency for Food and Drug Administration and Control (NAFDAC) management banned pharmaceutical imports from some Chinese and Indian companies. There were reports prohibiting super chicken indomine noodles in Nigeria in May 2023. This particular brand is one of the products in high demand in a country of over 200,000,000 people. The notice came after NAFDAC discovered that the Ministries of Health in Malaysia and Taiwan, on account of the alleged presence of ethylene oxide, a compound associated with an increased risk of cancer, recalled Indomie Instant Noodles Special Chicken Flavour (Punch Newspaper, 2023; Channels Television, 2023; The Nigerian Guardian, 2023).

Nigeria has a trade deficit balance of payment with China, while China has a surplus balance of payment with Nigeria. However, Chinese investments in Nigeria benefit from special incentives, including tax holidays, expatriation quota tariff-free imports, and other notable benefits (Afolabi, et al., 2021).

6.4.3. Loans

Oyeranti ,et al., (2010) mentioned that Chinese influence is growing globally, especially in Africa. Nigeria is one of the primary beneficiaries of Chinese investment in Africa. Other countries signed agreements, yielding positive outcomes; infrastructure facilities are coming across Nigeria and made available by Chinese investment in development loans. China pays for the projects, and Nigeria will pay later. Reports showed that China accounts for sixty-six per cent of Nigeria's debt service payments. Nigeria to China is 83.57 per cent of its total debt, totalling $3.9 billion (Premium Times, Nigeria, 2022). The finance issue is an essential factor in Nigeria where, yet again, the cycle of "buy now, pay later" allows Nigeria to increase its dependence on and indebtedness.

6.4.4. Labour

China is building infrastructure in Nigeria. This process has been progressing. It is important to note that China is doing these projects by importing labour and equipment from China. However, Nigerians need to learn their non-transferrable skills. Chinese companies are mostly known for being closed in terms of employing local experts. It suggests a new form of imperialism, Nigeria allows the neo-imperialism known as Sino-imperialism. China may be a developing country like Nigeria, but given its size and global status, many considerations must precede the signing of documents (International Centre for Investigative Reporting, 2022). Some Chinese firms must conform to the Nigerian Labour Law or the International Labour Organization Africa-China Reporting project (2022).

Reportedly, workers do not receive fair treatment, and Human Rights violations against Nigerians occur. Concerned Nigerian citizens called on the United Nations (UN) to make China comply with international protocols concerning protecting human rights in Nigeria (Agubamah, 2014, p. 67; Wang et al., 2020, p.1).

6.4.5. Unemployment

The World Economic Forum (2023) says unemployment in developing countries will increase by half a million per year in 2018 and 2019, remaining at around 5.3 per cent. Nigeria's population was 45.1 million in 1960 after independence.

Table 7. Nigeria's population, labour force and unemployment rate 2000-2021

Year	Population	Labour force	Unemployment rate
2000	122,851,984	41,892,033	3.9
2001	126,152,678	43,015,210	3.8
2002	129,583,026	44,142,710	3.8
2003	133,119,801	45,276,845	3.9
2004	136,756,848	46,434,996	3.9

2005	140,490,722	47,613,325	3.9
2006	144,329,764	48,864,711	3.9
2007	148,292,028	50,110,483	3.9
2008	152,382,506	51,407,935	3.9
2009	156,595,758	52,748,885	3.9
2010	160,952,853	54,154,360	3.9
2011	165,463,745	55,649,284	3.9
2012	170,075,932	54,750,499	3.8
2013	174,726,123	53,710,834	3.7
2014	179,379,016	55,758,900	3.9
2015	183,995,785	57,867,585	4.2
2016	188,666,931	60,073,638	4.5
2017	193,495,907	62,425,461	4.7
2018	198,387,623	64,865,190	5.0
2019	203,304,492	67,373,496	5.2
2020	208,327,405	68,632,664	6.0
2021	213,401,323	70,620,043	5.9

Source: The World Bank

The population keeps growing, but unemployment keeps rising because the Federal government of Nigeria cannot create jobs sufficient to reduce the unemployment rate of Nigeria NBS, which showed a thirty-three per cent unemployment rate in 2020. Unemployment is an essential parameter in measuring a country's economic development. A nation's output depends on what individuals contribute to the economy's productivity (International Monetary Fund, 2012).

Economist Arthur Melvin Okun's unemployment theory states that employment correlates positively with economic growth, and unemployment correlates negatively with economic growth. A one-percent reduction in a country's unemployment rate in a year will result in a two-percent increase in real Gross Domestic Product growth for that year.

Furthermore, a unit increase in cyclical unemployment is associated with a two per cent negative growth in real GDP depending on the country and the period because factors like population, economic policies, the system of government, and natural occurrence are not the same. Unemployment is related to crime, and people tend to commit crimes to survive in a lawless society.

Unemployment promotes crime, especially among youths (Kovacheva, 2014). Nigeria's population is over 200,000,000, with half below nineteen years old, seventy per cent below thirty years old, and forty-two under fifteen years old (World Bank 2023, Daily Times, 2023; Bello, 2022).

Table 6 shows that Nigeria's population grew by three per cent. The labour force is about thirty to forty per cent of the population. The unemployment rate dropped by 0.1 in 2001, 2012, 2013, and 2021 but continued to rise in other years. The population is growing, the labour force is increasing, and the unemployment rate is rising.

The high population is a factor that is responsible for unemployment in Nigeria and other developing countries. UNDP reported in 2007 that Nigeria's population continuously increased by three per cent annually. In 1964, the population census conducted in Nigeria showed a record of 55.6 million people; in 1991, it showed a population of 88.5 million. Nigeria is currently the most populated country in Africa and the sixth highest population rank globally, projected to be the second highest in 2050. The population is increasing and will double its current size in twenty-two years. (United Nations 2007; World Bank 2019).

Unemployment could rise to forty-one per cent in 2023, with the labour force between the ages of 25 and 34. The population growth rate of a country should match the growth rate of a nation; planning and policies must consider the population. The capacity of the economy to create jobs required to reduce the unemployment menace facing the country is a significant challenge facing the largest economy in Africa since the increase in population and labour force leads to an excess supply of labour over demand (World Bank, 2023; Statistica, 2023; USA Census Bureau, 2023; Maijama, 2019. pp. 4-6).

The Premium Times (2021) reported that Nigeria's former President said in an interview that unemployment and poverty in Northeast Nigeria are the reasons for the insurgency in the region (International Labour Organisation, 2023; The World Bank, 2023) and advised the Nigerian government to pay more attention to the growing population and unemployment in the country.

Insurgency in Nigeria promotes unemployment directly in the regions affected and the overall effects on the country. The unemployed youths, enticed by money and cars, become recruits for terrorist groups. Regions face challenges with security. Schools, businesses, and government offices shut down. Consequentially, the unemployment rate in Nigeria, especially in Northeast Nigeria, where Boko Haram terrorism has its headquarters. The insurgency made the region unavailable for employment and caused a rebellion against the established authorities. The education acquired in the country's southern region helps some unemployed youths wreak havoc by committing cybercrimes. Cybercrime laws must prevent online theft, unemployment and crimes positively correlated (Aruofor, et al. 2022, pp. 2-4; Premium Times, 2021).

Nepotism is a form of favouritism where public authorities use undue advantage to put people in positions in which they are not qualified. Thus, tribalism, gender, or religious affiliation are yardsticks for employment rather than competence, experience, and academic qualifications. Due process for employment is compromised in Nigeria, contributing to the country's inefficient public system. Research shows that about half of the male and female applicants who secured positions in the Nigerian public sector used nepotism, bribery or both through family members and friends (Sasu, 2022; Arubayi et al., 2020, pp. 2-3).

Global unemployment affects different nations, including Nigeria. Some are just recovering from Covid-19. The pandemic put many business owners out of business and added to unemployment. Over 114 million people lost their jobs in 2020, and post-COVID-19, working hours lost were equivalent to 255 million full-time jobs, leading to a $3.7 trillion loss from labour income. Global financial crises bring liquid shortages, asset value drops, and debt increases to financial institutions. The economic recession affects businesses and increases unemployment because of slow growth and development from one country to another. Currently, the impact of the Ukraine and Russia war impacts the energy supply and food supplies and unemployment in both countries and their trading partners (Shibata, 2020, pp.4-6; Hatayama et al., 2022, pp.10-12; World Economic Forum, 2020).

6.4.6. Foreign Exchange

The reality of the fluctuation of the Foreign Exchange Rate creates problems for Nigeria's economy. The foreign exchange rate relates to the domestic currency required for goods and services equivalent to the cost value in a foreign currency. It contributes to unemployment when the domestic currency weakens (Spriyadi et al., 2017). Money for imports and the pressure on the domestic currency is high because it cannot match the strength of the other currency without losing its value. Findings have shown how the exchange rate negatively affects unemployment in Nigeria in the short and long run. Nigeria depends on crude oil export mainly. When the exchange rate is high in the country, it will affect the country's income, and the local industries importing raw materials will have less from investments, leading to companies closing down or reducing the labour force to reduce cost - unemployment increases during the process (Olanrewaju, 2019; Azugbele et al., 2020). Nigeria is one of the seven countries with a high foreign currency risk worldwide. This warning means that changes in the exchange rate between the dollar and the naira are severely impacting the financial performance risks of banks. Nigerian Banks are mostly affected because of the country's low availability of foreign currency liquidity, the increased cost of the country's imported refined petroleum products, and the US dollar strengthening by the American Government. These negatively affect the local industry because the increased cost of items brings about inflation and unemployment (African Business, 2023).

6.4.7. High-Interest Rates

The relationship between the price at which borrowed money, and the total money supply defines the monetary policy of an economy. When the total money supply in the economy increases rapidly, there is an expansionary policy; when it decreases or slowly improves, it is contractionary. The expansionary monetary policy promotes economic growth and reduces unemployment, while contractionary monetary policy raises interest rates to combat inflation. The growth and development of a nation depend on the monetary policy applied to encourage savings or borrowing. When unemployment is high, the monetary policy is adjusted to reduce the interest rate, encouraging investments and businesses to expand and absorb more people. When the unemployment rate is low, the monetary policy is adjusted to increase interest rates to avoid inflation. Nigeria's interest rate was recently increased to 18.5 per cent by the Central Bank of Nigeria to combat inflation, currently 22.04 per cent, and to strengthen the local currency to promote foreign investments. Nigeria is one of the countries with low domestic loans to the private sector, below fifteen per cent globally, with a record thirteen per cent in 2021. Interest rate rarely promotes businesses because domestic investors and entrepreneurs need access to loans (IMF, 2023; Bloomberg, 2023; Essien et al., 2016, pp. 212-215).

The Federal government of Nigeria needs to increase the limits the Central Bank of Nigeria set. When the Central Bank finances deficits, the outcomes result in instability in the other macroeconomic indicators. For example, the Acting Accountant General of the federation said the government needs to enthrone fiscal Discipline, the federal government of Nigeria's revenue is more than the expenditures, and the government borrows to pay civil servants. "Due to dwindling revenues, the treasury had to resort to other sources to augment the payment of federal government public servants. It is absurd. Ordinarily, we should not borrow to pay salaries" because the government must borrow to strengthen the nation, and excessive lending affects the exchange rate negatively (The Guardian 2022; Punch 2022).

Inflation tends to weaken a country's local currency; when the local currency's purchasing power is low, the exchange rate increases. Imports become expensive, but the country earns more from exports depending on its export capacity. When a country exports more than it imports, the local currency is more robust. Nigeria's total value exports during 2020 totalled $34,900 million, and imports equalled $55,455, resulting in a record $20,555 million trade deficit in 2020.

The official Naira to US Dollars rate is $1, equivalent to naira 786.18 (7/7/2023). It was $1 to naira 197 in 2016. The Central Bank of Nigeria unified the exchange rate, and the dollar could be sold at the same price by the authorised dealers and the parallel market in June 2023 to attract investors and easily encourage a steady flow of foreign currency. Inflation keeps soaring, close to 23 per cent, and the exchange rate is still high (World Bank 2020; The Financial Times, 2023).

Government intervention helps a country manage the foreign exchange rate to reduce the effect of fluctuations and pegged it at a particular value to allow the local currency to appreciate. Nigeria's currency was devalued in 2023 to combat the country's exchange rate volatility. The Nigeria Customs Services banned importing many products as part of government intervention to encourage local consumption and reduce negative balance of payment, such as cement, private jets, vegetables, poultry, meat, beef, spaghetti, pork, and tomato paste. The citizens reacted negatively to the foreign products they have been used to, but in the long run, the positive effects are expected to manifest by reducing the pressure on the local currency (Bloomberg 2021; Nigeria Custom Services 2022).

Nigeria's yearly budget rests on the global oil benchmark determined by global institutions regulating the sector. If oil prices fall, the country needs more money to finance the budget. If it increases, the government will have more than enough funds to meet the nation's needs. Speculators work around the system to buy or sell foreign currency. They will buy to make more money if they expect the currency to rise. If the speculation hopes to see it fall, they quickly sell the foreign currency; the demand and supply of foreign currency affect the exchange rate. Similarly, a fall in the exchange rate will make a country earn less from exports but gain from imports, making the country more competitive. Nigeria is known to export crude oil and import refined oil, but the choice to strengthen local currency outweighs its competitive reputation (Durand et al., n.d., pp. 161-162; The Organization for Economic Cooperation and Development, 2023, pp. 254-255).

6.4.8. Nigerian oil production.

Ironically, oil-rich Nigeria has reached the point where more equipment maintenance is blocking oil flow as a trading cash cow.

The Department of Petroleum Resources (DPR) in Nigeria disclosed in 2018 that Nigeria produces about 2 million barrels of oil per day, and the country has fifty-two 52 years before running out of oil - about 37 billion oil barrels in the reserves. Citizens

were worried because over ninety per cent of Nigeria's export earnings come from crude oil exportation.

Oil contributes about nine per cent of the GDP. Nigeria depends on oil production to generate income yet has no state-owned functioning refinery. Due to mismanagement, the four state-owned refineries shut down because they became dilapidated.

6.4.9. External debt

Adding to the pyramid of debilitating problems is the growing incident of external debt. External debt is the financial obligation that ties one party (debtor country) to another (lender country). External debt management will ensure that the debt stocks stay at a level where a country can conveniently service their debts and that the terms are not enslaving. The scarce capital in one part of the world is available in other parts.

Servicing arrangement of terms of the loan is a strategy to prevent severe economic problems and protect society from debt. External debt management involves assessing a country's capacity, investigating the servicing of existing debts and determining if they qualify for additional loans. The debt profile of a country shows the financial condition of a nation. Nigeria Debt Management Office (DMO) keeps reminding Nigerians that the country's debt is still within the acceptable limit because of Nigeria's potential.

Table 8. Nigeria's external debt and GDP per capita (2010-2021)

Year	External debt ($)	GDP per capita ($)
2010	18,821,584,009	2,280.1
2011	21,003,387,146	2,304.9
2012	21, 466,867,539	2,728
2013	24, 482,374,424	2,976.8
2014	28,628,765,478	3,201
2015	32,413,349,872	2,679.6
2016	35,717,779,489	2,144.8
2017	45,780,013,170	1.941.9
2018	54,202,577,785	2,125.8
2019	60,041,046,402	2,204.2
2020	70,524,292,158	2,074.6
2021	76,214,593,269	2,065.7

Source: The World Bank

The Debt Management Office ensures compliance since the money borrowed is for growth and development. A fixed charge on the domestic income, known as the debt serving, and the payment increases as the debt or interest rate increases. The payment capacity of a country depends on exports, the foreign currency value of GDP, and government revenues (Ijirshar et al., 2016; pp. 1-2; Debt Management Office, 2023)

Nigeria's oil and external debt remain linked together because of Nigeria's high dependence on oil. Nigerians are so sensitive to whatever happens to the oil price. It is an essential determinant of how goods and services circulate in the economy. Nigeria's population is growing, oil production income is insufficient to meet Nigeria's needs, and the Federal Government of Nigeria has been finding it challenging to finance deficit budgets and developmental projects. These led to borrowing from the international community like the World Bank, International Monetary Fund, and the Paris Club. Nigeria's debt to China rose to $4.29 billion in 2022. Nigeria's debt was $76.21 billion as of 2021.

Debt management policies previously prevented unnecessary borrowing to make the debt burden bearable; upper borrowing limits, embargo, debt conversion, strategies on increasing foreign exchange earnings to reduce foreign exchange debt, and compliance were the contents of the policy. External debt has adverse effects on the income per capita of an economy, unemployment, and the weak education system of a country (The World Bank, 2023; Statistica, 2023).

Borrowing aims to promote growth and development, eventually reflecting GDP per capita. Nigeria's external debt has been a concern due to previous debt cancellation and forgiveness. When the external debt was $18,821 and $584,009 in 2010, GDP per capita was $2,280.1. In 2021, external debt was $76 214,593,269, and the GDP per capita was $2,065.7.

The population of Nigeria is growing, and it calls for more funds to provide for the citizens' basic needs. The more people in the country, the more capital is required to sustain the system. Also, the exchange rate erodes the value of the domestic currency. External debts require debt servicing using foreign exchange. The pressure from other macroeconomic factors, such as inflation, trade deficit, and the interest rate, brings exchange rate volatility, and the naira loses the capacity to compete with other currencies that are not facing these challenges. There is no transparency on whether the borrowed money services the exact reasons for the loan. The debt-to-export was the basis for measuring a country's sustained debt. Suppose the debt keeps rising more than the income from the export of goods and services annually. In that case, the country may not be able to pay the debt soon, thereby putting the debt burden on the future generation (Bank of England, 2023, pp. 18-20).

In 2015, the former Central Bank of Nigeria Governor, Lamido Sanusi, was removed from office for aiding Nigeria's oil revenue leakages. The government agency in charge of oil production and selling, the Nigeria National Petroleum Commission (NNPC), was said to have not remitted the required amount to the Federal Government. Sanusi talked about wasting money on the political class rather than investing in infrastructure facilities. 2023 is no different. The entire nation's budget for 2023 is 20.31 trillion naira, and the 169 billion naira paid to national assembly members who comprise less than 500 people in a country of over 200,000,000 people (Premium Times, 2023). The former Minister of Education and former Minister of Solid Minerals, Oby Ezekwesili, said in a keynote speech at a conference on the cost of governance in Nigeria held in the UK that eighty-two per cent of Nigeria's budget goes for recurrent expenditure, and Nigeria's Legislatures are the highest paid in the world. Nigeria has spent over 1 trillion nairas on the National Assembly since 2005 (Campbell, 2023; Premium Times, 2015; The Guardian, 2022).

6.5. Political analysis

The sub-section will now focus on the political system of the Federal Republic of Nigeria as it relates to Chinese FDI.

6.5.1. Media intimidation

Across the globe, the media is a tool for conveying news and policies and, in the political context, to share the people's voice with the legislators who share their information with the population. In most countries, the Government regulate policies and gives instructions to prevent the media from misleading the people. The media can be a tool for good or a means to divide and rule. The Nigerian Government uses the media to inform the people about growth and development, the benefits of democracy, and to protect and enforce the legal system. The Nigerian media regulator is the Nigeria Broadcasting Commission, located in Abuja. This federal government parastatal was established in 2004 to control and coordinate the broadcasting industry in Nigeria and issue licences of operation/licence practice to those qualified to be part of the communications industry in the country (Nigeria Broadcasting Commission 2023).

However, in 2021, Nigeria dropped from 120 to 129 among 180 countries vis-à-vis freedom of the press. In response, the Federal Government rejected the 2021 annual World Press Freedom Index, which described Nigeria as a country that is dangerous and difficult for journalists because of unlawful arrests and the killing of journalists. The ranking quantitatively tallied abuses against journalists while doing their work and tabulated the abuse against the media outlets of each country.

In October 2020, during #Endsars in Nigeria, Twitter was suspended in the country because it carried news of the campaign. In 2021, a news website called Peoples Gazette providing information about the privileges given to the son of a close associate of President Mohammad Buhari – was blocked. However, the same Twitter channel that exposed the wrong actions of the Government was permitted to broadcast #BRINGBACKOURGIRLS in 2014 – a campaign supported by President Barrack Obama and some other global leaders. Boko Haram Jihadists kidnapped these 276 primarily Christian girls (Human Rights Measurement Initiative, 2021; Chatham House, 2021; Twitter, 2019).

The right to freedom of speech in Nigeria was limited when General Mohammad Buhari signed the Hate Speech Bill and the social media Bill into Law. Nigeria had adopted the Human Rights Universal Declaration. However, it introduced two bills that would criminalise those who breach the law. The offenders would have to pay fines and face possible imprisonment of up to three years, life imprisonment, or the death penalty if they exercised their right to freedom of expression peacefully - The National Commission for the Prohibition of Hate Speech Bill. The Deputy Chief of the National Assembly sponsored the legislation in 2019. Although the application of the law depended on the Court's interpretation, the Hate Speech Bill prohibited abusive, threatening, and insulting behaviour that may also threaten critical opinion, public dialogue, and political commentary. Expressing an honest opinion could land people in jail. Further controversial laws are coming up to regulate Nigeria's social media space, apart from the Cyber Crimes Act.

While the Constitution of Nigeria protects freedom of expression and opinion, the political leaders—the elites—have succeeded in creating many laws obstructing journalists. Journalists are careful about the type of questions they ask (Premium Times, 2020; Amnesty International, 2019).

WAN-INFRA (2023) reported that media freedom remains challenged globally. About 80 per cent of attacks on journalists, including murders, remain unsolved. National justice systems and general financial issues in many emerging democracies are contributing factors. A United Nations expert, Irene Khan, raised concerns about the dangerous decline in media freedom and safety in the digital age. Khan cited unlawful killings of journalists, rapes of female media workers, and harmful threats. The threats to safe media practices will result in backsliding democracies and recalcitrant totalitarian states. Public participation and media freedom should be promoted rather than criminalisation and harassment of journalists, erosion of independence, freedom and plurality of voices and opinions (United Nations, 2022).

In the past twenty-four years, democratic Nigeria has had a free press. Journalists bring information to the masses from all sectors of society, either by publishing it manually or digitally. International Law and standards require States to prohibit, through the legal system, any form of hatred advocacy that constitutes incitement, discrimination, hostility, or violence, known as hate speech. However, there is a need for laws and policies to avoid the misuse of the legal system and its application by undemocratic elements. No matter how good the intentions of the Government are to the masses, if there are no journalists or safe media practices, how will government agendas and policies get to people? They will need to be made aware. Through television, newspapers, radio, and the internet, the Government communicates with the citizens. Through the media, they are politically informed and aware of the economic issues, social matters, the security situation, government agendas, new laws, and development. Media independence is essential. So, by observing that all the principles and rules of democracy receive respect, no government will be worried about the media reports (Amnesty International, 2023; Curran, 2011, pp. 25-30; Jimada, 2019).

6.5.2. Security and terrorism

Understandably, Nigerians must feel safe and secure in their country. However, emerging from the damaging factors shared in this study is the reality of terrorism and the failure of the security forces to effectively curb the murderous rampages of Boko Haram, the Islamic State West Africa Province (ISWAP), Ansaru/Al-Qaeda Africa, IPOB and rogue bandits. The collective destruction following in the wake of the rampages of these prominent groups creates fear and insecurity throughout Nigeria.

Nigeria endured many years of dictatorship and military coup d’états before transitioning to democracy in 1999. All the features of military government were dominant in Nigeria: military decrees were in place instead of a constitution, and the President imposed the rules and laws on the people. There were no negotiations or objections. The system of Government allowed low economic growth, but when democracy came in 1999, the economic growth started picking up, policies were changed, and the Constitution became the rule book. However, the undemocratic military styles continued. The aggrieved tribes and regions began holding on to their natural resources, which they could not do during the military regimes. They took up arms to get the attention of the Government, and security challenges like armed robbery challenged the nation. Terrorist groups started springing up. The high unemployment rate fuelled terrorism.

The return of democracy encouraged ethnoreligious conflicts in Nigeria because Muslims and Christians always contend to lead the country. The tribes in Nigeria wanted their relatives at Nigeria's helm, and controversy swelled around elections in Nigeria, where politics became a game of numbers (Harding et al. 2019, pp. 3-5), Ikpe 2023, pp. 73 -77).

