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DEBT, DEVELOPMENT AND SECURITY: ANALYSIS OF NIGERIA'S INFRASTRUCTURE FINANCING THROUGH PUBLIC BORROWING IN THE BUHARI ERA (2015 - 2023)

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Abstract

This research examines the relationship of debt, development, and security in Nigeria during the administration of Buhari (2015–2023) using desk review method, with emphasis on the consequences of leveraging on debt to finance construction projects. The political economy approach provides the basis for the analysis, which assessed the process of massive borrowing that escalated from ₦12.1 trillion in 2015 to over ₦87 trillion by mid-2023, to cover Nigeria's infrastructure deficiency, aggravating fiscal and security weaknesses. The extensive review of the official reports of the Debt Management Office (DMO), Central Bank of Nigeria (CBN), and multilateral agencies guide the study to conclude that although the infrastructural investments in transport, power, and roads led to noticeable progress, they also increased the instability of the economy through heavy debt-service requirements and foreign currency risk exposure. The study discovered s that the unequal distribution of infrastructural projects and the impact of debt servicing on social spending characterized by crowding-out, worsened the situation of inequality, unemployment, and regional tensions, which escalate high level of insecurity. Reliance on foreign creditors deprived Nigeria of financial control and subjected her under threats of political and economic pressures. From the viewpoint of political economy, the strategy of borrowing during the Buhari administration facilitated the short-term growth of the infrastructure however, it deepened the long-term structural dependence and insecurity. The research suggests a move toward concessional and open borrowing, greater revenue mobilization, and institutional accountability.

Keywords: Public debt, Infrastructure financing, Political economy, Development, National security.

Introduction

Public debt is an inevitable means for governments to finance public goods and services, especially massive infrastructural projects that generate economic growth and improve living standards of her citizens. With proper planning, borrowings suffice not only in bridging the gap between government's income and expenditures, but

also creates investment opportunities in crucial sectors such as Transportation, Power, and Education. Conversely excessive borrowing creates a situation where bulk of the country's revenue goes to servicing of the debt, consequently leading to a decline in economic growth, thereby suffocating essential expenditures. The disparate duo of debt and security are interconnected and are also significant facets of governments' administration and a nation's heavy debt load amplifies her socio-economic instability which is capable of leadings to breakdown of public order. Funds originally meant for public security are now diverted to debt repayment, thus social programmes that should have supported the poor and the disadvantaged, who major instruments during conflicts, get starved of resources and become even more poverty-stricken and unequal. More so, relying heavily on foreign lenders affect the foreign policy of the nation as well as its political sovereignty, thus making the nation susceptible to external pressure.

For a prolonged period, according to Irwin (2015), Nigeria has suffered colossal infrastructure deficit which has, in fact, been the greatest obstacle to the realization of her full economic potentials. The Buhari government's (2015-2023) decision to embark on radical infrastructure programmes resorted to both domestic and external borrowings for funding among the major capital-intensive projects were the laying of rail lines, building of roads and bridges. Although these projects have been endorsed as major achievements, this study scrutinized the sustainability of these achievements, the economic impacts of the public borrowing, the efficiency and transparency of project execution, and the long-term economic and security implications of the accumulated debt. The study also tracked the patterns and scale of Nigeria's borrowing under the Buhari administration with a special focus on the sources, terms, and purposes of external and domestic debt incurred to finance these infrastructural programmes, and to access whether or not, the borrowed funds were mismanaged consequently resulting to poor development that eventually led to high level of insecurity.

Clarification of Concepts

Debts

According to Debt Management Office (DM0) (2023), debt is a financial obligation arising from a contract or agreement in which one party (the debtor) receives money, goods or services from another party (the creditor) with the commitment to repay the principal and often with interest, over time, according to predetermined terms. This It may take multiple forms including but not limited to loans, bonds, or credit facilities. In public finance, debt refers more specifically to liabilities incurred by governments, which may be measured under various accounting frameworks such as cash based, financial, full accrual or comprehensive measures to capture the full scope of fiscal obligations. According to Irwin (2015), debt represents a legally binding obligation where a debtor is required to repay borrowed resources commonly accompanied by interest over a specified term. In the realm of public finance, this concept encompasses multiple types of liability such as cash deposits, loans, debt securities, and even provisions under guarantees with comprehensive accounting definitions varying depending on the institutional and accounting scope

considered (Irwin, 2015, IMF standards, 2021). Debt is often described as a mechanism of capital allocation that enables consumption smoothing, investment and economic growth (Modigliani & Miller, 1958); it provides firms and households with liquidity while allowing lenders to earn returns on idle funds. According to Stiglitz (2010), the implications of debt especially in developing countries, where external borrowing often creates dependence and constraints on policy autonomy is that it becomes both a developmental tool and a potential debt trap.

