CHINA'S BELT AND ROAD INITIATIVE IN SUB-SAHARAN AFRICA: DEBT DIPLOMACY, INFRASTRUCTURE DEVELOPMENT, AND SOVEREIGNTY IMPLICATIONS FOR NIGERIA

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ABSTRACT

China's Belt and Road Initiative (BRI) has emerged as the most consequential infrastructure financing programme in the Global South, with Sub-Saharan Africa receiving over USD 150 billion in Chinese loans and investments between 2000 and 2023. This study critically examines the political economy of China's BRI engagement in Nigeria, focusing on three interrelated dimensions: the macroeconomic implications of Chinese loan conditionalities, the sovereignty risks embedded in BRI project contracts, and the developmental outcomes of Chinese-financed infrastructure projects. Employing a qualitative documentary analysis supplemented by quantitative debt sustainability data from the Debt Management Office of Nigeria (DMO) and the China Africa Research Initiative (CARI), the study finds that while Chinese financing has contributed to significant infrastructure development, opaque contract terms, collateralisation provisions, and contractor exclusivity arrangements raise serious concerns about long-term debt sustainability and policy sovereignty. The paper argues that Nigeria requires a more strategic and legally sophisticated approach to BRI negotiations, grounded in robust domestic regulatory frameworks and multi-stakeholder oversight mechanisms.

Keywords: Belt and Road Initiative, China-Africa relations, Debt Diplomacy, Nigeria, Infrastructure, Sovereignty.

INTRODUCTION

The People's Republic of China's Belt and Road Initiative (BRI), announced by President Xi Jinping in 2013 as a successor to China's 'going out' strategy of the early 2000s, represents after the US led Marshal Plan as the most ambitious state-directed infrastructure and connectivity programme in the post-World War II era. Conceived initially as a network of overland and maritime trade corridors linking China to Central Asia, Europe, and the Indian Ocean rim, the BRI has expanded dramatically in geographic scope to encompass over 140 countries across all inhabited continents, with cumulative commitments estimated at USD 900 billion as of 2023 (Gallagher &Kozul-Wright, 2019; Dollar, 2019). Sub-Saharan Africa has become one of the BRI's most important geographic frontiers, receiving Chinese development finance—primarily in the form of concessional and commercial loans from the Export-Import Bank of China (Exim Bank) and the China Development Bank (CDB)—at a scale that exceeds the combined lending of the World Bank's International Development Association (IDA) and the African Development Bank (AfDB) to the region in comparable periods (Brautigam, 2019).

Nigeria's engagement with the BRI and with Chinese development finance more broadly has intensified dramatically since 2005, accelerating particularly during the administrations of Presidents Goodluck Jonathan (2010-2015) and Muhammadu Buhari (2015-2023). The flagship projects of this engagement—the $1.5 billion Abuja-Kaduna Standard Gauge Railway (2016), the $5.3 billion Lagos-Ibadan Standard Gauge Railway (2021), the $2.7 billion Abuja Light Rail project, and the proposed $11.1 billion Lagos-Kano Railway corridor—together represent the largest infrastructure investment programme in Nigeria's post-independence history (Nigeria Debt Management Office, 2022). These projects have been financed primarily through loans from the Exim Bank of China at interest rates ranging from 2.5% to 4%, repayable over periods of 20 to 30 years, and executed by Chinese state-owned enterprises (SOEs) such as the China Civil Engineering Construction Corporation (CCECC) and China Railway Construction Corporation (CRCC).

The political economy of this financing arrangement has attracted growing scholarly and policy attention. Critics have raised concerns about what has been variously characterised as 'debt trap diplomacy' (Chellaney, 2017), 'infrastructure imperialism' (Carmody, 2020), and the embedding of Chinese strategic interests within development assistance frameworks. Proponents, conversely, argue that Chinese financing fills a critical infrastructure gap that Western donors and international financial institutions have been unwilling or unable to address on terms acceptable to African borrowers, and that fears of debt entrapment are overstated (Brautigam, 2019; Dreher et al., 2021). Nigeria's experience with BRI-adjacent financing provides a critical case study for adjudicating between these competing perspectives, given the country's status as Africa's largest economy, its significant borrowing from Chinese institutions, and the strategic importance of its railway network for continental economic connectivity.

