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THE INVESTOR AND THE INVESTEE NIGERIA-CHINA RELATIONSHIP IN A MULTI-RELIG

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Özet

Bu makale, Çin'in Nijerya üzerindeki kredilerini ve bunların altyapı ve insan sermayesi gelişimine olan etkilerini incelemektedir. Nijerya ve Çin, devam eden projeler ve finansal işbirliği konusundaki görüşmelerle birlikte diplomatik ve ekonomik ilişkileri sürdürmektedir. Nijerya, genellikle dini bir ülke olarak kabul edilen ancak diğer ülkelerin genellikle Nijerya hükümetinin diğer ülkelerden elde ettiği kazançları görmesini beklediği bir ülkedir. Ocak 2022'den bu yana, Nijerya, Çin hükümeti tarafından başlatılan küresel bir altyapı geliştirme stratejisi olan Kuşak ve Yol İnisiyatifi (BRI) kapsamında Çin ile kredi anlaşmalarına girmiştir. Çin'den Nijerya'ya yönelik birçok kredi, kritik altyapı projelerini finanse etmeyi amaçlamaktadır. BRI, altyapı geliştirme aracılığıyla küresel ticaret bağlantılarını güçlendirmeye odaklanan Çin öncülüğünde bir inisiyatiftir. Çin'den gelen kredilerin artan düzeyi, küresel olarak, özellikle de Nijerya'da endişelere yol açmıştır. Eleştirilenler, bazı kredi şartlarının ağır olabileceğini ve borç alan ülkeler için potansiyel borç sürdürülebilirlik zorluklarına yol açabileceğini savunmaktadır. Bu çalışma, Çin'in kredi yardımına odaklanarak, bu yardımın etkilerini değerlendirmektedir. Bu çalışma, on iki (12) amaçlı seçilmiş bilgi kaynağı ve ilgili akademik literatürden veri kullanmıştır. İçerik analizi benimsenmiştir. Ortaya çıkan temalar arasında: i) yolsuzluğun normatif uygulaması; ii) Nijeryalıların tutumu; iii) sözleşmeler için rakamların sahte olması; ve iv) artan yoksulluk bulunmaktadır. Nijeryalılar, Nijerya hükümetinin Çin'den büyük miktarlarda borç almasını ülkenin büyüme ve gelişimi üzerinde çok az veya hiç etkisi olmayan bir durum olarak algılamaktadır. Nijerya ile Çin arasındaki kredi anlaşmaları konusunda artan şeffaflık ve sorumluluk talepleri olmuştur. Öneriler tartışılmıştır.

Anahtar Kelimeler: Afrika, Çin kredileri, Nijerya İkili İlişkileri, Yolsuzluk, Yoksulluk, Borç.

Abstract

This article examines China's loans and their impact on infrastructural and human capital development in Nigeria. Nigeria and China has continued to maintain diplomatic and economic relations, with ongoing discussions about potential projects and financial cooperation. Nigeria is a country that is reckoned as being religious; however, other countries expect to see the dividends that the Nigerian government usually collects from other countries. Since January 2022, Nigeria has engaged in loan agreements with China as part of the Belt and Road Initiative (BRI), a global infrastructure development strategy initiated by the Chinese government. Many of the loans from China to Nigeria are aimed at funding critical infrastructure projects. The BRI is a Chinese-led initiative focused on enhancing global trade connectivity through infrastructure development. The increasing level of debt from Chinese loans has raised concerns globally, including in Nigeria. Critics argue that the terms of some loans may be onerous, leading to potential debt sustainability challenges for borrowing countries. This study focuses on China's aid in terms of loans and assesses its impact. This study made use of twelve (12) purposively selected informants and also data from relevant academic literature. Content analysis was adopted. Emerged themes include: i) the normative practice of corruption; ii) the attitude of Nigerians; iii) falsifying figures for contracts; and iv) increasing poverty. Nigerians perceive the large borrowings of the Nigerian government from China as having little or no effect on the growth and development of the country. There have been calls for increased transparency and accountability regarding loan agreements between Nigeria and China. Recommendations were discussed.

