JOURNAL OF LEADERSHIP AND DEVELOPMENT

Volume 2, Number 3 (September, 2026)

ISSN: 1595-9457 (online); 3093-0618 (print)

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Received: August 26, 2026 **Accepted**: September 27, 2026 **Published**: September 30, 2026

Citation: Anyaoha, Samuel (2026). "Nigeria's Development Finance Diplomacy and the African Continental Free Trade Agreement (AfCFTA): Assessing the Nexus between Regional Integration and Sustainable Development Partnerships." *Journal of Leadership and Development*, 2 (3): 207-226.

Article **Open Access**

NIGERIA'S DEVELOPMENT FINANCE DIPLOMACY AND THE AFRICAN CONTINENTAL FREE TRADE AGREEMENT (AFCFTA): ASSESSING THE NEXUS BETWEEN REGIONAL INTEGRATION AND SUSTAINABLE DEVELOPMENT PARTNERSHIPS

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Abstract

This article analyzed Nigeria's development finance diplomacy within the AfCFTA umbrella and its regional integration and sustainable development partnership implications. The problem of research is with the interrelationship between Nigeria's development finance policy and AfCFTA institutional frameworks for enhancing partnerships for sustainable development in addressing capacity limitations, weak governance, and rival regional great power agendas. Qualitative research design grounded on content analysis of policy documents, literature, and case studies of Nigeria's multilateral and bilateral development finance initiatives on the continent is utilized within this research. Thematic and comparative analysis are used to determine how the development finance strategy of Nigeria, governance architecture, and implementation framework compare to those of other African regional economic leaders and if they are aligned with AfCFTA goals. The results indicated that although Nigeria has tremendous potential as a development finance player via institutions such as the African Export-Import Bank (Afreximbank) and bilateral cooperation arrangements, it is constrained by zero financial capacity, unreliable policy application, internal economic issues, and poor coordination with AfCFTA regimes. The research concluded that Nigerian finance diplomacy for development has propelled West African infrastructure financing and trade facilitation but not ideal transformative regional integration under AfCFTA. Although Nigeria's initiative indicates a shift toward African-led development solutions, structural barriers inhibit it from optimizing the opportunities of AfCFTA. Policy advice targets building financial resilience, strengthening policy consistency

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between national development goals and AfCFTA obligations, institutional implementation structures, and strengthening South-South cooperation arrangements amongst others.

Keywords: African Continental Free Trade Agreement, Development Finance Diplomacy, Nigeria, Regional Integration, Sustainable Development Partnerships,.

Background to the Study

African integration efforts have evolved significantly since the formation of the Organization of African Unity (OAU) in 1963, reflecting the continent's persistent quest for economic independence and collective self-determination (Adedeji, 2021). The historical trajectory of regional integration in Africa has been shaped by post-colonial aspirations to overcome structural economic dependencies inherited from European colonialism and to establish autonomous development pathways that prioritize African interests (Oloruntoba & Muchie, 2020). From the Lagos Plan of Action (1980) to the Abuja Treaty (1991) establishing the African Economic Community, continental leaders have consistently articulated visions for integrated markets, infrastructure networks, and collaborative development frameworks (African Union, 2015). The African Continental Free Trade Agreement (AfCTA), which entered into force in 2021, represents the most ambitious integration initiative in African history, creating a single market of over 1.3 billion people with a combined GDP exceeding $3.4trillion (UNCTAD, 2021). Unlike previous regional integration schemes that remained largely aspirational, the AfCFTA establishes concrete mechanisms for tariff liberalization, trade facilitation, and harmonization of regulatory frameworks across the continent (Fofack & Bah, 2023). The agreement's objectives extend beyond trade liberalization to encompass industrial development, infrastructure connectivity, and sustainable economic transformation aligned with the African Union's Agenda 2063 (Luke & Macleod, 2020).

Nigeria's role within this continental architecture is particularly significant given its position as Africa's largest economy and most populous nation. With a GDP of approximately $477 billion and a population exceeding 220 million, Nigeria possesses substantial economic weight that could catalyze or constrain AfCFTA's success (World Bank, 2023). However, Nigeria's engagement with the AfCFTA has been characterized by initial hesitation, delayed ratification, and ongoing tensions between protectionist domestic constituencies and pro-integration advocates (Adewale & Osabuohien, 2022). This ambivalence reflects deeper contradictions in Nigeria's foreign economic policy, where rhetorical commitments to Pan-Africanism often clash with inward-looking economic nationalism and rent-seeking interests (Okolo, 2021). Development finance diplomacy has emerged as a critical instrument through which Nigeria seeks to project influence and advance strategic interests across Africa. Through institutions such as the African Export-Import Bank (Afreximbank) (where Nigeria is a major shareholder), bilateral trade agreements, and infrastructure financing initiatives, Nigeria attempts to position itself as a regional development partner rather than merely a commercial actor (Asongu & Odhiambo, 2020). Yet questions persist regarding whether Nigeria's development finance approach genuinely promotes mutual benefit and regional integration, or primarily serves to secure access to markets and resources for Nigerian businesses while maintaining asymmetrical relationships with smaller African economies (Eze & Nwankwo, 2023).

The study of Nigeria's development finance diplomacy within the AfCFTA framework is crucial because it illuminates broader tensions between national sovereignty and regional integration, between economic nationalism and Pan-African solidarity, and between inclusive development and elite-driven accumulation strategies (Senghor & Tella, 2022).

Traditional approaches to African integration have been criticized for prioritizing state-centric frameworks that neglect the interests of non-state actors, fail to address structural inequalities between member states, and lack effective implementation mechanisms (Igue, 2020). The AfCFTA attempts to address these limitations through enhanced private sector engagement, stronger dispute resolution mechanisms, and clearer protocols for progressive tariff elimination (Signé & van der Ven, 2020). Critical scholarship questions whether Nigeria possesses the institutional capacity, political will, and policy coherence necessary to effectively leverage AfCFTA opportunities while simultaneously addressing domestic development challenges including poverty, unemployment, and infrastructure deficits (Nwosu *et al*., 2021). Nigeria's development finance initiatives often suffer from weak institutional coordination, limited financial resources relative to commitments made, and vulnerability to political interference that undermines long-term strategic planning (Ajakaiye & Tella, 2020). Furthermore, Nigeria's historically protectionist trade policies and concerns about smuggling across porous borders create tensions with AfCFTA's liberalization agenda (Jerome & Bisong, 2021).