Development

Development is a multidimensional process involving improvements in the economic, social, political and environmental conditions of individuals and societies. It transcends economic growth to include well-being, equity, freedom and sustainability. Scholars have viewed development through several interconnected lenses, each building upon or critiquing earlier, more simplistic models. From the Economic Dimension, according to Stiglitz, Sen and Fitouss, (2010) economic development remains a core component. It refers to sustained increase in the standard of living often measured by metrics like Gross Domestic Product (GDP) per capita or the Human Development Index (HDI). However, the contemporary scholarship emphasizes that it is merely not about the size of the economy but also how these benefits are distributed and whether the growth is sustainable.

Social dimension this aspect focuses on improving social structures and individual capabilities. It includes access to essential services like healthcare, education, sanitation, as well as other factors such as gender equality and social inclusion (Sen, 1999). Political dimension Acemoglu and Robinson (2012) posit that, development involves strengthening institutions, promoting good governance, accountability, the rule of law, and increasing political participation. The ability of citizens to influence decisions that affect their lives is a critical part of this dimension. Environmental dimension, which is a newer but crucial dimension, is now considered central to development. Environmental sustainability advocates for meeting the needs of the present without compromising the ability of future generations to meet theirs, this involves addressing climate change, conserving biodiversity, and ensuring the sustainable use of natural resources.

Security

Security is a condition in which an actor's core values or referent objects (persons, groups, and states systems) are free from actual or perceived threats, especially from deliberate or malicious sources, in which the actor has the capability to prevent, withstand, adapt to or recover from those threats, so as to preserve existence, well-being, and the capacity to pursue meaningful goals. According to Grabowski (2023), security is the absence of threats, it guarantees the certainty of existence and the preservation of one's values, and it enables the pursuit of one's goals. This state is achieved through the creative activity of a security actor in his attempts to eliminate threats and to enhance the safety mechanisms the people provide him with.

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Nigerian scholars conceptualize security in broad and multi-dimensional terms. Traditionally, security was defined in state-centric terms as the protection of territorial integrity, sovereignty and the preservation of law and order. Onuoha (2019) argues that security is the raison d'etre of the state, and implies freedom from danger, fear, deprivation and depredations, encompassing both the safety of individuals and communities but the stability of the state itself. Similarly, Akinola (2024) links security directly to governance, emphasizing that insecurity in Nigeria emerges not only from violent conflict but also form failures of institutions to guarantee protection, justice, and dignity of citizens.

Contemporary Nigerian scholarships often advance a human security approach, which moves beyond military concerns to highest socio-economic wellbeing. Okolie (2019) emphasizes that genuine security must entail freedom from poverty, hunger, disease, ignorance, and arbitrary power; situating human dignity and development at the center of security studies. Sampson and Kuma (2025) contend that security in the Nigerian context cannot be reduced to armed conflict, but must also address threats of deprivation, humanitarian crises and the need for both freedoms from fear and freedom from want.

In the context of this work, security is a holistic condition that encompasses protection from violence, poverty, deprivation and repression, while ensuring dignity, justice and socio-economic wellbeing. This framing highlights the interconnectedness of state capacity, human welfare, governance and cultural values in sustaining security in Nigeria.

The Administrative Era of President Muhammed Buhari

The administration of President Muhammadu Buhari (2015-2023) was defined by his Three-Point Agenda: Fighting Corruption, Improving Security and Reviving Nigeria's economy (Ojo, T. & Akinola A 2021). Upon assuming office, he launched strong anti-corruption campaigns, strengthened institutions like the Economic and Financial Crimes Commission (EFCC), and introduced reforms such as the Treasury Single Account (TSA) and the whistle Blowing Policy to reduce financial leakages. His government also implemented various social intervention programmes, including N-POWER, TraderMoni and the school feeding programmes, aimed at reducing poverty and unemployment.

The Buhari administration relied on the introduction of the Economic Recovery and Growth Plan (ERGP) to take Nigeria out of its economy's total reliance on oil. Agriculture was a priority sector receiving the most attention due to projects like the Anchor Borrowers' which had fairly boosted large volume of local rice production. Moreover, the government was intensely engaged in infrastructure, completing major projects such as Abuja-Kaduna and Lagos-Ibadan railways, Second Niger Bridge, roads and airport networks with new enhancements and concurrently battling inflation, joblessness, and a devalued currency.