Keywords: Africa, Chinese loans, Nigeria Bilateral Relations, Corruption, Poverty, Debt.

Introduction

Formal ties between Nigeria and China were officially established in February 1971. The trade volume between the two nations saw a significant increase, reaching \$19.27 billion in 2019, a remarkable growth of 1900 times compared to the initial diplomatic relationship formed in 1971. However, due to the global pandemic, the trade volume experienced a decline, dropping to \$13.66 billion in 2020 (Iyatse & Onyekwere, 2021). In 1972, during his tenure as the military Head of State, General Gowon visited China to seek financial assistance for Nigeria's post-war reconstruction plans, following the Nigerian civil war, during which China supported the Biafra movement (Pease 2010:13). Additionally, General Abacha expressed support for China in the aftermath of the 1977 Tiananmen Square incident, which led to China's international isolation. In 1998, Chinese Premier Li Peng visited Nigeria to revitalize China's interest in the country and address the trade decline (Reno 1999).

Despite the functional relationship between Nigeria and China, scholars and experts have expressed varying viewpoints on the benefits of the two nations' socioeconomic cooperation, with Chinese investments in Nigeria attracting hostility and criticism. Concerns have been expressed about the impact of Chinese investments in Nigeria in particular (Raji and Ogunrinu, 2018). Although progress has been made in examining different aspects of the loan Nigeria received from China, such as the amount and the reasons the loan is meant for (Bräutigam, 2011; Sautman, 2008), literature is yet to focus on how Nigerians perceived the Nigerian government's use and abuse of Chinese loans and the impacts of this abuse on human and capital development. This article examines China's loans and their impact on infrastructural and human capital development in Nigeria. First this study assesses the normative practice of corruption. Second it looks at the impacts of Chinese loans on human and capital development in Nigeria.

1. Methodology

This research is characterized as a qualitative study employing a phenomenological design. The phenomenological approach, serving as a theoretical framework for educational research, allows researchers to engage in flexible activities aimed at characterizing and comprehending complex phenomena, particularly various aspects of the human social experience (Alhazmi & Kaufmann, 2022). The data collection involved gathering information from both primary and secondary sources. From the primary sources, twelve (N=12) informants were selected. The interview was semi-structured. In deciding the informants to be selected, purposive sampling was adopted. According to Handwecker (2005) if one selects cases on the basis of case characteristics to acquire specific forms of information, what is produced is a purposive (judgment) sample. The data was analysed using content analysis.

Table 1: Demographic data of informants

Informants Coded number	Age	Origin	Area of Origin	Gender
F1	45	Cross River State	Urban	Masculine
F2	34	Anambra	Rural	Masculine

		state		
F3	37	Benue State	Urban	Masculine
F4	44	Benue State	Urban	Masculine
F5	27	Benue State	Urban	Masculine
F6	23	Anambra state	Rural	Feminine
F7	26	Anambra state	Rural	Feminine
F8	22	Anambra state	Urban	Feminine
F9	67	Cross River State	Urban	Feminine
F10	74	Cross River State	Rural	Masculine
F11	54	Lagos state	Urban	Masculine
F12	45	Abuja	Urban	

Source: Authors Compilation

1.1.1 Data Analysis

Before the analysis was done, the data from the interviews were audio recorded and transcribed verbatim in English. Content analysis was first used to explore physical geography, unaccountability, Culture, security, efficient transport vehicles, accommodation, and sanctuary. Systematic coding was adopted. Constant comparative method was used. Lincoln and Guba (1985) base their trustworthiness framework on four overarching criteria: credibility, transferability, dependability, and confirmability. These criteria offer practical options for researchers who are mindful of ensuring the acceptability and applicability of their findings across diverse stakeholders (Nowell, Norris, White, & Moules, 2017:3).

