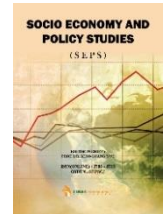




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REVIEW ARTICLE

EVALUATING THE ECONOMIC CONSEQUENCES OF U.S. POLICY SHIFTS UNDER DONALD TRUMP ON NIGERIA

Akor James Samuel^{a*}, Onum Friday Okoh^b, Israel Grace^c

^aDepartment of Business Administration, Federal Polytechnic Idah, Kogi State, Nigeria

^bDepartment of Economics, University of Ibadan, Ibadan, Nigeria.

^cDepartment of Computer Science, Kogi State University, Anyigba, Kogi State, Nigeria.

*Corresponding Author Email: onumfridayokoh@gmail.com

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ABSTRACT

The economic relationship between the United States and Nigeria has historically been shaped by trade, investment flows, and diplomatic engagement. During Donald Trump's presidency, a series of policy shifts including trade protectionism, tariffs, immigration restrictions, and changes in foreign aid priorities introduced new dynamics with potential implications for Nigeria's economy. This study evaluates the broader economic consequences of these policy shifts, focusing on sectors such as oil exports, foreign direct investment, remittances, and trade balances. Findings indicate that protectionist trade measures in the U.S. created both opportunities and constraints for Nigerian exporters, influencing revenue streams and market access. Changes in U.S. investment policies and corporate taxation also affected investor confidence in Nigerian markets, with ripple effects on capital inflows and job creation. Additionally, restrictive immigration policies impacted remittance flows and the Nigerian diaspora's contribution to domestic economic activity. While some sectors experienced short-term disruptions, others adapted through market diversification and policy adjustments. Overall, the Trump-era policy framework highlighted the vulnerabilities of Nigeria's economic dependence on external actors, emphasizing the need for resilient trade strategies and strengthened domestic capacity. The study contributes to understanding how unilateral policy changes by major global powers can affect emerging economies and offers insights for policymakers seeking to mitigate risks while capitalizing on new opportunities in an increasingly complex international economic environment.

KEYWORDS

U.S. Policy Shift, Donald Trump, Nigeria Economy, Trade and Investment, Economic Consequences

1. INTRODUCTION

1.1 Historical Economic Relations between the U.S. and Nigeria

The economic relationship between Nigeria and the United States has evolved significantly since Nigeria's independence in 1960. Initially, the U.S. engaged with Nigeria primarily through trade in agricultural commodities and oil. Ayodeji highlights that during the colonial era, Nigeria's economy was heavily reliant on the export of palm oil and other agricultural products, with the U.S. serving as a key trading partner (Ayodeji, 2012). This period laid the foundation for future economic interactions, characterized by a focus on resource extraction and export.

Post-independence, the dynamics shifted as Nigeria's oil reserves became central to its economic strategy. Olayiwola discusses how the discovery and commercialization of oil in the 1970s attracted substantial U.S. investment, positioning Nigeria as a significant player in global energy markets. However, this relationship was not without challenges (Olayiwola, 2020). The implementation of Nigeria's indigenization policies in the 1970s aimed to reduce foreign dominance in the economy, leading to tensions with U.S. investors. Despite these challenges, the bilateral economic ties have remained robust, with the U.S. continuing to be a major source of foreign direct investment and a key partner in Nigeria's economic development (Avevor et al., 2025).

1.2 Overview of Donald Trump's Policy Agenda

President Donald Trump's second-term policy agenda, often referred to as "Project 2025," is characterized by a strategic shift towards protectionism, deregulation, and a focus on American economic nationalism (Okoh et al., 2025). Central to this agenda are the implementation of tariffs, particularly targeting China and other trade partners, with the aim of revitalizing domestic industries and reducing trade deficits (Malikova and Kotova, 2025). These measures are complemented by efforts to streamline federal regulations, thereby reducing bureaucratic overhead and promoting business growth.

In the realm of foreign policy, Trump's approach has been described as more focused and strategic compared to his first term. Analysts note a clearer alignment of U.S. foreign policy with national interests, particularly in relation to China and Russia (Sedwill, 2025). This recalibration reflects a broader geopolitical strategy aimed at asserting U.S. dominance in an increasingly multipolar world. However, critics argue that these policies may strain international alliances and disrupt established global trade norms. The administration's emphasis on unilateral action and executive authority further underscores its commitment to reshaping both domestic and international landscapes in line with its "America First" doctrine (Avevor et al., 2025).