The central research question is whether Nigeria's development finance diplomacy can evolve from its current ad hoc, often reactive character into a coherent strategic framework that advances both national interests and continental integration objectives. Specifically, this study investigates: (1) How effectively Nigeria's development finance approach align with and support AfCFTA implementation mechanisms? (2) What governance structures and institutional frameworks shape Nigeria's development finance partnerships within Africa? (3) What principal obstacles are preventing Nigeria from fully capitalizing on AfCFTA opportunities through development finance diplomacy? (4) How Nigeria's performance as a development finance actor compare with other major African economies engaging with AfCFTA? These questions guide the analysis of whether Nigeria's development finance diplomacy represents a transformative contribution to African integration or merely reproduces existing patterns of uneven development and dependency relationships under new institutional arrangements.

Literature/Conceptual Review

Definition and Evolution of Regional Integration in Africa: Regional integration in Africa encompasses multifaceted processes through which neighbouring States collaborate to create larger economic spaces, harmonize policies, and establish common institutions for managing shared challenges and opportunities (Hartzenberg, 2021). Unlike integration experiences in Europe or Asia, African integration has been fundamentally shaped by the continent's colonial legacy, which created fragmented economies oriented toward metropolitan centers rather than intra-African exchange (Mkandawire & Soludo, 2022). The conceptual foundations of African integration derive from Pan-Africanist ideology, which envisions continental unity as essential for overcoming political fragmentation and economic marginalization within global capitalism (Nyamnjoh, 2020). The evolution of regional integration in Africa can be traced through several phases. The immediate post-independence period (1960s-1970s) emphasized political solidarity and decolonization struggles, with economic integration viewed primarily as a mechanism for reducing dependence on former colonial powers (Adedeji, 2021). The Lagos Plan of Action (1980) marked a shift toward more explicit economic integration objectives, advocating for collective self-reliance and industrialization strategies (OAU, 1980). However, structural adjustment programmes imposed by international financial institutions during the 1980s-

1990s undermined these integration efforts by promoting outward-oriented liberalization that often conflicted with regional cooperation objectives (Mkandawire, 2020). Contemporary regional integration in Africa operates through multiple overlapping frameworks, including Regional Economic Communities (RECs) such as ECOWAS, SADC, and EAC, which serve as building blocks for continental integration (Qobo & Soko, 2021). The establishment of AfCFTA represents an attempt to rationalize these fragmented arrangements into a coherent continental framework, though challenges of overlapping memberships and conflicting protocols persist (Fofack & Bah, 2023). Critics argued that African integration remains largely elite-driven, with limited grassroots participation or accountability mechanisms ensuring that integration benefits extend beyond political and business elites to ordinary citizens (Igue, 2020).

The African Continental Free Trade Agreement: Structure, Objectives, and Implementation

The AfCFTA represents the world's largest free trade area by number of countries, encompassing 54 of 55 African Union member states (Eritrea being the sole non-signatory) (African Union, 2021). The agreement's structural architecture consists of three phases: Phase I focused on trade in goods and services; Phase II addresses intellectual property, investment, and competition policy; Phase III will tackle e-commerce and other emerging issues (UNCTAD, 2021). Unlike previous integration attempts, AfCFTA establishes binding legal commitments with dispute resolution mechanisms intended to ensure compliance and prevent backsliding (Luke & Macleod, 2020). The agreement's primary objectives include creating a single continental market, promoting industrialization through value chain integration, enhancing competitiveness through economies of scale, and facilitating free movement of business persons and investments (AfCFTA Secretariat, 2020). Tariff liberalization schedules require 90% of goods to reach zero tariffs within five years for developed African countries and ten years for least developed countries, with sensitive products subject to longer phase-out periods (Signé & van der Ven, 2020). Rules of origin protocols aim to prevent trade deflection while ensuring that liberalization benefits genuinely African production rather than serving as backdoor entry for extra-African goods (Erasmus *et al*., 2021).

However, implementation challenges are substantial. Infrastructure deficits, including inadequate transportation networks and unreliable electricity supply, constrain the ability of African producers to capitalize on expanded market access (Songwe et al., 2021). Non-tariff barriers, such as cumbersome customs procedures, multiple roadblocks, and arbitrary regulatory requirements, often constitute more significant impediments to intra-African trade than formal tariffs (Fofack & Bah, 2023). Additionally, limited productive capacity in many African countries means that trade liberalization may primarily benefit more industrialized economies like South Africa, Egypt, and Nigeria, potentially exacerbating existing inequalities (Mevel & Karingi, 2020). Institutional weaknesses further complicate implementation. The AfCFTA Secretariat, established in Accra, Ghana, faces challenges of limited financial resources, inadequate technical capacity, and dependence on external donor funding that may compromise its autonomy (Adewale & Osabuohien, 2022). Coordination between the AfCFTA Secretariat, RECs, and national governments remains problematic, with unclear division of responsibilities and competing bureaucratic interests hindering coherent policy implementation (Qobo & Soko, 2021). Whether AfCFTA can overcome these obstacles to achieve its transformative vision remains an open question requiring sustained political commitment and substantial financial investment.

Nigeria's Foreign Economic Policy and Development Finance Diplomacy

Nigeria's foreign economic policy has historically oscillated between Pan-African solidarity rhetoric and pragmatic pursuit of national commercial interests (Okolo, 2021). As Africa's largest economy and most populous nation, Nigeria has periodically attempted to exercise regional leadership through initiatives such as the ECOWAS Trade Liberalization Scheme and provision of peacekeeping forces for regional stability operations (Adewale, 2020). However, Nigeria's regional influence has been constrained by domestic economic vulnerabilities, including dependence on oil revenues, persistent infrastructure deficits, and weak institutional capacity for sustained policy implementation (Ajakaiye & Tella, 2020). Development finance diplomacy encompasses Nigeria's use of financial instruments, including bilateral loans, trade credits, infrastructure financing, and equity investments, to advance strategic objectives and cultivate political influence across Africa (Asongu & Odhiambo, 2020). Unlike China's Belt and Road Initiative or India's development partnership programmes, Nigeria's development finance activities remain relatively modest in scale and largely concentrated within West Africa (Eze & Nwankwo, 2023). Nigerian banks and corporations have expanded across the continent, particularly in telecommunications, banking, and retail sectors, but this commercial expansion does not necessarily translate into coherent state-led development finance strategy (Nwosu *et al*., 2021).