2. Results

2.1 Normative Practice of Corruption

Nigerians see normative practice of corruption as the reason for Nigerian increasing quest for Chinese loans. According to F5 (personal communication: 2023)

All the money they borrow from China has not been used for any development in Nigeria. There are no good roads, good water or no electricity. The worse is that local government areas have been abandoned to their fate.

Furthermore, F8 (personal communication: 2023) relates that:

Nigeria sell crude oil everyday, but the suprising thing is that we still borrow money from China. I begin to wonder what is the cause? I traced it to systemic corruption. Money sold from petroleum enters private accounts, and the government will keep shouting that there is no money and borrowing from countries like China.

Shedding more light, F7 (personal communication: 2023) opined that:

Nigerian politicians and leaders are not alone in the stealing of funds. Civil servants also steal part of this fund. Contractors steal part of these borrowed funds. The remaining money is small and cannot do anything again. This is the reason that when they borrow money they do not use it for anything good.

In further light, F10 (personal communication: 2023) explained that:

The Nigerian government keeps borrowing with nothing to show. See all the refineries in Nigeria none of them is working yet the government keeps borrowing billions of Chinese money. State and federal workers have not been paid salaries. When they borrow, they share it. When they recovered looted funds, they share it amongst themselves.

2.2 Attitude of Nigerians

The government of Nigeria keeps collecting loans because there is no monitoring of how money is collected or spent. In the words of F1 (personal communication: 2023),

The legislature that is supposed to monitor the executive and control their activities are looking the other side. The judiciary themselves have been bribed to turn the other side. This is the situation of Nigeria. No one cares.

4

In another lens, F3 (personal communication: 2023) opined that:

The youth who are supposed to escalate the issue of borrow with no impact are busy watching Philippine movies and BB Naija. They do not care. This is because some of them are just waiting to get any position so that they can steal very much.

F6 (personal communication: 2023) lamented that:

The leaders have been using religion to divide Nigeria. They do not want Nigerians to be united so that they can continue to steal without accountability. The youth cannot stand with one voice because they are divided along sectarian, ethnic, and religious lines.

2.3 Falsifying Figures for contracts

Informants reveal that government officials inflate figures to as to benefit more from the loan been anticipated. F2 (personal communication: 2023),

Most of these loans are doctored. They put fake amount on the various clause. Even the national assembly that approves the loan will put their own figures into it for their selfish gain. At the end, the reason for the loan will not be met. This is the situation of things in Nigeria.

In the words of F4 (personal communication: 2023),

When the Nigerian government is borrowing loan, they will say that it is to rebuild the airways, railway, road, fixing of infrastructure in the universities, fixing of industries and refineries. But when this money comes, they falsify figures in each contract and the end nothing is done, or what is done is far below standard.

2.4 Increase Poverty

Notwithstanding the loan that the Nigerian government is collecting, poverty in Nigeria have continued to be on the increase. In the words of F9 (personal communication: 2023),

When Nigerian government is wallowing in riches and flamboyant living with the gains from the loans they received from China, the citizens continue to wallow in poverty and penury. Most family in Nigeria cannot have the money to buy generator to sustain their business. This is because there is the light in Nigeria based on the fact that money meant for the improvement of electricity has been stolen into private pockets.

In the words F11 (personal communication: 2023),

When you see the contents of the loan that Nigerian government borrow from China, you will think that they have found solution to all the problems of the youth. Unfortunately, even those youth that have job are losing their jobs due to government harsh policies.

There is no plan by the government to use the loan from China judiciously. F 12 (personal communication: 2023) noted that:

There are no social amenities anywhere. No good schools. No good laboratories. No water. Yet Nigerian government keeps taking loans from China on a year to year basis. This is the irony of the wealthy poor.