Peaceful protests can become riots where people are injured and killed by men in uniform, like the #OCCUPYNIGERIA protests against the increase in the pump price. Similarly, the #ENDSARS protest because of police brutality and the #BRINGBACKOURGIRLS protest. There were laws backing these protests, but the level of security provided was insufficient to cater to the number of protesters. To curb the impact, most times, the police picked up arrowheads and arrested the group leaders to weaken the protesters. The police cells in Nigeria filled up because of the unlawful arrest of citizens. The population was too high for the number of police. So, unlawful killings, illegal arrests, and preventing people from expressing their grievances are reasons citizens took up arms against the Government. Nigerians moved the country towards anarchy, and suicide bombings in crowded places in Northern Nigeria shattered people's lives. In February 2021, over 300 junior secondary school girls were abducted by bandits in Zamfara State. The question is, where were the security agents in the country, and how were they transported? Did they walk out, or how many cars conveyed them without being detected? The security system of Nigeria is known to be fragile, given that the country's population and size were there even before it became complex (United Kingdom Government, 2021 pp. 12-13; Chatham House 2021; Al Jazeera 2022).

National security is the requirement to maintain the state's survival through economic, diplomacy, power projection and political power. The security challenges have become a menace in Nigeria because of the rate of terrorism carried out by non-state armed groups. Boko Haram and the Islamic State West Africa Province (ISWAP) have occupied the northeast geopolitical zone. They have carried out kidnaps, suicide bombings, and other bomb attacks in local communities, killing 8,000 people. Between 2011 and 2019, hundreds of thousands of the internally displaced to the extent of creating Internally Displaced People's Camps in the northern region to accommodate those who lost their homes and families to bandits. The armed bandits have also killed more Nigerians than other violent groups and were responsible for 47.5% of killings in 2019. The bandits made a vast forest stretching from northern Nigeria to Niger, connecting Cameroon, Chad, the Central African Republic, Mali, Burkina Faso, and Senegal. They occupied the ungoverned spaces because the territorial state control had been ceded voluntarily or involuntarily in whole or part. They can operate because of the failure of the country to govern the forests fully. Citizens around that region are prone to danger at any time. Governing every part of the country is required to reduce criminal activities in Nigeria. The terrorists/bandits are interested in taking over regions. They scare citizens away and take over towns. They make videos threatening the citizens and claiming territories by putting their flags there after killing the indigenes or escaping to IDP camps. National security is the sovereignty of the state. Territorial boundaries and the right to individual and collective self-defence against internal and external threats challenge Nigeria's sovereignty (Ejiofor, 2022, pp. 84-87; Internal Displacement Monitoring Centre, 2022; Passeint, 2023).

Nigeria has more than 370,000 police officers. The Nigerian police force is part of the insecurity in Nigeria because of criminal activities like corruption and extortion. Many police officers are assigned to the rich and influential private citizens as personal security aids, while the remaining few remain to secure properties. Nigeria's police, feared for their excessive use of force and unlawful activities, have created chaos. Citizens have called for police reforms, state policing, and regional policing to reduce the burden on the Federal Government.

Nigeria's army has faced challenges in combating the insurgencies. While reclaiming territories, the fear of terrorists returning has kept indigenes away. The international community, including China, have given foreign aid to fight insurgency in the country. The life expectancy of an average Nigerian from birth is around 63 years. The security status of a country shows in the prospects of the country no matter how naturally endowed the country is. The security and defence of Nigeria is one of the highest areas in the budget allocation; despite the resources allocated to this sector, security is still a challenge in Nigeria (Odeh et al. 2015, pp. 212-215; The World Health Organisation, 2023).

6.5.3. Corruption and the rule of law

The endemic surge of everlasting corruption parallels the breakdown and fragmentation of the social order and bypassing the rule of law.

The core value of Nigeria's peace and stability depends on applying the rule of law that sets standards for government officials, the need for accountability, the timely resolution of disputes and the prosecution of criminals through an effective justice system. However, corruption stands in the way of these fundamental principles. There is a lack of public trust in government institutions and the legal system. Corruption undermines the rule of law and the effective administration of the justice system. Nigeria occupies the 150th position out of 180 countries listed by the Transparency International 2022 Corruption Perception Index. Corruption impacts all levels of the Nigerian Government. The federal government of Nigeria has tried to tackle corruption since the country changed to democracy in 1999. The legislative arm of governments has passed different laws signed by different presidents; anti-corruption agencies investigate, prosecute, and prevent corruption in Nigeria independently (British Council 2023; Aderoju 2023).

Most importantly, the Constitution of the Federal Republic of Nigeria 1999 (as amended) is Nigeria's primary legal anti-corruption authority. The Constitution states the principles of the rule of law, administration of justice, and gives citizens the right to a fair trial and access to justice.

The Money Laundering (Prevention and Prohibition) Act 2022 provides the legal framework to monitor money transfers, the source of funds, and the destination of funds. It focuses more on politically exposed persons than others.

The Economic and Financial Crimes Commission (Establishment) Act 200 enables the Commission to prevent, investigate, prosecute, and penalise economic financial crimes (EFCC).

The Corrupt Practices and Other Related Offences Act of 2000 deals with corrupt practices such as bribery in Nigeria.

The Criminal Code Act provides codes for crimes, the trial process and the judgement required. The laws fight corruption. Institutions like the National Assembly, the Judiciary, Economic and Financial Crimes Commission, the Independent Corrupt Practices Commission (ICPC), the Code of Conduct Bureau and Code of Conduct Tribunal, and the Nigerian Police are some of the established government institutions enforcing the laws as permitted and persecute the offenders (Ejiofor 2023; EFCC, 2023; Aderoju, 2023).

The rule of law means that the country is governed according to the law, not by arbitrary decisions or self-interest. The Government and those representing the Government should be subject to the law. The rule of law's essence is to promote fairness, justice, and equality. To promote judicial integrity and prevent corruption, the rule of law aims to project the state as the supreme power over the conduct of individuals. The state is subject to the legal system. The judiciary is the agency of the rule of law; the Government should respect the rights of citizens as contained in the rule of law. The rule of law will promote justice, independence, and peaceful coexistence (Omole 2019, pp. 53-55; The United Nations 2023).

The well-established principles, notwithstanding corruption, still play a significant role in the rule of Law in Nigeria. Corruption undermines the principle of equality before the law, as corrupt individuals often use their wealth and influence to escape prosecution, while poor citizens will face the law. Corruption weakens the judiciary and other law enforcement agencies, as corrupt officials are easily manipulated or bribed. The law provides a platform for zero-tolerance of corruption, but Nigerian criminal justice and anti-corruption sectors are complex. The three tiers of Government play central roles in policymaking, legislation, litigation, and adjudication. Federal and state institutions and agencies are involved in law enforcement, implementation, and service delivery. So, institutions can enforce the law. However, when corruption spreads all over the system, the law and institutions suffer setbacks because of the corrupt practices in the system (British Council, 2023; World Justice Project, 2023).

6.5.4. Weak Institutions

The shady corruption arrangement allowed political collusion between the political class and the investors. The public is ignorant of these dealings. Nigerian politicians are said to own the most prosperous businesses in the country, but they hide under foreign investors to escape accountability, given their monthly salaries and allowances. For instance, the construction cost in Nigeria is high compared to other countries because the contractor will include what is known as a kickback in the project's cost. An inspector General of Police was arrested and removed after being indicted for 5.7 billion naira in 2005; a former Governor of Delta state in Nigeria has to serve thirteen years in prison in the United Kingdom for a similar offence. The deputy Senate President in Nigeria and his wife are serving jail terms in the UK, and the governor of The Central Bank of Nigeria is under investigation for corrupt practices, as was the chairman of the Economic Financial Crimes Commission.

It takes highly placed people in the Government to expose crimes involving huge capital of these kinds. The Daily Times (15 April 2023) reported some Chinese mining bosses bribing militant groups to secure direct access to raw materials linked to sponsoring terrorism in Nigeria (The Times, 2023; The Guardian, 2023; Xiao, 2017, p. 5, 2018, pp. 1-2; Taylor, 2015, p. 4; The New York Times, 2023).

Nigeria's governance system must check if the system falls short of the required standards of good governance. Yardsticks like widespread systemic corruption and large-scale insecurity of lives and properties are proof of weak, underperforming, and non-performing government institutions leading to poor governance. The World Governance Indicators designed by the World Bank measure governance using six tools: Voice and Accountability; Political Stability and Absence of Violence/Terrorism; Government Effectiveness; Regulatory Quality, Rule of Law, and the Control of Corruption. The ability to maintain good governance depends on the ability of the Government to formulate and implement policies and regulations needed for the growth of the nation, the quality of civil service, and the level of independence from political pressures helps the formulation, implementation, and credibility of the Government's commitment to good governance (The World Bank, 2023; Trading Economics, 2023).

The United Nations noted that good governance must show accountability and transparency in all sectors as the hallmark of an economy. A good government must demonstrate responsiveness, equity, inclusiveness, effectiveness, and efficiency, follow the rule of law, be participatory, and be consensus oriented. In 2021, Nigeria ranked 102 out of 104 countries on the inaugural Chandler Good Government Index (CGGI) list, classifying countries in terms of government capabilities and outcomes. The data analysis scores on a scale of 0 (lowest) to 1 (highest), and Nigeria scored 0.319 points.

Nigeria is one of the countries known for having weak institutions because of its high level of corruption. The political interference in making policies for political gains, influencing policies, and bribery encouraged the political class to pressure state institutions. They stripped government institutions of their independence and functions and are no longer strong enough to serve their original roles (The Nation, 2021; The United Nations, 2023).

In the case of Nigeria, the poor governance reported in the global rankings is due to the decline or powerlessness of government agencies to discharge their duties as demanded by the law/Constitution because someone or some people compromised and refused to maintain law and order designed to secure lives and properties, embezzle, or misappropriate funds meant to build good roads, and hospitals. The lack of transparency, poor or zero accountability, and financial greed by some people denied millions of citizens their basic needs as provided by law. For example, the Nigeria Road Safety Corps reported that 5,483 lost their lives in 2019, 5,574 in 2020, 6,205 in 2021, and 1,834 people died in 3,345 road accidents between January and March 2022. Some of the Infrastructure required had been budgeted for and paid for, but that is all. The 2023 Presidential Election in Nigeria became a laughingstock in the country despite the amount budgeted and paid for the election (355 billion naira). INEC became powerless because of political pressure, and all the contestants were contending in the presidential election in Court, not just political parties. INEC faced prosecution for compromising the election process. The Nigerian Police # ENDSARS saga is an example of weak institutions in Nigeria (This Day, 2023; Vanguard, 2023; Business Day, 2023).

It is challenging to realise the full potential of Nigeria's economy because citizens no longer trust the Government. Justice is for the highest bidder. Civil servants acquire wealth they cannot account for and are not questioned or arrested. Terrorists exploit the weak institutions to take over the country. Contract costs include extra kickbacks in the budget. Hospitals cannot cater to the citizens because of inadequate medical equipment. The lack of sound water systems and dilapidated school buildings humiliate the country. Refineries are not working (Bloomberg, 2022; the United Kingdom Government, 2023; Premium Times, 2019; Audu et al., 2023; pp 3 - 7); Dataphyte, 2021).

Good governance catalyses accelerated development in countries' economic, political, and social sectors. Good governance is an imperative. Examples in developed nations show how they have promoted national development through good governance and by building solid institutions served by sound administration principles and actions. The institutions are practical and efficient in promoting social order because the political leadership ensure their independence. The awareness and understanding of both the leaders and the leaders playing their roles in building strong institutions helped individuals abide by the rules and regulations that support good governance, which in turn promotes the development of the country (London School of Economics, 2023; the United Nations Office of Drugs and Crimes, 2019; the Council on Foreign Relations, 2022).

Nigeria gained independence on 1 October 1960. Sixty-three years after independence from British rule, different tribes and ethnic groups are clamouring to become sovereign nations because of the lawlessness and hopelessness in Nigeria's standing as one country. Out of the three major tribes in Nigeria, Eastern Nigeria wants the Biafra Nation. Western Nigeria wants the Yoruba Nation. The agitations come from a place of denied justice, lack of infrastructure systems, and inclusiveness that have resulted in anarchy where citizens are taking up arms against the Government because the governance system is weak. The institutions cannot act on the root causes of the problems facing different parts or groups in Nigeria.

The Odua People Congress, MASSOB, MOSOP, IPOB and Boko Haram started making their grievances known, and without being paid any attention, they have grown to be ethnic militias and terrorist groups. A high percentage of Nigeria's budget goes to the security and defence sectors. Nevertheless, security alerts are still being issued globally concerning the security situation in Nigeria despite spending $670 million annually.

Governance is the management of society by the people or the exercise of authority to manage a country's affairs and resources. It is a decision-making process and implements policy. The Government directs the affairs of the nation under the type of system adopted with the intent of creating and sustaining orderliness and peace and promoting the general well-being of the people, but all these are difficult when the institutions are weak (Azoro et al., 2021, pp. 62-64; Transparency International Defence and Security, 2018).

6.5.5. Discrimination

Discrimination impacts how systems, policies, actions, and attitudes create inequitable opportunities and outcomes for people based on race or class. Discrimination is a form of prejudice in thought or action that assumes that the members with specific characteristics are different from others, thereby making them inferior. Discrimination affects individuals or institutions, including being disadvantaged, excluded, bullied, or humiliated because they derive from a particular tribe. It refers to the differential treatment of the members of different ethnic, religious, national, or other groups. It is a behavioural manifestation of prejudice and negative and hostile treatment. It affects self-esteem, and there are reports of suicide due to discrimination. Discrimination limits the rights of others in society. Antidiscrimination laws have not removed discrimination that can trigger anxiety, depression and trauma and build barriers that prevent people from being equal with others (Australian Human Rights, 2023; The American Psychology Association, 2023).

The legally sanctioned Apartheid system in South Africa (1948-1994) demonstrated racial segregation where the all-white Government of South Africa discriminated against non-white South Africans until Nelson Mandela came out of prison in 1990 after being locked up for 27 years to be the first black head of state in 1994. #blacklivesmatter went viral after the murder of George Floyd by a white police officer in Minneapolis, the United States of America, in 2020. COVID-19 resulted in racial discrimination against the Asian race. The violence affected everyone, and these problems brought verbal attacks and violence against the Chinese (The African Union, 2023; The Guardian, 2019; The New York Times, 2020; Al Jazeera, 2020; Koller et al., 2021; Di et al., 2021).

Tribal discrimination and ethnic wars in Africa reflect tribalism. The Rwanda genocide, which killed between 800,000 and 1,000,000 people, remains a dark part of African history. The Nigeria civil war from 1967 to 970 targeted eastern Nigerians, and over two million lives and property worth millions were lost. After fifty years, the Igbo tribe has yet to recover from the loss. The Boko Haram terrorists discriminate against Christians in Nigeria. Northern Nigeria practices the predominant Islamic religion, and some Christians are the victims of terrorism. The unhealthy rivalry between tribes and religions is a tool political leaders use to win elections. The divide-and-rule philosophy helped many Nigerian politicians win elections. Nigerians see the Chinese as political allies of corrupt leaders and as people fronting for the politicians. Politicians depend on them and are quick to defend them even if they are not supposed to. (BBC, 2019, 2020; the Council of Foreign Relations, 2023; Yahaya 2020, pp. 25-26; Sahara Reporters, 2019; Onoja, 2020; Payne et al., 2019; Al Jazeera, 2020; Ike, 2022).

The United Nations and many organisations condemn bias, and discrimination globally. The United Kingdom at the UN General Assembly showed a commitment to combat discrimination and embrace diversity towards building a fairer world for future generations. As part of the efforts to end discrimination and create global peace, the Network on Racial Discrimination and Protection of Minorities under the UN is another platform known for raising awareness, advocating against discrimination, and protecting religious minorities. There are laws targeted at stopping racism, such as the Equality Act (2010) in the United Kingdom, the Racial Discrimination Act in Australia, and the regulations to curb discrimination in the USA.

Nigeria's national laws prohibit non-indigenes from having equal rights with indigenes. People must come from a particular region to be entitled to specific positions. Each citizen has a state of origin issued by the local Government confirming the bearer as belonging to a specific area. Nigerians may see Chinese differently because of the usual discrimination between the citizens.

The International Human Rights Commission frowned at these discriminatory laws as they prevent societal inequalities. Some policies deny citizens equal access to employment and educational opportunities even if they are qualified because the person is not from a catchment area. This political flaw in Nigeria's political system promotes corruption (The United Nations, 2023; Kariuki, 2023; Australia Human Rights, 2023; the United States Equal Employment Opportunity Commission, 2023; the Human Rights Watch, 2023).

6.6. Conclusion

This political economy chapter has enabled the researcher to examine the relationships between the Nigerian people and the influence of China on Nigeria. The outcomes of the primary survey showed how distant the government and Nigerians were from each other. This sub-section's content showed images of capitalism's less desirable selfishness and how the concept played out in the Nigerian world. By considering the political and economic factors, as well as societal relationships and the roles of markets and the Nigerian state, the study provides information to enable an understanding of how post-colonial Nigeria still struggles to find its identity as a nation and infers that the negating “bread and butter” realities of cash-strapped Nigeria situation remain as a challenge for the people of the Federal Republic of Nigeria to address. In brief, the influences of Chinese FDI outweigh the benefits of infrastructural development. The research evaluates Chinese FDI’s economic and political implications for Nigeria’s economy. Moreover, political economy research highlights issues like Nigeria’s endemic corruption, dependency, the impotent rule of law, inequality, local economies, and the impact of global trade that conflicts with the presence of FDI.

The economic impact of Chinese Foreign Direct Investment (FDI) in Nigeria and an emphasis on the critical role of infrastructure development in the economy suggests that Nigeria needs to bring a semblance of order to the country. It highlights Nigeria’s challenges with infrastructure deficits, such as inadequate roads, power outages, and housing shortages, despite significant potential for growth. Chinese investment in Nigeria, particularly in the oil and gas sector, aims to address these infrastructure gaps. However, the text raises concerns about the trade imbalance between Nigeria and China, with Nigeria heavily dependent on Chinese imports, impacting local industries and contributing to unemployment. The influx of Chinese products has also led to quality and safety concerns, prompting regulatory actions by Nigerian authorities. Additionally, the text explores Nigeria’s external debt issues, exacerbated by its reliance on oil revenue and the mismanagement of resources, leading to economic challenges and dependence on international loans. Furthermore, the discussion touches on Nigeria’s high unemployment rates, population growth, and challenges of nepotism and social instability.

The content discusses the role of media in Nigeria, focusing on challenges to freedom of speech and press freedom, including governmental control and regulatory oversight by the Nigeria Broadcasting Commission. It also addresses broader issues impacting the country, such as governance, corruption, security challenges, and ethnic tensions. Furthermore, it explores the prevalence of discrimination and tribal conflicts in Nigeria, emphasising the adverse societal effects of these issues. Good governance, the rule of law, accountability, and transparency are essential in addressing these challenges and promoting national development. It highlights Nigeria’s infrastructure deficit, the role of Chinese FDI in addressing it, and concerns regarding trade imbalances, unemployment, population growth, external debt, and governance inefficiencies exacerbating economic challenges in the country.

Chapter 7

Discussion of the Findings

7.1. Introduction

The previous chapter provided a qualitative analysis using political and economic themes from the interview, which provided insight into Nigeria's dependency on Chinese FDI for its national development. The findings from the qualitative approach show features of Dependency Theory adopted for this study.

This chapter discusses the research outcomes from the mixed-method approach to present a balanced understanding of the investigation's findings. The discussion focuses on the Literature Review (Chapter 2), the Theoretical Framework (Chapter 3), the Research Methodology (Chapter 4), the Regression Analysis (Chapter 5), and the Interview Analysis (Chapter 6), which provides the background for Chapter 7.

The study uses the mixed-method approach to show how the findings answered the research questions. The outcomes also reveal how qualitative and quantitative methods show a balanced view of Chinese FDI in Nigeria. The qualitative analysis draws from the understanding of dependency through interviews, and Dependency Theory was used to consolidate the information to understand the relationship between China and Nigeria. In parallel, quantitatively, the regression analysis formed the empirical analysis from statistical measurements to show the relationships between the variables used for this investigation.

7.2. Research questions

7.2.1. What is the relationship between Chinese investment and neo-imperialism in Nigeria?

7.2.2. What is the focus of Chinese investment in Nigeria? What is the relationship between the Chinese FDI focus and Nigeria's exchange rate?

7.2.3**.** What are the consequences of the Chinese FDI on Nigeria's political sector?

7.3. The relationship between Chinese FDI and neo-imperialism in Nigeria?

The quantitative analysis from the secondary data suggests that Chinese FDI has a negative relationship with GDP growth in Nigeria, meaning that an increase in Chinese FDI will decrease the Nigerian economy's GDP growth. Conversely, non-Chinese FDI has a positive growth impact on Nigeria's GDP (cf. Chapter 5).

Theoretically, FDI should promote growth in the recipient country. However, this may be different globally. For instance, a study of forty-four developing countries, viz., Angola, the Cameroons, Ghana, Kenya, and South Africa - including Nigeria - (Herzer, 2010, p. 27), using panel data, found that the effect of FDI on growth was negative on average. A previous investigation by Hoang et al. (2010, p. 306) also found that FDI in countries with low human capital negatively impacted growth, and an inflow of FDI in Ukraine between 1996 and 2015 did not benefit the economy of Ukraine (Shevelova et al., 2018, p. 18). Thus, analysing the relevance of FDI does not have a common denominator, and any investigation must ensure that the comparisons between countries are similar. This investigation respected the unique contexts in which nations develop.

Nevertheless, while quantitative and qualitative approaches contribute valuable insights, they serve different purposes and provide complementary perspectives in research. Therefore, this study has combined both methods to understand better the complex phenomena of Chinese FDI vis-à-vis Nigeria's development. In other words, the evidence must prove that the idea produces what it claims to accomplish.

Quantitative analysis (secondary data) outcomes are similar to qualitative analysis (primary data). Thus, the presence of Chinese FDI in Nigeria explains Nigeria's dependency on China—or so it would seem. The Chinese FDI arrives wrapped in a new form of subtle imperialism but, unfortunately, creates a dependency situation where Nigeria's cap-in-hand attitude invokes a reliance that obstructs national development. In other words, the dependency following European colonisation resurrects under the mantle of the emerging neo-imperialism that carries a Chinese identity card.

> The arrangement is structured in such a way that makes it look as if we are vulnerable to Chinese FDI. We do not have to acquire so much debt before getting to where we are as a nation.
>
> Serial number 11

Some Chinese FDI in Nigeria comprises a development loan for building capital projects. Consequently, the government must pay China from the proceeds of the investment. However, the contract conditions put the repayment onus on Nigeria, and a failure to comply with the terms and conditions places Nigeria's sovereignty at risk. The emergence of the debt trap exacerbates Nigeria's existing debt and resurrects the spectre of imperialist manipulation, where Nigeria becomes dependent on China.

So, changing policies and rules to attract FDI is favourable if the impact of the FDI is tested and seen to bring development to the country without impinging on its sovereignty. For instance, Punch (2021) mentions that economic and financial experts warned the Federal Government of Nigeria that the country risks losing national assets to China if it defaults in paying back the capital invested in building infrastructure facilities across the country. They cited the Ugandan situation where this sovereign nation lost its only international airport (and other assets) to China over its inability to repay the Export-Import Bank of China development loan. The Federal Government of Nigeria did not heed the warning.

The reality of Chinese FDI in Nigeria reflects the undoubted existence of neo-imperialism. Concerningly, China's exploitative relationship with Nigeria has resulted in a political mindset of dependency – a reliance on Chinese engagement as the driver of Nigerian development. Because the FDI concentration is more on infrastructure, there is little focus on the impact on Nigeria's core growth and development by the Nigerian people. New imperialism adopts a more developed production and financial investment phase (Foster, 2015). New imperialism has linked up with capitalism and globalisation, facilitating production, labour division, and international financial investment to create a new sector for capitalism. Transnational corporations and global businesses allocate resources and distribute work across the various sectors of world production (Narayan et al., 2017). A recent speech[1] by The Chinese ambassador to Nigeria's statement illustrates how Nigeria has increased its vulnerability and become "a colonial investment" to bolster Chinese entrepreneurship.

> Development assistance guarantees cooperation between both countries because Nigeria is one of the African countries attracting the most investment from China. By 2021, cumulative investment has exceeded 20 billion USD, mainly in constructing free-trade and export-processing zones, oil extraction, home appliances and vehicle assembly, and agricultural production. The two free trade zones, Lekki FTZ and Ogun-Guangdong FTZ have attracted more than 1.51 billion USD in investments and created more than 7,000 job opportunities. China is the leading contributor to Nigeria's infrastructure development. More than 20 Chinese

[1] The thesis author edited grammar issues and ignored the "etc" inserts.

