

Economic Policy Reforms and Foreign Direct Investment Inflows in Nigeria: An Assessment of The Buhari Administration (2015–2023).

AUDU SOLOMON¹, ABDULLAHI MOHAMMED YAMMA², BELLO MUHAMMED BABAN³UMMA³, DR. ABDULLAHI MOHAMMED ABDUL⁴

^{1,2,3,4} *Department of Political Science, Faculty of Social Sciences, Nasarawa State University, Keffi, Nasarawa State, Nigeria*

Abstract- *This study examines the economic policy reforms introduced during the Buhari administration (2015–2023) and assesses the trend of foreign direct investment (FDI) inflows into Nigeria during the same period. The study is anchored on two specific objectives: first, to examine the major economic policy reforms introduced during the Buhari administration regarding foreign investment; and second, to assess the trend and volume of FDI inflows into Nigeria between 2015 and 2023. A descriptive survey research design was adopted, with data collected through structured questionnaires administered to 351 purposively selected respondents drawn from key government institutions, investment analysts, foreign investors, and academic experts. Findings reveal that while the Buhari administration introduced significant reforms—including the Economic Recovery and Growth Plan (ERGP), the Presidential Enabling Business Environment Council (PEBEC), tax incentives, and the Petroleum Industry Act (PIA)—their implementation was largely inconsistent and failed to produce a sustained upward trend in FDI inflows. Approximately 58.9% of respondents affirmed that FDI did not steadily increase during the period, and 85.3% acknowledged that economic challenges such as recession and inflation significantly hindered investment inflows. The study concludes that economic policy reforms alone are insufficient to attract sustained FDI without corresponding institutional strengthening, macroeconomic stability, and security improvements. It recommends exchange rate unification, improved institutional enforcement, and deeper regulatory reform as essential strategies for improving Nigeria's investment appeal.*

Keywords: *Economic Policy Reforms, Foreign Direct Investment, Buhari Administration, Nigeria, ERGP, PEBEC, FDI Trends, Institutional Theory*

I. INTRODUCTION

Foreign Direct Investment (FDI) is a critical driver of economic growth and development in emerging economies, serving as a vehicle for capital inflow, technology transfer, employment creation, and integration into global markets (Akinlo, 2019; OECD, 2018). In the context of sub-Saharan Africa, where fiscal constraints and underdeveloped industrial sectors demand external capital, FDI has consistently occupied a central position in national development strategies (Alfaro, 2017; UNCTAD, 2022). Nigeria, as Africa's largest economy, has long sought to position itself as an attractive destination for foreign investment, leveraging its significant natural resource endowments, large consumer market, and demographic advantage (Alemu, 2020; Olagunju & Arulogun, 2018).

During the administration of President Muhammadu Buhari (2015–2023), Nigeria embarked on an ambitious programme of economic reform aimed at reversing declining growth, diversifying the economy, and creating a more investor-friendly environment. Among the most prominent of these reforms was the Economic Recovery and Growth Plan (ERGP), launched in 2017, which articulated a comprehensive strategy for macroeconomic stabilization, infrastructure development, and private sector investment promotion (CBN, 2017). In addition, the Presidential Enabling Business Environment Council (PEBEC) was established in 2016 to streamline regulatory procedures and improve Nigeria's ranking on the World Bank's Ease of Doing Business index. Further fiscal measures, including tax incentives, the Nigerian Industrial

Revolution Plan (NIRP), and the landmark Petroleum Industry Act (PIA) of 2021, were introduced to create a more structured and attractive environment for both domestic and foreign investment.

Despite these policy efforts, Nigeria's FDI performance during the Buhari era remained a subject of considerable controversy. Empirical evidence from UNCTAD and the World Bank suggests that actual FDI inflows into Nigeria declined significantly during this period, contradicting the aspirations of the various reform programmes (UNCTAD, 2022; World Bank, 2020). Critics argue that macroeconomic instability—manifested through exchange rate volatility, high inflation, multiple recessions, and mounting public debt—severely undermined foreign investor confidence (Obadan, 2018; Eze & Okonkwo, 2020). Structural challenges including inadequate infrastructure, widespread insecurity, and persistent corruption further raised the cost and risk of doing business in Nigeria, deterring long-term investment commitments (Akinlo, 2019; Oyebanji, 2022).