Due to the increasing loan collected by the Nigerian government, it may be difficult for the government to pay in the future. Government in Nigeria are elected on a four year term, thus, the one government comes into power, borrow as much as they can and finally leaves offices with the burden of loan repayment on the incoming government.

2.5 Discussion

The first result shows that corruption has caused the loan to have no meaningful effects on the lives of the ordinary people. In the midst of the gargantuan borrowings of the Nigerian government from the Chinese government, corruption has continued to rise. This is in line with Sule, Ibrahim, and Ibrahim (2018:98) submission that “corruption is the bane of political and socioeconomic development in Nigeria for many decades. It impedes good governance and provision of public goods and services which throws many people into the line of poverty in Nigeria unnecessarily”. The findings further reveal that political office holders use the loan for their personal benefits. Ajayi (2002) lamented that the exorbitant salaries granted to political office holders have resulted in an escalation of the cost of governance and widespread poverty, contributing to the impoverishment of the masses in various aspects (Ajayi, 2012). In a conference in Lagos in 2013, the former Chairman of the EFCC, Malam Nuhu Ribadu, lamented that an estimated \$400 billion had been stolen from the Nigerian state by its leaders from 1960 to the present (Sule, Ibrahim, and Ibrahim 2018:105).

Further findings reveal that the youth show apathy towards the way political leaders mismanage these loans. It further implicates future generators as the victims of repayment of the loans. It

further shows that the youths are not interested on Nigeria's governance and how her resources managed. According to Bamidele (2021), the youth are profoundly distracted by existential difficulties due to a lack of proper social provisioning for education, health, and good housing. He further quips:

What is happening today is different from what obtains before now. Some of the youth movements formed leveraged on the political insights availed to African youths who had gone to seek the Golden Fleece in a place like England, who then came together to establish an omnibus West African Students Union (WASU) in August 1925. This Union, which catered for students from countries across the subregion, and sensitised them about the ills of imperialism, while serving as a pressure group for the protection of their interests, had in its membership such notable Nigerians as Herbert Macaulay and Julius Ojo-Cole, alongside the Ghanian, J.B. Danquah.

There is also the perception that the government is falsifying figures with respect to how much is allocated to infrastructural development from the said loan. Most government ministries and offices falsify figures, by inputting arbitrary figures, so as to use them for their personal aggrandizement. Thus, a section that only needs N2000000 is allocated N300000. The issue of fraud is not confined to a specific economy, nation, continent, or environment; rather, it is a universal phenomenon (Owolabi, 2010). This is in line with Abah and Nwankwo (2017) thesis that these financial misappropriations range from over valuation of contracts, purchase uncompleted job order certificates, manipulation of figures, embezzlement of funds, forgery, and falsification of accounts and figures. Owho (2005) mentions that the forms of fraud encompass various activities, including theft and embezzlement, defalcation, forgeries, suppression, fraudulent substitution, payment against uncleared effects, unauthorized lending, lending to ghost borrowers, kite flying and cross firing, unofficial borrowing, foreign exchange malpractices, impersonation, over-invoicing, manipulation of vouchers, fictitious contracts, fictitious accounts, overvaluation/undervaluation of properties, false declaration of cash shortages, fraudulent use of bank documents, falsification of status reports, misuse of suspense accounts, duplication of cheque books, drafts, mail transfers, interception of clearing cheques, interception and switching of telex messages, inflation of statistical data, money laundering, computer fraud, false proceeds of collection, robberies, teeming and lading, fake payments, claims of supernatural influence, and double pledging.