> companies are participating in the construction of major projects concerning the economy and people's livelihood in Nigeria, comprising railways, roads, electricity, ICT, and oil refineries. The Abuja-Kaduna Railway, the Lagos-Ibadan Railway, the new airport terminals, the Lekki deep seaport, and the Zungeru Hydropower Station boost Nigeria's economic and social development.
>
> Ministry of Foreign Affairs of the People's Republic of China (2023)

China is the leading contributor to Nigeria's infrastructure development. Chinese companies are building infrastructure in Nigeria for Nigerians; they have the capital and workforce to invest. The relationship between Chinese FDI and Neo-imperialism is that Chinese FDI does not contribute to Nigeria's GDP growth, and Nigeria continues to depend on Chinese FDI for national development.

7.4 The focus of Chinese FDI in Nigeria and the relationship between the focus of Chinese FDI and the Nigeria exchange rate.

This study discovered that the foreign exchange rate is negatively related to GDP growth in Nigeria, and the level of impact is statistically significant. The foreign exchange rate is an economic indicator that influences the growth and development of a nation as a means of foreign earnings (Subhajit, 2021, p. 15). The more earnings from foreign countries, the more income the country has. Oil exportation is a significant source of national income for Nigeria, and Ayoola (2013, p. 99) notes that China is the leading importer of Nigeria's oil.

The focus of Chinese FDI in Nigeria is on its oil – a natural resource. Nigerian oil and gas exports constitute the most significant and highest foreign earnings (World Bank, 2023; UNCTAD, 2023). The Nigerian government gave the Chinese NOCs the right of first refusal in the 2006, 2007, and 2008 oil licensing rounds. Consequently, unlike the Western oil companies in Nigeria (including Shell, Total, and Chevron), China's oil companies got drilling rights - through the FDI doorway.

China is a significant importer of oil in the world. The high demand for oil from Africa's Western bulge is one of the reasons for global oil price fluctuations. China needs oil because of the country's high level of industrialisation and commercial activities (The Energy Information Administration, 2023). The Chinese oil demand increased from an average of 13.5 million barrels per day in 2022 to 14.7 million barrels of crude oil in the first half of 2023, an 8% increase. A quote from qualitative analysis (appendix 2) shows the high demand for Nigerian crude by Chinese investors.

> They acquire contracts, oil wells, and mineral resources to influence politicians and governance. The system supports the multinationals more than the local investors.
>
> Serial Number 5

The World Bank expressed that services, trade, and manufacturing will likely drive Nigeria's growth and development. However, Nigeria needs to develop as expected because of the risks from domestic policies, which favour foreign earnings and depend on revenue from oil exports (World Bank, 2023). A country earns more from exporting manufactured goods (China) and increases its development chances than exporting raw materials (Nigeria). Having natural resources in abundance may not be able to prevent negative growth without making policies not to depend on another country for national development.

China needs Nigerian oil. Nigeria needs foreign earnings from oil exportation to support internal development. Still, the exchange rate - the tool for carrying out transactions – has negative impact on the GDP growth of Nigeria’s economy, and government inaction over the drain of Chinese FDI gives rise to powerful economic headwinds. Thus, oil revenue becomes a counterproductive export, and Nigeria’s exchange rate falls to its knees as the wide-ranging consequences negatively impact living standards, government finances, employment, and environmental sustainability. Thus, the known vulnerabilities of oil exports to China must receive corrective attention to ensure its future trajectory.

The relationship between the focus of Chinese FDI (which is oil), and the foreign exchange rate is that oil is the primary source of Nigeria's foreign income. However, the foreign exchange rate negatively affects Nigeria’s GDP growth. With this situation, Nigeria needs to diversify its economy, stop depending on oil as a significant source of income, and consider changing from fossil fuels to address the new environmental challenges and demands. It will also be important to find out how this will not affect the FDI repayment to China. If the foreign exchange rate contributes negatively to GDP growth, the question arises as to why the country still depends on it as a significant source of income. The current Nigerian political mindset that places Nigeria as a dependent subject must change its policies and look inwards.

7.5. The Chinese FDI's consequences on Nigeria's political sector

One of the negative consequences of Chinese FDI on Nigeria's political sector is the corruption enabled by the weak government. The study found corruption and collusion between politicians and Chinese investors in Nigeria as an obstacle preventing the benefits of FDI from reaching the masses.

The citizens believe that the trade and investment between Nigeria and China is between the political class and Chinese capitalist investors. They see these elites as more self-seeking than interested in Nigeria’s development. A report from the United Institute of Peace (2018, pp. 3-7) mentioned that China’s economic interest includes trade and market access to Nigeria’s market because of its size and access to Nigeria’s energy sources through oil and gas instead of depending on Middle East imports. The security of Chinese nationals and their investment in Nigeria results in non-opposition to China at the United Nations. This situation seems like a mutual relationship for both countries, but it has the potential for exploitation. However, while Chinese FDI has brought investment and infrastructure to Nigeria, these negative aspects highlight the need for balanced and mutually beneficial economic relations between the two countries.

The primary data supplied information affirms the corruption surrounding Chinese investments and trade in Nigeria.

> We have cases of corruption, abuse of power, bribery, and disobeying the laws. There are backdoors to every development going on if you do your findings, which is very dangerous to the security problems in Nigeria.

Serial number 6

America accused the Chinese of corrupt practices with African governments, including Nigeria (The United States Senate hearing 2008, pp. 110–649). China likes to trade with countries where it can easily consolidate power. Such an ambition could make corrupt countries more attractive to China (Dreher et al., 2018). Nigeria faces an uphill battle in its fight against endemic corruption. While promises to address corruption are on record, the evidence for tangible progress remains elusive, leaving citizens disillusioned about meaningful change.

The agenda of global dominance influences China's policy in Africa. Chinese dealings with developed nations differ because rules and regulations are upheld (Gordon, 2012). Offering to build infrastructure in Africa is a strategic way to gain access to the market. However, most of the projects are white elephants, overinflated and used as conduits for bureaucratic corruption (Page, 2018, pp. 8-9). Chinese business owners in Nigeria use bribes to facilitate their business activities and protect their investments, a practice common in their home country – just like Nigeria. For instance, they engage in illegal logging, fishing, and mining in Nigeria. These activities destroy local livelihoods and cause significant long-term environmental damage.

> Chinese FDI has a significant impact on corruption in Nigeria.

Serial number 3

For instance, the East African (2023) reported the arrest of Chinese investors in northern Nigeria for money laundering, conspiracy, and attempted bribery of a government investigative officer with $106,000 (50 million naira). They were each sentenced to six years in jail and given an option of paying a $42,500 (20 million naira) fine. This evidence of corruption is just one case out of many. Corrupt Chinese investors know how to do business using cash (Africa News, 2020; Page, 2018, p. 4).

Furthermore, this investigation found that the government institutions in Nigeria do not carry out their obligations and instead pay allegiance to individuals rather than the nation. While acknowledging inconsistencies with the constitution, the government institutions built to tackle such cases refused to do anything about them.

> There are illegal mining activities by the Chinese in rural parts of Nigeria.

Serial number 1

Azoro et al. (2018, pp. 62–68) described weak institutions when a country is in decline or powerless because government agencies do not effectively discharge some fundamental responsibilities - for example, maintaining law and order and protecting its territorial integrity. Some of the manifestations of institutional weakness are losing control of territory or the sole power of using physical force therein, the crisis of legitimacy in which some part of the state seeks disintegration, and the inability to provide essential services to the citizens.

> Nigerian laws are in place. The issue is the compliance.
>
> Serial number 2

There are laws supporting Illegal acts and lawlessness in Nigeria. The law must take its course. The study found that the rules are not the issues. However, it is challenging to execute the law and ensure compliance in Nigeria because institutions are weak due to a significant lack of integrity in leadership, endemic and systematic corruption, divisive ethnic and religious bias, and ego-centric pursuits.

> Nigeria's institutional qualities promote corruption. Chinese investment has put Nigeria in high debt; investment brings profit, not debt. We should ask how independent the Central Bank of Nigeria is.
>
> Serial number 4

Government institutions like the justice system, the Central Bank of Nigeria, and the Independent Electoral Commission must be independent. In a democratic system, the judiciary must check and balance the activities of the executive and legislative arms of government. However, the same people are compromising the integrity of these institutions. Their actions weaken the institutions established by law to uphold the constitution of the Federal Republic of Nigeria. When it is time for the same government institutions to defend them, they do not have the capacity because the political leaders refuse to protect their independence to achieve their personal goals while tarnishing the institutions they represent. (Aljazeera, 2023; Premium Times, 2019; Vanguard News, 2018).

7.6. Dependency Theory

Dependency theory explains the resources flowing from the periphery of poor and underdeveloped states to the core of wealthy states, enriching the latter at the expense of the former. Dependency theory is the most appropriate theory for capturing the existence of dependency in the relationship between China and Nigeria. This theory offers valuable insights into Nigeria’s underdevelopment, emphasising the need for holistic solutions considering historical context, governance, and global dynamics. Furthermore, the research evidence affirms how Nigeria’s dependency is affecting the development of its economy. The relationship structure between both countries automatically puts one in a position of dominance (like China) and the other in a state of dependency (like Nigeria). Dependency Theory highlights trade, raw materials, manufactured goods, the balance of payment (decline terms of trade), capital accumulation, foreign economic finance, debt trap, industrialisation, multinational companies, and capitalism (Frank, 1978, p. 43).

The qualitative findings show that Nigeria depends on Chinese economic finance from FDI and trade to develop its infrastructure. The main exchange form is exporting natural resources from Nigeria and importing manufactured goods from China (Ayoola, 2013, p. 100). This process creates a negative balance of payment for Nigeria because imports from China are more than exports to The People's Republic. In addition to Nigeria's weak local currency, this imbalance makes it difficult for Nigeria to accumulate capital and foreign reserves. Thus, Nigeria's dependency results in a decline in trade as exports fall below the income price, and the value added to the natural resources transfers the owner's profit to the manufacturer (Frank, 1978, p. 103; World Bank, 2023).

Chinese Multinational companies are increasing in Nigeria and replacing Nigeria's local industries. For instance, the Nigerian textile industry gave way to Chinese companies (Page, 2018, pp. 6-7; Muhammad et al., 2017, p. 5). China is better positioned in this arrangement because it is an industrialised nation. The Chinese communal nation development model encouraged many investors who became wealthy investors at home and abroad. Nigeria has been unable to lift citizens from poverty through the Chinese development model. The same model led to the People's Republic of China becoming a great nation in the 21st century. China rose by building industries, not by allowing the loss of local industries to foreign ones (Fang et al., 2020; pp. 3 - 5).

The relationship between the Chinese and Nigeria is at the top level, meaning the political leaders of both countries agreed to specific terms and conditions. Most deals between both countries are not transparent because of the endemically high bribery and corruption surrounding them. For instance, the oil-for-infrastructure deal faced criticism because of corruption. China faced accusations of exploiting Nigeria because of the Nigerian infrastructure challenges. Dependency Theory points out how industrialised nations exploit the less developed nations for their development by taking advantage of the poor internal structure, not minding the implications for the less prosperous countries - as is the situation in Nigeria and China (Ogunkola et al., 2008 p. 5; Nwoko, 2022, pp. 2-4).

7.7. Conclusion

Chapter 7 answered the research questions, and the findings suggest that Chinese FDI in Nigeria presents a new form of imperialism. The focus of Chinese FDI is oil, but Nigeria's weak exchange rate does not facilitate profits from foreign earnings. Politically, Nigerian institutions are too weak to confront the corruption emanating from Chinese FDI. The combination of Nigeria's poor internal structure as a country with external dominance from China encouraged a decline in trade, foreign supremacy, corruption, and exploitation - the features of Dependency Theory.

Chapter 8 will discuss the study's summary and conclusion, where the findings are appropriately outlined and explained.

Chapter 8

Research Summary and Conclusion

8.1. Introduction

Chapter 7 discussed the research outcomes using quantitative and qualitative analysis to highlight the negative impact of Chinese FDI in Nigeria and Nigeria’s disadvantage because of its dependency on China. Nigeria depends on China as an industrialised nation to drive Nigeria’s national development through the building of infrastructure facilities.

Chapter 8 reviews the research objectives and outlines the key findings that achieved the investigation’s aims. The core use of Dependency Theory provides a comprehensive approach to the internal structure of Nigeria, a developing country. Consequently, this study offers the potential for its findings to be relevant to Nigeria and other African countries.

8.2. Research Objectives

8.2.1. To determine the contribution of Chinese investment and whether it points to a new form of imperialism in Nigeria.

8.2.2. To define the political relationship between Nigeria and China.

8.2.3. To know the effects of the relationship and the impacts on both countries.

The following three sub-sections will address the research objectives.

8.3 Imperialism

Petras et al. (2001, pp. 11–23) note that globalisation widens and deepens the international flow of trade, capital, technology, and information within a single integrated global market. Globalisation increases FDI by enabling transnational corporations in advanced countries to be tied to countries endowed with natural resources to sustain and maintain their business status – an imperialist stamp.

The trait of imperialism enshrines the economic advantage of the most advanced and dominating countries over the world's less developed and vulnerable regions. However, in Nigeria's situation, the domination differs from imperial dominance because China's imposition of specific FDI rules in Nigeria indicates its subtle hegemony by creating a dependency situation. China's unopposed FDI conditions to aid the development of Nigeria unduly favour the Chinese, who have begun a slow encroachment into key Nigerian businesses and not uplifting their Nigerian counterparts – with the tacit agreement of the Nigerian government. Mandle (1967, pp. 2–3) refers to the incongruence in international political and economic relations that favour developed countries by using collaborating agents and classes of leadership.

Notwithstanding, this study suggests that Chinese FDI contributes negatively to Nigeria's GDP growth because of the endemic global inequalities in endowed resources and income. Nature's handouts are not equal in substance or value. Similarly, globalisation favours the developed rich nations over the less developed countries. The capitalist expansion of their markets allows the lucrative states to accumulate capital.

Nigeria's dependence on Chinese FDI shows how Nigeria's policy encourages Chinese neo-imperialism. The overshadowing of a developing nation where Chinese dominance controls Nigerian assets caused a downward spiral in Nigeria's GDP growth. Because of diplomatic ties, the situation presents as a South-South alliance or Southern Union. Chinese FDI in Nigeria suggests an imperialist trail (Dumenil et al., n.d., pp. 3-8; Hauner et al., 2017, pp. 19-20).

8.4. The political relationship between Nigeria and China.

An analysis of China's economy and development showed that China's development surpassed Nigeria's growth. While the Nigerian government's contracted FDI agreement showed a legally binding alliance between the two countries, the grassroots outcomes continue to result in Nigeria's political dependence on China (cf. Chinese Ambassador Speech p. 90).

China has a development plan - a blueprint guiding its economic development - from where it was to become the second-largest economy in the world, with a GDP of $17.96 trillion (Forbes, India, 2023). The Chinese government lifted millions of its citizens from poverty, built a functional legal system, and became influential in the international community.

The CCU aims for the well-being of its people, allowing citizens to manage global businesses, as seen in Nigeria. The Chinese government focused primarily on internal development. China's Belt and Road Initiative (2013) extended its global control and power. Part of China's development plan under BRI is to build infrastructure facilities globally, which is what China is doing in Nigeria. Indirectly, Nigeria is part of China's development plan (The Punch, 2021; Page, 2018, pp. 4-8; Randall, 2013, pp. 7-8).

21st-century Nigeria depends on China to actualise its development plans. The monetising of oil in exchange for developing Nigeria's infrastructure meets China's needs for this natural resource. The currency swap allows for easy trade flow, but the Nigerian economy cannot match China's capacity for trade and suffers a negative trade balance. In response, Nigeria keeps devaluing its currency to attract foreign investment. While making policies to attract FDI is good, policies to become industrialised are better. China grew from within, internally, and addressed the needs of its population, learning a growth model like this may be a better option for a developing country (So, 1990, pp. 115-120; Jackson, 2019, pp. 38–40).

8.5. To know the effects of the relationship on both countries.

The effects of the Chinese-Nigerian relationship benefit China in terms of a positive trade balance because China exports more to Nigeria than Nigeria exports to China. China exports manufactured goods to Nigeria, thereby earning more because of the value added to manufactured goods. The earnings on manufactured products are higher than in their raw form because of value added. The Nigerian market size benefits trade and Chinese products serve the needs and wants of Nigerians in different sectors of the economy (Institute of Security Study, 2023; Ayoola, 2013, pp. 98-100).

The Chinese also gained access to Nigerian oil to meet local consumption. China is one of the highest oil consumers because of its high level of industrialisation. Nigeria's oil benefits China (Energy Information Administration, 2023). When considering Nigeria's investment opportunities in different sectors, such as power, construction, manufacturing, mining, and others, natural resources, market size, geographical location, and government policies are the determinants for these investments. China is the giant of Asia, and Nigeria is the giant of Africa, but the socioeconomic and political contexts differ.

Nigeria's oil exports to China are about 1/8 of the Chinese exports to Nigeria. (Jackson, 2019, p. 40; Adunbi, 2019, pp. 3-6). Nigeria's low levels of industrialisation have caused a negative trade balance. Nigeria's inability to export manufactured goods and raw materials hinders profits. The profits go to the importer of raw materials, who will add value to the product and export them back as manufactured goods for trade with those who exported the raw materials. Nigeria lacks value-addition capacity (Adunbi, 2019, pp. 5-7; Ayoola, 2013; pp. 100-102).

China is building infrastructure facilities like railways, airport terminals, and roads in Nigeria. Foreign Direct Investments fund some, and developmental loans fund others. Nigerians have access to these facilities that promote their standard of living because of Chinese capital-built infrastructure facilities, which is an advantage (International Relations Review, 2023; Bloomberg, 2022).

The high level of corruption among Nigerian political leaders, colluding with the Chinese in Nigeria and engaging in bribery, empowers an already ingrained corruption path-dependence. Greed and personal gains populate Nigerian politics. Politics is more about self-acquiring rather than selflessness and service. Political leaders loot public funds to fund their luxury lifestyles, collude with investors to launder money, and bribe while subjecting the masses to wallow in poverty (The United Nations, 2023; The Guardian, 2017). The political class adopted the lifestyle they learned from the military, which has energised historical corruption, religious intolerance, and tribalism in Nigerian society.

8.6. Contribution to knowledge

This research contributes to the existing body of knowledge by focusing on the neo-imperialism of Chinese FDI in Nigeria—as empirically proven using econometrics and key informant interviews (KII). The populist view is that Chinese FDI contributes to Nigeria's development, but this research proved otherwise. This study indicates that Chinese FDI creates a dependency and negatively impacts GDP growth. Given the methodology and outcomes, the findings are unique and different from the existing studies.

8.7. Limitations of the study

The qualitative analysis relied on interviews, which are self-reported data. Some respondents interpret questions differently, which may create bias and affect the validity of the data. However, this research used qualitative and quantitative methods to counter the opinion.

The number of years under study is 2003-2021. The years before 2003 and after 2021 are not part of the study, therefore projecting outcomes specific to this period.

The study focuses on China and Nigeria, which may differ from other countries because the relationships between countries are not the same globally.

Time was another constraint; COVID-19 hindered the initial progress of this study.

As privately funded research, the tight budget limited access to more data collection. The sample was limited to Nigerians across ten different fields relevant to this research. The opinions of those outside those selected remain archived.

8.8. Further Studies

Further research on Chinese FDI and non-Chinese FDI in other African countries would show the impact of Chinese FDIs and reveal the effects of foreign direct investment. This study could guide and help formulate government policies before making their choices.

8.9. Recommendations

Nigeria's dependency cycle is not conducive to its nation-building objective. So, the dependence on Chinese FDI and trade must give way to Nigerian internal development. Nigeria should learn development from developed nations. For instance, Nigeria can learn from China's and developed nations' development models because each country has different sides, and development is not limited to China.

The federal government of Nigeria should make policies to promote industrialisation that brings development. There should be more policies to revive dead industries and build new ones, as well as policies toward self-reliance and economic stability.

Tight laws against corruption in Nigeria must protect the Nigerian economy. All government institutions should be repositioned for good governance to fight corruption and ensure obedience to the rule of law as written in the constitution. The same law applies to the rich and the poor; no one is above the law because of their status or class.

Politicians should serve the people who elected them to power. Legislatures should make strict laws and regulations that will compel political leaders to work for all Nigerians rather than serve their self-interests. Being trusted to represent the masses comes with a sense of responsibility, not self-centeredness.

Nigeria should make policies to encourage non-Chinese FDI as the concept contributes positively to the growth and development of Nigeria. Encouraging other countries to bring FDI to Nigeria by allowing them to operate equally without playing politics and not favour one above the other is important for Nigeria's development because the choices are there, but choosing what works best for the national interest should be the objective of patriotic political leaders.

The Nigerian government must adopt policies to strengthen the local currency to compete in the global market, earn export income, and reduce the trade imbalance. If the exchange rate is not achieving its intended purpose, the renewal of policies will correct the situation.

8.10. Outcomes

The key findings of this study are:

- The impact of Chinese FDI impedes Nigeria's GDP growth.

- The foreign exchange of Nigeria harms Nigeria's GDP growth.
- The non-Chinese FDI has a positive effect on Nigeria's GDP growth.
- The corruption by political leaders aids Chinese FDI in Nigeria.
- Nigerian institutions are too weak to deal with corruption in Nigeria.
- Some Nigerians are pleased with the Chinese Infrastructure facilities in Nigeria.
- Nigeria's dependency on China is a political choice to sustain political power.
- Nigeria depends on foreign earnings rather than building industries.

8.11. Conclusion

Using a panel vector autoregression (PVAR) approach and Key Informant Interviews (KII), this empirical study investigates the potential relationship between foreign direct investment (FDI) and Gross Domestic Product growth from 2003 to 2021. The main findings showed that Nigeria embraced Chinese FDI despite its negative impact on GDP growth, while non-Chinese FDI positively impacted GDP growth.

Both countries' relationships had neo-imperialism traits when the Dependency Theory was applied. Dependency thrives due to corruption involving political leaders, which ensures dependency due to financial gains.

The study also found that foreign exchange contributes negatively to the Nigerian economy. This study made recommendations to reduce Nigeria's dependency on Chinese FDI.

Appendix 1 (pp. 128 – 144)

Table 2. The Qualitative Questions (1)

Interviews	Participants	Questions	Semi-structured/open-ended questions
18 December 2022 and 8 January 2023	Academic/Researchers	Introduction	

		How has Chinese FDI impacted Nigerian development? What has been done from your perspective to make Nigeria more attractive to Chinese FDI? Core questions What are the short-run and long-run benefits of Chinese FDI in Nigeria? How does the Nigerian and Chinese relationship relate to the dependency theory since each is a developing country? How has globalisation affected Nigerian development? What is your opinion about the future trajectory of Chinese FDI in Nigeria? Nigeria's GDP has increased under democracy; why has it recorded the highest increase in poverty during the same period?	

Table 2.1. The Qualitative Questions (2)

Interviews	Participants	Questions	Semi-structured/open-ended questions
12 December 2022 and 2 February 2023	Entrepreneurs/Consultants	Introduction	

		How has Chinese FDI impacted Nigerian development? What has been done from your perspective to make Nigeria more attractive to Chinese FDI? Core questions Are there similarities/differences in the regulation system of indigenous and foreign business owners in Nigeria? How easy/difficult is the access to raw materials for private business owners in Nigeria? How business-friendly is Nigeria's business sector? How do you describe your experience with infrastructure facilities and profit maximisation? What is/are the effects of terrorism and other security challenges on the commercial activities of Nigeria?	

Table 2.2. The Qualitative Questions (3)

Interviews	Participants	Questions	Semi-structured/open-ended questions
30 November 2022 and 26 January 2023	Journalists/Media	Introduction	

		How has Chinese FDI impacted Nigerian development? What has been done from your perspective to make Nigeria more attractive to Chinese FDI? Core questions Describe media freedom and human rights in Nigeria. What can you say about Nigerian institutions in terms of implementing policies? What is your opinion on economic stability and Chinese FDI in Nigeria? In straightforward terms, explain the relationship between Chinese FDI and unemployment in Nigeria. What can you say about Chinese FDI and politics in Nigeria?	