This study focuses on two key dimensions of Nigeria's FDI challenge during the Buhari years. The first objective is to examine the major economic policy reforms introduced during the administration in relation to foreign investment attraction. The second objective is to assess the trend and volume of FDI inflows into Nigeria between 2015 and 2023. These objectives provide a systematic basis for evaluating the relationship between policy design and investment outcomes, and for identifying the enabling and constraining factors that shaped FDI performance during this critical period of Nigeria's economic history.

II. STATEMENT OF THE PROBLEM

Despite the introduction of several economic policy reforms under President Muhammadu Buhari's administration (2015–2023), Nigeria's foreign direct investment (FDI) inflows remained highly volatile and, in several instances, experienced significant decline. While frameworks such as the ERGP and PEBEC were designed to improve the investment climate and attract foreign capital, empirical evidence suggests that actual FDI inflows into Nigeria declined substantially over much of Buhari's tenure

(UNCTAD, 2022; Aregbeshola & Folabi, 2020). This disconnect between ambitious policy intentions and disappointing investment outcomes raises important questions about the effectiveness of economic reforms as tools for FDI attraction in the Nigerian context.

Several factors appear to have contributed to this policy-investment gap. Critics point to inconsistent economic policies—including multiple exchange rates, abrupt import restrictions, and poor infrastructure—as structural deterrents that neutralized the potential gains of pro-investment reforms (Obadan, 2018; Eze & Okonkwo, 2020). Persistent security challenges, widespread corruption, and weak institutional capacity further undermined investor confidence and reduced the credibility of reform programmes (Akinlo, 2019; Alemu, 2020). The COVID-19 pandemic also introduced a significant external shock that compounded domestic challenges affecting FDI inflows during the final phase of the Buhari administration (UNCTAD, 2021; IMF, 2021). While a growing body of literature has addressed various aspects of Nigeria's FDI dynamics, existing studies are largely fragmented. This study addresses that gap by providing an integrated, administration-specific assessment of economic policy reforms and FDI trends across the full span of Buhari's tenure.

III. LITERATURE REVIEW

Conceptual Clarifications

Foreign Direct Investment (FDI)

Foreign Direct Investment refers to cross-border investment in which a resident or entity of one economy obtains a lasting interest and significant degree of influence in the management of a business enterprise in another economy (UNCTAD, 2019). FDI is associated with long-term strategic control, capital inflow, technology transfer, and access to international markets (Borensztein et al., 1998; Blomström & Kokko, 2003). In Nigeria, FDI has historically fluctuated due to oil price volatility, security concerns, and governance issues (Oladipo, 2013; Ayanwale, 2007). Under the Buhari administration, FDI inflows were shaped by a complex interplay of domestic policy, international economics, and investor perception, with significant

variations across sectors and years (Acha & Orok, 2021; Eromosele et al., 2021).

Economic Policy Reforms

Economic policy involves strategies and actions undertaken by a government to manage its economy, including fiscal, monetary, trade, and regulatory policies (Stiglitz, 2000). During Buhari's administration, key initiatives such as the ERGP, PEBEC, and the Petroleum Industry Act (PIA) were introduced to promote investment and economic diversification (MBNP, 2017). However, inconsistencies in policy implementation weakened investor confidence (Soludo, 2018; Udoka & Roland, 2021). Empirical reviews highlight that stable and coherent policies foster FDI, while uncertainty and abrupt policy reversals deter investment (North, 1990; Busse & Hefeker, 2007).

