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Assessing the influence of Chinese foreign direct investments on Nigeria's industrial productivity

Du Sheng[1], Gurdip Kaur Saminder Singh[2*], Washima Che Dan[3], Veena Joshi[4]
[1]Department of Arabic Language and Culture, Faculty of Arab Studies, Ningxia University, 750021 No. 489, Helanshan W ST, Xixia District, Yinchuan, Ningxia, China; dusheng@nxu.edu.cn (D.S.).
[2]Faculty of Education and Humanities, UNITAR University College Kuala Lumpur (UUCKL), Selangor, Malaysia; drgurdipsaini@gmail.com (G.K.S.S.).
[2]Faculty of Education and Humanities, UNITAR International University, Kelana Jaya, Selangor, Malaysia.
[3]Faculty of Education and Humanities, UNITAR International University, Kelana Jaya, Selangor, Malaysia
[4]MAHSA University, Bandar Saujana Putra, Jenjarom Selangor, Malaysia; veena@mahsa.edu.my (V.J.).

Abstract: This study investigates the productivity impact of Chinese foreign direct investment (FDI) within Nigeria's Free Trade Zones (FTZs), focusing on how Chinese investment, exports, and imports influence Nigeria's overall productivity growth. The research employs a quantitative design using secondary data drawn from the United Nations Conference on Trade and Development (UNCTAD), the National Bureau of Statistics (NBS), and the Ministry of Commerce of the People's Republic of China. The data were analyzed through Ordinary Least Squares (OLS) regression to determine the relationship between Chinese economic activities and productivity outcomes in Nigeria's FTZs. Results reveal that Chinese FDI and imports from Nigeria exert no significant effect on productivity. In contrast, Chinese exports to Nigeria show a positive and significant impact, suggesting that increased trade inflows contribute to productivity enhancement. The study concludes that trade relations, rather than investment inflows alone, are key drivers of productivity improvement. Strengthening Nigeria's FTZ regulatory framework, particularly regarding transparency, accountability, and labor and environmental standards, can maximize the developmental benefits of Chinese engagement.
Keywords: *Chinese, FDI, Free Trade, Nigeria, Productivity.*

1. Introduction

Chinese Foreign Direct Investment (FDI) has established China as a global economic power. Since opening up in 1979, China has invested in several nations [1]. FDI and FTZs' impact on economic development must be contextualized. Free trade zones (FTZs) in Nigeria have been studied from various angles, including the new trend in Chinese FDI and technology transfer in Nigeria's manufacturing sector and their potential to accelerate industrialization [2]. Nigerian export processing zones have also been studied for job generation [3]. Research suggests that the long-term effects of FDIs and FTZs often occur over a longer period [4]. Spillover advantages and linkages, where local firms benefit from foreign firms, are also important in FTZs [5]. While economic development is vital, Chinese FDIs in Nigerian FTZs must be investigated for environmental and social impacts [6].

This paper argues that governance structures, regulatory dynamics, and policy efficacy must be examined together to understand the complex dynamics at play. This research examines the time dimension of Chinese investments in Nigerian FTZs to see if initial gains lead to permanent economic progress. This study examines whether Chinese investments in Nigerian FTZs lead to knowledge dissemination, technological transfer, and domestic supply chain development, which boosts economic growth. The study examines whether these investments promote sustainable development and their effects on society and the environment. This research emphasizes the necessity to understand regional

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* Correspondence: drgurdipsaini@gmail.com

dynamics and concerns that affect Chinese FDIs in FTZs to establish inclusive and equitable solutions. This study recognizes the importance of empirical policy recommendations in policymaking.

The broad objective of this study is to assess the productivity effect of Chinese foreign direct investments in Nigeria's free trade zones. The specific objectives of the study are to:

- Analyze the effect of Chinese direct investment in Nigeria on productivity;
- Determine the effect of Chinese exports to Nigeria on productivity; and
- Investigate the effect of Chinese imports from Nigeria on productivity.