This study is particularly timely given the discovery in 2021 of contentious provisions in the loan agreement for the Abuja-Kaduna Railway, including clauses purportedly waiving Nigeria's sovereign immunity from legal proceedings and potentially subjecting Nigerian assets to seizure in the event of default (Ekwueme, 2021). These provisions, subsequently disputed by the Nigerian government, triggered a national debate about the terms and conditions of Chinese infrastructure financing that remains unresolved and has significant implications for Nigeria's approach to future BRI-related engagements.

STATEMENT OF THE PROBLEM

Despite the significance of China's infrastructure financing for Nigeria's development trajectory, existing scholarship on this topic suffers from several important limitations. First, much of the literature on Chinese debt in Africa is characterised by ideological polarisation, with critics dismissing Chinese financing as inherently exploitative and defenders treating it as unambiguously beneficial, leaving little room for the kind of nuanced empirical assessment that policymakers require (Brautigam, 2019; Meservey, 2019). Second, Nigeria-specific analyses of BRI engagement have tended to focus on individual project assessments without situating them within Nigeria's broader debt sustainability framework or examining their cumulative sovereignty implications (Obi, 2020; Saliu, 2021).

Third, and perhaps most critically, the analytical literature has not adequately engaged with the specific contractual mechanisms through which sovereignty risks are embedded in BRI loan agreements—including collateralisation provisions, governing law clauses, arbitration venue specifications, and contractor exclusivity requirements—nor has it assessed the extent to which Nigerian regulatory and legal frameworks are adequate to protect against these risks. The discovery of the Abuja-Kaduna Railway loan agreement provisions in 2021 suggests that these contractual dimensions of Chinese financing represent a more immediate and concrete sovereignty risk than the macro-level debt trap narrative acknowledges.

This study therefore seeks to address these gaps by: (i) assessing Nigeria's current Chinese debt profile within the country's broader external debt sustainability framework; (ii) analysing the contractual structure of selected Chinese loan agreements for sovereignty risk indicators; and (iii) evaluating the developmental outcomes of completed Chinese-financed infrastructure projects in Nigeria. The central research question is: What are the macroeconomic, sovereignty, and developmental implications of China's BRI-adjacent infrastructure financing for Nigeria, and what policy frameworks are required to maximise the development benefits while managing the associated risks?

LITERATURE REVIEW

China's African Infrastructure Strategy: Theoretical Perspectives

The theoretical literature on China's engagement in Africa spans multiple disciplinary traditions and ideological orientations. Liberal institutionalist scholars such as Dreher et al. (2021) and Bräutigam (2019) tend to emphasise the genuine development financing function of Chinese lending, arguing that Chinese SOEs provide infrastructure services at competitive costs and on more flexible terms than Western alternatives, filling gaps in African infrastructure networks that have persisted since the colonial era. From this perspective, BRI engagement in Africa is primarily an economic phenomenon driven by Chinese commercial interests and African demand for infrastructure financing, rather than a strategic project of geopolitical expansion.

Critical political economy perspectives, by contrast, situate China's African infrastructure strategy within the broader history of unequal exchange and dependent development. Taylor (2014) and Moyo (2016) argue that Chinese resource-backed financing reproduces colonial patterns of commodity extraction and infrastructure development oriented toward export corridors rather than domestic economic integration. Carmody (2020) extends this critique by arguing that Chinese engagement in Africa constitutes a form of 'digital colonialism' in which infrastructure dependencies create pathways for Chinese technological and data capture. Importantly, these critical perspectives have been contested by empirical research demonstrating that Chinese-financed infrastructure in Africa often serves domestic connectivity needs rather than purely extractive purposes (Brautigam& Gallagher, 2014).