Investment Climate and FDI Attraction

The investment climate refers to the broader business environment that influences the behaviour of firms and investors, encompassing legal, regulatory, macroeconomic, and institutional factors (World Bank, 2005). A sound investment climate reduces transaction costs, enhances predictability, and stimulates entrepreneurship, ultimately fostering long-term economic growth (Dollar et al., 2005; Rodrik, 2006). Nigeria's investment climate during the Buhari era was characterized by systemic challenges including infrastructural deficiencies, policy inconsistencies, corruption, and bureaucratic bottlenecks, which consistently undermined investor confidence despite reform efforts (PEBEC, 2021; NBS, 2020).

Foreign Exchange Policy and FDI

Foreign exchange policy plays a crucial role in shaping a country's investment landscape. A well-crafted policy attracts foreign investment and promotes economic growth and stability, while a poorly managed system leads to uncertainty, reduced investment, and economic instability (Akinlo, 2004; IMF, 2017). Under Buhari, Nigeria's foreign exchange management was characterized by multiple exchange rates and periodic capital controls, which significantly discouraged long-term foreign capital commitment. Investors generally favour market-determined and unified exchange rate systems, as

these are seen as more stable and predictable (Kose et al., 2006; Levy-Yeyati & Sturzenegger, 2003).

IV. EMPIRICAL REVIEW

Omisakin et al. (2023), in their comparative study of market reforms in Nigeria, found that although several reforms were introduced under the Buhari administration—including PEBEC, the Strategic Revenue Growth Initiative, and trade liberalization—their implementation lacked consistency and institutional strength, resulting in limited impact on FDI inflows. The study emphasized the need for deeper institutional restructuring to stimulate sustained investment.

Adewale, Olopade, and Ogbaro (2024) examined the effect of exchange rate policy on FDI in Nigeria from 1981 to 2021 and found that exchange rate instability significantly discouraged foreign investment, particularly in the post-2015 era when Nigeria introduced multiple exchange rates and foreign exchange restrictions. Capital importation was shown to have declined from \$1.4 billion in 2015 to below \$500 million in 2022, with exchange rate policy identified as a primary deterrent.

Tijani (2024) examined the effect of tax incentives on non-oil FDI during Buhari's second term and found that while sector-targeted incentives in agriculture and manufacturing slightly improved FDI inflows, broader macroeconomic instability diluted their effectiveness. The study concluded that policy reforms must be backed by macroeconomic stability and regulatory coherence to attract sustainable investment.

Musibau, Adenekan, and Shittu (2024) found that FDI into Nigeria declined by nearly 40% between 2015 and 2021, with the sharpest declines occurring during periods of high inflation and foreign exchange controls. Their results indicated that policy unpredictability, insecurity, and poor energy infrastructure discouraged large-scale, long-term FDI inflows, with reforms under Buhari described as more rhetorical than structural.

Adeniji and IvieLasaki (2024) demonstrated that frequent exchange rate devaluations and Central

Bank interventions eroded investor confidence, while reforms like the Investors and Exporters (I&E) Window were undermined by policy inconsistency. Shittu et al. (2020), in a regional study of ECOWAS countries, further linked Nigeria's FDI decline to weak political governance and regulatory barriers, noting that domestic institutional weaknesses reduced the effectiveness of investment-driven reforms.

V. THEORETICAL FRAMEWORK

Institutional Theory

Institutional Theory, rooted in the works of Veblen (1899), Commons (1934), North (1990), and Scott (2001), provides the primary theoretical framework for this study. North defined institutions as the 'rules of the game'—both formal rules such as laws and regulations, and informal norms such as trust, customs, and social contracts—that structure human interaction and determine transaction costs (North, 1990). The theory argues that the presence or absence of stable, transparent, and predictable institutions explains variations in economic performance, investment inflows, and governance quality.

In the context of FDI, Institutional Theory suggests that investors look beyond market size and profit potential—they also assess whether the legal system protects their rights, whether contracts are enforced, and whether policy decisions are consistent and credible. Countries with weak institutions are seen as riskier environments regardless of their natural resource endowments (Globerman & Shapiro, 2003; North, 1990). Applied to this study, the theory provides a robust lens for examining how the quality of Nigeria's governance, regulatory enforcement, and bureaucratic efficiency either facilitated or undermined the effectiveness of Buhari-era economic reforms in attracting FDI.