1.3 Rationale for Evaluating Policy Impacts on Nigeria

Assessing the impact of U.S. policy shifts on Nigeria is imperative due to the intricate economic interdependencies between the two nations.

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Nigeria's economy, heavily reliant on oil exports, is susceptible to fluctuations in global oil prices and trade policies. The U.S., as a significant consumer of Nigerian oil, plays a pivotal role in shaping Nigeria's economic landscape. Understanding how changes in U.S. policies, such as tariffs and trade agreements, influence Nigeria's oil exports and overall economic stability is crucial for policymakers to devise strategies that mitigate adverse effects and capitalize on potential opportunities (Omachi and Okoh, 2025).

Furthermore, evaluating the repercussions of U.S. monetary policies on Nigeria's financial system is essential for maintaining economic stability. Ekeocha and Udejaja highlight that U.S. monetary policy decisions, including interest rate adjustments and quantitative easing, have significant spillover effects on emerging markets like Nigeria (Ekeocha and Udejaja, 2020). These policies can impact exchange rates, inflation, and capital flows, thereby affecting Nigeria's economic performance. By systematically analyzing these impacts, Nigeria can better prepare for external shocks and implement appropriate monetary and fiscal policies to safeguard its economic interests (Raphael et al., 2025).

1.4 Objective and Scope of the Study

The primary objective of this study is to evaluate the economic consequences of U.S. policy shifts under Donald Trump on Nigeria. Specifically, the study seeks to examine the effects of trade protectionism, tariffs, and changes in foreign investment policies on key sectors of the Nigerian economy, including oil exports, manufacturing, and financial markets. Additionally, the study aims to assess the impact of U.S. immigration and remittance policies on the Nigerian diaspora and their contributions to domestic economic activity. By identifying both challenges and opportunities arising from these policy shifts, the study intends to provide actionable insights for Nigerian policymakers, businesses, and investors to enhance economic resilience and strategic planning.

The scope of the study encompasses an analysis of bilateral economic interactions between Nigeria and the United States during the Trump administration, with a particular focus on trade, investment, and financial flows. The study examines macroeconomic indicators such as trade balances, foreign direct investment, remittances, and sectoral performance to understand the broader economic implications. While the study concentrates on the Nigerian economy, it also considers the international context in which U.S. policies operate, including global trade dynamics and geopolitical factors that may influence economic outcomes. This approach ensures a comprehensive assessment of the interconnected effects of U.S. policy decisions on Nigeria.

1.5 Structure of the Paper

This paper is organized to provide a comprehensive analysis of the economic consequences of U.S. policy shifts under Donald Trump on Nigeria. It begins with an introduction outlining the background, rationale, objectives, and scope of the study, followed by a review of historical economic relations between the U.S. and Nigeria and an overview of Trump's policy agenda. Subsequent sections examine specific economic dimensions, including trade protectionism, tariffs, foreign direct investment, oil revenue impacts, remittance trends, and the role of the diaspora in domestic economic activity. The paper further explores macroeconomic implications such as trade balance, exchange rate fluctuations, inflation, consumption, investment patterns, and short-versus long-term economic adjustments. The final sections identify Nigeria's economic vulnerabilities and propose strategies to enhance resilience and promote sustainable trade and investment growth. This structured approach ensures a logical progression from contextual analysis to policy impact evaluation and recommendations for economic adaptation.

2. TRADE POLICY IMPLICATIONS

2.1 U.S. Trade Protectionism and Its Effect on Nigerian Exports

The implementation of U.S. trade protectionist policies has significantly impacted Nigeria's export sector, particularly in the oil and gas industry. The imposition of tariffs and trade restrictions has led to a decline in Nigeria's export earnings, as U.S. imports of Nigerian goods decreased by \$527 million in 2025, marking a 20% drop compared to previous years

(Punch, 2025). This reduction in export revenues has strained Nigeria's foreign exchange reserves and hindered economic growth, as the country heavily relies on oil exports to the U.S. Additionally, the potential removal of the African Growth and Opportunity Act (AGOA) benefits poses a further threat to Nigeria's competitiveness in the U.S. market, potentially leading to a loss of key trade privileges and a decline in export volumes (PwC, 2025).