This study is significant as it examines the dynamics of bilateral economic cooperation, highlighting the potential benefits and challenges of foreign investments in a developing nation such as Nigeria. This study's findings provide a valuable resource for stakeholders in the design and implementation of effective policies that promote sustainable development and optimize the benefits of Chinese FDI in FTZs. The research offers insights into the regulatory framework and institutional mechanisms required to address potential challenges associated with these investments. This study serves as a crucial reference for Chinese investors and businesses seeking opportunities in Nigeria's Free Trade Zones. The research will identify successful investment patterns and growth potential areas, aiding foreign entities in making informed decisions, reducing risks, and enhancing returns on investments. This study is significant as it contributes to the literature on international economics, foreign investments, and economic development. It provides empirical insights and analytical methods that will benefit scholars and researchers in international business, economics, and development studies.

2. Literature Review

The expanding engagement of China with African governments and its rising global assertiveness have generated significant discussions in academic circles regarding the conceptualization of China's role in Africa. In 2006, the Chinese government prominently announced its intention to establish up to fifty overseas special economic cooperation zones during the Forum on China-Africa Cooperation (FOCAC). By June 2010, Chinese enterprises had invested $700 million in the development of 16 zones, as reported by China's Ministry of Commerce (MOFCOM). According to MOFCOM, more than 200 businesses are functioning within these zones, drawing in $2.5 billion in investments [7]. Researchers and analysts globally have been rigorously analyzing these developments.

Ighodaro [8] examines the potential of FDI-driven industrialization in Nigeria, drawing insights from China's experience. Ighodaro argues that foreign direct investment can accelerate industrialization and structural transformation, resulting in job creation. The author posits that foreign direct investment (FDI) can enhance technological transfer, thereby aiding industrial development and fostering growth in sectors such as telecommunications in Nigeria. Ighodaro emphasizes the necessity of cautiously attracting foreign direct investment to avoid the displacement of domestic industries. The author identifies insecurity, inadequate infrastructure, and a poorly developed road network as significant obstacles to industrialization in Nigeria, highlighting the necessity for substantial infrastructure development and the assurance of safety for individuals and property.

Chen [9] emphasizes the significant influx of Chinese foreign direct investment into Nigeria, especially in developing manufacturing clusters. This study analyzes the factors influencing Chinese outward investment in Nigeria, concentrating on the period from 2014 to 2017. The research highlights the capacity of foreign direct investment (FDI) to facilitate technology transfer processes, which may promote extensive industrialization and structural transformation. It recognizes that the establishment of local linkages, essential for beneficial spillovers, encounters obstacles, including inadequate infrastructure, skill deficiencies, and diminished social trust. Chen identifies political instability and exchange rate fluctuations as challenges encountered by investing firms. The study highlights that establishing local connections and enhancing localization can improve firms' preparedness to address these challenges. Imanche et al. [10] examine the role of public opinion in shaping political trajectories. It is argued that with the increase in global interconnectivity, perceptions of China's top 40 trading partners will undergo evolution. China has emerged as a significant destination for Chinese investment in Africa, especially in Nigeria. The pursuit of multilateral agreements profoundly influences the political and economic interactions among nations. The authors conclude that the effectiveness of foreign direct investment (FDI) by Chinese investors and enterprises in diverse sectors notably impacts Nigerian attitudes toward Chinese FDI and its perceived legitimacy.

3. Methodology

This research utilized an ex post facto design with quantitative data to examine the relationship between Chinese Foreign Direct Investments (FDIs) in Nigeria's Free Trade Zones (FTZs) and development. The study employed a quantitative method to generate statistical data, which was obtained from UNCTAD, NBS, and MOPCOM and can be converted into usable statistics. The selected survey research design facilitates the systematic collection of data to characterize the nature, features, and conditions of the study population. The design also complements the documentary surveys of pertinent official and international materials, thereby enhancing the research's comprehensiveness. Secondary data were analyzed through regression analysis.

Table 1.
Descriptive Statistics.

	Mean	Median	Std. Dev.	Skewness	Kurtosis
GDPP	264358.2	275625.7	181608.9	0.096868	1.421991
FDI_C	166.6132	171.8600	100.3614	0.563059	2.758488
EXP_C	6898633.	5475594.	6520675.	0.668163	2.352367
IMP_C	968789.0	537080.3	927863.5	0.822734	2.500462
LOAN_C	827.2000	880.0000	518.5539	0.569196	2.187014

4. Results and Discussion

4.1. Descriptive Analysis

4.1.1. Descriptive Statistics

The descriptive statistics provide a summary of Nigeria's gross domestic product (GDP), economic relationships, productivity, Chinese foreign direct investment (FDI) in Nigeria, and Chinese loans to Nigeria. The dataset is located in the appendices.