Bamgbose (2009) discovered that falsification of figures is part and parcel of Nigeria. He noted that while a population census is a deliberate attempt to enumerate people within a delimited territory at a specific time in order to determine their number, contribution to the land area, and basic socio-demographic and economic characteristics, many such exercises, particularly in Nigeria, have been juggled. For many years, numerous incontrovertible proofs have shown that census taking in Nigeria has been surrounded by deliberate lying with the objective of obtaining one or more benefits from the government. In a separate investigation, Uche (2012) identified the unscrupulous conduct of managers concerning falsification. He highlights that prevalent unethical practices among employees include making long-distance calls on business phone lines, replicating software for personal use, manipulating reported hours worked, and engaging in more severe and illicit activities like embezzlement or the falsification of business records. Informants further revealed that the national assembly members are the more guilty of this

falsification of figures. The falsify amounts for the different sectors of the economy from health, education, banking, and other sub-sectors of the economy.

The study found out that there are so many negative impacts of misappropriation of the Chinese Loans. First, there are increasing poverty levels in the midst of increasing loans from the Chinese. Informants lamented that poverty and affliction have made Nigerians sober and tired of the entire nation. Iheonu and Urama (2019) expressed concern that, despite numerous government-led efforts to alleviate poverty, a staggering 93 million Nigerians continue to live in poverty. Additionally, during the period between November 2018 and February 2019, at least three million individuals sank into extreme poverty. This serves as compelling proof of the inefficacy of policies and programs, a situation attributed to factors such as corruption, significant income inequality, low literacy levels, inadequate skill sets, political instability, and poor leadership. Second, unemployment is on the rise with no news jobs created by the government of Nigeria amidst the large borrowings from the Chinese government. Nigerian government does not use the loan to create both small and mediums jobs for the unemployed. Lamenting, Iwuoha (2020:280) noted that “among the macroeconomic challenges facing Nigeria as a country are weak growth of the economy, ever increasing unemployment rate, and increasing inequality occasioned by increasing poverty. In trying to mitigate these challenges, the Nigeria government usually runs a borrowing. In all these, the unemployment rate keep rising year-on-year”.

This has led to increasing suicide rate in Nigeria. Most persons cannot bear the fact that they are unable to secure any job. unemployment may cause suicide by helping to increase risk factors that precipitate suicide, such as mental illness, financial difficulties and so on (Mukhtar, and Abdullahi 2020:75). According to the international labour organization (ILO), Unemployment is one of the most serious threats to communal stability in many countries, and Nigeria is no exception. The universal rate of unemployment in Nigeria is 5.0 percent, which translates to 172.5 million unemployed people, with the number expected to rise to 174 million by 2020 due to labor force expansion (ILO, 2019 in Maijama'a 2020). When compared to neighboring countries such as Cameroon (3.3 percent), Chad (2.3 percent), Benin Republic (2.1 percent), and Niger Republic (0.3 percent), Nigeria's unemployment rate stands at 27.1 percent, the highest in the world (Tradingeconomics, 2020 in Maijama'a 2020). Although the nation has experienced robust economic expansion, with a GDP growth of approximately 6.06 percent in recent years, the issue of unemployment persists, escalating annually from 12.8 percent in 2006 to 27.1 percent in the second quarter of 2020, as reported by the National Bureau of Statistics (NBS, 2020, cited in Maijama'a 2020).

Furthermore, the findings reveal that the Nigerian youth are no longer interested in what is happening in the country. They are not interested in the way the loan is mismanaged. This is because they feel that there is nothing good that will come out of Nigeria. In fact, this is seen in the high number of Nigerian migrants, mostly the youth who seek both regular and irregular ways to run out of the country. According to Okunade (2021:1) Nigerian youths engage in irregular migration as a major strategy for survival. Howbeit, many who have taken such step have been unsuccessful. While many lives have been lost to the process, a few lucky ones who have been repatriated to Nigeria have sad stories to tell about their experiences. Surprisingly, many Nigerian youths still embark on such mission (Okunade, 2021). Nigerian

youth had the push to leave the country in the search of better opportunities (Uduji and Okolo-Obasi, 2020).