Insecurity was the main issue confronting the Buhari government at the commencement of his tenure where an offensive attack was launched against Boko Haram, recovering areas that were captured and under their control in the northeast.

This however, did not keep insecurity at bay as new threats like banditry, kidnapping and farmer-herder conflicts emerged all over the country. Conversely, his foreign policies were based on regional cooperation and active participation of Nigerian initiatives such as the African Continental Free Trade Area (AfCFTA). His supporters attributed infrastructural growth and anti-corruption stance to his credit and later criticized the same administration for being responsible for the nation's economy decline persistence insecurity, poor governance among others; which shaped the entire period of his presidency.

Theoretical Framework

This study employed the Political Economy Approach to analyse debt, development and security:—The Buhari administration. The Political Economy Approach is situated amidst the intersecting state capacity, elite interests and global financial architecture. During the period of 2015 -2023, Nigeria's public debt increased from approximately ₦12.1 trillion to over ₦87 trillion (DMO, 2023), indicating a reliance on public borrowing, both domestic and external, as a method of addressing real fiscal outgoings and financing capital projects (domestic and external). The Buhari Government's decision on public borrowing and debt accumulation was a resort to addressing long-standing infrastructure deficits, particularly in transportation, power and agricultural sectors, capitalizing on debt to promote economic growth. This; debt driven growth model reflects increasing dependence on global capital market (Eurobonds, bilateral Chinese concessional loans, and multilateral borrowing credits) to compensate for these domestic revenue shortfalls (World Bank, 2022; Ojo & Akinola,2021). Political economy theory suggests that such borrowing reflects a developmental paradox: while external capital enables short-term infrastructural gains, it also reinforces structural vulnerability by exposing the economy to foreign exchange risks, debt-servicing pressures, and the influence of external lenders over national fiscal priorities (Mkandawire, 2010; Okon & Ezeani, 2020).

The interconnectedness of debt, development, and security in relation to Buhari's administration highlights how economic governance and fiscal dependence shape internal stability. High debt servicing exceeding 80% of federal revenue by 2023 limited social spending and exacerbated unemployment and regional inequalities (BudgIT, 2023). Infrastructure projects financed through borrowing, such as railway corridors and power grid expansion, were unevenly distributed and occasionally politicized, reinforcing regional imbalances that fuel insecurity (Owolabi, 2022). From a political economy lens, debt-financed development without inclusive growth or transparency can reproduce insecurity by constraining state legitimacy and deepening citizen disenchantment. Nigeria's experience thus illustrates how debt, when managed in a context of weak institutional accountability and political culture, may generate a cycle where the pursuit of development through borrowing undermines fiscal sovereignty and long-term security (Omitogun & Awoyemi, 2022; DMO, 2023).

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Methodology

This analysis uses a desk review method. It systematically collected and synthesized existing secondary sources, including official reports from the Debt Management Office and the Central Bank, multilateral assessments from the World Bank, civil-society fiscal studies from BudgIT, and project-level lender records from China Eximbank and AidData, published since 2010.

A desk review methodology relies on systematically collecting, comparing, and interpreting existing secondary sources such as policy documents, budget reports, academic studies, and multilateral assessments to generate evidence-based insights without new field data. Applied to the analysis of Nigeria's infrastructure financing through public borrowing in the Buhari era, this method helps trace how rising debt levels were justified by development ambitions, particularly large-scale investments in transport, power, and security-related infrastructure. It allows researchers to evaluate whether borrowed funds aligned with stated development priorities, how debt sustainability assessments evolved as borrowing increased, and how security challenges both influenced infrastructure choices and affected economic returns on those investments. By triangulating government publications, lender reports, and independent evaluations, a desk review provides a coherent picture of the complex linkages between debt accumulation, development outcomes, and security dynamics in Nigeria during this period.

Patterns and Scale of Nigeria's Borrowing under the Buhari Administration, with Particular Attention to the Sources, Terms and Purpose of External and Domestic Debt for Infrastructure Financing

Nigeria's public debt increased significantly under Muhammadu Buhari's administration (2015–2023), both in absolute terms and in terms of the shifting balance between its internal and external creditors. By the middle of 2023, the total public debt had risen to tens of trillions of naira, according to official data; Q2 2023 data, the total public debt was approximately ₦87.4 trillion (of which ₦54.1 trillion was domestic debt and ₦33.3 trillion was external debt). This represents significant quarterly increases linked to budget deficits and liquidity operations.