Descriptive statistics (Table 1) offer insights into the central tendency and variability of a dataset. Table 1 presents the variables GDPP (Gross Domestic Product per capita), FDI_C (China's Foreign Direct Investment in Nigeria), EXP_C (China's exports to Nigeria), IMP_C (China's imports from Nigeria), and LOAN_C (China's loans to Nigeria).

The mean GDPP of 264,358.2 represents the average Gross Domestic Product per capita in Nigeria. The standard deviation indicates the variability or dispersion relative to the mean GDPP. The relatively large standard deviation indicates significant variation in the GDPP values over the years. The elevated mean of GDPP suggests a comparatively high average income level in Nigeria. The substantial standard deviation indicates economic inequality or variability in the nation's economic performance. Certain years exhibited notable fluctuations in GDPP, resulting in an increased range of values. Higher GDPP can lead to increased standards of living and improved quality of life for individuals. Factors such as income inequality and economic shocks can affect the distribution and stability of GDPP.

The mean value of FDI_C, 166.6132, indicates the average Foreign Direct Investment from China to Nigeria. The standard deviation quantifies the dispersion or variability of FDI values over various years. The mean FDI_C represents the average level of Chinese foreign direct investment in Nigeria, which is notably high. The standard deviation indicates substantial variability in FDI values over the years, reflecting a broad range of values. Foreign direct investment significantly influences economic growth and development. Increased foreign direct investment inflows can enhance capital investment, generate employment, facilitate technology transfer, and boost productivity. The variability in FDI values may reflect fluctuations in investor confidence or alterations in economic conditions.

The mean of EXP_C, 6,898,633, indicates the average value of China's exports to Nigeria. The standard deviation quantifies the variability in export values over various years. The mean EXP_C represents the average level of Chinese exports to Nigeria, which is notably high. The standard deviation indicates significant variability in export values across the years. China's exports to Nigeria are crucial in the context of bilateral trade and economic relations. The significant standard deviation may indicate variations in demand, alterations in global trade dynamics, or economic factors impacting Nigeria's import capacity.

The mean of IMP_C, 968,789.0, indicates the average value of imports from Nigeria to China. The standard deviation quantifies the dispersion or variability of import values over various years. The mean IMP_C signifies a high average level of Chinese imports from Nigeria. The standard deviation indicates significant variability in import values across the years. China's imports from Nigeria primarily consist of commodities, notably oil and gas. The substantial standard deviation may be affected by variations in global energy prices, alterations in demand, or changes in Nigeria's export capacity.

The mean of LOAN_C, 827.2000, indicates the average value of loans extended by China to Nigeria. The standard deviation quantifies the dispersion or variability of loan values over various years. The mean LOAN_C signifies a high average level of loans from China to Nigeria. The standard deviation indicates significant variability in loan values across the years. China's loans to Nigeria are crucial for financing infrastructure projects and facilitating economic development. The substantial standard deviation may indicate fluctuations in borrowing requirements, negotiation processes, or shifting economic priorities.

The descriptive statistics table offers insights into several economic indicators in Nigeria, such as GDPP, UNEM, POV, FDI_C, EXP_C, IMP_C, and LOAN_C. Nigeria and identify key areas for attention by policymakers and researchers. Further analysis, including regression modeling and hypothesis testing, is essential for a comprehensive understanding of the relationships and dynamics among these variables. The implications outlined above offer an initial comprehension of Nigeria's economic landscape and underscore potential focal points for policymakers and researchers. Further analysis, including regression modeling and hypothesis testing, is essential to achieve a comprehensive understanding of the relationships and dynamics among these variables.

4.2. Trend Analysis

Figure 1.
Trend of Nigeria's productivity (2000-2020) (Average growth rate).
Source: World Bank [11].

Figure 1 illustrates the productivity levels in Nigeria, as indicated by the average growth rate from 2000 to 2020. The evolution of productivity in Nigeria is linked to variations in technology, human capital, institutions, and other structural factors. Between 1995 and 2000, Nigeria exhibited a relatively slow yet consistent productivity growth rate. This period marks the transition from military rule to democracy in Nigeria, commencing in 1999. The recent political changes have led to various economic reforms that may have produced modest productivity improvements [12].