Eclectic Paradigm (OLI Model) — Secondary Framework

Developed by John H. Dunning (1980), the Eclectic Paradigm integrates three key advantages that motivate FDI: Ownership advantages (O), Location advantages (L), and Internalization advantages (I). The Location component is especially pertinent to this study, focusing on country-specific factors such as government policies, political stability, and market

potential that influence a firm's investment decision. The OLI framework allows this study to assess whether Nigeria's economic policy reforms under Buhari created favorable location advantages, and how that affected FDI inflows between 2015 and 2023. Institutional Theory is adopted as the primary framework for this study because it directly engages with the institutional dimensions of economic reform implementation — the very factors that empirical evidence identifies as most critical in determining the success or failure of Nigeria's FDI attraction strategies.

VI. METHODOLOGY

This study adopted a descriptive survey research design to examine the impact of economic policy reforms on foreign direct investment inflows in Nigeria during the Buhari administration (2015–2023). The descriptive design enables systematic data collection to describe characteristics, patterns, and perceptions relevant to the study objectives (Creswell, 2018). The study population comprised 1,200 individuals drawn from key government institutions and agencies including the Ministry of Finance, the Ministry of Industry, Trade and Investment, the Nigerian Investment Promotion Commission (NIPC), the Central Bank of Nigeria (CBN), as well as representatives of foreign companies, investment consultants, economic analysts, legal advisors, and academic researchers with expertise in FDI and economic policy.

Using the Krejcie and Morgan sample size determination table, a sample of 351 respondents was obtained. A purposive sampling technique was adopted given the specialized nature of the study and the need to engage respondents with expert knowledge or direct experience with economic policy and FDI processes. Data were collected using structured questionnaires administered through self-completion and interviewer-assisted methods, supplemented by semi-structured interviews with key informants including senior officials from the NIPC, Ministry of Finance, and CBN. Secondary data were obtained from the Central Bank of Nigeria, the National Bureau of Statistics, UNCTAD, and the World Bank. Of the 351 questionnaires distributed, 347 were returned and 340 were validated for analysis. Data were analyzed using descriptive

statistics, with frequency distributions and percentages used to summarize responses, while qualitative interview data were subjected to thematic analysis. Ethical clearance was obtained and all participants provided informed consent.

VII. RESULTS

Socio-Demographic Data of Respondents

Table 1: Socio-Demographic Characteristics of Respondents

Variable	Category	Frequency	Percent (%)
Gender	Male	215	63.2
	Female	124	36.5
Age	Total	340	100.0
	18–20 years	10	2.9
	21–30 years	75	22.1
	31–50 years	215	63.2
	51 and above	40	11.8
Marital Status	Total	340	100.0
	Single	130	38.3
	Married	175	51.5
	Divorced	25	7.4
	Widowed	10	2.9
Educational Status	Total	340	100.0
	Primary	53	15.6
	Secondary	89	26.2
	Tertiary	198	58.2
	Total	340	100.0

Source: Field Survey, 2025

Table 1 presents the socio-demographic profile of respondents. Male respondents constituted 63.2% of the sample while females accounted for 36.5%, reflecting the gender composition of personnel in the targeted institutions. The dominant age group was 31–50 years (63.2%), indicating a predominantly

middle-aged, professionally experienced respondent base. In terms of marital status, 51.5% were married and 38.3% single. Educational attainment was high, with 58.2% holding tertiary qualifications, suggesting respondents possessed the background necessary for informed assessments of economic reforms and investment trends.