Informants expressed concern and dismay regarding the burden of Chinese loans, citing apprehension about the government's ability to repay the loans if there is a change in leadership. They also voiced worry that the Chinese could leverage these loans to gain control over numerous corporations and ministries in Nigeria. According to Aliyu (2021:1), the Federal Government has borrowed approximately \$2.5 billion from China, along with additional sums of \$1.4 billion and \$700 million. DMO (2021) further disclosed that as of March 31, 2020, Nigeria's total borrowing from China amounted to USD 3.121 billion, constituting 3.94% of the country's total public debt, which stood at USD 79.303 billion as of the same date (Debt Management Office, 2021).

A recent study by Germany's Kiel Institute for the World Economy revealed that China, being the world's largest public lender to developing countries, imposes unique conditions on borrowing nations. These conditions provide Beijing with undue influence over the economic and foreign policies of borrowing countries, potentially amplifying its control over these aspects (Iyatse and Onyekwere, 2021). Nigerians are apprehensive that these new loans may be diverted for purposes other than their intended use. There is a widespread belief that the funds might not be fully allocated to renovating dilapidated hospitals or repairing the interstate highways, which, tragically, claim numerous innocent lives annually (Anoba, 2021).

2.6 Practical Implications of the Findings

This implies that if the government uses the loan for infrastructural development and the provision of jobs, these loans will be evenly felt by Nigerians, especially the youth, who are the future generation. In Nigeria, Chinese investments predominantly focus on the oil, gas, and road sectors. Additionally, China has interests in rail construction, power, and telecommunications. Notably, SINOPEC, CNPC, and CNOOC emerge as the most influential Chinese investors in Nigeria's oil and gas industries, collectively contributing a substantial investment of US\$713.4 billion as of 2015 (Porto, 2018). According to Ian (2006, 27), the foundational aspects of China-Nigeria relations center around trade and industry, with Nigeria granting significant concessions to facilitate the establishment of Chinese industries within the country. The lack of channeling the loan to infrastructure and services that will curb unemployment is the reason why Nigerian youth will continually see the loan saga as a thoughtful way of Nigerian government siphoning the borrowed money into their private pockets.

The fight against increasing poverty among Nigerians, which is not a reflection of the gargantuan loans that Nigeria collects from the Chinese government, can only be actualized if the government is transparent in the disposition of the monies. The Nigerian government could involve civil society organizations, non-governmental organizations, and faith based organizations in its intervention plans and programmes. The Nigerian government tends to play hide and seek with the borrowed funds, which makes accountability hard to find in the whole saga. According to Huges (1998:225) accountability is the cornerstone of a democratic system. Any government actions are expected to be, in the end, actions taken by the population through their representatives. The pursuit of the common good necessitates a carefully established

accountability structure that assures citizens they are receiving the best efforts from those who act on their behalf. In order to maintain public faith in government and its personnel, accountability must be integrated into all elements of public sector administration. Moral leadership and "leading by example" are required of all those in positions of public leadership (Ejeri, 2012:961).

Corruption seems to be at an extreme level. Notwithstanding the fact that several agencies have been formed to fight corruption in all sectors and subsectors of Nigeria's livelihood, corruption have persisted. This shows that the government's efforts are not yielding the needed results, with the media show of success of the government against corruption. Identified as a significant hurdle in Nigeria, corruption stands out as a major challenge for the country. Consistently, Nigeria has been placed among the world's most corrupt nations, especially within the African region, according to Ajide and Olayiwola (2020). In Africa, and particularly in Nigeria, corruption has hampered legitimacy, democratic stability, socioeconomic progress, and political development. The rise of corruption and its different manifestations in Nigeria has been aided by a number of political regimes (Aluko, 2020). Despite heightened efforts to address corruption, the problem of corruption within Nigeria's public sector continues to endure (Suleiman and Othman, 2021).