In response to these challenges, Nigeria has sought to diversify its export markets and reduce dependency on the U.S. market. Strategic meetings between Nigerian officials and U.S. diplomats have reaffirmed commitments to strengthening bilateral trade and investment relations, despite the imposition of new tariffs (Businessday NG, 2025). Furthermore, Nigerian exporters are exploring alternative markets and adjusting their strategies to mitigate the adverse effects of U.S. trade protectionism. For instance, Aliko Dangote, a prominent Nigerian businessman, expressed confidence regarding the impact of U.S. tariffs on Nigerian urea exports, highlighting the importance of strategic market positioning and competitive pricing in navigating the evolving trade landscape (Reuters, 2025).

2.2 Tariffs and Market Access Challenges

The imposition of tariffs under U.S. trade protectionist policies has posed significant challenges to Nigerian exporters, particularly in accessing the U.S. market. These tariffs increase the cost of Nigerian goods, making them less competitive compared to products from countries with preferential trade agreements or lower tariff barriers. For instance, Nigerian agricultural exports, such as cocoa and sesame seeds, face higher tariffs, reducing their attractiveness to U.S. importers and leading to a decline in export volumes (Adewuyi, 2025). This situation exacerbates Nigeria's trade deficit and hampers its efforts to diversify its export base beyond oil. Additionally, the uncertainty surrounding U.S. trade policies creates an unpredictable business environment, deterring potential investors and complicating long-term planning for Nigerian exporters (Oshodi and Olasehinde-Williams, 2024).

Furthermore, the challenges extend beyond tariffs to include non-tariff barriers such as stringent quality standards and complex customs procedures. These barriers disproportionately affect Nigerian small and medium-sized enterprises (SMEs), which often lack the resources to comply with the rigorous requirements of the U.S. market (Ononiwu et al., 2025). As a result, many Nigerian products are excluded from lucrative markets, limiting the country's economic growth prospects. The cumulative effect of these trade barriers underscores the need for Nigeria to explore alternative markets and strengthen regional trade agreements to mitigate the adverse impacts of U.S. trade protectionism (Adewuyi, 2025). Addressing these challenges requires strategic policy interventions and capacity-building initiatives to enhance the competitiveness of Nigerian exports on the global stage.

2.3 Nigerian Strategies for Trade Diversification

In response to the challenges posed by U.S. trade protectionism, Nigeria has implemented strategic initiatives to diversify its export portfolio and reduce dependence on oil revenues. The Nigerian Export Promotion Council (NEPC) has been instrumental in this effort, facilitating a 19.6% increase in non-oil exports in the first half of 2025, amounting to \$3.225 billion as represented in table 1 and figure 1 (Ononiwu et al., 2025). Key drivers include heightened global demand for cocoa, urea, and cashew nuts, alongside enhanced local processing capacities and adherence to international quality standards. The African Continental Free Trade Area (AfCFTA) has also played a pivotal role by expanding market access and reducing tariffs, thereby bolstering Nigeria's export competitiveness.

Furthermore, Nigeria's diversification strategy encompasses the promotion of value-added manufactured products and the development of the manufacturing sector. The Draft Trade Policy of Nigeria 2023–2027 emphasizes reducing oil dependency by fostering the export of processed goods. This approach aims to mitigate the risks associated with global oil market volatility and enhance economic resilience (Okoh et al., 2025). However, challenges such as infrastructure deficits and regulatory inefficiencies persist, hindering the full realization of these diversification objectives.

Table 1: Summary of Nigerian Strategies for Trade Diversification

Strategy	Objective	Implementation Example	Expected Impact
Export Market Diversification	Reduce reliance on a few export markets	Expanding agricultural and manufactured goods exports to new countries in Africa and Asia	Minimized risk from trade restrictions, increased foreign exchange earnings
Product Diversification	Increase the variety of exportable goods	Developing value-added products like processed cocoa, textiles, and agro-processed goods	Enhanced competitiveness, higher revenue, and reduced dependency on raw commodity exports
Trade Facilitation and Policy Reform	Improve ease of doing business and trade efficiency	Simplifying customs procedures, reducing tariffs on intermediate goods, and negotiating trade agreements	Lowered transaction costs, increased export volumes, and stronger participation in global trade
Strengthening SMEs and Local Industries	Build domestic capacity for sustainable trade	Providing finance, technical support, and infrastructure for small and medium enterprises	Job creation, innovation, economic diversification, and resilience against external shocks

Figure 1 illustrates a refinery (top) and an industry (bottom), both of which are central to Nigeria's strategies for trade diversification. Nigeria has long relied heavily on crude oil exports, making its economy vulnerable to global oil price shocks. By investing in refineries, the country seeks to add value locally by processing crude oil into finished petroleum products, thereby reducing dependence on fuel imports and creating opportunities for export of refined products. At the same time, expanding industrial sectors beyond oil, such as manufacturing and agro-processing, helps broaden the export base, generate employment, and stimulate domestic value chains. Together, refining and industrialization reflect Nigeria's trade diversification strategy: moving from a mono-product economy toward a more resilient and competitive structure that can integrate into global markets across multiple sectors.