Productivity growth experienced a significant rise in 2001 and 2002. This increase occurred simultaneously with a surge in global oil prices. As Nigeria is a significant oil exporter, the oil boom may have catalyzed economic activity, resulting in heightened productivity [13]. Between 2003 and 2009, there was a notable acceleration in productivity growth, potentially attributable to various factors such as elevated oil prices and economic diversification efforts. The banking sector reforms implemented in 2004-2005, designed to enhance the financial system, may also have played a role in this productivity growth [14]. The significant decline in productivity in 2010 may be associated with the repercussions of the 2008-2009 global financial crisis. Nigeria, despite initial insulation from the crises, ultimately experienced economic impacts due to declining oil prices and diminished foreign investment [15].

Between 2011 and 2014, productivity growth experienced a rebound, likely attributable to elevated oil prices, ongoing economic reforms, and heightened investment in infrastructure. Productivity growth experienced a notable decline from 2015 to 2017, coinciding with the oil price crash of 2014–2015. The decline in oil revenues resulted in a significant economic recession in Nigeria in 2016, which may account for the decrease in productivity during this time [16]. The modest increase in productivity observed in 2018 and 2019 may be attributed to the rebound in oil prices and governmental initiatives aimed at economic diversification. The decline in productivity in 2020 can be attributed to the effects of the COVID-19 pandemic, which disrupted global economic activities and resulted in another oil price crash [17].

The modest rise in productivity in 2021 may indicate a partial recovery of the global economy and a resurgence in oil prices. It indicates that Nigeria's productivity growth has yet to recover to pre-pandemic levels.

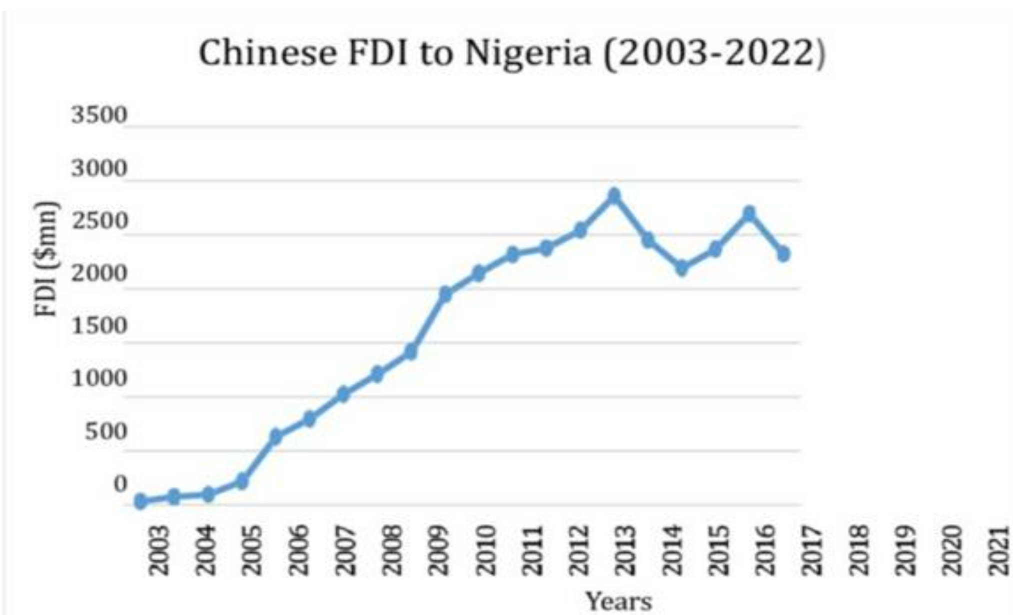

Figure 2.
Trend of China FDI to Nigeria (2000-2020) (current prices in Million US Dollars) •
Source: Bioku and Dekpo-Adzab [18].