Nigeria's engagement with multilateral development finance institutions presents a mixed picture. As a significant shareholder in Afreximbank, Nigeria has supported the institution's trade finance programmes and infrastructure initiatives across Africa (Afreximbank, 2022). However, Nigeria's own development finance institutions, such as the Nigerian Export-Import Bank (NEXIM) and Bank of Industry (BOI), face severe capital constraints and limited operational reach beyond national borders (Jerome & Bisong, 2021). This institutional weakness undermines Nigeria's capacity to deploy development finance as an effective instrument of economic diplomacy. Critical scholars have questioned whether Nigeria's development finance initiatives genuinely promote equitable partnerships or primarily serve to advance narrow commercial interests of Nigerian elites (Senghor & Tella, 2022). Nigerian businesses operating across Africa have sometimes been criticized for exploitative labor practices, limited technology transfer, and failure to meaningfully integrate into local economies (Oloruntoba & Muchie, 2020). Furthermore, Nigeria's domestic economic challenges, including high unemployment, poverty, and inequality, raise questions about the appropriateness of directing scarce financial resources toward external development finance when domestic needs remain acute (Nwosu *et al*., 2021).

Theoretical Framework

Dependency Theory: Dependency Theory, articulated by scholars including Raúl Prebisch, André Gunder Frank, and Samir Amin, posits that underdevelopment in peripheral economies results from structural relationships of exploitation embedded in global capitalism (Prebisch, 1950; Frank, 1967; Amin, 1974). This theoretical perspective emphasizes how international economic institutions, trade patterns, and financial flows systematically transfer value from developing to developed countries, perpetuating inequality and constraining autonomous development in the Global South (Dos Santos, 1970). Within this framework, regional integration initiatives like AfCFTA can be understood as attempts to restructure dependency relationships by creating larger markets, enhancing bargaining power vis-à-vis external actors, and fostering intra-peripheral economic linkages that reduce reliance on core economies (Mkandawire, 2020). Applied to Nigeria's

development finance diplomacy within AfCFTA, Dependency Theory suggests examining whether Nigerian initiatives genuinely challenge existing dependency structures or merely reproduce them at regional scales. Nigeria's own economic structure remains heavily dependent on oil exports to global markets, with limited domestic value addition and persistent vulnerability to external price shocks (Ajakaiye & Tella, 2020). This structural dependency potentially constrains Nigeria's capacity to serve as an alternative development finance provider, as its own financial resources remain ultimately derived from integration into global commodity chains dominated by core economies (Okolo, 2021). Furthermore, Dependency Theory highlights risks that regional integration under conditions of uneven development may create new forms of dependency, with less industrialized African countries becoming dependent on more developed regional powers like Nigeria, South Africa, or Egypt (Mevel & Karingi, 2020). If Nigeria's development finance diplomacy primarily facilitates market access for Nigerian corporations without promoting genuine industrial development or technology transfer in recipient countries, it may reproduce dependency dynamics rather than challenging them (Oloruntoba & Muchie, 2020). The theory thus provides a critical lens for assessing whether AfCFTA and associated development finance initiatives represent transformative restructuring of African economies or merely reconfigure existing patterns of unequal exchange within continental rather than global frameworks.

New Regionalism Theory

New Regionalism Theory emerged in the 1990s to explain the proliferation of regional integration arrangements following the Cold War, emphasizing multidimensional integration encompassing economic, political, and social dimensions (Hettne & Söderbaum, 2000). Unlike earlier regionalism theories focused primarily on trade liberalization, New Regionalism recognizes the importance of non-state actors, the role of regional identity formation, and linkages between regional integration and global governance structures (Fawcett, 2021). This theoretical approach is particularly relevant for understanding African integration initiatives, which explicitly link economic objectives to broader goals of political cooperation, peace, and security (Qobo & Soko, 2021). Applied to Nigeria's development finance diplomacy within AfCFTA, New Regionalism Theory suggests analyzing how financial cooperation intersects with other dimensions of regional integration. Nigeria's provision of development finance cannot be separated from its broader regional leadership aspirations, its role in ECOWAS peacekeeping operations, or its diplomatic efforts to shape African Union policy positions (Adewale, 2020). Development finance serves not merely as technical economic cooperation but as a mechanism for cultivating political influence, building regional coalitions, and projecting Nigerian power across the continent (Eze & Nwankwo, 2023). However, New Regionalism Theory also highlights potential contradictions between different integration dimensions. Nigeria's security concerns regarding porous borders and smuggling have sometimes conflicted with trade liberalization commitments, illustrating tensions between economic integration objectives and sovereignty considerations (Jerome & Bisong, 2021). Furthermore, the theory emphasizes the importance of non-state actors, including civil society organizations and private sector entities, whose interests may diverge from state-led integration agendas (Hartzenberg, 2021). Understanding Nigeria's development finance diplomacy requires examining how state institutions navigate these competing interests and reconcile contradictory pressures from diverse stakeholders.

Development Finance Theory

Development Finance Theory examines how financial institutions, instruments, and policies can be structured to promote economic transformation, poverty reduction, and sustainable development (Griffith-Jones & Ocampo, 2018). This theoretical perspective distinguishes development finance from commercial finance through its emphasis on long-term investment horizons, willingness to accept below-market returns, and explicit orientation toward developmental objectives rather than profit maximization (Mazzucato & Penna, 2016). Within African contexts, development finance theory particularly emphasizes the need for patient capital to support infrastructure development, industrialization, and economic diversification away from commodity dependence (Songwe *et al*., 2021). Applied to Nigeria's engagement with AfCFTA, Development Finance Theory provides frameworks for evaluating whether Nigerian financial institutions and policies effectively support continental integration objectives. The theory suggests that successful development finance requires institutional capacity for project appraisal, risk management, and impact evaluation; adequate capital resources to sustain lending operations; and governance structures that insulate development objectives from short-term political interference (Studart & Gallagher, 2016). Nigeria's development finance institutions face significant challenges in all these dimensions, constraining their effectiveness as instruments of regional development strategy (Nwosu *et al*., 2021). Furthermore, Development Finance Theory highlights the importance of complementarity between public and private finance. While public development finance institutions can catalyze investment by reducing risks and demonstrating project viability, sustainable development ultimately requires mobilizing private capital flows (Songwe *et al*., 2021). Nigeria's development finance diplomacy must therefore consider how to leverage limited public resources to crowd in private investment, both domestic and foreign, toward productive sectors aligned with AfCFTA objectives (Asongu & Odhiambo, 2020). The theory thus provides analytical tools for assessing the efficiency and effectiveness of Nigeria's development finance approach in supporting regional integration and sustainable development outcomes.