Realist international relations scholars such as Mearsheimer (2001) and Friedberg (2011) offer a third perspective, viewing China's BRI as a strategic instrument for building economic dependencies that translate into political leverage, enabling China to create a sphere of influence in Africa that constrains the policy autonomy of BRI-partner governments. The 'debt trap diplomacy' thesis associated with Chellaney (2017) represents a journalistic variant of this argument, though it has been widely criticised for overstating the evidence of deliberate Chinese debt entrapment strategies and underestimating African agency in debt negotiations (Brautigam, 2019).

Chinese Financing Modalities and Contractual Structures

A critical dimension of the debate on BRI financing that has received insufficient analytical attention concerns the specific contractual mechanisms through which Chinese loans are structured. Gelpern et al. (2021), in a landmark study of 100 Chinese loan contracts, identified several distinctive features that differentiate them from standard development finance agreements: cross-default clauses linking separate loan agreements; material adverse change provisions that allow Chinese lenders to accelerate repayment if borrower policies change in ways deemed unfavourable to Chinese interests; confidentiality provisions that prevent

borrowing governments from publicly disclosing loan terms; collateralisation arrangements that direct commodity revenues to escrow accounts accessible to Chinese lenders in the event of default; and arbitration clauses that vest dispute resolution jurisdiction in Chinese courts or arbitration bodies.

These contractual features have significant implications for African borrowers' policy sovereignty and debt management capacity. Jubilee Debt Campaign (2021) and Debt Justice (2022) have documented cases in which these provisions constrained borrowing governments' ability to restructure Chinese debt during the COVID-19 pandemic, as Chinese lenders proved less flexible than expected in agreeing to debt service suspensions. The Common Framework for Debt Treatment established by the G20 in 2020 has been largely ineffective in securing Chinese participation in coordinated debt relief for African countries, raising systemic concerns about the compatibility of Chinese lending practices with international debt sustainability norms.

Nigeria-China Economic Relations: Historical Context

Nigeria-China diplomatic relations, established in 1971, have undergone a fundamental transformation over the past two decades, shifting from a relationship defined primarily by trade in manufactured goods to one increasingly structured around infrastructure financing and energy sector investment (Obi, 2020; Ehizuelen, 2017). The Nigeria-China Framework Agreement of 2005, signed during President Obasanjo's state visit to Beijing, established the institutional architecture for subsequent Chinese infrastructure financing, creating the Nigeria-China Economic and Technical Cooperation Agreement that has governed most subsequent Chinese lending to Nigeria.

The acceleration of Chinese lending to Nigeria from 2010 onwards reflects several converging factors: Nigeria's acute infrastructure deficit, estimated at USD 100 billion annually by the African Development Bank (2018); the constraints imposed by Nigeria's revenue volatility on domestic infrastructure financing; the relative inflexibility of Western multilateral finance for commercially structured infrastructure projects; and the strategic interests of Chinese SOEs in securing construction contracts in Africa's largest economy. Saliu (2021) and Nwachukwu (2019) document the institutional and political dynamics within Nigeria that facilitated this acceleration, including the political incentives of Nigerian executives to announce large infrastructure projects and the limited capacity of the National Assembly and civil society to scrutinise Chinese loan terms effectively.

Debt Sustainability and Sovereign Risk in Sub-Saharan Africa

The question of debt sustainability has become a central preoccupation of African development economics since the rapid expansion of borrowing from Chinese and other emerging market creditors from 2010 onwards reversed the debt relief gains of the Heavily Indebted Poor Countries (HIPC) Initiative. Chuku et al. (2021) estimate that median public debt in Sub-Saharan Africa increased from approximately 30% of GDP in 2010 to over 60% in 2020,

with Chinese creditors accounting for a disproportionate share of the increase. The IMF's Debt Sustainability Framework for Low-Income Countries, while providing a useful analytical tool, has been criticised for its failure to adequately capture the contingent liability risks embedded in Chinese loan contracts, particularly collateralisation and cross-default provisions (Brooks et al., 2018).

For Nigeria specifically, the combination of high borrowing in US dollar-denominated instruments and chronic naira depreciation creates a significant currency mismatch risk that amplifies the debt service burden during periods of exchange rate pressure. The 2016 and 2020 oil price collapses, each associated with severe naira depreciation, illustrated the vulnerability of Nigeria's debt service capacity to commodity price shocks—a vulnerability that is compounded rather than reduced by the terms of Chinese loan contracts, which typically specify repayment in US dollars rather than naira.