Table 2.3. The Qualitative Questions (4)

Interviews	**Participants**	**Questions**	**Semi-structured/open-ended questions**
4 January 2023 and 31 January 2023		Introduction	

	Trade Union Congress		
		How has Chinese FDI impacted Nigerian development? What has been done from your perspective to make Nigeria more attractive to Chinese FDI? Core questions Do you have any laws to protect the interests of workers working with multinationals in Nigeria? Is there an unequal opportunity for indigenes and their foreign counterparts? Or issues relating to gender discrimination? Do you play any role in policy-making and setting standards with the government? Do you advocate for reform for workers working with multinationals in Nigeria, especially on issues about	

		security and welfare? What can you say about the wages of Chinese workers and Nigerians?	

Table 2.4. The Qualitative Questions (5)

Interviews	Participants	Questions	Semi-structured/open-ended questions
9 January 2023 and 8 February 2023	Politicians	Introduction	
		How has Chinese FDI impacted	

		Nigerian development? What has been done from your perspective to make Nigeria more attractive to Chinese FDI? Core questions What can you say about the political ties between Nigeria and China? How is the Federal government of Nigeria handling the Chinese policy of using national assets as collateral for FDI development loans? Is the security situation in Nigeria affecting the Chinese FDI? FDI has benefits, and Nigeria seems to have many Chinese investors. Are these benefits affecting the masses? Are there similarities between British colonialism and the Chinese	

		presence in Nigeria?	

Table 2.5 The Qualitative Questions (6)

Interviews 16 January 2023 and 29 January 2023	**Participants** Multinationals	**Questions** Introduction	**Semi-structured/open-ended questions**
		How has Chinese FDI impacted Nigerian development?	

		What has been done from your perspective to make Nigeria more attractive to Chinese FDI? Core questions Why did you choose Nigeria as the location for your FDI? For how long have you been operating in Nigeria? How did you gain market entry after your arrival? What challenges are you facing as an investor in Nigeria? Are you still interested in continuing in Nigeria? How easy/difficult is your access to raw materials? How can you describe the Nigerian labour market? How do you train your workers? What are the major points? Do you have categories or operate a level	

		playing field for everyone?	

.6. The Qualitative Questions (7)

Interviews 18 January 2023 and 23 January 2023	**Participants** Lawyers	**Questions** Introduction	**Semi-structured/open-ended questions**
		How has Chinese FDI impacted Nigerian development? What has been done from your perspective to make Nigeria more	

		attractive to Chinese FDI? Core questions Who is responsible for making FDI policy in Nigeria? How do you connect international standards and local laws without undermining the national requirements? Are there cases of disputes between multinationals and local business owners in Nigeria? Regarding Chinese FDI in Nigeria, are there cases of resistance from local communities because of environmental pollution or land issues? Focusing on Chinese FDI in Nigeria, what is the law standard regarding business compliance/offenders?	

Table 2.7. The Qualitative Questions (8)

Interviews	Participants	Questions	Semi-structured/open-ended questions
5 January 2023 and 22 January 2023	NGOs	Introduction	

		How has Chinese FDI impacted Nigerian development? What has been done from your perspective to make Nigeria more attractive to Chinese FDI? Core questions How efficient is the FDI policy in Nigeria? How do you contribute to implementing FDI policies and regulations in Nigeria? Is there an efficient line of communication between the government, the multinationals, and the stakeholders in Nigeria to ensure a transparent operation system? How is FDI promoting Nigeria's education, healthcare, poverty reduction and security? What are the political and economic impacts of Chinese	

		investment in Nigeria?	

Table 2.8 The Qualitative Questions (9)

Interviews 12 December 2022 and 2 February 2023	Participants Civil Servants	Questions Introduction	Semi-structured/open-ended questions
		Introduction How has Chinese FDI impacted Nigerian development? What has been done from your perspective to make Nigeria more attractive to Chinese FDI? Core questions What are the benefits of a currency swap between Nigeria and China? What challenges is the government facing in implementing FDI policies in Nigeria? How many Chinese do you have in Nigeria now? Can you describe the annual rate of their arrival? Are there cases of undocumented Chinese in Nigeria, as speculated by the media? Where do you have the highest and the most minor concentration of Chinese in Nigeria among the sectors? There are reports of Chinese arrested in rural areas mining gold illegally; how do you regulate mining activities in rural areas?	

		Do you have a policy on the exchange rate? Given the current economic instability, how do you regulate it? What is the relationship between exchange rate and money laundering in Nigeria?	/171

Table 2.9. The Qualitative Questions (10)

Interviews 12 December 2022 and 2 February 2023	Participants Bankers/Financial services	Questions Introduction	Semi-structured/open-ended questions
		Introduction How has Chinese FDI impacted Nigerian development? What has been done from your perspective to make Nigeria more attractive to Chinese FDI? Core questions What are the benefits of a currency swap between Nigeria and China? How stable is Nigeria's financial sector? How do you integrate into international financial organisations? How easy/difficult is it to move capital across borders in Nigeria? What are the causes of exchange rate volatility in Nigeria?	

Appendix 2 (pp. 146-147)

Table 9. Participant Responses

Serial number	The cited participant Responses	Themes
1	There are illegal mining activities by the Chinese in rural parts of Nigeria.	Weak Institutions
2	They have an exact facial resemblance, making it difficult to differentiate them. They also have similar names. Rumours abound that some workers are prisoners in China working to serve their jail terms in Nigeria.	Discrimination
3	Chinese FDI has a significant impact on corruption in Nigeria.	Corruption
4	The institutional qualities in Nigeria promote corruption. Chinese investment has made Nigeria highly in debt; investment brings profit, not debt. We should be asking how dependent the Central Bank of Nigeria is.	Weak Institutions
5	They acquire contracts, oil wells, and mineral resources and influence the politicians and even governance. The system supports the multinationals more than the local investors.	Collusion with politicians/ corruption
6	We have cases of corruption, abuse of power, bribery, and disobeying the laws. There are backdoors to every development going on if you do your findings, which is very dangerous to the security problems in Nigeria.	Corruption
7	Because of the vast loan dependency, any collateral the government approves is enough to deliver development to the people.	Debt/Dependency
8	Nigerians know when things are right or wrong; they are educated and not too demanding." "You must be connected to a politician to get a job. They are intelligent people, but it is more of connections than qualifications.	Rule of Law/ inequalities/nepotism
9	"Hate speech and social media bills seek to deliberate efforts at violating the rights of Nigerians to peacefully assemble and express their views without the fear of being detained or harassed.	Human Rights

Serial number	The cited participant Responses	Themes
10	“Nigeria needs what China has, and China needs what Nigeria has. If the Chinese want to include a clause regarding national assets in the agreement documents, they want to be sure that whatever they put down is returned when due.	Dependency
11	The arrangement is structured in such a way that makes it look as if we are vulnerable to Chinese FDI. We do not have to acquire so much debt before getting to where we are as a nation”.	Debt/Exploitation
12	“Nigeria laws are in place. The issue is the compliance.”	Rule of Law
13	Companies operating in Nigeria must abide by the country's laws. In some cases, we use the law to correct some wrong practices as provided in the constitution of the Federal Republic of Nigeria.”	Rule of law
14	“Chinese FDI tops the list in Nigeria. The facilities are growing everywhere, and many more are still under construction.”	Infrastructure development
15	“Twitter ban in Nigeria in 2021 was to satisfy the ego of the commander in chief”.	Media intimidation
16	“Insecurity in Nigeria is critical, leaving business owners unsure of what to do next. It was better before than what we are experiencing these days.” “Most areas where we have the raw materials are now becoming dangerous zones. “The locals took to arms because the government failed them.”	Security and terrorism
17	“Chinese FDI has made a significant improvement to Nigeria's economy”.	Infrastructure
18	“The political class adopted the lifestyle they learned from the military, which has caused corruption, religious intolerance, and tribalism in the society.	Corruption
19	“Politics is different from Economics. Power to influence is not equal to wealth distribution or proper resource allocation. Chinese FDI opened Nigeria up to political risks that were not planned for.”	Political class priority
20	“Cleaning the container does not change the contents of the container”. “China will continue to take advantage of Nigeria’s desperation and problems to exploit her in exchange for loans and FDI.	Exploitation

Appendix 3 (pp. 148-170)

Interview open-ended/semi-structured questions and answers

NOTE
To respect and preserve authenticity, proofreading and editing of the text has only addressed most major grammar and punctuation errors. The replies to questions thus reflect the voice of the anonymised respondents.

ACADEMIC/RESEARCHERS

How has Chinese FDI impacted Nigerian development?

1. Chinese FDI in Nigeria is beautiful when you are looking at it from the outside, but it gives a different perspective when considering it from another perspective inside. It is true that Nigeria diversified her crude oil and petroleum market dependency to China, China provides a ready market for her farm produce as well, and this has increased the GDP, but there are different sides to it. There are infrastructure facilities here and there in the country, this is better than when there was none, but they are not free. No one is looking at how domestic industries are closing down because they do not have enough support from the government, like the Chinese investors. A country that depends so much on foreign earnings needs to promote local manufacturing to sustain the value of its currency.

2. The Chinese FDI opened up Nigeria to high political risk that was not planned for. The intentions of the past presidents were very obvious. President Olusegun Obasanjo (GCFR) was a former military president and coming back as a president under democracy (he loves Nigeria so much), he wanted something different from the western world. He encouraged the nation to attract more investments from China, hoping to reap the benefits of FDI. It was a positive development for the country, but politics is different from economics. He gained power through politics and had so much influence globally, but that was not equal to wealth distribution or proper allocation of resources. What is the essence of power or influence internationally when the benefits are misappropriated? Since the inception of democracy, other presidents have followed the same pattern.

Is Nigeria attractive to Chinese FDI?

1. Nigeria is a very attractive country when you are referring to Chinese FDI. This country has the tendency to always depend on loans and keeps borrowing from different countries. So, FDI is a good development for such a nation as ours. Consider factors like the population of Nigeria, high poverty level, weak governance, currency

depreciation, corruption, and rich untapped natural resources. Nigeria is currently looking up to China for help to promote economic growth and development, just like China did.

2. The answer is “yes”. China is working hard to take over the world. Africa has the resources and makes the continent available to China. The Chinese investors can come through loans, FDI or foreign aid. The most important thing for their government back home is to ensure that the process is going on. Most of their investors are being funded by their government. Nigeria is an important country in Africa. Given the position of Nigeria, it is expected of the country to have quality leadership that is able to manage the resources and the challenges. The gap between the quality of political leaders and the available resources is what makes Nigeria attractive to Chinese FDI.

What are the short-run and long-run benefits of Chinese FDI in Nigeria?

1. In terms of the short-run, I can say - rapid investments in the country. They provide credit facilities, there is an open market, military training and equipment, a market for crude oil and agriculture produce, and financing infrastructure facilities. For long-term benefits, all these are expected for economic growth and development in the future.

2. We are seeing infrastructure facilities made available, like the construction of bridges, airports, railways, electricity and so on. This country needs more than all these. Cleaning the container does not change the contents of the container. For instance, a Kaduna-bound train from Abuja, financed by Chinese investors, was attacked on 28th March 2022 by armed bandits. There were about 1000 passengers on board. People were killed, the others that were kidnapped were released after their family members paid millions of Naira, and some stayed there for months because there was no means of meeting such demands. The government never expected it. It was a shock to everyone.

Would you characterise the relationship between China and Nigeria as one of dependency?

1. I would instead call the relationship between Nigeria and China as one of interdependency because China needs Nigeria’s crude oil, agricultural products, and raw materials for the growth of her economy. Nigeria, on the other hand, depends on loan facilities from China to fund critical infrastructures, economic revamp, military training, partnership, and military equipment to fight the on-going war on terrorism. It is safer to conclude that the relationship is a win-win.

No 2. Yes, Nigeria depends on China for even things they can achieve on their own. The raw materials they are using is in Nigeria. China brings labour because they want to own everything. China brings capital because we refuse to manage our resources adequately, and China dictates the terms and conditions of the entire process. The government representative is called only to come and sign the documents.

How has globalisation affected Nigerian development?

1. Globalisation created greater opportunities for Nigerian companies and industries by taking advantage of what was lacking in the country and also allowed open markets around the world. There is more access to capital, finances, technology, human capital, cheaper imports, and larger export markets. Negatively, globalisation encouraged Nigerian's appetite for foreign products. We have more demands than the supply of our local goods and services, thereby putting pressure on our currency. The value becomes weak and local industries refuse to grow.

2. Globalisation promotes peace and unity among nations. Apart from the business aspect of globalisation, there is what is known as the politics side of it. This is where you have global institutions like UN, WHO and others influencing nations through policies. In some cases, if a country comes under the control of global governance, it may look like undermining or eroding the state's capacity. In general, Nigeria has benefitted from aid and other financial support to fight poverty and terrorism as a result of globalisation.

What is your opinion about the future trajectory of Chinese FDI in Nigeria?

1. China continues to expand her interest in different sectors of the Nigerian economy but is more interested in mining and crude oil than others. Chinese investment has exceeded the US in Nigeria. This is in keeping with her interest in Nigeria and Africa as a continent. In 2011, China increased her investment to $56.3 billion. If this relationship is sustained, I can say that Chinese investment in Nigeria will become higher that what we have at the moment.

2. From records, China has benefited more from Nigeria than Nigeria has benefitted from China. China has repatriated income in excess of $100 billion and has smuggled (and still smuggling) priceless minerals. China knows that Nigeria wants an economic rebate. They know there is corruption in the country, the political structure is not strong because we refused to build capacity, and we have insecurity challenges in the country. China will continue to take advantage of Nigeria's desperation and problems to exploit and milk her in exchange for loans and FDI.

The GDP of Nigeria gas increased under democracy. Why has Nigeria recorded the highest increase in poverty during the same period?

1. It is true that Nigeria's GDP increased since 1999, when Nigeria returned to democracy because the country complied with international policies on democracy, fundamental human rights, judiciary, elections, and governance. During President Olusegun Obasanjo's regime, some foreign debts were cancelled, international organisations like IMF, WTO , and foreign investors had more confidence in Nigeria. They invested and funded infrastructures, and the process brought about rapid economic growth in Nigeria. The political class adopted the existing lifestyle they learned from the military, and this caused corruption, insurgency, religious intolerance, and tribalism in the society.

2. It is very simple; the country moved away from military system of government and embraced the constitution designed for running a democratic system of government.

The error came because the constitution gives room for corruption, that is why people like me are calling for a new constitution for Nigeria. This type will allow this country to realise all her potential, suitable for this season, and extensive enough to accommodate all the problems that were not envisaged in the past. The current constitution has to be replaced with a new one to allow physical growth and development, not paper records that are not verifiable.

ENTREPRENEURS/CONSULTANTS

How has Chinese FDI impacted Nigerian development?

1. The entry of China into Nigeria has increased her growth. There were deliberate efforts to make certain policies by the government like diversification, trade liberalisation, establishment of free trade zones and industrial zones, increase in import and export of commodities and services, as well as construction.

2. Chinese investment in Nigeria is affecting the types of commodities we have in the market. In a way we have being introduced to these new products in the market. They studied the system before flooding the market with their products.

Is Nigeria attractive to Chinese FDI?

1. Nigeria's policies on trade liberalisation and operating an open economy promoted Chinese FDI in Nigeria more than the way it was many years ago. The poor living standards of the masses increased the need for cheap goods. China is known for producing cheap goods and services, so what was a challenge in the country became an advantage to Chinese investors when you consider our population. Nigeria is attractive to Chinese FDI.

2. I can tell you that Nigeria is attractive to Chinese investors because of the natural resources in Nigeria. They do not care about Nigerians. They only want the natural resources. There are many resources that have not been discovered. Just recently, crude oil in commercial quantity was discovered in the Northern part (Bauchi and Gombe states) of the country after sixty-two years of oil and gas drilling in Niger Delta region. Ondo, Lagos, Kogi, Abia, and Imo states are now part of the oil-producing states in the country. Zamfara state is now producing gold, and there are so many deposits of natural resources scattered all over the country. All these discoveries are the reasons the country is attractive to Chinese FDI.

Are there similarities/differences in the regulations system of indigenous and foreign business owners in Nigeria?

1. Yes. All companies are incorporated according to Companies and Allied Matters Act 1990 (as amended). You can call it a central registry of businesses in Nigeria. No foreign company can carry out any business in Nigeria until it has registered as a local company. It is expected of foreign entities to obtain a series of licenses for their operations in Nigeria, legally. There are rules and regulations which must be strictly followed for different industries such as oil, gas, mining, aviation, rail, telecommunication, and others. We have some regulatory agencies or institutions, like

Nigerian Investment Promotion Commission (NIPC), largely responsible for promoting and encouraging foreign investments in Nigeria. The NIPC Act allows for a 100 per cent shareholding by foreigners investing in Nigeria. There are other government agencies directly involved in managing the process: Nigeria Customs, Nigeria Immigration Service, National Agency for Food and Drug Administration Control, Central Bank of Nigeria, The Bureau of Statistics, Federal Ministry of Solid Minerals Development, and Standard Organization of Nigeria. Both local and foreign business owners are expected to follow all the rules, but the procedure for registration is longer for foreign investors, and the level of documentation required for them to carry out is more than the ones for local investors.

2. They are similar because all businesses or companies are registered with Corporate Affairs Commission and regulated by government agencies. The differences may be in the areas of how they pay their taxes. Foreign companies always pay higher than the local companies, and the idea is to encourage local companies. Apart from this, most foreign business owners came to the host countries with more capital than what is available to entrepreneurs here. Also, in the areas of recruitment, a local business owner can put out adverts and employs anyone competent for the position needed locally. Any foreign company wishing to employ an expatriate to work in Nigeria is required by law to make an application to the federal Ministry of Internal affairs for Expatriate Quota positions for designated jobs. If it requires foreign transfer of technology, they will need to obtain a permit from National Office of Technology Acquisition and Promotion.

How easy/difficult is access to raw materials for private business owners in Nigeria?

1. Access to raw materials in Nigeria depends on the nature of raw materials and the regulatory frameworks in that sector of the economy. Reports showed that local sourcing of raw materials among manufacturers in Nigeria dropped by eight per cent in 2021. Not because the raw materials were not available, but the scarcity came up as a result of logistics problems and insecurity. These are the issues affecting the supply chain.

2. It was better before than what we are experiencing these days. Most areas where we have the raw materials are now becoming dangerous zones. The locals took to arms because the government failed them. The oil regions are destroyed and unattended to. They produce like ninety per cent of the revenue for the government, and the indigenes are living in poverty. They took to anarchy because they are frustrated. So, the investors are facing problems like robbery, kidnapping, bad roads, and other challenges affecting accessibility.

How business-friendly is Nigeria's business sector?

1. Nigeria came 131st among 190 economies in the ease of doing business, according to the World Bank annual rating. Nigeria is business-friendly, but our main problem has to do with security challenges. I personally know that things will get better if we can eliminate banditry and terrorism in Nigeria.

2. Talking about the people, “yes”, but the environment, “No”.

What do you mean, Sir?

With good marketing strategies and products, it is very easy to convince Nigerians to patronise your business, but all the security problems in the country are not business-friendly.

How do you describe your experience with infrastructure facilities and profit maximisation?

1. Infrastructure facilities like energy, good roads, rail services, ports, and warehouses, are near absent or in bad shape in this country. These problems affect profit maximisation for everyone running a business in Nigeria, either local business owners or foreign investors.

2. Critical infrastructures are lacking, and I do not make enough profit if I have to dig my borehole to get water, pay for private security agents, buy generators to generate power, and still pay my tax. Where is the money going? Why collecting tax? I repaired the road to this place to make it smooth for my clients, and it is not cheap.

What is/are the effects of terrorism and other security challenges on the commercial activities of Nigeria?

1. Insecurity in Nigeria is at a critical point, leaving business owners unsure of the next thing to do. Some companies are relocating to nearby countries. It is affecting the distribution chain, sourcing of raw materials, transportation of goods, and personal and even service delivery.

2. It is a huge challenge for us in business world. Businesses are folding up. Some are paying for different layers of security to keep their business going, and some people that are supposed to patronise the business are displaced. If you go to IDPs camps and see people in terrible condition, they are not thinking of buying anything. It is about safety first. Let the government recover the war regions from terrorists so that these people can go back to their homes. They are suffering.

JOURNALISTS/MEDIA

How has Chinese FDI impacted Nigerian development?

1. Chinese businesses are mostly done in secrecy, and there is not enough information supplied about their investment. Nigeria is hugely indebted to them but have no equal bargain in the arrangement. As journalists, we are exposed to the limit of their activities they are willing to let out. People must be adequately informed to guide them when making decisions about patronising certain businesses or not. When they do not have this information - not because they do not want to, but because the one meant to supply it withholds it - calls for concerns.

2. In Nigeria, they are known for manufacturing inferior goods and services. Today Nigeria is surrounded by inferior goods and services from digital and telecommunication equipment, road, rail, and manufactured goods. Even though they

use their money to produce these things, they are not durable. Whatever is worth doing is worth doing well. The negative effects of their products can be seen in the health of the citizens in some areas where they largely based.

Is Nigeria attractive to Chinese FDI?

1. Nigerian has become a hub for illegal mining activities by the Chinese. They have also turned the country to a dumping ground for poorly skilled labourers from China. Nigeria, therefore, is very attractive to the Chinese investors in collaboration with the Nigerian politicians who are taking advantage of corruption, insecurity, and poverty.

2. Nigeria is attractive to Chinese FDI because they can carry out all their illegal activities not allowed in developed countries of this size. Chinese investors are eager to come and invest in Nigeria because they live above the law in Nigeria. They can commit a crime that would have sent them to jail in their own country. In Nigeria they still walk freely. It was reported on 24th August 2022 how a Chinese company producing wire and copper carelessly killed a Nigerian by asking him to operate a faulty machine. People even protested, but the government only asked them to shut down for a while and later continued their normal business. That incident was not the first. A few years ago, the same thing happened, one even stabbed a Nigerian girl to death " in Nigeria" for refusing to marry just a few months ago. They are there in the Dailies, reported with proofs, you can check this news out. They are ready to live here forever because of the freedom that comes from corruption and lawlessness in Nigeria.

Describe the media freedom and human rights in Nigeria?

1. Nigeria is riddled with appalling stories of infringement of press freedom and human rights. As at this moment, the Nigerian youths have not recovered from the ENDSARS protest that was heard and seen all over the world. How the youths took to the street to protest the arbitrary profiling and killing of youths. The protest was going on smoothly until the soldiers opened fire on protesters and covered up the incident. That singular act was a shame to this country in 21st century, killing the future leaders because they expressed their grievances. It was uncalled for.

2. Let me use an international case, in 2021, Twitter was banned to satisfy the ego of the Commander in Chief. Nigeria was ranked in 2020 by Reporters San Frontiers (Reporters Without Borders) - Nigeria 115 out of 180 countries World Press Freedom Index. There was the Hate Speech and Social Media Bills, which seek to deliberate efforts at violating the rights of Nigerians to peacefully assemble and freely express their views without the fear of being detained or harassed. The politicians have taken the people's freedom just to hide their evil deeds. It is now about selfishness rather than selflessness. Media freedom, the rule of law, human rights are key features of democracy. I wonder if what is being practised in Nigeria is still a democracy.

What can you say about Nigerian institutions in terms of implementing policies?

1. It varies from one institution to another and the policy in question. Implementing certain policies depends on the number of interests, the person or group of persons in

power, the political ideology, and the economic sector. Policies related to education may easily be implemented in Nigeria. But for instance, maybe the government wants to increase the cost of housing, transportation, cement, or petroleum. There may be resistance, and people will protest and destroy the government properties. This is because our people do not trust the government any longer. The government have failed the masses repeatedly.

2. Implementation of policies in Nigeria is faced with several challenges; considering the size, and the population of Nigeria, funds needed is always high, poor planning/poor timing, if the intentions are not clarified or it is rooted in corruption, and tribalism/ethnicity, the continuity of the policy may be halted by the next regime because of differences. There are many abandoned expensive projects across the country because this previous government had agenda that is different from the current government.

What is your opinion on economic stability and Chinese FDI in Nigeria?