Empirical Review

Empirical research on Nigeria's role in African regional integration has produced diverse findings regarding the country's effectiveness as a development partner. Adewale and Osabuohien (2022) conducted a comprehensive analysis of Nigeria's AfCFTA engagement, documenting initial hesitation rooted in concerns about protecting domestic industries from competition, particularly from more industrialized African economies. Their research revealed that Nigerian manufacturers, especially in sectors like textiles, plastics, and pharmaceuticals, expressed significant anxiety about market liberalization that could expose them to competition from South African and Egyptian producers with superior productive capacity. However, the study also identified potential opportunities for Nigerian exporters in agricultural products, processed foods, and services sectors across West and Central Africa. Eze and Nwankwo (2023) examined Nigerian corporate expansion across Africa, finding that Nigerian banks, telecommunications companies, and consumer goods manufacturers have established significant regional footprints. Their case studies documented how Guaranty Trust Bank, Access Bank, and United Bank for Africa have expanded operations across multiple African countries, providing financial services and potentially facilitating trade financing aligned with AfCFTA objectives. However, the research also revealed limitations: these commercial expansions primarily served Nigerian diaspora communities and large corporations rather than fostering broad-based economic development or supporting small

and medium enterprises in host countries. Comparative studies have assessed Nigeria's development finance capabilities relative to other major African economies. Ajakaiye and Tella (2020) contrasted Nigeria's approach with South Africa's more institutionalized development finance framework, including the Development Bank of Southern Africa and the Industrial Development Corporation. Their analysis revealed that despite Nigeria's larger economy, its development finance institutions remain significantly less capitalized, less technically sophisticated, and less effective at project implementation than South African counterparts. This institutional gap constrains Nigeria's capacity to deploy development finance as an effective instrument of regional influence.

Research on AfCFTA implementation challenges has identified numerous obstacles affecting all participating countries, including Nigeria. Fofack and Bah (2023) documented how infrastructure deficits, particularly in transportation, energy, and digital connectivity, fundamentally constrain intra-African trade potential regardless of tariff liberalization. Their quantitative modeling suggested that addressing infrastructure gaps could generate larger trade gains than tariff elimination alone. For Nigeria specifically, inadequate port infrastructure, unreliable electricity supply, and poor road networks limit the country's ability to serve as a manufacturing hub for continental markets despite its large domestic market and demographic advantages. Studies examining Nigeria's engagement with multilateral African institutions provide additional insights. Asongu and Odhiambo (2020) analyzed Nigeria's participation in Afreximbank, noting that while Nigeria is among the bank's largest shareholders, Nigerian businesses and government entities have underutilized Afreximbank's trade finance facilities relative to the country's economic size. Their research identified institutional coordination failures, limited awareness among potential beneficiaries, and cumbersome application procedures as factors explaining this underutilization. This suggests that even where institutional frameworks exist to support Nigeria's regional engagement, practical obstacles prevent effective implementation. Case studies of specific Nigerian development finance initiatives in Africa illustrate both successes and limitations. Nwosu *et al*. (2021) examined Nigeria's bilateral trade agreements with neighboring West African countries, finding that while these agreements established frameworks for cooperation, actual implementation remained weak due to border disputes, non-tariff barriers, and limited institutional capacity for monitoring compliance. Their research documented cases where Nigerian exports faced arbitrary restrictions despite formal agreements, while smuggling of goods into Nigeria continued unabated, suggesting that formal diplomatic agreements often fail to translate into meaningful economic integration.

Research on political economy dimensions of Nigeria's AfCFTA engagement reveals complex domestic dynamics. Jerome and Bisong (2021) analyzed how different interest groups within Nigeria have positioned themselves regarding continental integration. Their findings showed that while some export-oriented sectors (particularly in services and agribusiness) supported AfCFTA implementation, import-competing manufacturers and labor unions in declining industries mobilized significant opposition. This domestic political fragmentation complicates Nigeria's capacity to formulate and implement coherent regional development finance strategies, as policymakers must navigate competing pressures from diverse constituencies. Studies examining AfCFTA's potential impact on Nigeria offer varying projections. Mevel and Karingi (2020) utilized computable general equilibrium modeling to estimate that Nigeria could gain approximately $14 billion in additional income by 2035 through AfCFTA implementation, primarily through expanded exports of processed goods

and services. However, their analysis also cautioned that these gains depend on substantial complementary investments in infrastructure, regulatory reform, and productive capacity enhancement that may not materialize given Nigeria's fiscal constraints and governance challenges. Critical scholarship has questioned whether Nigeria's development finance approaches genuinely promote equitable partnerships. Oloruntoba and Muchie (2020) argued that Nigerian corporate expansion across Africa sometimes reproduces exploitative patterns similar to those associated with multinational corporations from developed countries, including limited local employment creation, minimal technology transfer, and profit repatriation that drains resources from host economies. Their research called for more critical examination of whether Nigerian development finance diplomacy serves mutual development objectives or primarily advances narrow commercial interests.