Overall, the results show that public debt has not aided in the reduction of unemployment in Nigeria. This implies that increasing public debt will continuously lead to increasing unemployment in the society. The government owns the public sector, and the public sector creates the majority of job opportunities in developing countries. A high unemployment rate may result in inequality, and democratic societies may be unable to enact strict and transparent laws that would deter government officials from engaging in fraudulent behavior. Indeed, the key principles for handling borrowed funds should center on generating employment, fostering robust economic growth, and ensuring transparency. According to Ian (2006:11), the fundamental goals of Nigeria-China bilateral relations involve ensuring a stable supply of raw mineral and agricultural materials for China in exchange for enhanced foreign exchange earnings for Nigeria. The objectives also include establishing markets for both Chinese and Nigerian products in each other's territories, acquiring land for agricultural purposes, securing Nigeria's diplomatic support for China in international affairs, and reciprocally receiving technical aid and loan facilities for Nigeria. Furthermore, the China-Africa relations encompass China's role in presenting a credible alternative to the Western development model through foreign direct investment and sharing the China development model, which relies largely on intermediate technologies, with Nigeria. The relationship also involves facilitating the unhindered migration of Chinese individuals to Nigeria and vice versa. Another significant aspect of the China-Nigeria partnership is providing comprehensive information about potential investment opportunities in both countries and guiding on how to capitalize on such opportunities through conferences, lectures, and other discussion forums.

It beckons the Nigerian government to seek ways of diversifying the economy which in the long run will be a formidable platform for revenue generation rather than rely solely depending on borrowing from the governments of other nations. It should, however, make a concerted effort to diversify the economy so that it can investigate alternative sources of revenue rather than relying solely on borrowing. According to Suberu, Ajala, Akande, Olure-Bank Adeyinka 2015:112)

Agriculture has been considered as a way of lowering reliance on specific imports, managing food price hikes, earning foreign cash, absorbing many new workers, and raising farm incomes in periods of severe unemployment and rural poverty.

This will reduce the dependence on loans. A situation in which the servicing of borrowed monies consumes a larger percentage of the country's earnings is unsustainable, especially given Nigeria's rising unemployment rate. While we do not entirely agree with discouraging the government from borrowing for critical infrastructure, we believe that corruption should be addressed in order for the amount of borrowing to be reflected in the availability of infrastructure, keeping in mind the negative effects of large borrowing on the economy (Iwuoha, 2020:289).

As part of recommendation, the Nigerian government should use the loans for the purpose they were meant for. The tradition of diverting loans into private pockets has really spelt doom for Nigeria and her people. For instance, the debt office noted that the loan is meant for water supply, power and railways to airport terminals, communications and agricultural processing (Okpi, 2021). If this was used in building this, the contemporary crises of poverty, unemployment and infrastructural deficit would be a thing of the past. Furthermore, it is not a good thing that the Nigerian government borrows to fund. It is bad when a government borrows for food importation, payment of salaries or for administrative purposes. The loans should be channeled towards projects that will have a meaningful impact on the lives of the ordinary Nigerian. The only way that Nigeria can grow her economy and one of the most important drivers of economic growth is private and public investment. "Investments in public infrastructure such as roads, railways, ports, power, and institutions constitute public investment, whereas private investment pertains to investments in manufacturing, services, and other sectors (Odo, 2020).

Conclusion

Nigerians perceive the large borrowings of the Nigerian government from China as having little or no effect on the growth and development of the country. Corruption has deeply sustained poverty, unemployment, and the loss of hope on Nigeria by the youths. Contemporary, the government of Nigeria seems undisturbed by the increasing loans from China, because, they may not be in power when there is a default in the repayment of the loan. On media and through government pronouncements, billions of dollars are collected from the Chinese government with little or nothing to show for it. Furthermore, Nigerian government goes as far as borrowing to pay workers salaries without thinking of measures to adopt to fund salaries. As a wise counsel, there is the need to diversify the economy from a petroleum based economy to other sectors based economies such as agriculture, among others.

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