Figure 1: Picture of Refinery and Industry as Drivers of Nigeria's Trade Diversification Strategy (Ononiwu et al., 2025).

3. FOREIGN INVESTMENT AND CAPITAL FLOWS

3.1 Shifts in U.S. Foreign Direct Investment in Nigeria

In recent years, U.S. Foreign Direct Investment (FDI) in Nigeria has experienced notable fluctuations, reflecting broader economic and policy dynamics. In 2024, U.S. FDI in Nigeria increased by 7%, reaching a total of \$6.5 billion, indicating a positive shift in investor confidence and long-term economic engagement between the two nations. This uptick suggests a renewed interest in Nigeria's market, potentially due to favorable policy reforms and strategic economic initiatives (Okoh et al., 2025).

However, this increase contrasts with the broader trend of declining FDI inflows into Nigeria. For instance, in the second quarter of 2024, Nigeria's total FDI dropped to \$29.83 million, marking the lowest level ever recorded based on available data up to 2013. This sharp decline underscores the challenges Nigeria faces in attracting and retaining foreign investments, despite the positive performance of U.S. investments (Okika et al., 2025). Factors contributing to this decline include economic volatility, infrastructure deficiencies, and policy uncertainties, which have deterred investors from committing to long-term projects in the country.

3.2 Influence of Corporate Tax and Regulatory Changes

Corporate tax policies and regulatory frameworks continue to play a pivotal role in shaping foreign direct investment (FDI) flows into Nigeria. Recent data indicate that fluctuations in corporate tax rates directly influence investor decisions, with higher rates discouraging new investments while reduced rates encourage capital inflows as represented in figure 1 and table 2 (Ozekhome, 2022). For example, multinational companies often evaluate Nigeria's tax environment alongside incentives such as tax holidays, import duty waivers, and sector-specific allowances before committing to projects. Regulatory reforms, including the Companies and Allied Matters Act 2020, have further streamlined business registration and licensing procedures, significantly improving Nigeria's ease of doing business ranking. These reforms have provided a more predictable and transparent environment for investors, which is critical for sustaining long-term FDI growth (Okoh and Grace, 2025).

Despite these improvements, challenges remain in fully realizing the benefits of tax and regulatory changes. Infrastructure deficits, inconsistent policy enforcement, and bureaucratic bottlenecks continue to constrain investor confidence and limit the potential for sustained FDI inflows (Okoh et al., 2025). Recent reports from the Nigerian Investment Promotion Commission indicate that while FDI rebounded by 248.1% to \$103.82 million in Q3 2024, broader macroeconomic uncertainties and regulatory inconsistencies could impede future investment growth (Nwankwo and Okoro, 2025). Therefore, aligning tax policies and regulatory reforms with strategic economic goals is essential to creating a competitive and investor-friendly environment that can attract and retain high-quality foreign investments.

Figure 2 highlights the concept of corporate tax, which plays a major role in shaping business behavior and investment decisions. In the context of corporate tax and regulatory changes, adjustments in tax rates, compliance requirements, and incentives directly influence how businesses allocate resources, expand operations, and engage in international trade. For instance, higher corporate taxes may discourage investment and reduce competitiveness, while favorable tax regimes and streamlined regulations can attract foreign direct investment, stimulate industrial growth, and enhance government revenue for infrastructure development. Regulatory changes tied to tax administration such as digital tax filing or tax incentives for specific industries also affect how companies plan their long-term strategies. Ultimately, the influence of corporate tax and regulations lies in balancing revenue generation for the state with creating a business-friendly environment that fosters economic growth and diversification.



Figure 2: Picture of Corporate Tax as a Key Driver of Business Decisions and Economic Growth (Ozekhome, 2022).