Comparative research on regional powers' approaches to development finance within their respective regions provides useful context. Senghor and Tella (2022) contrasted Nigeria's relatively ad hoc development finance diplomacy with more structured approaches pursued by countries like China in Asia or Brazil in Latin America. Their analysis identified institutional weaknesses, limited financial resources, and absence of coherent strategic vision as factors distinguishing Nigeria's approach from more effective regional powers. This suggests that Nigeria's potential as a development finance actor remains substantially unrealized due to domestic constraints rather than external obstacles. Recent research has begun examining specific sectoral opportunities for Nigeria within AfCFTA. Okolo (2021) analyzed Nigeria's potential in the digital economy, identifying technology services, fintech, and creative industries as sectors where Nigerian firms possess competitive advantages that could be leveraged across African markets. However, the research also documented regulatory barriers, inadequate digital infrastructure, and limited harmonization of standards as obstacles preventing Nigerian digital firms from fully capitalizing on continental market opportunities. Studies of institutional coordination challenges affecting AfCFTA implementation in Nigeria reveal substantial governance gaps. Qobo and Soko (2021) documented how multiple Nigerian government agencies with overlapping mandates for trade policy, regional integration, and development finance often pursue conflicting objectives without effective coordination mechanisms. This institutional fragmentation undermines policy coherence and prevents Nigeria from presenting unified positions in regional negotiations or effectively implementing commitments once agreements are signed.

Research Methodology

Research Design: This study employs a qualitative research design to critically examine Nigeria's development finance diplomacy within the AfCFTA framework and assess its implications for regional integration and sustainable development partnerships. Qualitative methodology is particularly appropriate for this investigation because it enables deep contextual analysis of institutional practices, policy frameworks, and governance structures that cannot be adequately captured through quantitative measurement alone (Creswell & Poth, 2018). The research seeks to understand not merely what Nigeria does in terms of development finance, but how and why it pursues particular strategies, what constraints shape its choices, and what implications its approach holds for broader continental integration objectives. The primary research strategy is content analysis, which focused on systematic examination of textual materials to identify patterns, themes, and meanings relevant to research questions (Krippendorff, 2018). This approach allows for rigorous analysis of diverse documentary sources including policy statements, institutional reports,

academic scholarship, and case study materials to construct a comprehensive understanding of Nigeria's development finance diplomacy. Content analysis is particularly valuable for studying complex policy domains where multiple actors pursue intersecting and sometimes contradictory objectives, as enables systematic comparison across sources and identification of discrepancies between rhetoric and practice (Bowen, 2009).

Data Collection Method

Given the qualitative nature of this study, it relies exclusively on secondary data sources. This includes:

i. **Policy Documents:** Official statements from the Nigerian Ministry of Foreign Affairs, Ministry of Trade and Investment, and Central Bank of Nigeria regarding AfCFTA engagement and development finance policies. African Union documents including AfCFTA texts, implementation protocols, and progress reports. ECOWAS policy frameworks addressing regional integration and development cooperation.
ii. **Academic Literature**: Peer-reviewed journal articles, scholarly monographs, and edited volumes examining African regional integration, development finance institutions, and Nigeria's foreign economic policy. Theoretical and empirical studies analyzing AfCFTA implementation challenges, regional power dynamics, and development finance effectiveness in African contexts.
iii. **Institutional Reports**: Publications from multilateral development finance institutions including Afreximbank, African Development Bank, and World Bank addressing African trade integration and infrastructure financing. Reports from Nigerian development finance institutions including NEXIM and Bank of Industry regarding their regional operations and strategic priorities.
iv. **Case Study Materials**: Documented analyses of specific Nigerian development finance initiatives in Africa, including bilateral cooperation agreements, corporate investments, and infrastructure projects. Comparative case studies examining how other regional powers deploy development finance diplomacy.

Data sources were selected based on criteria of credibility, relevance, and accessibility. Academic materials were drawn from established databases including JSTOR, Google Scholar, EconLit, and African Journals Online. Official documents were obtained from government websites, institutional repositories, and international organization databases. All sources underwent preliminary assessment to verify authenticity and reliability before inclusion in the analysis.

Data Analysis Technique

This study employs two complementary analytical techniques: thematic analysis and comparative analysis.

i. **Thematic Analysis**: Following Braun and Clarke (2021), the research identifies, analyzes, and reports patterns of meaning across the collected data. The analytical process involves: (1) Familiarization with data through repeated reading; (2) Generation of initial codes identifying significant features; (3) Searching for themes by clustering related codes; (4) Reviewing themes to ensure internal coherence and external distinctiveness; (5) Defining and naming themes to capture their essence; (6) Producing the analysis by integrating themes into a coherent narrative addressing research questions. Key themes examined include: Nigeria's institutional frameworks for development finance; alignment between Nigerian policies and AfCFTA objectives; governance challenges

affecting implementation; comparative advantages and constraints shaping Nigeria's regional role; implications for sustainable development and equitable partnerships.

ii. **Comparative Analysis**: The study systematically compares Nigeria's development finance approach with those of other significant African economies including South Africa, Egypt, and Kenya. Comparison focuses on: institutional capacity and financial resources; policy coherence and strategic vision; implementation effectiveness; alignment with AfCFTA mechanisms; development outcomes and distributional impacts. This comparative dimension enables assessment of whether Nigeria's performance reflects unique national circumstances or represents broader patterns affecting African development finance more generally (Collier, 1993).

Justification of Methodology

Qualitative methodology is particularly appropriate for this research because it enables investigation of complex institutional dynamics, power relationships, and policy implementation processes that cannot be adequately understood through quantitative indicators alone (Yin, 2018). Development finance diplomacy operates through multifaceted interactions among government agencies, financial institutions, corporations, and international organizations, requiring analytical approaches capable of capturing this complexity. Content analysis of documentary sources provides access to official policy positions, institutional practices, and analytical perspectives from diverse stakeholders without requiring primary data collection that would face significant practical obstacles given the geographic scope and institutional access requirements involved (Bowen, 2009). The combination of thematic and comparative analysis enables both depth (through detailed examination of Nigerian cases) and breadth (through systematic comparison with other African countries), producing insights that neither approach could generate independently. This methodology acknowledges inherent limitations including reliance on publicly available information that may not capture confidential deliberations or informal practices, and dependence on existing scholarship that may reflect particular theoretical or ideological orientations. However, these limitations are mitigated through triangulation across multiple sources, critical engagement with diverse perspectives, and explicit acknowledgment of analytical assumptions informing interpretation (Flick, 2018).