Figure 2 illustrates the Foreign Direct Investment (FDI) from China to Nigeria between 2003 and 2020, measured in million US dollars. This illustrates the economic relationship between the two countries and offers a basis for analyzing the factors that influence this relationship. Foreign Direct Investment (FDI) from China to Nigeria exhibited an increasing trend from 2003 to 2007, culminating in a significant surge in 2007. This trend can be linked to China's expanding engagement in Africa, motivated by its rising need for resources, markets, and influence [19]. Chinese investments in Nigeria have concentrated on sectors including oil, construction, and manufacturing [20].

The significant rise in 2007 may be associated with particular large-scale investment projects or agreements established during that year. In 2008, a notable decline in foreign direct investment occurred, potentially associated with the global financial crisis that impacted international capital flows [21]. The FDI demonstrates a consistent increase from 2009 to 2012, indicating a recovery and sustained Chinese interest in Nigeria. This may be attributed to the resilience of the Nigerian economy and the opportunities it presents for Chinese companies [22]. The variation in FDI from 2013 to 2019 may indicate changes in economic conditions, investment climates, and political relationships. The decline in 2015 may be linked to the decrease in oil prices, resulting in a recession in Nigeria [16]. The rise observed in 2016 and 2017 may indicate a recovery in the Nigerian economy alongside a resurgence of Chinese investment interest [23]. Despite the COVID-19 pandemic, foreign direct investment (FDI) in Nigeria increased significantly in 2020, indicating continued confidence among Chinese investors in the Nigerian market. This may result from the diverse infrastructure projects in Nigeria associated with the Belt and Road Initiative or a reallocation of Chinese investment towards sectors less impacted by the pandemic, including digital technology and healthcare [24].

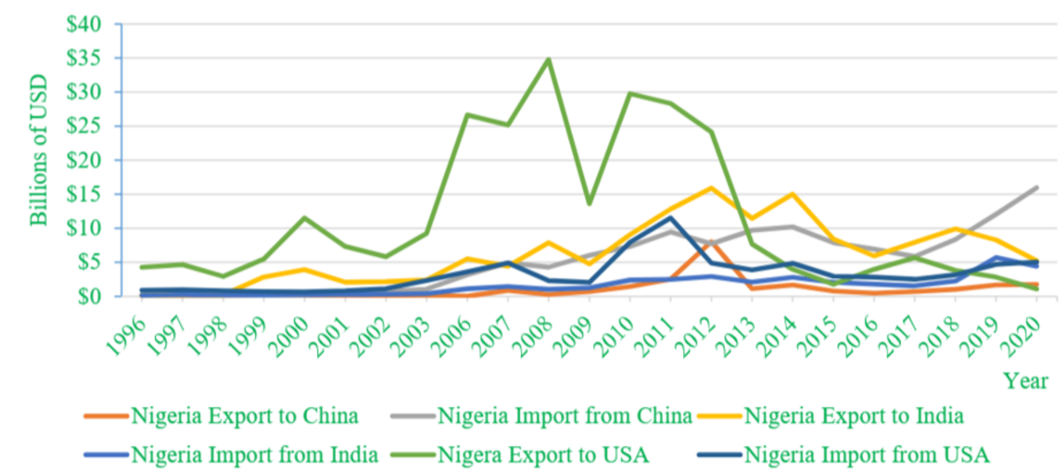

Figure 3.
Trend of China imports and exports from and to Nigeria (2000-2020).
Source: Orji, et al. [25].

Figure 3 illustrates the data regarding China's exports to Nigeria (EXPchina_nigeria) and imports from Nigeria (IMPchina_nigeria) for the period spanning 2000 to 2020. This data analysis provides insights into the trade relationship between the two countries and the macroeconomic factors that influence it. The significant increase in imports in 1999 may be associated with Nigeria's transition back to democracy, potentially fostering enhanced trade activities. Between 2000 and 2008, exports and imports underwent considerable expansion. This period aligns with China's swift economic expansion and its growing engagement in Africa. The surge in China's exports in 2008 may be associated with heightened Chinese involvement in Africa, notwithstanding the global financial crisis.

4.3. Empirical Analysis

The ordinary least squares (OLS) estimates from the multiple regression model assess the impact of Chinese direct investment in Nigeria on productivity, as indicated by gross domestic product (GDP).

Table 2 displays the OLS estimates regarding the effect of Chinese direct investment in Nigeria on productivity. This analysis utilizes productivity as the dependent variable, operationalized through GDP measurement. The independent variables include China's foreign direct investment (FDI) in Nigeria, China's exports to Nigeria, and China's imports from Nigeria.