1. Nigeria's Naira is at its worst state in the history of Nigeria. We owe China a huge debt, Nigeria's economy is plummeting by the day and all the indices favour economic recession. The prices of consumable commodities are on the high, while export of local consumable products, especially food crops are on a stable decline because of storage issues and quality control. Nigerian economy is unstable, and the government may be saying something different to justify all these issues. They encouraged all these problems because they were spending the money they borrowed wrongly. The masses are aware because they are the ones buying food from the market. Things are not the way the government is painting them.

2. The economic indicators showed that the economy is not stable. There is no employment in the country, and our best brains are leaving the country in their thousands because what is available is not enough to support our stability as a nation of over 200,000,000 people. The presidential election is fast approaching, and the ruling party is desperate to retain power. It is more of winning election rather than nation-building. Basic needs of life are lacking, terrorism is thriving, human trafficking and all manner of negative news on a daily basis. They told us China will help with their investments in Nigeria, but I have not seen how Chinese FDI has helped us as a nation. We are just accumulating more debt in the name of financing projects.

In straightforward terms, explain the relationship between Chinese FDI and unemployment in Nigeria.

1. Recently, the Nigerian Labour Congress criticised Chinese firms in Nigeria for being closed, as they hardly employ highly skilled local experts. Nigerians who are employed are unemployed under terms that do not conform to the laws of the land or international best practices provided by ILO. The transfer of technology from Chinese FDI to Nigeria is insignificant. Chinese investors would prefer to bring a thousand skilled labourers from China, than engage the local skilled manpower, contributing greatly to

unemployment in Nigeria. All these are meant to automatically come with FDI, but the Chinese investors are preventing it in Nigeria.

2. The unemployment rate is too high in Nigeria. Nigerian youths are top migrants in the sub-region in spite of Chinese huge investment in Nigeria. That clearly shows that there are wide gaps between China FDI and employment in Nigeria. If Chinese investors are repatriating their profits, smuggling our natural resources, evade taxes and licenses for their operations in Nigeria. It is about taking everything to their country, and not legally in most cases. There is no proper accountability because they do not want to give an account of their business. That is why they do not want to employ Nigerians, or they employ them and keep them far from accessing their activities.

What can you say about Chinese FDI and politics in Nigeria?

1. Chinese investors in Nigerian economic space has raised questions about their influence on who governs Nigeria and what economic sustainability policies Nigeria pursues. China has loaned Nigeria over $2 billion, and it is interested in returns. China recently established two free trade zones in Lekki Lagos and Igbese in Ogun State and has a bilateral agreement that allows for the influx of Chinese business and skilled workers and tourists into Nigeria. During 2022 political party primary elections, it was rumoured that the Chinese investors sponsored the former Minister of Transportation in that election. The agreement was to enable him to sustain the loan drive and economic ties that enabled China to fund the railways and other critical infrastructures in Nigeria.

2. Most of us are aware of the fact that Nigerian politicians are working with these Chinese investors. Nigerian politicians are not giving them the chance to run this type of businesses in Nigeria for free. The way they are quick to defend Chinese FDI shows the connection between them. They showcase their projects for elections, and most massive projects are always completed close to when elections are about to take place in the country. These are not just coincidence, they were made to happen, probably they signed agreements that are not made public.

TRADE UNION CONGRESS

How has Chinese FDI impacted Nigerian development?

1. From the point of view of the masses and worker, I would dare say that the Chinese FDI has tremendous negative impact on employment, quality of goods and services, skilled labour, technology transfer in Nigeria. The arrangement is structured in such a way as if we are vulnerable to Chinese FDI, and in reality, we do not have to acquire so much debt before getting to where we are as a nation.

2. Chinese FDI has brought few things to us as a nation, but the aspect of depending on China for everything is not a positive development. Chinese products are everywhere, even to the point of what can be manufactured by indigenous companies with a little push. A Chinese investor will come here, bring capital, establish the same business a local investor is running and kill the local companies. I do not see that as

a good development. We have lost Nigeria textile, a huge industry in Nigeria to the Chinese investors, and there are some others like that.

Is Nigeria attractive to Chinese FDI?

1. Nigeria is attractive to China for the wrong reasons; susceptibility, exploitation, lack of former and well-documented contract of employment, cheap labour, weak policies, and implementation. These are the reasons why they are here, and they are not ready to go because they are buying up properties in different parts of the country.

2. The answer is “yes” and the reasons being that Chinese investors are getting cheap raw materials in Nigeria. They are smuggling most of the raw materials than they are buying in some cases. They are taking advantage of the corrupt system in Nigeria; it helps them to make so much profit than they should have made. They also want a large country, easy to control because of weak leadership, if they dominate Nigeria fully, they can use it as a model for other smaller countries.

Do you have any law to protect the interest of workers working with multinationals in Nigeria?

1. Yes, so many of them. Nigerian laws make provisions for freedom of expression, the right to human dignity, written contract of service, compulsory pension scheme for employees, child labour, anti-slavery practices, environmental safety measures and regulations, incorporation of companies, consumer protection and so on. The laws are in place, but the issue is the compliance.

2. Yes, for instance, the Labour Act made provisions for the protection of workers in Nigeria in different sectors. We have the National Environmental Standards Regulations and Enforcement Agency (Establishment) Act 2007, which guides the principles, the entire procedures, and methods of environmental impact assessment in various sectors in the country. We have another one on waste disposal. The Harmful Waste Act 2004 prohibits the carrying, depositing, and dumping of harmful waste on land and in territorial waters. The Child’s Rights Act prohibits the employment of children in hazardous environments.

Is there an unequal opportunity for indigenes and their foreign counterparts?

1. The answer would depend on the sector in view and the class of indigenes in question, whether the indigenes are the political class or ordinary citizens. The political class cut their negotiations, compensations, and quota in clear terms. They always have better options anywhere in the country. They are few but powerful. The masses are the ones groaning in poverty, lack of opportunities, and are deprived the basic economics means of meeting their needs, and they do not have freedom of expressing their grievances. When you bring foreign counterparts into the equation, they have the same opportunity with political class, and better in some cases.

2. It is not equal, the elite’s collusion with the foreign entities, and community leaders is the foundation for unequal opportunities in Nigeria. When a Chinese comes to my country and claims that he is more important to my country because he is trading here,

and the system supports his claims. I am a Nigerian, if any foreigner comes here to do business, the tax from that investment should be to my advantage as a Nigerian. I do not encourage hostile behaviour towards them, but no system of government should make citizens feel less human because of Chinese investment. Just by preferring them to Nigerians, they are generating hatred towards them without knowing.

What about issues relating to gender discrimination?

The Global Gender Gap Report 2017, released by the World Economic Forum, places Nigeria in 122nd position out of 144 countries in closing the gender gap. There is serious lack of gender parity in the workplace. There is the challenge with working hours, harsh working conditions for boys, and gender gap pay.

Do you play any role in policy-making and setting standards with the government?

1. The Nigerian Labour Congress fights for the rights and welfare of her members. These are the workers in Nigeria. We contribute to policies and implementation when it is required. We are out there to see the needs of our members are met and as at when due.

2. Our main goal is to enhance the rights of the people, socially, in politics and economically. We do this in different ways, but we always try to influence the government policies by negotiating with the government, the outcomes of these negotiations show in the amendments of certain policies. We have seen government adjusted the cost of petrol, after we opposed that policy. Sometimes we may go on strike, or even protest against certain policies, after a long talk we resolve our differences and that is why you see some policies are changed or scrapped.

Do you advocate for reforms for workers working with multinationals in Nigeria, especially on issues about security and welfare?

1. We negotiate for the welfare of Nigerian workers in various employments. We also carry out our responsibilities such as maintenance of employee-employer relationships, promotion of the welfare of members, and collective bargain.

2. We try to promote the welfare of our members by defending anything that will ensure their well-being. Companies operating in Nigeria must abide by the law of the country. In some cases, we use the law to correct some wrong practices as provided in the constitution of the Federal Republic of Nigeria.

In terms of wages, what can you say about Chinese workers in Nigeria?

1. We defend our members against harsh working conditions. There are issues where members are underpaid, especially the reports from Chinese companies. Some of them are hostile toward our members. We have different cases going across the country but so far, we are all working to ensure our members are respected , and they have their rights to human dignity preserved.

2. Chinese workers in Nigeria are better paid, better protected, and given better working contracts and conditions of service than their Nigerian workers working in

Chinese companies. There were pockets of protest here and there by Nigerian workers about the poor working conditions and discriminatory practices. This has been a problem for Nigeria Labour Congress, especially when there is no transparency.

POLITICIANS

How has Chinese FDI impacted Nigerian development?

1. Our responsibility as politicians is to ensure the delivery of development and welfare to our citizens. In this light, the Chinese FDI has assisted us in effecting some of our developmental strides and campaigning promises for the well-being of our people.

2. Chinese FDI so far has brought greatness to our country. We made promises to our people, and you can see all these are fulfilled. We have enhanced the transportation system by adding more rail lines. We have improved the health care by building more world-class hospitals for our people. Bridges were constructed to gain access to difficult regions and improve the supply of raw materials, and the Chinese FDI Nigeria made all these possible. We have no reasons to doubt their commitment to the development of our country

Is Nigeria attractive to Chinese FDI?

1. Nigeria has a huge potential in view of her population, size, geographical location, and natural endowments. These are more than enough to entice Chinese investments and other foreign entities.

2. It is true that Nigeria is attractive to Chinese FDI. Besides the natural endowments, Nigeria has the largest democracy and economy in Africa. We have the largest population of youths in the world, but we are still developing. The youths are the future leaders who will even improve on past errors. So, the Chinese government encourages their investors to come to Nigeria because they are sure of the future.

What can you say about the political ties between Nigeria and China?

1. Political ties exist between both large countries. We are interdependent economically and politically. We are both developing countries, but no one is superior to the other, they are gaining from Nigeria, and Nigeria is gaining from them too.

2. Both countries are politically connected because our previous political leaders had the courage to promote the relationship between both countries. Nigeria needs what China has, and China needs what Nigeria has. We both need each other. No country can grow in isolation. Chinese FDI supersedes that of USA in Nigeria. This is their own way of going extra miles to show how committed they are to our growth and development as a nation.

How is the Federal Government of Nigeria handling the Chinese policy of using national assets as collateral for FDI development loans?

1. The investment in Nigeria is huge, open, and deliberate. Because of the huge loan dependency, any collateral that is approved by the legislature is good enough to

enable us to deliver development for our people. Of course, we intend to repay the loans.

2. There is no big deal in what citizens are lamenting about. Nigeria is a flexible country. If Chinese wants to include a clause that has to do with national assets in the agreement documents, this is because they want to be sure that whatever they put down is returned as at when due. Of course, we are not going to open our eyes as politicians and watch our national assets being taken because we failed to fulfil our part of the deals. They want to be assured, and we have given them the assurance. Nigerians should calm down and trust us.

But the people trusted the previous political leaders, and they failed Nigerians.

That was in the past. This is a different era. We are careful these days. Look how we were careless with Chibok girls and bring back our girls went viral. We were careless with THE ENDSARS saga. It went viral. The social media is the strength of the youths. Their population is high, and even the next presidential election is indirectly between the politicians and the youths. So, we are very careful because this time is different.

Is the security situation in Nigeria affecting the Chinese FDI in Nigeria?

1. The security situation affects everyone, businesses, and movement of workers. But it has also made us channel our relationship to other areas of technical assistance, such as military training and support. No one expected what is going on at the moment, but we are putting all efforts together to resolve the security problems in the country.

2. Chinese FDI in Nigeria is going on well despite the security challenges in Nigeria. The government is always making sure that lives and properties of citizens and foreigners are protected. There are security challenges in different parts of the world, even in developed countries. The difference between us and others is because the resources available to fight the security issue in Nigeria is not available. What we have is not sufficient for the problems on ground. But we have received support financially and military support from different countries and organisations. We are also consulting the experts on security matters globally to solve the security challenges facing our dear country, Nigeria.

FDI has benefits, and Nigeria seems to have many Chinese investors. Are these benefits affecting the masses?

1. There are developments that are visible to our masses, such as railways, airports, hospitals, and roads, bridges, and counter insurgency operations. These are all for the benefit of the masses of Nigeria. They can see them and enjoy all these facilities made available to them.

2. The benefits are very obvious, they are there for people to see, they cannot deny it. These infrastructural facilities may not be able to go around at the moment. This is because we are big in size with a very high population. These two factors are responsible for the slow progress we are making, the welfare of the people and the country. We cannot please everyone, but we are pleading to our people to exercise

patience. The facilities will go around all the six geopolitical zones in Nigeria, and things will definitely turn around for good.

Are there similarities between British colonialism and the Chinese presence in Nigeria?

1. The West came and forcefully took our people and stole our properties. The Chinese did not do so. At least there are agreements and documents defining our relationships. There are exchanges of workers, technology transfer and diplomatic relationships between the two countries. The British long to cause a lot of problems for Nigeria but not long enough to amend their errors. No similarities at all.

2. You cannot compare the two. We never invited the western countries; our ancestors never initiated any agreement with them. They came on their own, saw the situation and took advantage of our condition. Their deeds still affect our lives till date even after different generations have gone. We may be complaining about what China is doing not sufficient or not according to what we agreed upon, but they are doing something, it is because what they are doing is moving us forward that is why we are calling for more. This is not about competition but both of them had different motives. The British had this opportunity, but they ignored it. They left power Northern Nigeria to ruin the educated southerners who stood up to them. The division they created is the foundation of our problems since independence.

MULTINATIONALS

How has Chinese FDI impacted Nigerian development?

1. There are clear proofs of economic growth, more investments coming, and infrastructural development today than before the FDI. They are made happen because the Nigerian policies are FDI driven. Developing countries are expected to be rightfully positioned to attract as much FDI as possible. Chinese FDI tops the list in Nigeria, you can see facilities springing up everywhere, and many more are under construction. There must be a very understanding relationship to attract such investments.

2. It has impacted Nigeria positively; you cannot compare what you have in Nigeria years ago with what is available now. Nigerians know when things are right or wrong, they are educated, and not too demanding. If the Chinese FDI are not positively impacting the country, they will say it out. They have the number; they are over 200,000,000 people. Overall, Chinese FDI has been of great support to the Nigerian growth.

Is Nigeria attractive to Chinese FDI?

1. Yes, it is. Nigeria is the largest country in West Africa in terms of population and potential for growth and development. Such a country is a prime place for Chinese FDI. The country is endowed, and you expect to see more than all these, the system needs a better approach.

2. Given the size of the market and natural resources, not just Chinese, different investors would want to come here and invest. MTN, DSTV, and Shoprite are South African companies. The other time they were killing Nigerians in South Africa, we saw how Nigerians reacted back home. The South African president flew in immediately to come and resolve the issues. Nigeria is a market they cannot afford to lose; they know how much they make here annually. Look at the issues with Emirates, they have to resolve it too. Nigeria is attractive to investors around the globe and not just Chinese investors.

Why did you choose Nigeria as the location for your FDI?

1. Nigeria is not the only country where we have FDI. China has a good economic relationship with a number of countries in Africa. It is just that Nigeria stands out. When investors come, they are inspired to do more, to keep expanding the land structure, the people, and there is money in Nigeria.

2. Different raw materials are available cheaply in Nigeria, the procedure of registering business is not tedious, and there are many youths in Nigeria who are very hardworking. So, the future is very bright for the country.

For how long have you been operating in Nigeria? How did you gain market entry after your arrival?

1. Our company came into Nigeria twelve years ago. Nigeria approached China for DFI, and we took the opportunity to leverage on this and working with our diplomatic mission and investment forum, began business operations. There is also transfer of technology and employment of Nigerians which is a good entry point thing.

2. Like ten years back, we came based on reference from a sister company, and the market entry was quite easy because of the huge population. Even if you have like one per cent Nigerians as your customer, you are good to go. It depends on the people you are targeting to have as your clients.

What challenges are you facing in Nigeria as an investor? Are you still interested in continuing in Nigeria?

1. It is true that Nigeria is great for business, they have infrastructural gap, and that particular area is good area to invest in this country. The electricity supply is low, cost of energy is high, insecurity and access to raw materials are just some of the issues here.

2. The infrastructural facilities are not sufficient. You won’t find any serious investor coming to Nigeria, adding the cost of building their infrastructure like electricity and paying for extra layers of security. These extra costs increase the cost of investment. Yes, one will make profit, but the startup capital is quite high because you are from the start to finish.

How easy/difficult is your access to raw materials?

1. The challenges such as kidnapping, terrorism, and banditry, are very discouraging. These activities are quite high around regions where they have raw materials and they made it difficult to get raw materials in Nigeria. Manufacturers cannot produce anything without having raw materials available. But with the help of Nigerian government and security personnel, we are being supplied. They are coming at extra cost, and they are increasing our cost of transaction, which is reflecting on the price of the finished products too.

2. There are difficulties around that because the locals are not letting the government into their space as usual. They are fully armed to defend their resources. The issue of frequent collapse of electricity grid is a major concern in Nigeria. The power they are generating is too small compared to the population of the country, and storage is another problem for investors, storage needs constant electricity supply.

How can you describe the Nigerian labour market?

1. Nigerian labour economy is over-saturated by demand for employment. They went to school, graduated and no job. Most of them are leaving the country for greener pastures abroad, you cannot blame them. They are young people, and they need to move on and start their lives.

2. The labour market in Nigeria is a big problem. You must be connected to the political class to get a job. It is more of connections rather than qualification or competence. No doubt they are intelligent people, and a lot of them are starting up businesses as entrepreneurs. The government needs to support them more to be able to start and stabilise.

How do you train your workers? What are the major points?

1. Our major focus is that of training, skill acquisition and the growth of our company. We are investors, and we need the required skills to be able to keep the current production rate and even go beyond. We bring experts from abroad, and we even send our members for training abroad too.

2. We have a department for training, and they are doing a good job. Our major point is to continue to be the target telecommunication company in Nigeria. So, we are spending a lot on research and development to be able to keep updating our operation in Nigeria.

Do you have categories, or do you operate a level playing field for everyone?

1. There are categories of employment and staff such as skilled and unskilled, expatriate, and domestic staff. They work according to their categories.

2. We have different departments for different people, but our IT department tops the list, followed by others. They are all fairly paid but not the same amount of salary.

LAWYERS

How has Chinese FDI impacted Nigerian development?

1. Chinese FDI has created the cultural economic dependency on China, which is a serious danger to our polity. The investment has made Nigeria to be highly indebted , and ironically receives substandard technological products. I do now know how, but they have managed to make nearly all the households in this country to be using their products.

2. They have brought infrastructure facilities and still bringing more, and I do not know why they never train locals on how to maintain them. The government should look into the part of agreement on maintenance. These investors use their resources to build the facilities, they are not free. We are paying back gradually; they should not just complete it and move to the next one. There should be a way of putting Nigerians through the learning process and get used to it before moving to the next one.

Is Nigeria attractive to Chinese FDI?

1. Nigeria is economically and politically attractive to Chinese FDI. Nigeria is a huge deposit of natural and human resources. These are the growing ingredients for FDI.

2. Yes, Nigeria is attractive to Chinese FDI. But it depends on what is their reasons. Our reasons are the resources and the population. But legal cases are mostly pointing to the wrong reasons. We have cases of corruption, abuse of power, bribery, disobeying the laws. There are backdoors to every development going on if you do your findings, and this is very dangerous to the security problems in Nigeria.

Who is responsible for making FDI policy in Nigeria?

1. The Legislature and the Executive arms of government are directly responsible for making policies on FDI in Nigeria.

2. The legislative made up of House of Representatives, and the Senate are mostly responsible. The executive carry out of these policies or laws. Do not forget that they are broken down to different government agencies acting under different arms of government.

How do you connect international standards and local laws without undermining the national requirements?

1. The local laws are a derivative of international laws. Several of the international treatises are domesticated in Nigeria. All companies are made to register in Nigeria and comply with certain mandatory legal frameworks. International courts also exist where there are infractions against certain multinational corporations and other companies. So, there is a proper interplay of both the international and local laws on how businesses are regulated.

2. In every society, laws are made to make people behave in an orderly manner. The local laws are made to preserve the local society and the international standards are set to preserve the world globally. If the international standards are set to ensure

quality of goods and services, the local laws are there to support it, and the local laws, in a way, strengthen the international standards. They flow in the same direction, and if the standards are compromised, offenders are punished as provided by law. It is difficult to separate the two, the standards are there, but the laws will conform them to comply to them.

Are there cases of disputes between multinationals and local business owners in Nigeria?

1. Where you have unfair trade balance between the multinational corporations and local investors in the same line of business, there is bound to be all kind of disputes. In Nigeria, the multinationals acquire contracts, oil wells, mineral resources, and they influence the policies and even governance. They have been in other countries, and they are exposed to competition. The system seems to support multinationals more than the local investors that is managing to gather resources. They see each other as rivals.

2. Yes, because in Nigeria, the multinational companies have government connections to negotiate taxes, and prices of raw materials. They got things done easily than the local business owners, and many reports of expatriates exploiting their local workers in national Dailies. All these have resulted in series of conflict between local and international companies in Nigeria.

In terms of Chinese FDI in Nigeria, are there cases of resistance from local communities because of environmental pollution or land issues?

1. There are countless cases of protests by locals as a result of environmental pollution in the Niger Delta. There have been series of cases and judgments delivered by local and foreign courts about environmental impact of multinational oil companies, oil spillage and environmental degradation, pollution toxic waste deposal and poor sanitation.

2. This question you just asked is the reason behind terrorism across different regions, especially where they have natural resources. The foreign companies will come to mine and destroy the land. The local communities used the land for farming to feed their families. The foreigner comes because he paid the government, destroyed the land, it can no longer be used for farming. The same as the rivers for fishing and they lost their means of livelihood. The investor took the natural resources and left them in poverty. But now it has changed. The local communities are defending their territories. They do not want to know any amount you have given the government or any letter you are bringing. They are content with their farming and fishing. If they are forced to leave their farms or rivers, they will say “no” with their guns.

Focusing on Chinese FDI in Nigeria, what is the standard of the law in terms of business compliance/offenders?

1. There is prosecution of several business entities, directors, and business owners by the federal and state government agencies such NAFDAC, SON, Federal Inland Revenue Service, Customs, Immigration, NDLEA, NAPTIP.

2. The problem with Chinese FDI is that they do not like to comply with Nigeria laws, and there are many cases in court. The law is very clear, and it agrees with international standards but most of them are just bent on going against the law. They cannot do most of what they are doing in Nigeria in their home country, they will be jailed, but you see them here committing crimes and still walking free.

Anti-corruption NGOs

How has Chinese FDI impacted Nigerian development?

1. Chinese FDI has a significant impact on corruption in Nigeria. The poor legal frameworks created loopholes, and you find these investors exploiting them, yet the government refuses to make an adjustment.

2. It has been very discouraging. The institutional qualities in Nigeria are helping corruption to thrive in all areas of Nigeria's economy. The benefits of all these foreign investments are not coming to the masses. People are really suffering in this country.

Is Nigeria attractive to Chinese FDI?

1. When you talk of Africa, you are just talking about Nigeria and others. Nigeria rules the continent, such an economy is a plus for China, it is highly attractive.

2. They are both attractive to each other. There are many Chinese in Nigeria and Nigerian migrant community in China too. Apart from FDI, imports from China is said to be $8.35 Billion. They are both into trade in different forms between themselves.

How efficient is the FDI policy in Nigeria?

1. The increase in the influx of direct investment in Nigeria has been mostly about the economic growth of the country. The policies are put in place to encourage FDI in Nigeria, and to sustain these investments. They have been pretty efficient and that is why we are seeing improvement in the working population in the area of transfer of knowledge and technical skills. The strict policies on standardising of processes and products are also helping the country. The federal government is generating revenue for the country from FDI. The limiting factor is the corruption in the land, the investors have enabling environment for it, so one way or the other, they are into it.

2. It has encouraged exports of local products, which has brought about further investment in Nigeria. There is a decline in FDIs, which has underscored the need to relaunch catalysts for foreign direct investment, such as foreign exchange clarity, improved security profile, stable government, and business policies. For an election year, heightened insecurity, much needs to be done to sustain or woo new investment. The unfortunate reduction in foreign investors' appetite for the Nigerian economy which has triggered a sustained shrinking of the nation's foreign reserves, and the near collapse of the Naira value will form a bulk of liabilities to be handed over by the current government.

How do you contribute to implementing FDI policies and regulations in Nigeria?

1. For the CSOs, our major responsibility is to monitor the implementation of every policy within our thematic areas of interest. This we do through research, paper presentation, academic discussions, submissions for reforms, repeal of laws and serve as a pressure group.