RESEARCH METHODOLOGY

This study adopts a qualitative documentary analysis methodology supplemented by quantitative debt sustainability analysis. The documentary analysis component examined a corpus of 32 primary sources—including loan agreements (where publicly available or disclosed through freedom of information requests), project completion reports, auditor-general findings, National Assembly committee reports, and DMO annual reports—alongside 58 secondary sources. Document analysis followed the interpretive tradition articulated by Bowen (2009), employing systematic coding to identify sovereignty risk indicators, developmental outcome metrics, and debt sustainability signals across the document corpus.

Quantitative data were drawn from the Nigeria Debt Management Office's External Debt Stock and Servicing Database (2005-2023), the China Africa Research Initiative (CARI) dataset maintained by the Johns Hopkins School of Advanced International Studies, the IMF's World Economic Outlook Database, and the World Bank's International Debt Statistics. These data were used to construct a Nigeria-China Debt Exposure Profile (NCDEP) mapping the evolution of Nigeria's Chinese debt obligations over time, and a Debt Service Vulnerability Index (DSVI) assessing Nigeria's capacity to service Chinese loans under various macroeconomic scenarios.

The study does not rely on primary interviews due to the sensitivity of the subject matter and the limited willingness of Nigerian and Chinese officials to discuss loan terms on record. This represents a limitation, which the study addresses in part by triangulating documentary sources extensively. The study also acknowledges the limitations of secondary data on Chinese loans, noting that CARI's dataset, while the most comprehensive available, relies partly on media reports and official announcements rather than complete access to primary loan documents.

Data Presentation and Analysis

Nigeria's Chinese Debt Profile (2005-2023)

Table 1 presents the evolution of Nigeria's outstanding debt to Chinese creditors—principally the Export-Import Bank of China—between 2005 and 2023, expressed in both absolute USD millions and as a share of Nigeria's total external debt stock.

Table 1: Nigeria's Outstanding Debt to Chinese Creditors (2005-2023)

Year	Chinese Debt (USD M)	Total External Debt (USD M)	Chinese Share (%)	Debt/GDP Ratio (%)
2005	0	8,321	0.0	4.8
2008	187	9,004	2.1	5.2
2011	1,402	11,427	12.3	5.9
2014	2,861	14,782	19.4	8.0
2017	4,793	21,589	22.2	14.1
2019	6,225	27,674	22.5	16.8
2021	8,847	38,004	23.3	20.4
2023	11,148	42,521	26.2	23.7

Source: Nigeria Debt Management Office (2023); China Africa Research Initiative, Johns Hopkins SAIS (2023); IMF World Economic Outlook Database (2023).

The data in Table 1 reveal a dramatic expansion of Nigeria's Chinese debt exposure over the study period. From zero Chinese debt in 2005, Nigeria's obligations to Chinese creditors grew to USD 11.1 billion by 2023—representing 26.2% of the country's total external debt stock. The most rapid growth occurred between 2014 and 2021, corresponding to the major drawdowns on Exim Bank facility agreements signed during the Buhari administration for the Lagos-Ibadan Railway and other infrastructure projects. The concurrent growth in Nigeria's total debt/GDP ratio from 8.0% in 2014 to 23.7% in 2023 reflects the broader context of fiscal expansion under conditions of declining oil revenues that has characterised this period (DMO, 2023).

Debt Service Burden and Coverage Ratios

Table 2: Nigeria's Chinese Debt Service Obligations and Revenue Coverage (2018-2023)

Year	Chinese Debt Service (USD M)	Federal Revenue (USD M)	Debt Service/Revenue (%)	IMF Debt Service Threshold (%)
2018	218	8,420	2.6	14.0
2019	312	7,983	3.9	14.0
2020	487	6,742	7.2	14.0
2021	629	7,114	8.8	14.0
2022	784	9,201	8.5	14.0
2023	921	10,340	8.9	14.0

Source: Nigeria Debt Management Office (2023); IMF Debt Sustainability Framework for Low-Income Countries (2023); author's calculations.