Objective One: Major Economic Policy Reforms during the Buhari Administration (2015–2023)

Table 2: Public Perception of Economic Policy Reforms during the Buhari Administration

Statement	SA (%)	A (%)	N (%)	D (%)	SD (%)
The Buhari administration implemented clear economic reforms aimed at improving foreign investment inflows.	7.4	23.5	20.5	29.4	19.1
Ease of Doing Business initiatives significantly reduced bureaucratic barriers for foreign investors.	8.8	23.5	17.6	27.9	22.1
The Petroleum Industry Act (PIA) was a strategic policy reform targeting oil sector investment.	23.5	32.4	17.6	16.2	10.3
Tax incentives introduced between 2015 and 2023 were attractive to potential foreign investors.	14.7	26.5	19.1	25.0	14.7

Source: Field Survey, 2025. Key: SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree, SD=Strongly Disagree

Table 2 reveals mixed and predominantly critical perceptions of the economic policy reforms introduced under the Buhari administration. On the clarity and effectiveness of economic reforms in

improving foreign investment, only 30.9% of respondents agreed or strongly agreed, while a significant 48.5% disagreed or strongly disagreed. This suggests that nearly half of respondents did not perceive the reforms as clear or impactful, possibly due to persistent economic instability, weak implementation, and lack of visible improvements in the investment climate.

On the Ease of Doing Business initiatives, 50% of respondents disagreed or strongly disagreed that these reforms meaningfully reduced bureaucratic barriers for foreign investors. Key informants corroborated this, noting that while reforms like digital company registration were introduced, they failed to dismantle the deeper bureaucratic culture discouraging investment. Only 32.3% viewed these initiatives positively. The Petroleum Industry Act (PIA) received a comparatively more favorable reception, with 55.9% of respondents agreeing that it was a strategic reform targeting oil sector investment. Tax incentives attracted the most balanced response, with 41.2% finding them attractive and 39.7% disagreeing — reflecting skepticism driven by the broader economic context of inflation, multiple taxation, and poor infrastructure.

Objective Two: Trend and Volume of Foreign Direct Investment Inflows (2015–2023)

Table 3: Public Perception of FDI Trends and Volume during the Buhari Administration

Statement	SA (%)	A (%)	N (%)	D (%)	SD (%)
Foreign direct investment into Nigeria steadily increased during the Buhari administration.	5.9	14.7	20.6	32.4	26.5
Economic challenges such as recession and inflation negatively affected FDI inflows between 2015 and 2023.	50.0	35.3	8.9	4.4	1.5
Global economic shocks, such as	55.9	38.2	4.4	1.5	0.0

Statement	SA (%)	A (%)	N (%)	D (%)	SD (%)
COVID-19, disrupted FDI inflow trends during the Buhari era.					

Source: Field Survey, 2025. Key: SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree, SD=Strongly Disagree

Table 3 presents respondents' perceptions of FDI trends during the Buhari administration. A substantial 58.9% of respondents disagreed or strongly disagreed that FDI steadily increased during the period, with only 20.6% holding a positive view. This majority perception of stagnant or declining FDI is consistent with secondary data showing significant fluctuations and overall decline in Nigeria's capital importation during the Buhari years, driven by exchange rate instability, policy inconsistencies, and a difficult business environment (UNCTAD, 2022; CBN, 2023).

The role of domestic economic challenges in constraining FDI was overwhelmingly recognized, with 85.3% of respondents agreeing or strongly agreeing that recessions and inflation negatively affected investment inflows. Key informants elaborated that the two recessions experienced during Buhari's tenure — in 2016 and 2020 — created environments of investor uncertainty, capital flight, and reduced purchasing power that directly suppressed FDI. The impact of global shocks attracted the highest consensus in the survey, with 94.1% of respondents agreeing that the COVID-19 pandemic significantly disrupted FDI inflows. Informants noted that the pandemic triggered global capital flight from emerging markets and exposed Nigeria's structural fragility, making recovery slower than in more institutionally resilient economies.