2. There are so many ways non-governmental organisations contribute to FDI policies in Nigeria. For instance, we have some NGOs offering training and providing the skills required in different areas of demand. Others are anti-corruption, and point out what is wrong about certain policies, regulations, or agreements between countries vis-à-vis commercial activities. The focus is an expansive process to ensure that we have a sane society in place.

Is there an efficient line of communication between the government, the multinationals, and the stakeholders in Nigeria to ensure a transparent operation system?

1. There are laws that govern the operations of business in Nigeria, and the laws also provide reporting systems between the government agencies or representatives, and the investors monitor the efficiency of the compliance to the regulations. There is nothing that is expected to be done officially that are not in place, the problem is the people in charge of the system, they do not want anything to be transparent so as to cover their deeds. They always act contrary and not according to the provision of the law.

2. There are multiple agencies of government and private contractors who claimed they are ensuring transparency of processes for businesses in Nigeria. In as much as they said they are doing that, many questions remained unanswered - who are the original owners of most of these foreign investments? Let us start from there. There are dialogue sessions on original business owners in Nigeria, when investigations get to a certain level on who a particular business belongs to, a call from above will stop the investigations, there is nothing they can show or say or do that is transparent anymore. When a government in known for breaching court order or interfere with justice system there is no transparency.

How is FDI promoting Nigeria's education, healthcare, poverty reduction and security?

1. According to the reports, we read that FDI provided infrastructure development in unity schools and tertiary institutions across Nigeria. They are providing funds for training, curriculum development, education subsidy and the overall development, and infrastructure for the health sector, cancer treatment, trauma centres, training, pharmacology, and general medicine. Most of what we are seeing are also being funded by the same government that is saying these are the dividends of FDI. When it is time to campaign for elections, they showcase these projects as the government projects. Are we being deceived or what? Very confusing.

2. To whom much is given, much is expected, they are prompting the country in certain areas, but we need development in some areas than others. They are channelling the FDI to where they will make more money and not to where we are lacking. The government should meet the needs of the people, it is a selfless service to the nation and not to come to power and steal what belongs to the people that put them there. For everything they construct or build, half of the money is being stolen. I have read where they wrote that the government is exporting more commodities because of FDI, FDI has reduced the poverty level of Nigeria, FDI has brought development to Nigeria, and so on. When I check the World Bank or IMF reports, the reports are opposite. When I check the budget break down analysis, it shows something different. When I check physically there is nothing like poverty alleviation. These are the reasons they do not want to be investigated.

What are the political impact and economic impacts of Chinese investment in Nigeria?

1. Chinese investment in Nigeria has helped strengthened the diplomatic relationship between the two countries. There are reports on education, skills, technology transfer, market for crude oil and other mineral resources. In recent times, China like most powerful countries is interested in who becomes the leader of Nigeria as a result of their investments - Nigeria is indebted to China. They play a large role in Nigerian politics to sustain the relationship between both countries.

2. What I see is another colonial system in Nigeria, a very silent one. Developed nations like America, and some other ones are warning Nigeria about China. The Nigeria government is considering the immediate benefits and ignoring the future of the unborn generations. Why creating any strong relationship with a country that is thirsty for global power like China? That Nigeria is poor is not that the country is hopeless, Nigeria is loaded with potentials to be among the top nations of the world. Chinese investments has made Nigeria to be highly in debt; investment brings profit not debt. Nigeria has accumulated so much debt, the debt profile of the country is high, and the government is now accountable.

Civil Servants

How has Chinese FDI impacted Nigerian development?

1. Some of them are like development loans from China, they are being used to train teachers and other civil servants in Nigeria. Apart from the training of manpower increases productivity, FDI has increased our trade volume, and many lacking facilities are being supplied to Nigerians even in rural areas not just in the cities.

2. Nigeria have received numerous benefits to support the growth of the economy through Chinese FDI. There are exchange programmes and development of policies, necessary infrastructural development in Nigeria, and they are committed to development goals.

Is Nigeria attractive to Chinese FDI?

1. Nigeria has a robust civil service cutting across all sectors of the polity. This huge manpower is an asset to the investors willing to invest in that direction. The population is massive and abundant natural resources, Nigeria has an arable land of about thirty-eight per cent which is about 35 million hectares, I know the country is attractive to Chinese FDI.

2. Nigeria is attractive to Chinese FDI because it is the most viable business or investment destination for serious investors. Some investors can come to Nigeria and abuse the system and go, but most Chinese investors came here, they saw the opportunities, sent for their colleagues back home and they are committed to our purpose of sustainable growth.

What are the benefits of currency swap between Nigeria and China?

1. The currency swap from inception was, and it still a great idea, we cannot be depending on dollars when most of the business is done between Naira and Chinese Yuan, as at the time when the currency swap started, $1 was around 300 Naira equivalent, today rate has gone up. It saves the nation a lot of money, given the volume of the transactions between them.

2. The economic policy regarding the currency swap helps businesses to survive, especially during the COVID-19 era. It also helps to reduce the cost of goods and services, and currency swap has drastically reduced the processing time for business transactions between Nigeria and China.

What challenges is the government facing in implementing FDI policies in Nigeria?

1. The biggest challenge the federal government is facing is impatience. Nigerians want to build this country in one day. Even Rome was not built in a day. We have absence of infrastructure development; the government is showing willingness and commitment across different regions doing everything possible to bring these investments in form of loans. It takes long for return on investments to be realised. As most of these constructions are being completed and handed over to the government, terrorists are pulling them with bombs, and the government have already signed to pay, we must pay. They are protesting that civil servants are corrupt, and I asked them "how"? We are trying to manage these issues, Nobody planned for what we are experiencing today as a nation.

2. Personally, some of the government's policies are not in the right direction. As much as Chinese investors are encouraged to do business in Nigeria, the local investors should be encouraged even more to remain in business by making policies suitable for their growth. People are demanding for Chinese goods because there are no local substitutes. A lot of local business owners were affected during COVID-19. Many of them are out of business completely because they lack funds. Another one is that Nigeria depends so much on China for so many things, as if there are no other options. I am not saying that we should close our doors to them, but we should not throw away what we had before they came. Let us encourage Chinese FDI only where they are

needed. China should not even come close to our security agencies at all. That is the strength of every nation.

How many Chinese do you have in Nigeria Now? Can you describe the annual rate of their arrival?

1. Because of how they come often, I cannot give you the exact figure but close to 100,000. They always have reasons to bring their workers, and they are welcome.

2. The figure changes daily, it was around 90,000 officially in August, but they more than that in reality.

Are there cases of undocumented Chinese in Nigeria as speculated the media?

1. Yes. Several Chinese work in mines in rural parts of Nigeria. Recently, the Federal Parliament ordered the investigation of illegal Chinese residing in Nigeria. Some have completed their contracts and decided not to go back. These are the issues.

2. Yes, they have the same facial resemblance, very difficult to differentiate them. Their names are also similar. There are rumours that some workers are prisoners and working to serve their jail terms, but we do not have such in our records.

Where do you have the highest and the smallest concentration of Chinese in Nigeria among the sectors?

1. We have them in all sectors. They are many in manufacturing and commerce, and they have automobile spare parts markets, art markets and clothing lines and so on. They are few in the education sector.

2. The highest concentration is shared between construction and mining sectors; the lowest concentration may be the banking sector.

There are reports of Chinese arrested in rural areas mining gold illegally. How do you regulate mining activities in rural areas?

1. It is confirmed that there are illegal mining activities by the Chinese in rural parts of Nigeria. The Federal Ministry of Mine and Steel Development set up a surveillance team to monitor mining activities in Nigeria. This team has immigration, EFCC, and Customs as members. Please know that these members cannot be everywhere at the same time.

2. Yes, some were even arrested in Oshogbo, mining gold, they have been there for about a year before the indigenes caught them, and they were handed over to the federal government. It is part of what I said earlier, the Federal Government needs to improve the standards of bilateral agreement, implementation of policies and programmes. Those that have been arrested so far what happened to them? When they are not properly punished, others will keep mining illegally.

Do you have a policy on the exchange rate? How do you regulate the exchange rate given the current economic instability?

1. The Central Bank of Nigeria (CBN) is responsible for the implementation of the exchange rate policy in Nigeria. The CBN recently took steps to unify multiple exchange rates by adopting the IFEX window rate as the official exchange rate in May 2021. However, different windows still exist, and the parallel rate premium continues to climb in Nigeria.

2. The main objectives of the exchange rate policy is to preserve the value of the domestic currency and maintain a favourable external reserve. CBN carried out a lot of interventions in the past to preserve the value of Naira. Let me tell you a secret, any problem that is difficult to solve in Nigeria is always a blessing to the political class. We are redesigning Naira to change all the millions and billions they are storing for election. Even terrorists will be affected.

What is the relationship between exchange rate and money laundering in Nigeria?

1. The relationship between them is that the higher money laundering is done, the higher the demand for foreign currency and the higher the exchange rate keeps going up. Money laundering is a serious offence in Nigeria, the federal government have taken steps to curtail the effects of the depreciation in the value of Naira against the USD. The Central Bank of Nigeria introduced several measures to prevent further devaluation of the currency; foreign exchange deposits and withdrawal is limited over the counter in Nigeria at the moment. They have adopted the policy of foreign remittances to be paid in dollars, unlike how it was done before.

2. Simply the law of demand and supply. The demand for foreign currency to launder will shoot the exchange rate up, Naira becomes weak. The only currency we spend in Nigeria is Naira, what is the problem with dollars? We stand to preserve the value of our currency, and we have maintained our position even to the extent of discouraging the nation from dollarisation. The CBN introduced stringent documentation for Forex and banned the sale of Forex in Bureau De Change. We stepped on many toes, because they are the top people in the society and we have to maintain a functional governance structure.

BANKING/FINANCIAL SERVICES

How has Chinese FDI impacted Nigerian development?

1. Chinese FDI has made a significant improvement to the Nigerian economy. The FDI, however must be distinguished from contracts awarded to Nigerian entities such as the construction companies. There are cases of subletting contracts and so on.

2. It reflects in the volume of commercial activities in the banking sector. We have seen small companies increasing their turnover in recent times. It has expanded trade in general, and it is not peculiar to a sector. It cuts across different sectors.

Is Nigeria attractive to Chinese FDI?

1. Sino-Nigeria bilateral relationship is over five decades. FDI from China has a huge effect on the growth of Nigeria's economy. Nigeria is currently the largest trading partner of China. Nigeria is quite attractive to Chinese FDI.

2. Yes, because the market is available for the products, they are manufacturing. They do not need to spend too much on exchanging their products for money. As they are manufacturing, they are wholesalers and retailers waiting to buy them. Sometimes, the buyers have to book in advance for future purchases to ensure steady supply of these Chinese goods. As we all know that the higher the demand the higher the price, most of the Chinese products are no longer cheap as they used to be.

What are the benefits of a currency swap between Nigeria and China?

1. The currency swap agreement was concluded in 2018 to remove the need to first source for US dollars before making payments for transactions between both countries. The process was becoming difficult, but the agreement provides liquidity for investors. Apart from removing that long process, the cost attached to it was also removed. It also cuts off the currency fluctuations, and exchange rate disparities. China is one of the tops on the lists of the countries trading with Nigeria, therefore, it is highly beneficial.

2. The issue of currency swap was a set up to side-line America and make China the superpower in Nigeria. It is a conspiracy against dollars. You can call it international politics, and a way to say they do not need America to come between them. America caused it, it was becoming too hard to get dollars and exchange rate was becoming too high. The agreement was meant to last from 2018 to 2021, but there are many benefits coming from it. They renewed it for another three years. China recorded CNY7 .04 billion (N436.67 billion) during the first term. It pushed away the demand for dollars. Multiply these figures with the current rate and see how much dollar was prevented from being demanded for business between both countries for the period.

How stable is the financial sector of Nigeria?

1, Though there are different reforms going on to enhance our stability, I am talking about the capital market and the banking sector. We are stable but we need to keep improving on what we have. The banking supervision has gone up from what it used to be, better and 21st-century compliance. CBN is always carrying out different interventions to ensure stability. We have external factors like the oil price and exchange rate that are affecting the foreign reserves but overall, we are stable.

2. The Nigerian financial sector has a relatively well-developed banking sector, and there is also high level of regional banking penetration. The average for west Africa is around seventeen per cent. We have over forty-four per cent in Nigeria. We try to keep debt at a low rate, robust use of advanced financial instruments in Nigeria, and enhance monetary policy on liquidity ratio, monetary policy rate, and cash reserve ratio. I can only talk about the banking sector, but there are other components of the

financial sector. I know that we are being regulated strictly and you cannot depart from the financial regulations, and the laws governing the banking sector in Nigeria.

How do you integrate into the international financial organisation?

1. Financial integration is a necessity since we are having foreign companies operating in the sector. Most banks in Nigeria have branches in different countries depending on the volume of transactions and the prospects of business between Nigeria and a particular country. There are reports of Chinese banks working towards coming to open branches in Nigeria. The volume of trade between both countries is high, and such a move is a welcome development. This is to expedite flows of capital from developed economies with rich capital to developing economies like Nigeria with limited capital.

2. There are different financial instruments for this. When a bank becomes the third party in an international transaction, it helps to reduce the risk level involved in trade or investment. This may be through lending lines of credit, letters of credit and so on. Both parties are protected from problems like political instability, non-payment, currency problems and others.

How easy/difficult is it to move capital across borders in Nigeria?

1. In the last few years, Nigeria has witnessed tremendous increase in the movement of capital across borders. This issue called for reforms in the related agencies, the rate of moving capital has reduced but it is still going on. The system is sanitised, and the financial system is stable now. The problem is a global one when foreign companies come from abroad for hidden reasons and not for FDI. We cannot ask questions like who brought you? There are several capital safe havens for investors across the world. They have different names for it. All the late General Abacha's loots being recovered from different countries did not just develop wings to fly out of Nigeria. Foreign companies moved them out. That is the only way of moving such a volume of capital from one country to another.

2. It is very difficult now because the same rule applies everywhere when it comes to money laundering. But a country like Nigeria, you cannot underestimate the politicians. Most of them are arrested at the point of entry, and when they are interrogated, they are linked to one politician or another. So bribing people to move the money out of the country is not the issue. The issue is about where you are going. The same law they rejected at home; they are confronted with it abroad. It is no longer easy for them but there are reports of using foreign investors, I am not sure of that.

What are the causes of exchange rate volatility in Nigeria?

1. Just like the way we are having it at the moment – inflation. We now need more money to buy the same thing we used to buy at a lower price. The degree of trade openness of Nigeria, and the interest rates, among others. Inflation is a common cause of fluctuation of exchange rates in Nigeria. Exchange rate volatility creates uncertainty in the economy and discourages investments. We have many Chinese investors in

Nigeria today because the issue of dollar is out of the business. Others who depend on dollars may not be able to cope because of the volatility.

2. We should be asking how dependent is Central Bank of Nigeria? The financial sector depends on CBN, and it should not be a tool in the hands of politicians. How can the President force the CBN to change the design for Naira to pave the way for the ruling party in the next election and within a short notice? Naira is now very scarce. People queue up for hours to get few thousand for survival. Some are doing trade by barter. This is all calculated to win the next election. Also, the pressure on Naira is too high without policies to strengthen the currency. The sector may be stable, but what happens to the value of the currency. What was the value of currency when the current President came to power? How much is it today when you compare it to dollars? These are the reasons for exchange rate volatility. We need policies to build very strong policies. Not just the policies to please the political class.

Appendix 4 (pp. 175- 199)

Six countries and four variables (Panel data)

Regression

Panel vector autoregression

1. Description Test

xtset year

Panel variable: year (balanced)

. encode country, generate(id)

. xtset id year

Panel variable: id (strongly balanced)

Time variable: year, 2003 to 2021

Delta: 1 unit

. xtdescribe

```
      id:  1, 2, ..., 6                          n =        6
    year:  2003, 2004, ..., 2021                 T =       19
           Delta(year) = 1 unit
           Span(year)  = 19 periods
           (id*year uniquely identifies each observation)

Distribution of T_i:   min      5%     25%       50%       75%     95%     max
                        19      19      19        19        19      19      19

     Freq.  Percent    Cum. |  Pattern
 ---------------------------+---------------------
        6    100.00  100.00 |  1111111111111111111 and 6    100.00         |
XXXXXXXXXXXXXXXXXXX
```

2. Summary Test

Xtsum

```
Variable         |      Mean   Std. dev.       Min        Max |    Observations
-----------------+--------------------------------------------+----------------
year     overall |      2012   5.501408       2003       2021 |     N =     114
         between |                    0       2012       2012 |     n =       6
         within  |             5.501408       2003       2021 |     T =      19
                 |                                            |
```

```
country  overall |        .          .          .          . |     N =       0
         between |                   .          .          . |     n =       0
         within  |                   .          .          . |     T =       .
                 |                                           |
gdpgro~h overall |   4.32728   3.515493   -6.34247      15.03 |     N =     114
         between |             1.263364   2.181185   6.055305 |     n =       6
         within  |             3.319163   -5.75874   14.90947 |     T =      19
                 |                                           |
chines~i overall |  160.9874   481.3004    -814.91    4807.86 |     N =     114
         between |             138.7834   25.45947   425.9195 |     n =       6
         within  |             464.1738  -1079.842   4542.928 |     T =      19
                 |                                           |
foriei~x overall |  167.4465   195.4293   .8667643    631.442 |     N =     114
         between |             195.0297   2.621523   529.0553 |     n =       6
         within  |             78.83481   67.84823   624.6839 |     T =      19
                 |                                           |
nonchi~i overall |  2.41e+09   5.77e+09  -7.40e+09   4.13e+10 |     N =     114
         between |             2.33e+09   5.40e+08   6.32e+09 |     n =       6
         within  |             5.36e+09  -5.77e+09   3.82e+10 |     T =      19
                 |                                           |
id       overall |       3.5   1.715365          1          6 |     N =     114
         between |             1.870829          1          6 |     n =       6
         within  |                    0        3.5        3.5 |     T =      19
```

3. Unit Root Test

fisher-type unit-root test for gdpgrowth

Based on augmented Dickey–Fuller tests

```
---------------------------------------
H0: All panels contain unit roots          Number of panels  =      6
Ha: At least one panel is stationary       Number of periods =     19
AR parameter: Panel-specific               Asymptotics: T -> Infinity
Panel means:  Included
```

```
Time trend:   Not included
Drift term:   Not included                ADF regressions: 1 lag
------------------------------------------------------------------------------
                              Statistic      p-value
------------------------------------------------------------------------------
 Inverse chi-squared(12)   P        36.7081       0.0002
 Inverse normal            Z        -2.8649       0.0021
 Inverse logit t(34)       L*       -3.6884       0.0004
 Modified inv. chi-squared Pm        5.0435       0.0000
------------------------------------------------------------------------------
 P statistic requires the number of panels to be finite.
 Other statistics are suitable for a finite or infinite number of panels.
------------------------------------------------------------------------------
.  xtunitroot ips gdpgrowth
Im–Pesaran–Shin unit-root test for gdpgrowth
--------------------------------------------
H0: All panels contain unit roots          Number of panels  =      6
Ha: Some panels are stationary             Number of periods =     19
AR parameter: Panel-specific               Asymptotics: T,N -> Infinity
Panel means:  Included                                  sequentially
Time trend:   Not included
ADF regressions: No lags included
------------------------------------------------------------------------------
                                        Fixed-N exact critical values
                  Statistic      p-value         1%       5%      10%
------------------------------------------------------------------------------
 t-bar             -2.9316                    -2.330  -2.090  -1.960
 t-tilde-bar         -2.3329
 Z-t-tilde-bar       -3.0290       0.0012
------------------------------------------------------------------------------    continued 207
xtunitroot fisher chinesefdi, dfuller lags(1)
Fisher-type unit-root test for chinesefdi
```

```
Based on augmented Dickey–Fuller tests
----------------------------------------
H0: All panels contain unit roots          Number of panels  =      6
Ha: At least one panel is stationary      Number of periods =     19
AR parameter: Panel-specific              Asymptotics: T -> Infinity
Panel means:  Included
Time trend:   Not included
Drift term:   Not included                ADF regressions: 1 lag
------------------------------------------------------------------------------
                              Statistic      p-value
------------------------------------------------------------------------------
 Inverse chi-squared(12)   P        19.7158       0.0727
 Inverse normal            Z        -1.7170       0.0430
 Inverse logit t(34)       L*       -1.6623       0.0528
 Modified inv. chi-squared Pm        1.5750       0.0576
------------------------------------------------------------------------------
 P statistic requires the number of panels to be finite.
 Other statistics are suitable for a finite or infinite number of panels.
------------------------------------------------------------------------------
.  xtunitroot ips chinesefdi
Im–Pesaran–Shin unit-root test for chinesefdi
--------------------------------------------
H0: All panels contain unit roots          Number of panels  =      6
Ha: Some panels are stationary              Number of periods =     19
AR parameter: Panel-specific                Asymptotics: T,N -> Infinity
Panel means:  Included                                   sequentially
Time trend:   Not included
ADF regressions: No lags included
------------------------------------------------------------------------------
                                        Fixed-N exact critical values
                  Statistic      p-value        1%       5%      10%
------------------------------------------------------------------------------
```

```
 t-bar            -3.2511                -2.330  -2.090  -1.960           continued / 208
 t-tilde-bar        -2.5879
 Z-t-tilde-bar       -3.8447       0.0001
------------------------------------------------------------------------------
.  xtunitroot fisher nonchinesefdi, dfuller lags(1)
Fisher-type unit-root test for nonchinesefdi
Based on augmented Dickey–Fuller tests
--------------------------------------------
H0: All panels contain unit roots          Number of panels  =      6
Ha: At least one panel is stationary      Number of periods =     19

AR parameter: Panel-specific              Asymptotics: T -> Infinity
Panel means:  Included
Time trend:   Not included
Drift term:   Not included                 ADF regressions: 1 lag
------------------------------------------------------------------------------
                              Statistic      p-value
------------------------------------------------------------------------------
 Inverse chi-squared(12)   P        15.5992       0.2103
 Inverse normal            Z        -1.0073       0.1569
 Inverse logit t(34)       L*       -0.9678       0.1700
 Modified inv. chi-squared Pm        0.7347       0.2313
------------------------------------------------------------------------------
 P statistic requires the number of panels to be finite.
 Other statistics are suitable for a finite or infinite number of panels.
------------------------------------------------------------------------------
.  xtunitroot ips nonchinesefdi
Im–Pesaran–Shin unit-root test for nonchinesefdi
------------------------------------------------
H0: All panels contain unit roots          Number of panels  =      6
Ha: Some panels are stationary              Number of periods =     19
AR parameter: Panel-specific               Asymptotics: T,N -> Infinity
```

```
Panel means:  Included                              sequentially
Time trend:   Not included
ADF regressions: No lags included
------------------------------------------------------------------------------
                                      Fixed-N exact critical values
                 Statistic     p-value        1%      5%     10%
------------------------------------------------------------------------------
 t-bar             -2.3803                 -2.330  -2.090  -1.960
 t-tilde-bar        -2.0357
 Z-t-tilde-bar       -2.0786       0.0188
------------------------------------------------------------------------------
.  xtunitroot fisher forieignex, dfuller lags(1)
Fisher-type unit-root test for forieignex
Based on augmented Dickey–Fuller tests
----------------------------------------
H0: All panels contain unit roots          Number of panels  =      6
Ha: At least one panel is stationary       Number of periods =     19
AR parameter: Panel-specific               Asymptotics: T -> Infinity
Panel means:  Included
Time trend:   Not included
Drift term:   Not included                 ADF regressions: 1 lag
------------------------------------------------------------------------------
                              Statistic     p-value
------------------------------------------------------------------------------
 Inverse chi-squared(12)   P        1.4987       0.9999
 Inverse normal            Z         4.3573      1.0000
 Inverse logit t(34)       L*        4.8209      1.0000
 Modified inv. chi-squared Pm      -2.1436     0.9840
------------------------------------------------------------------------------
 P statistic requires the number of panels to be finite.
 Other statistics are suitable for a finite or infinite number of panels.
------------------------------------------------------------------------------
```

. xtunitroot ips forieignex

Im–Pesaran–Shin unit-root test for forieignex

H0: All panels contain unit roots Number of panels = 6

Ha: Some panels are stationary Number of periods = 19

AR parameter: Panel-specific Asymptotics: T,N -> Infinity

Panel means: Included Sequentially

Time trend: Not included

ADF regressions: No lags included

	Statistic	p-value	Fixed-N exact critical values 1%	5%	10%
t-bar	0.8297		-2.330	-2.090	-1.960
t-tilde-bar	0.6990				
Z-t-tilde-bar	6.6676	1.0000			

----

generate l_gdpgrowth = gdpgrowth-gdpgrowth[_n-1]

(1 missing value generated)

. xtunitroot fisher l_gdpgrowth, dfuller lags(1)

(1 missing value generated)

Fisher-type unit-root test for l_gdpgrowth

Based on augmented Dickey–Fuller tests

H0: All panels contain unit roots Number of panels = 6

Ha: At least one panel is stationary Avg. number of periods = 18.83

AR parameter: Panel-specific Asymptotics: T -> Infinity

Panel means: Included

Time trend: Not included

Drift term: Not included ADF regressions: 1 lag

```
                                    Statistic      p-value
------------------------------------------------------------------------------
 Inverse chi-squared(12)   P       122.8160       0.0000
 Inverse normal            Z         -9.2650      0.0000
 Inverse logit t(34)       L*      -14.0315       0.0000
 Modified inv. chi-squared Pm     22.6202       0.0000
------------------------------------------------------------------------------
 P statistic requires the number of panels to be finite.
 Other statistics are suitable for a finite or infinite number of panels.
------------------------------------------------------------------------------
.  xtunitroot ips l_gdpgrowth
Im–Pesaran–Shin unit-root test for l_gdpgrowth
--------------------------------------------
H0: All panels contain unit roots          Number of panels        =     6
Ha: Some panels are stationary             Avg. number of periods =  18.83

AR parameter: Panel-specific               Asymptotics: T,N -> Infinity
Panel means:  Included                     Sequentially
Time trend:     Not included
ADF regressions: No lags included
------------------------------------------------------------------------------
                                    Fixed-N exact critical values
                   Statistic      p-value        1%       5%      10%
------------------------------------------------------------------------------
 t-bar              -5.1668                      (Not available)
 t-tilde-bar        -3.2429
 Z-t-tilde-bar   -5.9488      0.0000
------------------------------------------------------------------------------
generate chineseinv= chinesefdi-chinesefdi[_n-1]
(1 missing value generated)
.  xtunitroot fisher chineseinv, dfuller lags(1)
(1 missing value generated)
```

Fisher-type unit-root test for chineseinv

Based on augmented Dickey-Fuller Test

H0: All panels contain unit roots   Number of panels   =   6

Ha: At least one panel is stationary   Avg. number of periods = 18.83

AR parameter: Panel-specific   symptotics: T -> Infinity

Panel means: Included

Time trend: Not included

Drift term: Not included   ADF regressions: 1 lag

		Statistic	p-value
Inverse chi-squared(12)	P	122.8610	0.0000
Inverse normal	Z	-8.9006	0.0000
Inverse logit t(34)	L*	-14.0356	0.0000
Modified inv. chi-squared	Pm	22.6294	0.0000

continued /212

P statistic requires the number of panels to be finite.