The coefficient of China's FDI to Nigeria (FDI_C) is 0.142323, indicating that a one-unit increase in China's FDI to Nigeria correlates with a 0.142323 unit increase in productivity, assuming other variables remain constant. The positive coefficient, coupled with a p-value of 0.0537, suggests that this relationship does not achieve statistical significance at conventional thresholds, such as the 5% significance level. This finding indicates that Chinese FDI may not exert a substantial influence on productivity in Nigeria. The coefficient of China's exports to Nigeria (EXP_C) is 0.564842, suggesting that a one-unit increase in these exports correlates with a 0.564842 unit increase in productivity, holding other factors constant. The positive coefficient is statistically significant, with a p-value of 0.0000, indicating a robust relationship between Chinese exports to Nigeria and productivity. This finding is consistent with prior research indicating that trade openness and exports positively influence a country's productivity [26]. The coefficient of China's imports to Nigeria (IMP_C) of -0.053250 indicates a negative correlation between China's imports from Nigeria and productivity in Nigeria.

Nonetheless, the coefficient is not statistically significant, as indicated by a p-value of 0.4653. The absence of significance suggests that the observed relationship could result from random chance. The coefficient's magnitude is relatively small, indicating a limited impact of Chinese imports on productivity. The constant term (C) is 3.023531, indicating the expected value of productivity when all other variables are held at zero.

The findings indicate that Chinese exports to Nigeria positively and significantly influence productivity, whereas Chinese foreign direct investment and imports do not exhibit significant effects on productivity. The findings align with the idea that trade and exports may drive productivity growth [26]; however, further research is required to elucidate the intricate relationship between FDI, imports, and productivity within the Nigerian context.

5. Discussion of Findings

The research examined the effects of Chinese foreign direct investments on Nigeria's free trade zones. The coefficient of China's imports from Nigeria does not demonstrate a significant correlation with productivity, indicating that the observed relationship may be attributable to random variation. The findings demonstrate that Chinese exports to Nigeria positively and significantly influence productivity, whereas Chinese foreign direct investment and imports do not exhibit significant effects. The results support the notion that trade and exports contribute to productivity growth. Further investigation is required to elucidate the intricate relationship among FDI, imports, and productivity within the Nigerian context.

The research underscores the significance of Chinese exports and economic development in Nigeria. The primary factor that has benefited Nigeria in its engagement with China is the influx of Chinese product exports to the country. This is due to the extensive variety of products offered by Chinese exports at competitive prices, as well as the inclusion of advanced technological products and equipment.

The study assessed the impact of Chinese investments on productivity in Nigeria, finding that Chinese exports and economic growth significantly enhance productivity. Available data indicate that Chinese FDI and imports do not exhibit significant relationships with productivity. This study is based on two assumptions: that Chinese foreign direct investments (FDIs) in Nigeria's free trade zones (FTZs) have yet to result in significant development and that these FDIs have strengthened the new international division of labor.

6. Conclusion and Recommendations

In conclusion, from 2000 to 2020, Chinese foreign direct investments in Nigeria's free trade zones have significantly enhanced various social and economic conditions in the country. These investments have improved infrastructure development, generated employment opportunities, and enabled technology transfer. It is simplistic to assert that these investments alone may provide the substantial and transformative development anticipated by successive Nigerian administrations since the restoration of democratic governance. An organized approach is crucial to improve these investments by addressing the root problems that hinder Nigeria's economic challenges. This involves fortifying institutions, improving governance, augmenting transparency, and diversifying the economy to reduce dependence on oil. Foreign investments, especially from China, must align with Nigeria's long-term socioeconomic objectives and aspirations.

The findings indicate a necessity for enhancing regulatory frameworks. Enhance and enforce regulations to ensure transparency, accountability, and compliance with environmental and labor standards in Nigerian Free Trade Zones (FTZs). This effort seeks to safeguard local enterprises, promote equitable competition, and avert the exploitation of labor and resources. Enable the transfer of technology, knowledge, and information from Chinese investors to Nigerian industry via partnerships, joint ventures, and training initiatives. This will augment local industrial capabilities, stimulate innovation, and advance sustainable development.

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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