Sourcing trends reveal a two-pronged approach: a greater reliance on domestic funding sources such as Treasury bills, FGN bonds, and auctioned securities, combined with a growing use of outside commercial and concessional funding. Short-term T-bills and medium/long-term FGN bonds were used domestically to finance some capital expenditures and ongoing deficits, which increased the private sector's risk of crowding out. To access longer maturities and foreign currency financing for large infrastructure packages, external borrowing options include a combination of commercial instruments (Eurobond issuances and syndicated loans), bilateral lines (including Chinese financing and currency-swap arrangements started after high-level engagement), and concessional multilateral loans (World Bank, AfDB). Debt Management Office, (2023).

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The conditions and declared goals of borrowing under Buhari show a division between higher-cost commercial borrowing used to refinance maturing liabilities and fill fiscal shortfalls, concessional project-tied financing for ports, power, rail, and transportation. Concessional loans and grants, which were marketed as infrastructure financing that could produce growth dividends, usually had longer maturities and lower interest margins and were frequently associated with specific projects like power sector initiatives, road corridors, and rail modernization. Domestic short-term instruments and Eurobonds however, had higher coupon or yield demands and were more closely linked to budget financing as opposed to discrete project delivery. While some foreign loans were linked to visible capital projects, other borrowings financed budget deficits and legacy liabilities (including arrears in the energy sector); this raises concerns about the alignment between debt terms and long-term infrastructure results.

The policy implications (of what), are that, Nigeria's debt envelope expanded during the Buhari administration, bringing with it significant trade-offs, increased ability to finance ambitious infrastructure projects, increased susceptibility to currency fluctuations, rising debt service costs, and the possibility of crowding out private credit. To guarantee that borrowing is matched with bankable projects and sustainable repayment profiles, analysts and civil society monitor call for improved project appraisal, securitization and restructuring of intra-public liabilities (such as Ways and Means), a stronger prioritization of concessional/long-dated financing for productive assets, and increased transparency. These recommendations are in line with independent evaluations and DMO disclosures that demand stricter debt management procedures to prevent the loss of fiscal space and to optimize the development impact of borrowed funds (Office of Debt Management, 2023).

Impact of Debt-Financed Infrastructure Projects on Nigeria's Socio-Economic Development

Nigeria's push for debt-financed infrastructure under the Buhari administration (2015–2023) is an example of the government's efforts to balance structural and financial limitations with its goals for development. Scholars such as Ojo and Akinola (2021), posit that government prioritized borrowing large sums of money for power, railroads, and roads in order to gain electoral legitimacy, spur growth, and show off state capability during a period of economic contraction, this however, are political calculations and elite bargaining, rather than rigorous economic rationality, shaped by the allocation of debt-financed projects (Okon & Ezeani, 2020). Infrastructures spending, though substantial, are often prioritized to showcase projects at the detriment of local development needs, resulting in uneven spatial benefits and reinforcing Nigeria's long-standing regional inequalities. This pattern exemplifies what Mkandawire (2010) calls the "politics of fiscal dependence," where states pursue capital-intensive projects financed by external loans to project modernity while deepening structural dependence on external creditors.

Evidence indicates that while certain projects increased logistics efficiency and produced temporary jobs, their overall developmental impact were constrained by

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inadequate governance and weak domestic ties. According to Omitogun and Awoyemi (2022), the majority of debt-financed infrastructure projects, like the railway projects between Lagos and Ibadan and Abuja and Kaduna, were primarily contractor-driven and heavily dependent on imports, with little integration of local content. As a result, foreign contractors and expatriate technical labor dominated the employment multiplier effects, which were brief and superficial. According to Akinwunmi (2021), Buhari's infrastructure-led borrowing did not result in long-term industrial diversification or productivity growth because of inconsistent policies, a lack of technology transfer, and corruption in project procurement. As a result, even though GDP growth increased somewhat following the 2016 recession, the gains did not result in widespread job creation or a decrease in poverty, which is indicative of Nigeria's political economy.

Regarding public service delivery, the review reveals that rising debt servicing costs eroded the fiscal space for essential social sectors such as health, education, and rural development —undermining the very goals of inclusive growth. According to Owolabi (2022), the Federal Government's heavy debt obligations diverted revenue toward repayment rather than maintaining or expanding service infrastructure, particularly in underserved regions. This created a paradox in which borrowing to improve infrastructure simultaneously constrained the state's capacity to deliver social services effectively. The political economy implication is that Nigeria's debt-financed development model under Buhari reinforced a cycle of fiscal vulnerability: infrastructure projects, though visible, were financed through costly loans that deepened dependency and reduced future developmental flexibility. The result was a mixed legacy—improved physical assets coexisting with worsening unemployment, fiscal stress, and public discontent over service delivery (Omitogun & Awoyemi, 2022; Ojo & Akinola, 2021).