Other statistics are suitable for a finite or infinite number of panels.

----

xtunitroot ips chineseinv

Im–Pesaran–Shin unit-root test for chineseinv

H0: All panels contain unit roots   Number of panels   =   6

Ha: Some panels are stationary   Avg. number of periods = 18.83

AR parameter: Panel-specific   Asymptotics: T,N -> Infinity

Panel means: Included   Sequentially

Time trend: Not included

ADF regressions: No lags included

Fixed-N exact critical values

Statistic   p-value   1%   5%   10%

```
------------------------------------------------------------------------------
 t-bar            -6.7479                    (Not available)
 t-tilde-bar      -3.5171
 Z-t-tilde-bar   -6.8264     0.0000
------------------------------------------------------------------------------
. generate nonchinese=nonchinesefdi-nonchinesefdi[_n-1]
(1 missing value generated)
.  xtunitroot fisher nonchinese, dfuller lags(1)
(1 missing value generated)
Fisher-type unit-root test for nonchinese
Based on the augmented Dickey-Fuller Test
-----------------------------------------
H0: All panels contain unit roots            Number of panels       =    6
Ha: At least one panel is stationary        Avg. number of periods =  18.83
AR parameter: Panel-specific                Asymptotics: T -> Infinity
Panel means:  Included                                          continued /213
Time trend:   Not included
Drift term:   Not included                  ADF regressions: 1 lag
------------------------------------------------------------------------------
                                  Statistic      p-value
------------------------------------------------------------------------------
 Inverse chi-squared(12)   P        95.5727       0.0000
 Inverse normal            Z         -7.2978      0.0000
 Inverse logit t(34)       L*       -10.8418      0.0000
 Modified inv. chi-squared Pm       17.0592       0.0000
------------------------------------------------------------------------------
 P statistic requires the number of panels to be finite.
 Other statistics are suitable for a finite or infinite number of panels.
------------------------------------------------------------------------------
.  xtunitroot ips nonchinese
Im–Pesaran–Shin unit-root test for nonchinese
---------------------------------------------
```

```
H0: All panels contain unit roots          Number of panels        =    6
Ha: Some panels are stationary             Avg. number of periods =  18.83

AR parameter: Panel-specific               Asymptotics: T,N -> Infinity
Panel means:  Included                     Sequentially
Time trend:   Not included
ADF regressions: No lags included
------------------------------------------------------------------------------
                                           Fixed-N exact critical values
                    Statistic      p-value        1%       5%       10%
------------------------------------------------------------------------------
 t-bar              -8.1871                      (Not available)
 t-tilde-bar        -3.3258
 Z-t-tilde-bar   -6.2141        0.0000
------------------------------------------------------------------------------
. generate forex=forieignex-forieignex[_n-1]
(1 missing value generated)
.  xtunitroot fisher forex, dfuller lags(1)
(1 missing value generated)
```

continued /214

```
Fisher-type unit-root test for forex
Based on the augmented Dickey-Fuller Test
------------------------------------
H0: All panels contain unit roots          Number of panels        =    6
Ha: At least one panel is stationary     Avg. number of periods =  18.83
AR parameter: Panel-specific               Asymptotics: T -> Infinity
Panel means:  Included
Time trend:   Not included
Drift term:   Not included                 ADF regressions: 1 lag
------------------------------------------------------------------------------
                              Statistic      p-value
------------------------------------------------------------------------------
 Inverse chi-squared(12)   P        40.9756       0.0000
```

```
 Inverse normal            Z              -3.5201       0.0002
 Inverse logit t(34)       L*             -3.9040       0.0002
 Modified inv. chi-squared Pm              5.9146       0.0000
------------------------------------------------------------------------------
 P statistic requires the number of panels to be finite.
 Other statistics are suitable for a finite or infinite number of panels.
------------------------------------------------------------------------------
.  xtunitroot ips forex
Im–Pesaran–Shin unit-root test for forex
----------------------------------------
H0: All panels contain unit roots           Number of panels       =     6
Ha: Some panels are stationary              Avg. number of periods =  18.83
AR parameter: Panel-specific                Asymptotics: T,N -> Infinity
Panel means:  Included                      Sequentially
Time trend:   Not included
ADF regressions: No lags included
------------------------------------------------------------------------------
                                         Fixed-N exact critical values
                    Statistic     p-value        1%       5%      10%
------------------------------------------------------------------------------
 t-bar             -3.8e+02                      (Not available)
 t-tilde-bar       -3.1762
 Z-t-tilde-bar  -5.7353        0.0000
```

4. Lags selection test

```
.  pvarsoc gdpgrowth chinesefdi forieignex nonchinesefdi
Running panel VAR lag order selection on estimation sample
 Selection order criteria
 Sample:  2007 - 2020                No. of obs      =       84
                                     No. of panels  =        6
                                     Ave. no. of T   =      14.000
```

```
+-----------------------------------------------------------------------+
|   lag |    CD          J      J pvalue     MBIC       MAIC       MQIC    |
|-------+---------------------------------------------------------------|
|     1 | -242.1059   3.14e+26         0   3.14e+26   3.14e+26   3.14e+26 |
|     2 | -.4674277   1.67e+27         0   1.67e+27   1.67e+27   1.67e+27 |
|     3 |  .6186669   8.03e+26         0   8.03e+26   8.03e+26   8.03e+26 |
|     4 |  .5919925   6.07e+26         0   6.07e+26   6.07e+26   6.07e+26 |
+--------------------------------------
```

5. Panel Var test

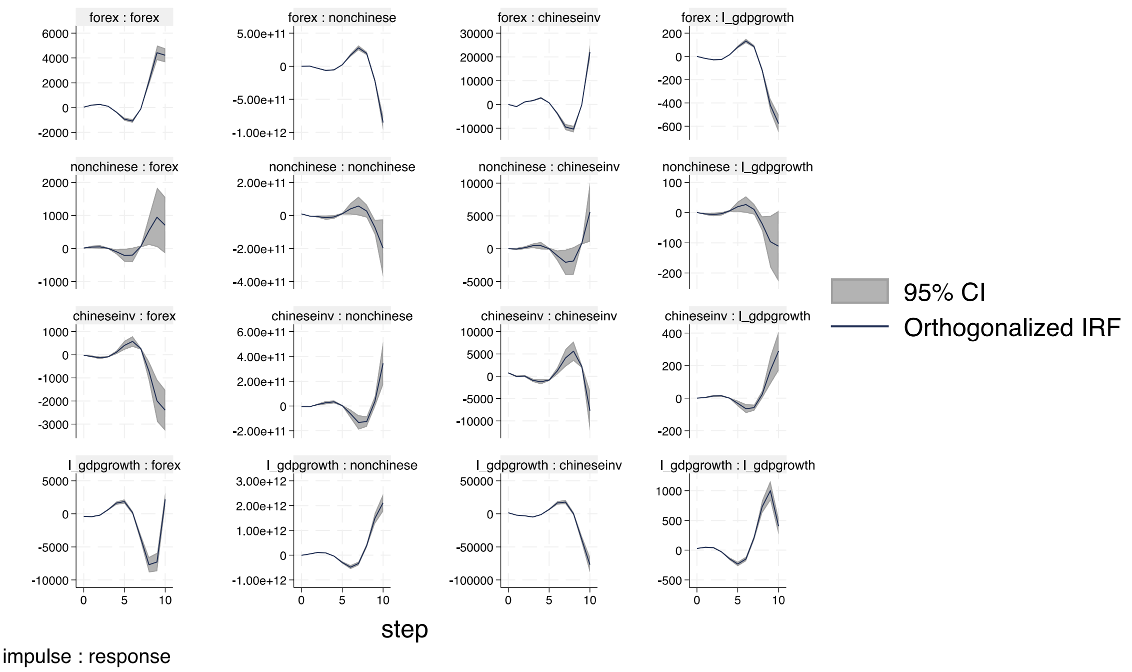
```
. pvar l_gdpgrowth chineseinv nonchinese forex, instl(1/5) fod gmmstyle
Panel vector autoregresssion
GMM Estimation
Final GMM Criterion Q(b) =  2.69e+36
Initial weight matrix: Identity
GMM weight matrix:     Robust
                                            No. of obs       =       101
                                            No. of panels  =           6
                                            Ave. no. of T   =        16.833
----------------------------------------------------------------------------
             | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
-------------+--------------------------------------------------------------
l_gdpgrowth  |
 l_gdpgrowth |
         L1. |  -3.028026   9.26e-11 -3.3e+10   0.000    -3.028026   -3.028026
             |
  chineseinv |
         L1. |   -.004571   1.32e-13 -3.5e+10   0.000     -.004571    -.004571
             |
  nonchinese |
         L1. |   1.87e-10   7.51e-21  2.5e+10   0.000     1.87e-10    1.87e-10
```

```
             |
       forex |
         L1. |  -.4084637   9.80e-12 -4.2e+10   0.000    -.4084637   -.4084637
-------------+----------------------------------------------------------------
chineseinv   |
 l_gdpgrowth |
         L1. |  -306.7765   9.26e-11 -3.3e+12   0.000    -306.7765   -306.7765
             |
  chineseinv |
         L1. |  -.5501033   1.32e-13 -4.2e+12   0.000    -.5501033   -.5501033
             |
  nonchinese |
         L1. |   2.92e-08   7.51e-21  3.9e+12   0.000     2.92e-08    2.92e-08
             |
       forex |
         L1. |  -22.67023   9.80e-12 -2.3e+12   0.000    -22.67023   -22.67023
-------------+----------------------------------------------------------------
nonchinese   |
 l_gdpgrowth |
         L1. |   3.17e+09   9.26e-11  3.4e+19   0.000     3.17e+09    3.17e+09
             |
  chineseinv |
         L1. |   -8618657   1.32e-13 -6.5e+19   0.000     -8618657    -8618657
             |
  nonchinese |
         L1. |  -.5377494   7.51e-21 -7.2e+19   0.000    -.5377494   -.5377494
             |
       forex |
         L1. |   8.11e+07   9.80e-12  8.3e+18   0.000     8.11e+07    8.11e+07
-------------+----------------------------------------------------------------
forex        |
 l_gdpgrowth |
```

```
        L1. |   44.62307   9.26e-11  4.8e+11   0.000     44.62307    44.62307
            |
  chineseinv |
        L1. |   .0344657   1.32e-13  2.6e+11   0.000     .0344657    .0344657
            |
  nonchinese |
        L1. |  -2.95e-09   7.51e-21 -3.9e+11   0.000    -2.95e-09   -2.95e-09
            |
       forex |
        L1. |   5.040294   9.80e-12  5.1e+11   0.000     5.040294    5.040294
------------------------------------------------------------------------------
Instruments : l(1/5).(l_gdpgrowth chineseinv nonchinese forex)
```

6. Impulse Response Function test

pvarirf, mc(200) oirf byopt(yrescale)



7. pvarirf, table

```
IRF
------------------------------------------------------------
Response    |
```

variable and Forecast horizon	Impulse variable chineseinv	forex	l_gdpgrowth	nonchinese
chineseinv				
0	1	0	0	0
1	-.5501033	-22.67023	-306.7765	2.92e-08
2	.6716323	25.8833	178.7794	-2.23e-08
3	-.1023086	40.39963	336.8425	-1.13e-08
4	.0065953	67.43896	778.2437	-5.31e-08
5	-.7788551	17.57151	482.2865	-2.46e-08
6	-.9581591	-92.77158	-515.4847	2.89e-08
7	-.5634159	-232.9717	-2193.143	1.34e-07
8	1.15152	-254.7993	-3157.561	1.89e-07
9	3.390938	-5.313175	-1563.228	9.32e-08
10	4.293964	542.424	3751.702	-2.28e-07
forex				
0	0	1	0	0
1	.0344657	5.040294	44.62307	-2.95e-09
2	-.0237601	6.156841	69.85231	-3.93e-09
3	-.060141	2.720023	58.04122	-3.68e-09
4	-.1067682	-8.932902	-47.59385	3.06e-09
5	-.0579647	-22.91554	-212.0388	1.27e-08
6	.1018512	-26.54698	-322.4338	1.94e-08
7	.3353571	-2.835219	-177.87	1.05e-08
8	.440091	51.61429	342.5997	-2.08e-08
9	.1501289	108.5476	1064.78	-6.42e-08
10	-.6551384	103.578	1369.823	-8.22e-08
l_gdpgrowth				

0	0	0	1	0
1	-.004571	-.4084637	-3.028026	1.87e-10
2	.0006632	-.7031227	-7.061492	4.05e-10
3	.0041909	-.6417941	-8.91257	5.56e-10
4	.0115263	.3556661	-1.174926	4.97e-11
5	.01086	2.015302	16.05025	-9.60e-10
6	-.0016041	3.277704	34.95064	-2.11e-09
7	-.02771	2.109675	34.22416	-2.04e-09
8	-.0508618	-2.883543	-7.476227	4.70e-10
9	-.0412804	-10.28898	-88.94055	5.38e-09
10	.0283007	-14.15873	-160.094	9.63e-09

------------+---

nonchinese |

0	0	0	0	1
1	-8618657	8.11e+07	3.17e+09	-.5377494
2	-2327724	-7.35e+08	-5.05e+09	.3919571
3	-4359854	-1.56e+09	-1.56e+10	.9467161
4	1.16e+07	-1.33e+09	-1.81e+10	1.052297
5	2.16e+07	5.35e+08	-4.56e+09	.297675
6	2.49e+07	4.09e+09	3.20e+10	-1.964065
7	-1935253	6.84e+09	7.19e+10	-4.315034
8	-5.48e+07	4.79e+09	7.43e+10	-4.465123
9	-1.06e+08	-5.34e+09	-8.70e+09	.5774733
10	-9.09e+07	-2.09e+10	-1.78e+11	10.73389

----

8. pvarfevd

Forecast-error variance decomposition

Response |
variable |
and |
Forecast | Impulse variable

horizon	l_gdpgrowth	chineseinv	nonchinese	forex
l_gdpgrowth				
0	0	0	0	0
1	1	0	0	0
2	.9129946	.0061682	.0045642	.076273
3	.7957574	.0331185	.0082216	.1629025
4	.724727	.0529456	.0085052	.2138223
5	.912881	.0151728	.0034955	.0684507
6	.8825424	.0160758	.0054023	.0959795
7	.7537861	.0409645	.0089878	.1962616
8	.7664366	.0470666	.0070531	.1794437
9	.9189268	.0127956	.0036377	.0646398
10	.8595246	.0199177	.0061282	.1144294
chineseinv				
0	0	0	0	0
1	.8373311	.1626689	0	0
2	.8237102	.0701558	.0002889	.1058452
3	.8501471	.0331765	.0016253	.1150511
4	.8557968	.0320755	.0056754	.1064523
5	.7136064	.0539752	.0084884	.2239301
6	.8304681	.0369927	.004656	.1278831
7	.9134559	.013141	.004037	.069366
8	.8238507	.026728	.0071026	.1423188
9	.701997	.0555176	.0096371	.2328482
10	.8809936	.023761	.0040358	.0912095
nonchinese				
0	0	0	0	0
1	.2746017	.1406518	.5847464	0

2	.942525	.0185051	.0352806	.0036893
3	.9218774	.0132275	.0092394	.0556556
4	.7921801	.0312975	.0110164	.1655059
5	.709696	.0573315	.0115587	.2214138
6	.9099938	.0168804	.004292	.0688338
7	.8860453	.0154066	.0054557	.0930925
8	.7617594	.0393662	.0089685	.1899059
9	.7537583	.0493144	.0075658	.1893615
10	.9179848	.0133351	.0036225	.0650578
forex				
0	0	0	0	0
1	.9822026	.0036966	.0015454	.0125554
2	.8599308	.015344	.0058475	.1188777
3	.7224798	.0492979	.0097176	.2185047
4	.8304057	.0347225	.0051912	.1296806
5	.9168411	.0114602	.003916	.0677827
6	.8327553	.0248419	.0069549	.1354478
7	.703494	.0542294	.0097472	.2325294
8	.8718356	.0257637	.0042383	.0981624
9	.9062414	.0127006	.0044704	.0765876
10	.802531	.0306968	.0077846	.1589875

Varstable

9. Stability test

Eigenvalue stability condition

Eigenvalue Real	Eigenvalue Imaginary	Modulus
-.4833867	0	.4833867
-1.08e-09	0	1.08e-09
1.53e-12	0	1.53e-12

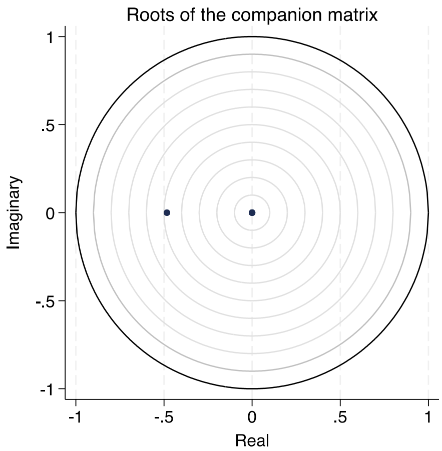
| -1.82e-15   0 | 1.82e-15 |

+----------------------------------+

All the eigenvalues lie inside the unit circle.

pVAR satisfies stability condition.

. pvarstable, graph



Data used for the quantitative analysis in chapter 5.

Year	Country	GDP growth	Chinese FDI	Forgn. EX	NonChinesefdi
2003	Nigeria	7.347195	24.4	129.2224	2005353539
2004	Nigeria	9.250558	45.52	132.888	1874060841
2005	Nigeria	6.438517	53.3	131.2743	4982533877
2006	Nigeria	6.059428	67.79	128.6517	4854353881
2007	Nigeria	6.59113	390.35	125.8081	603602115
2008	Nigeria	6.764473	162.56	118.5667	8194071732
2009	Nigeria	8.036925	171.86	148.88	8555989835
2010	Nigeria	8.005656	184.89	150.2975	6026252906
2011	Nigeria	5.307924	197.42	153.8625	8841061854
2012	Nigeria	4.230061	333.05	157.5	706990895
2013	Nigeria	6.671335	209.13	157.3117	5562857778
2014	Nigeria	6.309719	199.77	158.5526	4693828432
2015	Nigeria	2.652693	50.58	192.4403	3064168853
2016	Nigeria	-1.61687	108.5	253.492	3453258300
2017	Nigeria	0.805887	137.95	305.7901	2412974778

2018	Nigeria	1.922757	194.7	306.0837	775247205
2019	Nigeria	2.208429	123.27	306.921	2305099670
2020	Nigeria	-1.79425	308.94	358.8108	2385277357
2021	Nigeria	3.647187	201.67	401.152	3313209798
2003	Ghana	5.2	2.89	0.86676433	13675997
2004	Ghana	5.6	0.34	0.89949485	139270000
2005	Ghana	5.900004	2.57	0.90520949	144969997
2006	Ghana	6.399913	0.5	0.9151068	63609999.9
2007	Ghana	4.346819	1.85	0.9326192	1383177928
2008	Ghana	9.149799	10.99	1.052275	2714916333
2009	Ghana	4.844487	49.35	1.40496667	2372539951
2010	Ghana	7.899712	55.98	1.42998333	2527349944
2011	Ghana	14.04712	40.07	1.520625	3247587960
2012	Ghana	9.292789	208.49	1.82486667	3294519792
2013	Ghana	7.312525	122.51	1.98135	3226999877
2014	Ghana	2.85624	72.9	2.896575	3363389371
2015	Ghana	2.120759	283.22	3.71464167	3192320248
2016	Ghana	3.373466	490.61	3.90981667	3485332878
2017	Ghana	8.128895	44.2	4.35053333	3254989956
2018	Ghana	6.200078	142.25	4.585325	2989034858
2019	Ghana	6.507775	29.41	5.21736667	3879831441
2020	Ghana	0.513942	-6.71	5.59570833	1875782960
2021	Ghana	5.356478	127.75	5.8057	2612789665
2003	Angola	2.99	0.19	74.6063008	3576971780
2004	Angola	10.95	0.18	83.5413625	2197227820
2005	Angola	15.03	0.47	87.1591417	-1.304E+09
2006	Angola	11.55	22.39	80.3680721	-37714838
2007	Angola	14.01	41.19	76.7061428	-893342111
2008	Angola	11.17	-9.57	75.0333542	1678971020
2009	Angola	0.86	8.31	79.3281667	2205298172
2010	Angola	4.398376	101.11	91.9057203	-3.227E+09