Table 2: Summary of Influence of Corporate Tax and Regulatory Changes			
Policy/Regulation	Objective	Implementation Example	Impact on Nigeria
Corporate Tax Reforms	Enhance revenue collection and improve compliance	Adjusting corporate tax rates and introducing incentives for strategic sectors	Increased government revenue, but potential short-term reduction in investment if rates are perceived as high
Regulatory Simplification	Reduce bureaucratic hurdles and improve business environment	Streamlining licensing processes, digitizing regulatory approvals	Easier market entry for businesses, improved ease of doing business ranking, and higher foreign investor confidence
Investment Incentives	Encourage domestic and foreign investment	Tax holidays, capital allowances, and sector-specific incentives for manufacturing and technology	Increased investment inflows, economic diversification, and job creation
Compliance Monitoring and Enforcement	Ensure adherence to tax and regulatory requirements	Implementation of automated tax collection systems and regular audits	Reduced tax evasion, improved fiscal stability, and enhanced transparency

3.3 Effects on Domestic Job Creation and Economic Stability

The imposition of U.S. tariffs on Nigerian exports has had profound implications for domestic job creation and economic stability in Nigeria. The 14% tariff introduced in April 2025 led to a significant decline in export revenues, particularly in oil and gas, which constitute a substantial portion of Nigeria’s export portfolio (Ozekhome, 2022). This reduction in export earnings has adversely affected industries reliant on these exports, leading to job losses and reduced economic activity. For instance, the Manufacturers Association of Nigeria reported that the tariffs disrupted manufacturing operations, resulting in layoffs and decreased production capacity (Omachi and Okoh, 2025).

Furthermore, the economic instability resulting from these tariffs has exacerbated challenges in the Nigerian economy. The Central Bank of Nigeria intervened by selling nearly \$200 million to stabilize the naira, highlighting the severity of the situation (Okoh, 2025). Reduced export revenues, job losses, and currency instability have created a volatile economic environment that hinders sustainable growth. In response, the Nigerian government established a subcommittee to assess the broader economic impact of these tariffs and to develop mitigation strategies (Nwankwo and Okoro, 2025). The long-term success of these measures will depend on effective implementation and adaptability to the evolving global trade landscape.

4. OIL SECTOR AND ENERGY EXPORTS

4.1 Impact of U.S. Energy Policies on Nigerian Oil Revenue

U.S. energy policies, particularly those under President Trump’s administration, have had significant implications for Nigeria’s oil revenue. The “Drill, Baby, Drill” strategy, aimed at ramping up domestic fossil fuel production, has intensified global competition and driven down oil prices. For Nigeria, where oil exports account for over 85% of export earnings and 30% of government revenue, the ripple effects have been severe as represented in table 3 (Onum, 2025). This increase in U.S. oil production has led to a reduction in oil imports from countries like Nigeria, thereby decreasing demand for Nigerian crude oil. This shift has resulted in lower oil prices, adversely affecting Nigeria’s revenue from oil exports (Omolade and Ngalawa, 2025).

Additionally, the global oversupply of oil, driven by the U.S.’s energy policies, has further depressed oil prices. For instance, increased U.S. oil production can lead to a global oversupply, driving down prices. Lower oil prices reduce Nigeria’s oil export earnings, affecting government revenues and economic stability (Udeogu, 2025). These developments underscore the need for Nigeria to diversify its economy and reduce dependence on oil exports to mitigate the adverse effects of external energy policies.

Table 3: Summary of Impact of U.S. Energy Policies on Nigerian Oil Revenue			
U.S. Energy Policy	Objective	Implementation Example	Impact on Nigerian Oil Revenue
Shale Oil Production Incentives	Increase domestic oil production and reduce dependence on imports	Subsidies and tax incentives for shale oil exploration and extraction	Reduced U.S. imports from Nigeria, leading to lower foreign exchange earnings for Nigeria
Strategic Petroleum Reserve (SPR) Management	Stabilize domestic oil supply and prices	Filling or releasing crude from SPR based on market conditions	Fluctuating global oil prices affect Nigeria’s export revenue and budget planning
Environmental Regulations	Promote cleaner energy and reduce carbon emissions	Stricter regulations on fossil fuel production and usage	Potential decrease in global demand for Nigerian crude, impacting revenue
Trade and Sanctions Policies	Ensure national energy security and influence global markets	Imposing sanctions or adjusting import/export restrictions	Disruption of Nigeria-U.S. oil trade flows, requiring Nigeria to seek alternative markets

Trade and Sanctions Policies Ensure national energy security and influence global markets
Imposing sanctions or adjusting import/export restrictions Disruption of Nigeria-U.S. oil trade flows, requiring Nigeria to seek alternative markets

4.2 Oil Market Volatility and Trade Dependencies

Oil market volatility has significantly impacted Nigeria’s trade dynamics, given its heavy reliance on oil exports. Fluctuations in global oil prices, influenced by factors such as geopolitical tensions and changes in global demand, have led to unpredictable export revenues for Nigeria (Omachi and Okoh, 2025). This unpredictability affects the country’s trade balance and economic stability, as oil exports constitute a substantial portion of Nigeria’s trade activities. Moreover, Nigeria’s heavy dependence on oil exports has made it vulnerable to external shocks. The dependency on a

single commodity for trade exposes the country to risks associated with oil price volatility. For instance, a sudden decline in oil prices can lead to reduced export earnings, affecting the country’s ability to import essential goods and services, thereby impacting overall economic performance as presented in figure 3 (Ozughalu and Ogwumike, 2025).