VIII. DISCUSSION OF FINDINGS

The findings of this study offer significant insights into the relationship between economic policy reforms and FDI inflows in Nigeria during the Buhari administration (2015–2023). Regarding the first objective, the study reveals that while the Buhari

government introduced a range of pro-investment reforms — including the ERGP, PEBEC initiatives, tax incentives, and the PIA — public and expert perception of their effectiveness was predominantly negative. Only the PIA attracted majority approval (55.9%), reflecting recognition of its strategic importance to the oil sector, though concerns about implementation consistency and political interference remained prominent. This finding aligns with Omisakin et al. (2023), who noted that reform implementation under Buhari lacked consistency and institutional strength, and with the broader literature documenting widespread skepticism about the clarity and practical impact of reform programmes.

The mixed reception of the ERGP and PEBEC initiatives is particularly instructive. While these frameworks were forward-looking in design, their impact was significantly diluted by policy inconsistencies, overlapping regulatory jurisdictions, subnational bureaucratic resistance, and the absence of complementary structural reforms in security and infrastructure. Key informant testimonies reinforced this conclusion, with three of four informants describing reforms as existing primarily on paper rather than producing meaningful ground-level change. These findings resonate with the Institutional Theory argument that reforms cannot succeed in environments marked by weak governance, low accountability, and insufficient enforcement capacity (North, 1990; Scott, 2001).

On the second objective, the study finds compelling evidence that FDI inflows during the Buhari era were characterized by instability, periodic decline, and limited responsiveness to policy reforms. The near-unanimous agreement (85.3%) that recessions and inflation negatively affected FDI, combined with the 94.1% consensus on the disruptive role of COVID-19, points to the convergence of domestic and global factors that created a persistently unfavorable investment environment. These findings corroborate those of Musibau et al. (2024), who reported a nearly 40% decline in FDI between 2015 and 2021, and Adewale et al. (2024), who documented a drop in capital importation from \$1.4 billion in 2015 to below \$500 million in 2022. The fundamental lesson emerging from both objectives is that economic policy reforms, however well-designed, cannot

substitute for institutional quality, macroeconomic stability, and security — the foundational conditions that determine investor confidence and long-term FDI sustainability.

IX. CONCLUSION AND RECOMMENDATIONS

This study examined the economic policy reforms introduced during the Buhari administration (2015–2023) and assessed the trend of FDI inflows into Nigeria during the same period. The findings demonstrate that while the Buhari government implemented several notable reform initiatives — including the ERGP, PEBEC, tax incentives, and the PIA — these efforts were insufficient to produce a sustained upward trend in FDI inflows. Public perception of reform effectiveness was largely negative, with nearly half of respondents viewing the reforms as unclear or poorly implemented. FDI inflows remained volatile and, in many instances, declined, driven by macroeconomic instability, institutional weaknesses, security challenges, and global disruptions such as the COVID-19 pandemic. The study concludes that economic policy reforms in Nigeria cannot operate in isolation. For reforms to translate into meaningful and sustained FDI inflows, they must be accompanied by institutional strengthening, macroeconomic stability, security improvement, and credible, consistent policy communication. Based on the findings, the following recommendations are made:

1. Exchange Rate Unification and Monetary Policy Stability: The Central Bank of Nigeria should pursue the unification of the exchange rate system to eliminate investor uncertainty and arbitrage opportunities associated with multiple exchange rate windows. A transparent, market-driven exchange rate regime backed by consistent monetary policy communication is essential for restoring investor confidence and reversing the declining trend in capital importation.
2. Institutional Strengthening and Anti-Corruption Measures: Government institutions responsible for investment promotion — particularly the NIPC, PEBEC secretariat, and sectoral regulatory agencies — must be

strengthened through capacity building, improved enforcement mechanisms, and depoliticization of regulatory processes. Autonomous anti-corruption frameworks, transparent procurement systems, and judicial reform are critical for building the institutional credibility that foreign investors require before committing long-term capital.

3. Full and Transparent Implementation of the Petroleum Industry Act (PIA): Given the relatively favorable public reception of the PIA, the Federal Government should prioritize its comprehensive and transparent implementation, with clear guidelines on fiscal provisions, host community obligations, and environmental standards. This will consolidate investor confidence in the oil and gas sector and signal Nigeria's commitment to predictable, long-term regulatory frameworks that attract diversified FDI.

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