Findings and Discussion

Nigeria's Institutional Framework for Development Finance within AfCFTA: Analysis reveals that Nigeria's institutional architecture for development finance diplomacy remains fragmented, undercapitalized, and inadequately coordinated with AfCFTA implementation mechanisms. The primary institutions include the Nigerian Export-Import Bank (NEXIM), Bank of Industry (BOI), and Nigeria Sovereign Investment Authority (NSIA), each operating with distinct mandates and limited inter-agency coordination (Jerome & Bisong, 2021). NEXIM, theoretically positioned to facilitate export financing aligned with continental market opportunities, faces severe capital constraints with authorized capital of only ₦500 billion (approximately $1.2 billion), dramatically smaller than comparable institutions in countries with smaller economies (Ajakaiye & Tella, 2020). Documentary analysis of institutional reports reveals significant gaps between stated objectives and operational capacity. While NEXIM's strategic documents reference AfCFTA as a priority focus area, actual lending to support continental trade expansion remains minimal, with the overwhelming majority of facilities directed toward domestic manufacturing and traditional export sectors (NEXIM,

2022). This suggests that institutional rhetoric about continental engagement outpaces genuine strategic reorientation toward regional development finance priorities.

Comparative analysis with South African development finance institutions highlights Nigeria's institutional deficiencies. The Development Bank of Southern Africa operates with substantially greater capital resources, more sophisticated project appraisal capabilities, and stronger linkages to regional infrastructure initiatives including those supported by African Union programs (Asongu & Odhiambo, 2020). South Africa's more coherent institutional framework enables it to deploy development finance more effectively as an instrument of regional influence despite Nigeria's larger economy and population. Policy documents reveal limited coordination between Nigeria's AfCFTA negotiating positions and development finance strategies. The National Action Committee on AfCFTA, established to oversee implementation, operates with minimal integration with development finance institutions, creating policy silos that undermine coherent strategy formulation (Adewale & Osabuohien, 2022). This institutional fragmentation reflects broader governance challenges in Nigeria's public administration, where bureaucratic rivalries and unclear mandates impede effective policy implementation.

Alignment Between Nigerian Development Finance Policies and AfCFTA Objectives

Examination of policy documents and implementation reports indicates substantial misalignment between Nigeria's development finance approaches and AfCFTA's continental integration vision. AfCFTA emphasizes value chain integration, industrial complementarity, and infrastructure connectivity enabling seamless movement of goods, services, and investments across Africa (AfCFTA Secretariat, 2020). However, Nigerian development finance initiatives remain predominantly focused on supporting domestic firms' competitiveness within national borders rather than facilitating transnational economic integration (Okolo, 2021). Analysis of NEXIM and BOI lending portfolios reveals overwhelmingly domestic orientation, with minimal financing directed toward cross-border infrastructure projects, regional value chains, or partnerships between Nigerian and other African enterprises (Nwosu et al., 2021). This domestic focus reflects Nigeria's protectionist political economy, where import-competing industries wield significant influence over policy formulation and resist genuine market liberalization that might expose them to regional competition (Jerome & Bisong, 2021).

Case study examination of Nigeria's bilateral agreements with neighbouring countries demonstrates limited translation of formal commitments into practical cooperation on development finance. While Nigeria has signed numerous memoranda of understanding regarding trade facilitation, infrastructure development, and investment promotion with West African countries, implementation remains weak due to inadequate financing mechanisms, bureaucratic obstacles, and limited political prioritization (Eze & Nwankwo, 2023: Oaikhena & Ibebunjo, 2023). This research identifies specific areas where Nigerian development finance could better align with AfCFTA objectives. These include: financing for trade facilitation infrastructure at border crossings; support for regional value chains in sectors like agribusiness and light manufacturing where Nigeria possesses comparative advantages; capitalization of regional infrastructure initiatives such as transport corridors connecting Nigeria to neighboring markets; provision of trade finance facilities enabling small and medium enterprises to access continental markets (Songwe *et al*., 2021). However, current institutional capacity and political will remain insufficient to meaningfully pursue these opportunities.

Challenges Constraining Nigeria's Development Finance Diplomacy

The study identifies multiple interconnected challenges limiting Nigeria's effectiveness as a development finance actor within AfCFTA.

i. **Financial Constraints** represent the most fundamental obstacle. Nigeria's development finance institutions operate with capital bases dramatically smaller than required to meaningfully impact continental development (Ajakaiye & Tella, 2020). NEXIM's total assets of approximately $3 billion pale in comparison to Afreximbank's $25 billion or South Africa's Industrial Development Corporation's $8 billion, constraining Nigeria's capacity to finance large-scale infrastructure projects or provide substantial trade credit facilities (Asongu & Odhiambo, 2020).

ii. **Domestic Economic Vulnerabilities** further limit Nigeria's regional development finance capacity. The country's persistent fiscal deficits, high debt service ratios, and dependence on volatile oil revenues create macroeconomic instability that constrains government capacity to capitalize development finance institutions or sustain long-term regional initiatives (Okolo, 2021). The naira's depreciation against major currencies and periodic foreign exchange shortages complicate cross-border financing arrangements and undermine confidence in Nigerian financial commitments (Jerome & Bisong, 2021).

iii. **Governance and Institutional Weaknesses** systematically undermine policy implementation. Documentary evidence reveals frequent leadership changes in development finance institutions, inconsistent strategic priorities across political administrations, and vulnerability to corruption that diverts resources from developmental objectives (Nwosu *et al*., 2021). The absence of robust monitoring and evaluation frameworks prevents systematic assessment of whether development finance initiatives achieve intended outcomes, enabling persistent inefficiencies without accountability (Adewale & Osabuohien, 2022).

iv. **Infrastructure Deficits** within Nigeria itself constrain the country's capacity to serve as a regional economic hub. Unreliable electricity supply, inadequate transport networks, and congested ports increase production costs for Nigerian manufacturers and limit their competitiveness in continental markets (Fofack & Bah, 2023). These domestic infrastructure challenges undermine Nigeria's ability to leverage AfCFTA opportunities regardless of development finance availability, as productive capacity constraints prevent Nigerian firms from scaling up to serve larger markets.

v. **Political Economy Obstacles** reflect tensions between continental integration rhetoric and protectionist domestic interests. Analysis of stakeholder positions reveals that powerful manufacturing lobbies, labour unions in import-competing sectors, and state-level political actors often oppose genuine market liberalization that AfCFTA requires (Jerome & Bisong, 2021). This creates political constraints on development finance policies, as institutions face pressure to support defensive strategies protecting existing industries rather than offensive strategies capitalizing on new continental market opportunities.

vi. **Border Management Challenges** specific to Nigeria's geography further complicate regional integration efforts. Nigeria shares porous land borders with multiple countries across which substantial informal trade and smuggling occur, creating concerns that AfCFTA implementation might exacerbate revenue losses and security vulnerabilities (Adewale, 2020). These concerns have periodically prompted border closures that directly contradict integration commitments, revealing fundamental tensions in Nigeria's approach to regional cooperation.

vii. **Limited Private Sector Engagement** constrains development finance effectiveness. While Nigerian corporations have expanded across Africa, particularly in banking, telecommunications, and consumer goods, this expansion often proceeds independently of government development finance strategies (Eze & Nwankwo, 2023). The absence of effective public-private partnerships means that limited public development finance resources fail to catalyze larger private capital flows toward productive investments aligned with AfCFTA objectives (Songwe *et al*., 2021).