Implications of Nigeria's Debt Driven Infrastructure Financing on National Security, Focusing on Economic, Vulnerability, Political Stability and Social Tensions

Nigeria's macro-financial vulnerability and, consequently, its security exposure were exacerbated by debt-driven infrastructure financing. The state's capacity to withstand shocks was weakened by the massive borrowing for roads, rail, and electricity, which increased short- and medium-term debt service obligations and reduced fiscal space for social protection and counter-cyclical spending (IMF, 2023). Reuters's reporting on grid failures and the government's electricity-debt refinancing plan demonstrates how unpaid liabilities directly translate into service breakdowns that harm economic resilience. High and rising obligations to service both domestic and external debt, as well as legacy arrears (particularly in the power sector), have depressed investment incentives, reduced funds available for maintenance of public infrastructure, and left critical systems (energy, transportation) vulnerable to operational failure and sabotage. These dynamics have caused Nigeria to be more vulnerable to external shocks (currency and interest-rate shifts) and domestic revenue shortfalls, consequently constraining security spending and crisis response capacity.

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From a political-economic perspective, elite incentives and competition for prominent projects influenced borrowing decisions, this impacted critically on political stability. The political need to mobilize support and leave tangible legacies was reflected in the prioritization of large, high-profile capital projects that were frequently funded by bilateral or commercial loans. However, this pattern concerted these benefits along geographical and patronage lines, undermining perceptions of equity in public investment. The interaction between unequal project distribution and inadequate security-sector reform has been documented by independent analysts and policy institutes. In situations where infrastructure fails to improve livelihoods or is thought to be seized by elites, grievances escalate and political trust erodes, making governance more difficult and escalating cycles of protest and localized conflict (International Crisis Group; Chatham House). Summarily debt-financed projects that lack transparent selection and inclusive local linkages can amplify, rather than mitigate, drivers of instability. (International Crisis Group, 2024).

Conclusion

This study analyses the relationship between debt, development, and security in Nigeria under Buhari's administration (2015–2023), showing that while large-scale borrowing rose from ₦12.1 trillion to over ₦87 trillion financed major infrastructure in transport, power, and roads, it also deepened fiscal vulnerability, foreign-currency exposure, and dependence on external creditors. The review of reports from the DMO, CBN, and multilateral institutions revealed that unevenly distributed projects, high debt-service costs, and diverted social spending worsened inequality, unemployment, and regional grievances, thereby escalating insecurity. Although the infrastructure investments improved connectivity and supported short-term growth, their limited local economic linkages, governance weaknesses, and contractor-driven execution reduced long-term development impact. From a political-economy perspective, the debt-driven strategy strengthened short-term state capacity but entrenched structural dependence, weakened political stability, and constrained Nigeria's future fiscal sovereignty. The study recommends shifting toward concessional borrowing, improving transparency and accountability, boosting domestic revenue, and ensuring more equitable, inclusive, and security-aligned infrastructure planning.

Recommendations

i. Nigeria should concentrate on securing concessional, long-term, low-interest loans linked to economically productive and revenue-generating infrastructure. Instead of funding ongoing expenses or political initiatives. Borrowing should be restricted to projects with observable economic returns, quantifiable social benefits, and feasible repayment plans.
ii. To guarantee transparent loan agreements, reliable cost-benefit analyses and public disclosure of debt terms and institutional reforms are required. Hence, corruption, elite capture, and misappropriation of borrowed funds will be curtailed by bolstering the oversight functions of the National Assembly, Debt Management Office (DMO), and civil society.
iii. Nigeria should diversify her exports beyond oil, increase its tax base, and stop revenue leaks in order to lessen its

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reliance on foreign borrowing. Improved fiscal restraint will maintain debt sustainability and lessen the need to borrow money to cover short-term deficits.

iv. Investments in infrastructure should be dispersed equally throughout regions, integrated with local economies, and connected to social services, education, and job creation. This inclusive strategy addresses the fundamental causes of insecurity, improves regional inequality, and fortifies national cohesion.

v. A larger security and development framework ought to incorporate the public debt strategy. Since state capacity and stability are directly threatened by fiscal vulnerability, economic resilience, human welfare, and the efficacy of governance must all be taken into account as essential elements of national security in debt sustainability analysis.

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