

ASK THE FEDERAL GOVERNMENT IS NIGERIA SURVIVING ON BORROWING?

Pay attention to the things this government has borrowed to fund and tell me which of them is the most ridiculous. Understand that everything here is verified. In 2023, Nigeria borrowed \$2.7 billion from the World Bank: \$750 million for renewable energy expansion. \$700 million for adolescent girls' secondary education. \$500 million for the Nigeria for Women programme.

\$750 million for power sector recovery. (What does this even mean?) In 2024, Nigeria borrowed another \$4.25 billion from the World Bank: \$1.57 billion to strengthen human capital, improve health for women and children, and build climate resilience. (Can someone explain this one to me?) \$357 million, \$57 million, and \$86 million for rural road access and agricultural marketing projects. The rest went to economic stabilization, resource mobilization reform, primary healthcare, and dam safety. In 2025, Nigeria borrowed another \$2.695 billion from the World Bank: \$500 million for education under the HOPE Education loan. \$80 million for nutrition programmes. Nutrition programs. \$253 million and \$247 million for NG-CARES. The rest went to broadband expansion, health security, livelihoods for vulnerable households, and MSME finance. World Bank total under Tinubu: \$9.65 billion and counting. Nigeria is now the largest IDA borrower in Africa and the third largest in the entire world. The World Bank alone accounts for 41.3% of Nigeria's total external debt.

OTHER EXTERNAL LOANS

\$500 million in June 2023 for a women's programme. \$800 million in June 2023 to "cushion the effects" of the fuel subsidy removal he himself caused. (Can someone please explain this to me?)

\$1.5 billion in June 2024 for the Economic Stabilization Act. \$500 million from the African Development Bank for energy and electricity reform. \$1 billion from UK Export Finance via Citibank London for Lagos Port rehabilitation. \$902 million more from UK Export Finance. \$5 billion from First Abu Dhabi Bank to finance deficits. \$400 million from the African Development Bank for agriculture and digital economy. \$2.3 billion approved by the National Assembly in 2025 for the budget deficit. \$516 million from Deutsche Bank approved this week, April 28 to 29, 2026, for the Sokoto-Badagry Super Highway.

DOMESTIC BORROWINGS.

N22.7 trillion in CBN Ways and Means advances securitized

in 2023 alone. N9.62 trillion borrowing plan in 2023, with N5.05 trillion raised mid-year. N7.81 trillion in bonds and treasury bills in 2024. N8.54 trillion in bonds and treasury bills in 2025.

N10.07 trillion projected for 2026. N1.15 trillion for budget deficit financing. N757 billion bond to clear outstanding pension liabilities. Another fresh N1.15 trillion domestic loan request submitted to the Senate in late 2025.

STILL INCOMING

\$21.5 billion external borrowing plan for 2025 to 2026, already approved by the Senate. This covers infrastructure, agriculture, health, education, water, security, and employment. \$2 billion domestic foreign currency bond programme approved alongside the above. If all of this is drawn down, Nigeria's total public debt will rise from N159 trillion to over N183 trillion.



THE GRAND TOTAL SO FAR

Nigeria's total public debt has gone from N87 trillion when Buhari left in 2023 to N159 trillion as of December 2025. That is N72 trillion added in less than 3 years. External debt servicing alone cost Nigeria \$9.9 billion between June 2023 and August 2025. In 2023, debt servicing cost N7.8 trillion, a 121% increase from the year before. In 2024, it rose again to N13.12 trillion, another 68% increase. Over 80% of government revenue currently goes to servicing debt. Not building schools. Not fixing hospitals. Not paying doctors. Paying back loans.

But that's not the most alarming thing here. The question is: what are these ambiguous reasons that the government has been borrowing to fund? Who understands or can explain what some of these things mean? An open ticket of corruption.