Figure 3 outlines key drivers of oil market volatility supply and demand dynamics, OPEC’s role, non-OPEC production, financial speculation, and global economic factors all of which directly shape trade dependencies for oil-exporting and oil-importing nations. For countries like Nigeria that rely heavily on crude oil exports, fluctuations in global oil prices create vulnerability in trade balances, government revenues, and foreign exchange earnings. OPEC decisions, speculative trading in oil futures, and output from non-OPEC producers can either stabilize or destabilize the market, affecting global trade flows. Similarly, broader economic shifts,

such as recessions or geopolitical tensions, amplify volatility, forcing dependent economies to adjust import bills or export earnings. This interplay highlights how oil market volatility not only impacts national trade policies but also underscores the urgency for diversification strategies to reduce over-reliance on oil exports.

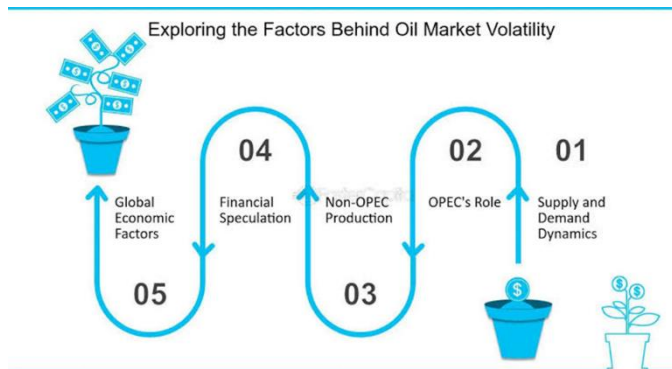


Figure 3: Diagram of Oil Market Volatility and Its Impact on Global Trade Dependencies (Ozughalu & Ogwumike, 2025).

4.3 Adaptation Strategies for Energy Export Sustainability

Nigeria is actively pursuing strategies to enhance the sustainability of its energy exports, focusing on diversifying its energy mix and improving legal frameworks. The country is investing in renewable energy sources such as solar, wind, and hydropower to reduce dependence on fossil fuels. These efforts aim to increase the share of renewables in the national energy mix, thereby ensuring a more stable and sustainable energy export sector (Dinneya-Onuoha, 2025).

In addition to technological advancements, Nigeria is strengthening its legal frameworks to promote sustainable energy practices. The government is implementing policies to combat gas flaring and encourage the adoption of cleaner technologies in the oil and gas industry. These regulatory measures are designed to reduce environmental impacts and enhance the sustainability of energy exports, aligning with global climate commitments (Olusola and Oyewunmi, 2025).

5. REMITTANCES AND DIASPORA CONTRIBUTIONS

5.1 Effects of U.S. Immigration Policies on Nigerian Migrants

The implementation of stricter U.S. immigration policies in 2025 has significantly impacted Nigerian migrants. A report by PwC Nigeria indicates that approximately 448,400 Nigerian immigrants could be directly affected by these policy changes, which include tighter visa regulations and increased deportations as presented in figure 4 (PwC Nigeria, 2025). These measures have led to heightened uncertainty among Nigerian migrants, particularly students and professionals, regarding their legal status and future prospects in the U.S. (Odumosu and Kaniye-Ebeku, 2025).

Additionally, the diplomatic relationship between Nigeria and the U.S. has been strained due to these immigration policies. Nigerian officials have expressed concerns over the humanitarian implications of the U.S.'s

approach, which includes mass deportations and the suspension of refugee admissions (Odumosu and Kaniye-Ebeku, 2025). These actions have not only affected the Nigerian diaspora in the U.S. but have also led to broader discussions about the ethical considerations of immigration enforcement and its impact on bilateral relations (PwC Nigeria, 2025).