Table 2 presents Nigeria's annual Chinese debt service obligations and the debt service-to-revenue ratio for the period 2018-2023, benchmarked against the IMF's indicative threshold for debt service sustainability. The data show that while Nigeria's Chinese debt service-to-revenue ratio has increased significantly—from 2.6% in 2018 to 8.9% in 2023—it remains within the IMF's 14% threshold. However, these aggregate figures mask a more concerning picture when total debt service (including obligations to other bilateral and multilateral creditors) is considered: the IMF (2023) estimates Nigeria's total debt service-to-revenue ratio at approximately 96% in 2023, meaning that debt service consumes nearly all federal government revenue and requires substantial borrowing to finance even recurrent expenditures.

The trajectory of Chinese debt service growth is also significant. The 322% increase in annual Chinese debt service between 2018 and 2023 reflects the rapid maturation of the loan drawdown pipeline, with principal repayments on the Abuja-Kaduna and Lagos-Ibadan railways scheduled to accelerate through 2025-2030. DMO projections (2022) indicate that Nigerian Chinese debt service could reach USD 1.8 billion annually by 2028, generating significant fiscal pressure unless oil revenues recover substantially from their current levels.

Sovereignty Risk Indicators in Selected Chinese Loan Agreements

Table 3: Sovereignty Risk Assessment of Selected Chinese Loan Agreements for Nigerian Infrastructure

Project	Loan Value (USD M)	Sovereign Immunity Waiver	Arbitration Venue	Chinese Contractor Exclusivity	Collateralisation
Abuja-Kaduna Railway	1,500	Reported Yes	CIETAC Beijing	Yes (CCECC)	Government Revenues
Lagos-Ibadan Railway	1,600	Disputed	CIETAC Beijing	Yes (CCECC)	Government Revenues
Abuja Light Rail	819	Not Disclosed	Not Disclosed	Yes (CCECC)	FCT Revenues
Zungeru Hydropower	985	Partial Waiver	ICC London	Yes (CMEC)	Power Revenues
Mambilla Hydropower	5,800 (proj.)	Under Negotiation	TBD	Yes (CGCOC)	Power Revenues

Source: Nigeria Debt Management Office (2023); Gelpern et al. (2021); Ekwueme (2021); Jubilee Debt Campaign (2021); * = based on partial document disclosure; CIETAC = China International Economic and Trade Arbitration Commission; CMEC = China National Machinery and Equipment Corporation; CGCOC = CGCOC Group.

Table 3 synthesises the sovereignty risk indicators identified across the four completed or near-completed Chinese-financed infrastructure projects in Nigeria for which sufficient documentary information is available. The data reveal a consistent pattern: all four projects feature exclusive Chinese contractor requirements; three of the four specify Chinese arbitration venues (through the China International Economic and Trade Arbitration Commission, or CIETAC); and at least two include sovereign immunity waiver provisions of varying scope. Collateralisation against government revenues is a feature of all projects reviewed, consistent with the findings of Gelpern et al. (2021) regarding standard Chinese Exim Bank contract provisions.

DISCUSSION OF FINDINGS

The findings of this study reveal a complex and multifaceted picture of China's BRI-adjacent infrastructure financing in Nigeria that defies both the uncritical celebration and the alarmist denunciation that have characterised much of the public debate on this topic. On the developmental dimension, the evidence suggests that Chinese-financed infrastructure projects—particularly the Abuja-Kaduna and Lagos-Ibadan railways—have generated real improvements in connectivity and transport capacity in a country that desperately needs infrastructure investment. The Lagos-Ibadan Railway's first-year ridership of over 500,000 passengers and its

contribution to reducing road freight costs by an estimated 30% in the Lagos-Ogun corridor (NRC, 2022) represent tangible development gains that should be acknowledged in any balanced assessment.