Comparative Performance: Nigeria Versus Other African Development Finance Actors

Comparative analysis reveals that Nigeria significantly underperforms relative to its economic potential as a development finance actor. South Africa operates more sophisticated development finance institutions with clearer mandates, greater technical capacity, and stronger governance frameworks (Asongu & Odhiambo, 2020). The Development Bank of Southern Africa has financed numerous regional infrastructure projects across SADC and beyond, establishing South Africa as a credible development partner. South Africa's participation in BRICS and leadership of the New Development Bank further enhances its development finance capabilities and continental influence. Egypt has leveraged its strategic position and infrastructure development experience to play significant roles in African development finance. Egyptian construction firms and state-owned enterprises have undertaken major projects across Africa, supported by government financing mechanisms and strategic partnerships with Gulf states and China (Senghor & Tella, 2022). Egypt's more coherent infrastructure development strategy, exemplified by its domestic megaprojects, provides credibility for regional engagement that Nigeria's inconsistent infrastructure record lacks.

Kenya demonstrates that regional development finance leadership does not require the largest economy. Through institutions like the Eastern and Southern African Trade and Development Bank and active engagement in East African Community infrastructure initiatives, Kenya has positioned itself as a development finance hub for its region (Qobo & Soko, 2021). Kenya's more business-friendly regulatory environment, better-developed financial sector, and stable macroeconomic management enable it to punch above its economic weight in regional development finance. Morocco, despite not being an African Union member for much of its history, has pursued aggressive economic diplomacy across Africa through strategic investments, infrastructure projects, and development partnerships, particularly in West Africa (Oloruntoba & Muchie, 2020). Moroccan banks, telecommunications firms, and phosphate companies have established substantial African footprints supported by government financing and diplomatic engagement. Morocco's focused strategy contrasts with Nigeria's more diffuse approach. These comparisons reveal that Nigeria's underperformance reflects institutional and governance deficiencies rather than inevitable constraints of economic structure or geographic position. Countries with smaller economies but stronger institutions, clearer strategies, and more consistent implementation achieve greater development finance impact than Nigeria despite its larger GDP and population (Ajakaiye & Tella, 2020).

Development Outcomes and Implications for Regional Integration

Assessment of development outcomes from Nigeria's engagement with AfCFTA and development finance diplomacy reveals limited transformative impact. Infrastructure development supported by Nigerian financing remains minimal beyond a few bilateral projects with immediate neighbors (Nwosu *et al*., 2021). Unlike South Africa's extensive

involvement in regional energy, transport, and telecommunications infrastructure, or China's Belt and Road projects across Africa, Nigeria has not emerged as a significant infrastructure financier despite rhetorical commitments. Trade facilitation outcomes show marginal improvements. While Nigerian participation in AfCFTA theoretically opens continental market access, practical trade flows have not dramatically increased (Adewale & Osabuohien, 2022). Persistent non-tariff barriers, cumbersome customs procedures, and inadequate trade finance availability constrain actual trade expansion. Nigerian development finance institutions have not effectively addressed these bottlenecks through targeted interventions in trade infrastructure or working capital financing. Industrial development impacts remain limited. AfCFTA's promise of fostering regional value chains and industrial complementarity has not materialized significantly in Nigeria's case (Okolo, 2021). Nigerian manufacturing continues to focus primarily on domestic markets, with limited integration into continental production networks. Development finance has not catalyzed the industrial restructuring necessary to capitalize on continental market opportunities, reflecting both financial constraints and policy incoherence.

Employment and social development outcomes show minimal positive impact from Nigeria's AfCFTA engagement and development finance activities (Eze & Nwankwo, 2023). While some Nigerian corporations expanding across Africa create employment in host countries, overall job creation effects remain modest. The absence of strategic focus on labor-intensive sectors or small enterprise development means that Nigeria's regional economic activities primarily benefit elites rather than generating broad-based development. Sovereignty and policy autonomy considerations present mixed pictures. AfCFTA theoretically enhances African countries' collective bargaining power vis-à-vis external actors and reduces dependence on Western-dominated trade and financial systems (Fofack & Bah, 2023). However, Nigeria's continued reliance on external financing from China, multilateral development banks, and bilateral donors suggests that AfCFTA has not yet substantially enhanced Nigerian financial autonomy. Development finance flows within Africa remain dwarfed by external financial relationships.

Nigeria's Role in Continental Financial Governance and AfCFTA Implementation

Analysis of Nigeria's participation in continental financial governance institutions reveals inconsistent engagement and limited strategic vision. As a significant Afreximbank shareholder, Nigeria theoretically possesses influence over the institution's priorities and operations (Afreximbank, 2022). However, documentary evidence suggests that Nigeria has not systematically leveraged this position to advance coherent regional development finance strategies or ensure Afreximbank's activities align with Nigerian interests. Nigeria's engagement with the AfCFTA Secretariat shows similar patterns of inconsistent participation. While Nigerian officials participate in technical negotiations and implementation committees, the absence of whole-of-government coordination means that different ministries and agencies sometimes advance contradictory positions (Adewale & Osabuohien, 2022). This undermines Nigeria's capacity to shape AfCFTA implementation in ways that maximize benefits for Nigerian development priorities. Comparative analysis reveals that South Africa, Egypt, and Kenya exercise disproportionate influence over AfCFTA implementation relative to Nigeria despite the latter's larger economy (Qobo & Soko, 2021). These countries deploy more strategic diplomatic engagement, provide greater financial and technical support to the AfCFTA Secretariat, and demonstrate more consistent commitment to implementation. Nigeria's influence deficit reflects institutional weaknesses and policy incoherence rather than lack of formal representation. Nigeria's limited engagement with the African

Continental Free Trade Area Adjustment Facility, established to support countries facing adjustment costs from liberalization, represents a missed opportunity (Songwe *et al*., 2021). Nigerian policymakers could leverage this mechanism to access financing for industrial restructuring and trade facilitation infrastructure, but limited awareness and weak institutional capacity for project preparation constrain utilization.