Figure 4 illustrates Nigerian migrants with luggage likely reflects the ongoing deportations from the United States, where, as of August 2025, policies under President Donald Trump's administration have targeted approximately 3,690 Nigerians for removal due to illegal immigration or criminal convictions. This crackdown, supported by intensified efforts from U.S. Immigration and Customs Enforcement (ICE), has led to organized departures, as seen in the group's coordinated movement, possibly toward a deportation flight to Lagos. The Nigerian government has expressed concerns over the humane treatment of deportees and the economic impact on families reliant on remittances, while also rejecting U.S. requests to accept third-country deportees, highlighting tensions in U.S.-Nigeria relations. This scenario underscores the broader effects of tightened U.S. immigration policies, forcing many Nigerians to return under challenging circumstances.



Figure 4: Picture of Nigerian Migrants Departing Amid U.S. Deportation Efforts (PwC Nigeria, 2025).

5.2 Trends in Remittance Flows and Household Incomes

In 2025, Nigeria is projected to receive \$26 billion in remittances, marking a significant increase from previous years. This surge is driven by improved economic conditions in developed nations and the unification of Nigeria's exchange rate, which incentivized remittances through official channels as represented in table 4 (Agusto and Co., 2025). Policies such as potential diaspora bonds and enhanced financial access have further facilitated this growth, supporting the country's macroeconomic stability.

The Increase in remittance inflows has had a direct impact on household incomes. These funds are expected to boost consumer spending by approximately 6%, enabling households to improve living standards, invest in education and healthcare, and reduce poverty (International Journal of Development and Economic Sustainability, 2025). Despite these gains, high transaction costs and limited financial service access remain challenges that could hinder the optimal utilization of remittances in sustaining household welfare.

Table 4: Summary of Trends in Remittance Flows and Household Incomes

Trend	Description	Example/Observation	Impact on Household Incomes
Increasing Remittance Volumes	Growth in funds sent by Nigerians abroad	Higher inflows from diaspora in the U.S., Europe, and other regions	Boosts household disposable income, supports consumption, and funds education and healthcare
Digital Remittance Channels	Use of fintech platforms for sending money	Mobile banking apps and online transfer services like WorldRemit or TransferWise	Faster, safer, and more efficient transfers, increasing the accessibility of funds for households
Allocation to Consumption vs. Investment	Distribution of remittance funds within households	Funds used for food, utilities, schooling, and small business investments	Enhances living standards and supports microeconomic activities, though overreliance on consumption may limit long-term wealth creation
Remittance Stability	Consistency of inflows over time	Steady remittance inflows despite global economic fluctuations	Provides households with financial resilience, helping mitigate local economic shocks and improve economic stability

5.3 Role of Diaspora in Supporting Domestic Economic Activity

The Nigerian diaspora plays a significant role in supporting domestic economic activity through various channels. According to a study, diaspora remittances significantly contribute to housing finance and infrastructure development in Nigeria (Owotemu et al., 2024). These financial inflows often surpass foreign direct investment, serving as a vital financial resource for many developing nations, including Nigeria. The study highlights that these funds are utilized for domestic spending, housing development, and construction activities, thereby stimulating local economies and creating employment opportunities (Okoh and Grace, 2025).

Beyond financial contributions, the diaspora also supports domestic economic activity through knowledge transfer and entrepreneurship. John-Oti and John-Oti emphasize that international remittances not only alleviate poverty but also contribute to human capital development (John-Oti and John-Oti, 2025). The influx of funds enables households to invest in education and healthcare, leading to an improvement in the overall skill set of the population. Additionally, the diaspora's involvement in entrepreneurial ventures fosters innovation and the establishment of businesses that contribute to economic diversification and resilience (Grace and Okoh, 2025).

6. MACROECONOMIC CONSEQUENCES

6.1 Implications for Trade Balance and Exchange Rates

The relationship between exchange rate volatility and Nigeria's trade balance is intricate, with fluctuations in the naira impacting export competitiveness and import costs. A group researcher as represented in table 5 highlight that exchange rate volatility can have asymmetric effects on foreign direct investment, inflation, and the balance of trade in Nigeria (Ben-Obi et al., 2025). Specifically, periods of currency depreciation may initially boost exports by making them more price-competitive but can also increase the cost of imports, leading to a trade deficit if export growth does not offset import expenditure (Onum and Omachi, 2025).

Furthermore, the interplay between trade balance, exchange rate, and money supply significantly influences Nigeria's economic growth. A group researcher discuss how trade imbalances, influenced by exchange rate movements and money supply dynamics, can affect economic stability (Osinusi et al., 2022). A persistent trade deficit, coupled with exchange rate depreciation, may lead to inflationary pressures and reduced investor confidence. Conversely, a favorable trade balance can strengthen the national currency, stabilize inflation, and foster economic growth by enhancing investor confidence and attracting foreign capital (Grace and Okoh, 2025).