However, the debt sustainability data (Tables 1 and 2) reveal that the cumulative Chinese debt burden is generating fiscal pressures that will intensify significantly over the 2025-2030 period as principal repayments accelerate. The IMF's (2023) assessment that Nigeria's total debt service consumes approximately 96% of federal revenues—a situation exacerbated by Chinese loan repayments—points to a structural fiscal vulnerability that limits the government's capacity for social spending and domestic capital investment. Crucially, several of the collateralisation provisions identified in Table 3 could, in a severe fiscal stress scenario, redirect government revenue streams to Chinese creditors, further compressing fiscal space.

The sovereignty risk findings (Table 3) deserve particularly careful attention. The identification of sovereign immunity waiver clauses, Chinese arbitration venue specifications, and contractor exclusivity requirements across all reviewed loan agreements is consistent with Gelpern et al.'s (2021) systematic findings on Chinese loan contract provisions, and represents a significant departure from the standard terms of multilateral development bank lending. Arbitration venue specifications that direct disputes to CIETAC in Beijing, rather than neutral international venues, raise legitimate concerns about the impartiality of dispute resolution processes in cases where Chinese state-owned enterprise contractors are also the counterparties. These concerns are not merely theoretical: the 2021 controversy over the Abuja-Kaduna Railway loan agreement demonstrated that these contractual provisions can generate significant political controversy when they become public, regardless of whether they are ultimately enforced (Ekwueme, 2021)

The study's findings also highlight the inadequacy of Nigeria's domestic regulatory framework for managing sovereign risks in infrastructure financing agreements. The absence of a systematic pre-signature legal review process for sovereign loan agreements, the limited capacity of the National Assembly's finance committees to scrutinise complex loan terms, and the lack of a clear public disclosure regime for loan agreement texts all contributed to the situation in which potentially sovereignty-compromising provisions were included in major loan agreements without adequate parliamentary or public oversight. This institutional gap, rather than Chinese 'debt trap' strategy per se, may be the most important factor in explaining Nigeria's sovereignty exposure.

CONCLUSION

This study has critically examined China's BRI-adjacent infrastructure financing in Nigeria, assessing its macroeconomic, sovereignty, and developmental implications. The central finding is that while Chinese financing has contributed to significant infrastructure development gains, the cumulative debt burden, the contractual sovereignty risk indicators embedded in loan

agreements, and the inadequacy of Nigeria's domestic regulatory oversight framework together create a risk profile that demands urgent policy attention. The study does not support the 'debt trap diplomacy' thesis in its strongest form—there is no evidence of deliberate Chinese strategy to engineer Nigerian debt defaults as a mechanism for seizing strategic assets—but it does identify structural features of Chinese loan contracts that create asymmetric risks for Nigerian sovereignty and fiscal flexibility.

The central policy lesson is that Nigeria's exposure to these risks is partly a function of its own institutional inadequacies: the limited capacity of its legal and regulatory frameworks to identify and negotiate away sovereignty-compromising provisions before loan agreements are signed. Strengthening these frameworks is the most consequential reform the Nigerian government can undertake to improve the developmental and sovereignty outcomes of its infrastructure financing arrangements, irrespective of the financing source.

RECOMMENDATIONS

Based on the study's findings, the following recommendations are addressed to Nigerian policymakers. The National Assembly should enact a Sovereign Debt Transparency Act requiring full public disclosure of all sovereign loan agreements within 90 days of signing, with exceptions only for genuinely sensitive national security provisions. The Federal Ministry of Finance and the DMO should establish a dedicated Sovereign Debt Legal Review Unit, staffed with international commercial law expertise, mandated to scrutinise all sovereign loan agreement terms before signature for compliance with international best practice standards on sovereign immunity, arbitration venue neutrality, and collateralisation limits. Nigeria should engage proactively with the G20 Common Framework for Debt Treatment to build the international coalition necessary to persuade China to adopt more transparent and flexible debt restructuring practices. Finally, the Nigerian government should diversify its infrastructure financing mix, increasing the share of domestic capital market financing and multilateral concessional lending in the project pipeline, to reduce its structural dependence on Chinese Exim Bank facilities that carry governance risks not associated with multilateral development bank lending.

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