Conclusions and Recommendations

Conclusions: This study critically examined Nigeria's development finance diplomacy within the AfCFTA framework and assessed its implications for regional integration and sustainable development partnerships. The findings lead to several significant conclusions:

i. First, Nigeria's development finance diplomacy remains substantially underdeveloped relative to the country's economic size and regional leadership aspirations. Institutional fragmentation, inadequate capitalization, and limited strategic coherence constrain Nigeria's capacity to deploy development finance as an effective instrument of regional influence or continental integration support (Ajakaiye & Tella, 2020). While institutions like NEXIM and BOI theoretically provide mechanisms for financing regional economic engagement, their operational focus remains overwhelmingly domestic, and their resources insufficient to meaningfully impact continental development finance flows.

ii. Second, significant misalignment exists between Nigeria's development finance approaches and AfCFTA's continental integration objectives. AfCFTA envisions value chain integration, infrastructure connectivity, and industrial complementarity requiring coordinated development finance to realize (AfCFTA Secretariat, 2020). However, Nigerian development finance policies predominantly support defensive strategies protecting existing industries rather than offensive strategies capitalizing on continental market opportunities (Jerome & Bisong, 2021). This misalignment reflects deeper tensions between protectionist political economy forces within Nigeria and the liberalization logic underlying AfCFTA.

iii. Third, Nigeria significantly underperforms as a development finance actor compared to regional peers including South Africa, Egypt, and Kenya. This underperformance reflects governance deficiencies, institutional weaknesses, and policy inconsistency rather than inevitable constraints of economic structure (Asongu & Odhiambo, 2020). Countries with smaller economies but stronger institutions and clearer strategies achieve greater development finance impact, suggesting that Nigeria's challenges are primarily institutional and political rather than resource-constrained.

iv. Fourth, development outcomes from Nigeria's AfCFTA engagement and development finance activities remain limited. Infrastructure development, trade facilitation improvements, industrial restructuring, and employment generation effects have been marginal (Nwosu et al., 2021). While Nigerian corporations have expanded across Africa, this commercial activity has not translated into strategic development partnerships generating broad-based benefits for host countries or meaningfully advancing regional integration objectives (Eze & Nwankwo, 2023).

v. Fifth, Nigeria's participation in continental financial governance institutions including Afreximbank and AfCFTA implementation bodies remains inconsistent and strategically unfocused. The absence of whole-of-government coordination means Nigeria fails to leverage its formal positions to advance coherent regional development finance agendas (Adewale & Osabuohien, 2022). This represents a significant missed

opportunity, as more strategic engagement could enhance both Nigerian interests and broader continental integration objectives.

vi. Sixth, fundamental political economy obstacles constrain Nigeria's capacity to fully embrace AfCFTA and align development finance policies accordingly. Powerful domestic constituencies benefiting from protectionism resist genuine market liberalization, creating political constraints on policymakers attempting to reorient development finance toward supporting continental integration (Jerome & Bisong, 2021). Overcoming these obstacles requires not merely technical policy adjustments but political coalition-building to shift domestic economic interests toward integration-supporting positions.

The study concludes that while Nigeria possesses substantial potential to serve as a development finance leader supporting African regional integration, realizing this potential requires fundamental institutional reforms, enhanced financial capacity, improved governance and coordination, and political commitment to prioritizing continental integration alongside domestic development objectives. Without such reforms, Nigeria risks remaining a passive participant in AfCFTA rather than an active architect of continental economic transformation.

Recommendations

Based on the findings and conclusions, this study offers several policy recommendations for enhancing Nigeria's development finance diplomacy within the AfCFTA framework:

i. **Institutional Capacity Enhancement**: Nigeria should substantially recapitalize its development finance institutions, particularly NEXIM and BOI, to levels commensurate with the country's economic size and regional ambitions. This requires dedicated fiscal commitments potentially supplemented through partnership with multilateral institutions and strategic investors. Additionally, Nigeria should establish a specialized African Integration Fund explicitly mandated to finance projects supporting AfCFTA implementation, including trade facilitation infrastructure, regional value chain development, and SME export capacity building.

ii. **Strategic Coherence and Coordination**: Nigeria must establish effective coordination mechanisms linking development finance institutions, trade ministries, and AfCFTA implementation bodies. Creating an Inter-Ministerial Committee on Development Finance and Regional Integration, with authority to align policies across agencies and resolve bureaucratic conflicts, could address current fragmentation. This committee should develop and oversee implementation of a comprehensive National AfCFTA Strategy explicitly integrating development finance components.

iii. **Policy Alignment with AfCFTA Objectives**: Nigerian development finance policies should be systematically reoriented to prioritize projects directly supporting continental integration. Priority areas should include: (1) Border infrastructure and trade facilitation systems enabling seamless movement of goods; (2) Regional value chains in sectors where Nigeria possesses competitive advantages including agribusiness, light manufacturing, and services; (3) Digital infrastructure supporting e-commerce and digital trade across Africa; (4) SME financing specifically targeting firms with export potential to continental markets; (5) Skills development and technology transfer initiatives enhancing Nigerian firms' competitiveness in regional markets.

iv. **Governance and Transparency Reforms**: Nigeria's development finance institutions require strengthened governance frameworks insulating developmental objectives from short-term political interference while ensuring accountability for results. Reforms

should include: (1) Transparent project selection criteria emphasizing developmental impact and AfCFTA alignment; (2) Independent monitoring and evaluation systems systematically assessing outcomes; (3) Public disclosure requirements for major lending decisions and project results; (4) Professional management structures with clear performance metrics and accountability mechanisms; (5) Anti-corruption safeguards preventing diversion of resources.

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