2011	Angola	3.472053	72.72	93.93475	-3.024E+09
2012	Angola	8.542107	392.08	95.4679554	-1.465E+09
2013	Angola	4.954613	224.05	96.5182795	-7.12E+09
2014	Angola	4.822559	-448.57	98.3024169	3.6575E+10
2015	Angola	0.943572	57.74	120.060702	1.0028E+10
2016	Angola	-2.58011	164.49	163.656434	-179517455
2017	Angola	-0.14715	637.55	165.915951	-7.397E+09
2018	Angola	-1.31636	270.34	252.855748	-6.456E+09
2019	Angola	-0.70227	383.24	364.825805	-4.098E+09
2020	Angola	-5.63821	125.36	578.25878	-1.866E+09
2021	Angola	1.199211	123.49	631.441956	-4.355E+09
2003	SouthAfrica	2.949075	8.86	7.56474917	783136083
2004	SouthAfrica	4.55456	17.81	6.4596925	701421990
2005	SouthAfrica	5.277052	47.47	6.35932833	6522098131
2006	SouthAfrica	5.603806	40.74	6.77154917	623291704
2007	SouthAfrica	5.360474	454.41	7.045365	6586791799
2008	SouthAfrica	3.191044	4807.86	8.26122333	9884996485
2009	SouthAfrica	-1.53809	41.59	8.47367416	7624489932
2010	SouthAfrica	3.039733	411.17	7.32122196	3693271304
2011	SouthAfrica	3.168556	-14.17	7.26113213	4139289137
2012	SouthAfrica	2.396232	-814.91	8.20996863	4626029936
2013	SouthAfrica	2.485468	-89.19	9.65505607	8232518905
2014	SouthAfrica	1.413826	42.09	10.8526556	5791658978
2015	SouthAfrica	1.321862	233.17	12.7589309	1521139715
2016	SouthAfrica	0.664552	843.22	14.7096109	2215306178
2017	SouthAfrica	1.157947	317.36	13.3238014	2058579594
2018	SouthAfrica	1.522329	642.06	13.2339265	5569461708
2019	SouthAfrica	0.303453	338.91	14.4484271	5116098103
2020	SouthAfrica	-6.34247	400.43	16.4591054	3153552169
2021	SouthAfrica	4.913097	363.59	14.7786782	4.1296E+10
2003	Kenya	2.932476	0.74	75.9355694	81738242

2004	Kenya	5.1043	2.68	79.1738761	46063929
2005	Kenya	5.906666	2.05	75.5541095	21211683
2006	Kenya	6.472494	0.18	72.100835	50674725
2007	Kenya	6.85073	8.9	67.3176381	729044137
2008	Kenya	0.232283	23.23	69.1753198	95585657
2009	Kenya	3.30694	28.12	77.3520123	116257581
2010	Kenya	8.058474	101.22	79.2331517	178064506
2011	Kenya	5.121106	68.17	88.81077	1450474689
2012	Kenya	4.56868	78.73	84.5296018	1380173583
2013	Kenya	3.797848	230.54	86.1228789	1118824722
2014	Kenya	5.020111	278.39	87.9221638	820937310
2015	Kenya	4.967721	281.81	98.1784533	619724183
2016	Kenya	4.213517	29.67	101.50437	469533281
2017	Kenya	3.837958	410.1	103.410005	1346084935
2018	Kenya	5.647946	232.04	101.301574	767761275
2019	Kenya	5.114159	10.37	101.991298	469940257
2020	Kenya	-0.27277	629.62	106.45078	426304560
2021	Kenya	7.590489	348.22	109.637747	463348588
2003	Cameroon	5.453154	0.28	579.897426	334888536
2004	Cameroon	7.048863	0.37	527.338032	67984855
2005	Cameroon	2.22827	0.19	527.258363	243601636
2006	Cameroon	3.809583	0.73	522.425625	59122291
2007	Cameroon	4.327589	2.05	478.633719	189581293
2008	Cameroon	2.847678	1.69	446.000041	20995512
2009	Cameroon	2.579252	0.82	470.293423	746276648
2010	Cameroon	2.899025	14.88	494.794262	536265298
2011	Cameroon	3.379211	1.87	471.248626	653266625
2012	Cameroon	4.625979	17.65	510.556339	527363918
2013	Cameroon	4.995529	57.2	493.899624	547404693
2014	Cameroon	5.719818	29.74	493.75733	725854511
2015	Cameroon	5.666953	24.67	591.211698	694336710

2016	Cameroon	4.535794	114.23	592.605615	663893481
2017	Cameroon	3.541177	87.99	580.65675	814458853
2018	Cameroon	3.955514	141.79	555.446458	765091871
2019	Cameroon	3.47506	-33.69	585.911013	1024779272
2020	Cameroon	0.259933	44.71	575.586005	675186949
2021	Cameroon	3.649917	-23.44	554.530675	963531527

Appendix 5- (pp. 199-205)

Autoregressive Distribute Lags TEST (ARDL)

$gdpgrowth_t = \beta 1 + \beta 2 chinesefdi_t + \beta 3 nonchinesefdi_t + \varepsilon t$

β1, β2 and β3 are cointegration parameters, εt is the error term, gdpgrowth is the dependent variable, chinesefdi, and nonchinesefdi are independent variables.

A. Stationary test

Dickey fuller test at level

Variables	T statistics	1%	5%	10%
Gdpgrowth	-1.537	-2.660	-1.950	-1.600
Chinesefdi	-0.352	-2.660	-1.950	-1.600
Nonchinesefdi	-0.764	-2.660	-1.950	-1.600

The t statistics are all below the critical value (not considering the negative sign) at 1%, 5% and 10%. These variables are not stationary at level, I (0).

Dickey fuller test (first difference)

Variables	T statistics	1%	5%	10%
Gdpgrowth	-4.198	-2.660	-1.950	-1.950
Chinesefdi	-3.496	-2.660	-1.950	-1.950
Nonchinesefdi	-5.046	-2.660	-1.950	-1.950

The t statistics are greater than the critical value at 1%, 5% and 10% (not considering the negative value). The variables are stationary at first order I (1). The prerequisite for cointegration test is that all the variables must be stationary at the same level.

B. Cointegration test

Johansen test for cointegration

Maximum Rank	Params	LL	Eigenvalue	Trace Statistics	Critical Value 5%
0	12	-516.00		54.06	29.68
1	17	-502.19	0.82	26.45	15.41
2	20	-492.48	0.70	7.02	3.76
3	21	-488.97	0.36		

The trace statistic at maximum rank 0,1 and 2 are higher than the critical value of 5%, this means that there is cointegration. So, the null hypothesis of no cointegration is rejected because of the long run relationship between the variables.

C. Long run relationship test

Loggdpgrowth	Coefficient	Std.error	T test	pvalue	95% conf.interval
Adjustment-Loggdpgrowth	-1.195	.30	-3.98	0.002	-1.86 -.54
Long run Logchinesefdi	.01	.01	1.01	0.335	-.012 .032
Long run Lognonchinesefdi	2.45	3.62	0.68	0.512	-5.51 1.04
Short run Logchinesefdi	-.014	.007	-1.90	0.083	-.030 .002
Shortrun Lognonchinesefdi	-3.15	2.61	-1.21	0.253	-8.88 2.59

From the long run test, the adjustment shows that the error of the previous period will be corrected in the current period. The coefficient is negative, and it is statistically significant at 1% suggesting a stable long run relationship between the variables. The error correction term is (-1.2) adjustment term. Chinese FDI and non-Chinese FDI have positive long term relationship with GDP growth, and not significant. Chinese FDI and non-Chinese FDI have negative short run relationship with GDP growth but not significant too.

The test results below are copied directly from Stata.

```
clear

. *(5 variables, 19 observations pasted into data editor)

. tsset years

Time variable: years, 2003 to 2021
        Delta: 1 unit

. dfuller gdpgrowth, noconstant lags(1)

Augmented Dickey–Fuller test for unit root

Variable: gdpgrowth                    Number of obs  = 17
                                       Number of lags =  1

H0: Random walk without drift, a = 0, d = 0

                                   Dickey–Fuller
               Test      -------- critical value ---------
            statistic         1%           5%          10%
--------------------------------------------------------------
 Z(t)         -1.537      -2.660       -1.950       -1.600
--------------------------------------------------------------
```

```
. dfuller chinesefdi, noconstant lags(1)

Augmented Dickey–Fuller test for unit root

Variable: chinesefdi                    Number of obs  = 17
                                        Number of lags =  1

H0: Random walk without drift, a = 0, d = 0

                               Dickey–Fuller
             Test      -------- critical value ---------
          statistic        1%          5%         10%
--------------------------------------------------------------
 Z(t)         -0.352      -2.660      -1.950      -1.600
--------------------------------------------------------------

. dfuller nonchinesefdi, noconstant lags(1)

Augmented Dickey–Fuller test for unit root

Variable: nonchinesefdi                 Number of obs  = 17
                                        Number of lags =  1

H0: Random walk without drift, a = 0, d = 0

                               Dickey–Fuller
             Test      -------- critical value ---------
          statistic        1%          5%         10%
--------------------------------------------------------------
 Z(t)         -0.764      -2.660      -1.950      -1.600
--------------------------------------------------------------

. dfuller forex, noconstant lags(1)

Augmented Dickey–Fuller test for unit root

Variable: forex                         Number of obs  = 17
                                        Number of lags =  1

H0: Random walk without drift, a = 0, d = 0

                               Dickey–Fuller
             Test      -------- critical value ---------
          statistic        1%          5%         10%
--------------------------------------------------------------
 Z(t)          1.840      -2.660      -1.950      -1.600
--------------------------------------------------------------

. generate loggdpgrowth=d.gdpgrowth
```

(1 missing value generated)

. generate logchinesefdi=d.chinesefdi
(1 missing value generated)

. generate lognonchinesefdi=d.nonchinesefdi
(1 missing value generated)

dfuller loggdpgrowth, noconstant lags(1)

Augmented Dickey–Fuller test for unit root

Variable: loggdpgrowth   Number of obs = 16
                                          Number of lags = 1

H0: Random walk without drift, a = 0, d = 0

	Test statistic	Dickey–Fuller critical value 1%	5%	10%
Z(t)	-4.198	-2.660	-1.950	-1.600

. dfuller logchinesefdi, noconstant lags(1)

Augmented Dickey–Fuller test for unit root

Variable: logchinesefdi   Number of obs = 16
                                          Number of lags = 1

H0: Random walk without drift, a = 0, d = 0

	Test statistic	Dickey–Fuller critical value 1%	5%	10%
Z(t)	-3.496	-2.660	-1.950	-1.600

. dfuller lognonchinesefdi, noconstant lags(1)

Augmented Dickey–Fuller test for unit root

Variable: lognonchinesefdi   Number of obs = 16
                                          Number of lags = 1

H0: Random walk without drift, a = 0, d = 0

Dickey–Fuller

```
              Test      -------- critical value ---------
          statistic          1%            5%           10%
------------------------------------------------------------
 Z(t)          -5.046       -2.660       -1.950       -1.600
------------------------------------------------------------
```

. varsoc loggdpgrowth logchinesefdi lognonchinesefdi

Lag-order selection criteria

```
   Sample: 2008 thru 2021                              Number of obs = 14
  +---------------------------------------------------------------------------+
  | Lag |    LL      LR      df    p     FPE       AIC      HQIC      SBIC    |
  |-----+---------------------------------------------------------------------|
  |   0 | -441.795                     7.9e+23   63.5421*  63.5294*   63.679* |
  |   1 | -434.093  15.402    9  0.080 1.0e+24   63.7276   63.6769   64.2754  |
  |   2 | -425.815  16.557    9  0.056 1.4e+24   63.8307    63.742   64.7893  |
  |   3 | -417.147  17.335*   9  0.044 3.3e+24   63.8782   63.7514   65.2476  |
  |   4 |        .        .    9      .-8.7e-10*        .         .         .  |
  +---------------------------------------------------------------------------+
   * optimal lag
   Endogenous: loggdpgrowth logchinesefdi lognonchinesefdi
    Exogenous: _cons
```

arsoc loggdpgrowth

Lag-order selection criteria

```
   Sample: 2008 thru 2021                              Number of obs = 14
  +---------------------------------------------------------------------------+
  | Lag |    LL      LR      df    p     FPE       AIC      HQIC      SBIC    |
  |-----+---------------------------------------------------------------------|
  |   0 | -33.6275                     8.24124   4.94678   4.94256   4.99243* |
  |   1 | -33.3811  .49269    1  0.483  9.1939   5.05445     5.046   5.14574  |
  |   2 | -31.8574  3.0476    1  0.081 8.57192   4.97962   4.96695   5.11656  |
  |   3 | -30.4345  2.8457    1  0.092 8.14737*  4.91921*  4.90231    5.1018  |
  |   4 | -29.4558  1.9574    1  0.162 8.30875   4.92226   4.90113*  5.15049  |
  +---------------------------------------------------------------------------+
   * optimal lag
   Endogenous: loggdpgrowth
    Exogenous: _cons
```

. varsoc logchinesefdi

Lag-order selection criteria

```
   Sample: 2008 thru 2021                              Number of obs = 14
  +---------------------------------------------------------------------------+
  | Lag |    LL      LR      df    p     FPE       AIC      HQIC      SBIC    |
  |-----+---------------------------------------------------------------------|
  |   0 | -85.4613                     13547.9   12.3516   12.3474   12.3973  |
```

```
  |   1 | -82.0587  6.8053*   1  0.009 9628.39*  12.0084*  11.9999*  12.0997* |
  |   2 | -81.8413  .43466    1  0.510   10819   12.1202   12.1075   12.2571  |
  |   3 | -81.1563  1.3701    1  0.242 11426.2   12.1652   12.1483   12.3478  |
  |   4 | -80.0949  2.1227    1  0.145 11515.7   12.1564   12.1353   12.3847  |
  +---------------------------------------------------------------------------+
   * optimal lag
   Endogenous: logchinesefdi
    Exogenous: _cons

. varsoc lognonchinesefdi

Lag-order selection criteria

   Sample: 2008 thru 2021                          Number of obs = 14
  +---------------------------------------------------------------------------+
  | Lag |    LL      LR      df    p     FPE       AIC      HQIC      SBIC    |
  |-----+---------------------------------------------------------------------|
  |   0 | -327.543                    1.4e+19   46.9347   46.9304   46.9803  |
  |   1 | -324.715  5.6554*   1  0.017 1.1e+19*  46.6736*  46.6651*  46.7649* |
  |   2 | -323.766  1.8982    1  0.168 1.1e+19   46.6808   46.6682   46.8178  |
  |   3 | -323.515  .50073    1  0.479 1.2e+19   46.7879    46.771   46.9705  |
  |   4 | -322.989  1.0524    1  0.305 1.4e+19   46.8556   46.8345   47.0838  |
  +---------------------------------------------------------------------------+
   * optimal lag
   Endogenous: lognonchinesefdi
    Exogenous: _cons

. ardl loggdpgrowth logchinesefdi lognonchinesefdi lags(0 1 1) aic
factor-variable and time-series operators not allowed
r(101);

. vecrank loggdpgrowth logchinesefdi lognonchinesefdi

Johansen tests for cointegration
Trend: Constant                        Number of obs  = 16
Sample: 2006 thru 2021                 Number of lags =  2
---------------------------------------------------------------
                                                 Critical
Maximum                                  Trace     value
   rank  Params        LL  Eigenvalue  statistic       5%
      0      12  -515.99571          .    54.0571     29.68
      1      17  -502.19252    0.82190    26.4507     15.41
      2      20  -492.47516    0.70319     7.0160      3.76
      3      21  -488.96717    0.35500
---------------------------------------------------------------


. ardl loggdpgrowth logchinesefdi lognonchinesefdi,lags(1 1 1) ec
```

```
ARDL(1,1,1) regression

Sample:     2005 thru     2021                        Number of obs =     17
                                            R-squared      = 0.6861
                                            Adj R-squared = 0.5434
Log likelihood = -36.312642                             Root MSE      = 2.5466

------------------------------------------------------------------------------
  D.loggdpgrowth | Coefficient  Std. err.      t    P>|t|     [95% conf. interval]
-----------------+------------------------------------------------------------
ADJ              |
    loggdpgrowth |
             L1. |  -1.195954   .3001429    -3.98   0.002    -1.856564   -.5353436
-----------------+------------------------------------------------------------
LR               |
   logchinesefdi |   .0101578   .0100827     1.01   0.335     -.012034    .0323497
lognonchinesefdi |   2.45e-10   3.62e-10     0.68   0.512    -5.51e-10    1.04e-09
-----------------+------------------------------------------------------------
SR               |
   logchinesefdi |
             D1. |   -.013826   .0072623    -1.90   0.083    -.0298102    .0021583
                 |
```

Appendix 6 (pp. 206-209)
Cross sectional dependence test

1. Fixed effects/ Random effects

```
. xtset country1 year

Panel variable: country1 (strongly balanced)
 Time variable: year, 2003 to 2021
         Delta: 1 unit


. generate loggdpg= ln(gdpgrowth)
(10 missing values generated)

. generate logchinesefdi= ln(chinesefdi)
(8 missing values generated)

. generate logforex= ln(forieignex)

. generate lognonchinesefdi= ln(nonchinesefdi)
(13 missing values generated)

. xtreg loggdpg logchinesefdi logforex lognonchinesefdi, fe

Fixed-effects (within) regression               Number of obs     =         88
Group variable: country1                        Number of groups  =          6

R-squared:                                      Obs per group:
     Within  = 0.1572                                         min =          4
     Between = 0.0073                                         avg =       14.7
     Overall = 0.0210                                         max =         18

                                                F(3, 79)          =       4.91
corr(u_i, Xb) = -0.9473                         Prob > F          =     0.0035

------------------------------------------------------------------------------
         loggdpg | Coefficient  Std. err.      t    P>|t|     [95% conf. interval]
-----------------+------------------------------------------------------------
   logchinesefdi |  -.0781356   .0510034    -1.53   0.130    -.1796553    .0233841
        logforex |  -.6296322   .2191939    -2.87   0.005    -1.065927   -.1933376
lognonchinesefdi |   .1923364   .0784463     2.45   0.016      .036193    .3484797
           _cons |   .0355436   1.590973     0.02   0.982    -3.131209    3.202296
-----------------+------------------------------------------------------------
         sigma_u |  1.3546093
```

```
     sigma_e |   .6816528
         rho |  .79794436   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0: F(5, 79) = 6.04                  Prob > F = 0.0001

estimates store fixed

. xtreg loggdpg logchinesefdi logforex lognonchinesefdi, re

Random-effects GLS regression                   Number of obs     =         88
Group variable: country1                        Number of groups  =          6

R-squared:                                      Obs per group:
     Within  = 0.1157                                         min =          4
     Between = 0.0080                                         avg =       14.7
     Overall = 0.0328                                         max =         18

                                                Wald chi2(3)      =       6.55
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.0878

------------------------------------------------------------------------------
     loggdpg | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
-----------------+----------------------------------------------------------------
   logchinesefdi |  -.0891912   .0476695    -1.87   0.061    -.1826218    .0042394
        logforex |  -.1495817   .0991148    -1.51   0.131    -.3438432    .0446797
lognonchinesefdi |   .1156446   .0747345     1.55   0.122    -.0308324    .2621216
           _cons |  -.2597803   1.524219    -0.17   0.865    -3.247195    2.727635
-----------------+----------------------------------------------------------------
     sigma_u |  .46943674
     sigma_e |   .6816528
         rho |  .32169923   (fraction of variance due to u_i)
------------------------------------------------------------------------------

. estimates store random

. hausman fixed random, sigmamore

                 ---- Coefficients ----
             |      (b)          (B)            (b-B)     sqrt(diag(V_b-V_B))
             |     fixed        random       Difference       Std. err.
-------------+----------------------------------------------------------------
logchinese~i |   -.0781356    -.0891912        .0110556        .0224356
    logforex |   -.6296322    -.1495817       -.4800504        .2035763
lognonchin~i |    .1923364     .1156446        .0766917        .0313229
------------------------------------------------------------------------------
                           b = Consistent under H0 and Ha; obtained from xtreg.
            B = Inconsistent under Ha, efficient under H0; obtained from xtreg.

Test of H0: Difference in coefficients not systematic
```

```
    chi2(3) = (b-B)'[(V_b-V_B)^(-1)](b-B)
            =   8.00
Prob > chi2 = 0.0460
```

null - preferred model is random effect
alternative- fixed model is preferred

2. Cross sectional dependence test

```
clear

. *(6 variables, 114 observations pasted into data editor)

. encode country, gen(country1)

. xtset country1 year

Panel variable: country1 (strongly balanced)
 Time variable: year, 2003 to 2021
         Delta: 1 unit

. generate loggdpg= ln(gdpgrowth)
(10 missing values generated)

. generate logchinesefdi= ln(chinesefdi)
(8 missing values generated)

. generate logforex= ln(forieignex)

. generate lognonchinesefdi= ln(nonchinesefdi)
(13 missing values generated)

. xtreg loggdpg logchinesefdi logforex lognonchinesefdi, fe

Fixed-effects (within) regression               Number of obs     =         88
Group variable: country1                        Number of groups  =          6

R-squared:                                      Obs per group:
     Within  = 0.1572                                         min =          4
     Between = 0.0073                                         avg =       14.7
     Overall = 0.0210                                         max =         18

                                                F(3, 79)          =       4.91
corr(u_i, Xb) = -0.9473                         Prob > F          =     0.0035

------------------------------------------------------------------------------
         loggdpg | Coefficient  Std. err.      t    P>|t|     [95% conf. interval]
-----------------+------------------------------------------------------------
   logchinesefdi |  -.0781356   .0510034    -1.53   0.130    -.1796553    .0233841
        logforex |  -.6296322   .2191939    -2.87   0.005    -1.065927   -.1933376
```

```
lognonchinesefdi |   .1923364   .0784463     2.45   0.016     .036193    .3484797
           _cons |   .0355436   1.590973     0.02   0.982   -3.131209    3.202296
-----------------+----------------------------------------------------------------
         sigma_u |  1.3546093
         sigma_e |   .6816528
             rho |  .79794436   (fraction of variance due to u_i)
----------------------------------------------------------------------------------
F test that all u_i=0: F(5, 79) = 6.04                     Prob > F = 0.000

estimates store fixed

. xtreg loggdpg logchinesefdi logforex lognonchinesefdi, re

Random-effects GLS regression                   Number of obs     =         88
Group variable: country1                        Number of groups  =          6

R-squared:                                      Obs per group:
     Within  = 0.1157                                         min =          4
     Between = 0.0080                                         avg =       14.7
     Overall = 0.0328                                         max =         18

                                                Wald chi2(3)      =       6.55
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =     0.0878

----------------------------------------------------------------------------------
         loggdpg | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
-----------------+----------------------------------------------------------------
   logchinesefdi |  -.0891912   .0476695    -1.87   0.061    -.1826218    .0042394
        logforex |  -.1495817   .0991148    -1.51   0.131    -.3438432    .0446797
lognonchinesefdi |   .1156446   .0747345     1.55   0.122    -.0308324    .2621216
           _cons |  -.2597803   1.524219    -0.17   0.865    -3.247195    2.727635
-----------------+----------------------------------------------------------------
         sigma_u |  .46943674
         sigma_e |   .6816528
             rho |  .32169923   (fraction of variance due to u_i)
----------------------------------------------------------------------------------

. estimates store random

. hausman fixed random, sigmamore

                 ---- Coefficients ----
             |      (b)          (B)            (b-B)     sqrt(diag(V_b-V_B))
             |     fixed        random       Difference       Std. err.
-------------+----------------------------------------------------------------
logchinese~i |   -.0781356    -.0891912        .0110556        .0224356
    logforex |   -.6296322    -.1495817       -.4800504        .2035763
lognonchin~i |    .1923364     .1156446        .0766917        .0313229
------------------------------------------------------------------------------
                           b = Consistent under H0 and Ha; obtained from xtreg.
```

B = Inconsistent under Ha, efficient under H0; obtained from xtreg.

```
Test of H0: Difference in coefficients not systematic

   chi2(3) = (b-B)'[(V_b-V_B)^(-1)](b-B)
           =   8.00
Prob > chi2 = 0.0460


. xttest2

Correlation matrix of residuals:

          |     __e1      __e2      __e3      __e4      __e5      __e6
-------------+------------------------------------------------------------
      __e1 |  1.249629
      __e2 | -.3136564   .1623028
      __e3 | -.1460846  -.1385946   .3846115
      __e4 | -.4121032   .2260647  -.2089797   .3158298
      __e5 | -.2130876   .0286909   .0769048   .0338928   .0436914
      __e6 | -.1646971   .0351926   .0321426   .0452956   .0299077   .0221586

        __e1     __e2     __e3     __e4     __e5     __e6
__e1   1.0000
__e2  -0.6965   1.0000
__e3  -0.2107  -0.5547   1.0000
__e4  -0.6560   0.9985  -0.5996   1.0000
__e5  -0.9119   0.3407   0.5933   0.2885   1.0000
__e6  -0.9897   0.5868   0.3482   0.5415   0.9612   1.0000

Breusch-Pagan LM test of independence: chi2(15) =    26.677, Pr = 0.0315
Based on 3 complete observations over panel units
```

3. Heteroskedasticity test

```
xttest3

Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: sigma(i)^2 = sigma^2 for all i

chi2 (6)  =       16.38
Prob>chi2 =      0.0119
```

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