Table 5: Summary of Implications for Trade Balance and Exchange Rates

Factor	Description	Example/Observation	Impact on Nigeria
Exchange Rate Volatility	Fluctuations in the value of the Nigerian naira against major currencies	Depreciation of naira against the U.S. dollar in 2025	Can initially boost exports by making them cheaper but increases import costs, potentially widening trade deficits
Trade Imbalances	Difference between imports and exports	Persistent import of manufactured goods vs. primary exports like oil	Can strain foreign exchange reserves, increase debt, and create inflationary pressures
Foreign Direct Investment (FDI) Sensitivity	FDI inflows reacting to trade and exchange rate conditions	Investors adjusting capital flows due to unstable naira or trade disruptions	Affects economic growth, job creation, and industrial development
Monetary and Fiscal Policy Interventions	Government actions to stabilize trade and currency	Central Bank interventions in the forex market, adjustment of interest rates	Helps stabilize the naira, control inflation, and support economic stability and trade balance

6.2 Impact on Inflation, Consumption, and Investment Patterns

Inflation in Nigeria has significantly influenced consumption and investment patterns, particularly in 2025. A group researcher as presented in figure 5 highlight that high inflation erodes purchasing power, leading consumers to prioritize essential goods and services over discretionary spending (Ismail et al., 2025). This shift in consumption behavior affects demand for non-essential items, thereby impacting businesses that rely on consumer spending. Additionally, the uncertainty caused by inflation can deter investment, as firms may delay or scale back expansion plans due to concerns over cost increases and reduced consumer demand (Okoh and Omachi, 2025).

High inflation also affects household investment decisions and savings behavior. Adeyemi and Oladipo note that rising prices encourage households to redirect funds toward short-term consumption or liquid assets rather than long-term investments (Adeyemi and Oladipo, 2025). This reallocation can reduce capital accumulation for productive ventures and slow the growth of sectors such as manufacturing and technology. Consequently, sustained inflationary pressures may limit the overall effectiveness of economic policies aimed at stimulating investment and achieving balanced economic growth (Okoh and Omachi, 2025).



Figure 5: Picture of Compassion Amid Nigeria's Economic Struggles (Ismail et al., 2025).

Figure 5 depicting a woman giving money or goods to an elderly person on a Nigerian street highlights the socio-economic dynamics influenced by inflation, consumption, and investment patterns. As of August 2025, Nigeria's high inflation rates, driven by currency depreciation and rising food costs, have strained household budgets, prompting acts of charity as individuals redistribute limited resources. This increased consumption on essentials by lower-income groups, like the elderly recipient, reflects a shift in spending patterns away from savings or investments, exacerbating economic instability. Meanwhile, the act of giving may indicate a cultural resilience, but it also underscores a reduced capacity for long-term investments among the middle class, as disposable income is diverted to immediate community support amid persistent economic challenges.

6.3 Short-term vs Long-term Economic Adjustments

In Nigeria, economic adjustments to inflation exhibit distinct short-term and long-term characteristics. A group researcher highlight that, in the short term, inflation targeting frameworks can be effective in stabilizing prices through monetary policy instruments such as the monetary policy rate (Joseph et al., 2025). However, these measures may not address underlying structural issues, leading to temporary stabilization without sustained economic growth. The study emphasizes the importance of considering both short-term and long-term factors when analyzing inflation in the Nigerian economy (Okoh and Omachi, 2025).

Long-term economic adjustments require comprehensive structural reforms beyond monetary policy. A group researchers argue that sustained economic growth necessitates addressing factors such as infrastructure development, diversification of the economy, and improvement in human capital (Udoffia et al., 2025). The study identifies a critical inflation threshold, suggesting that maintaining inflation below this level is crucial for promoting long-term economic stability and growth. These findings underscore the need for a balanced approach that combines short-term policy measures with long-term structural reforms to achieve sustainable economic development in Nigeria (Grace and Okoh, 2025).

7. POLICY LESSONS AND STRATEGIC RECOMMENDATIONS

7.1 Identifying Nigeria's Economic Vulnerabilities

Nigeria's economy exhibits several structural vulnerabilities that affect its resilience to external shocks and policy changes. A heavy reliance on oil exports makes the country highly susceptible to fluctuations in global oil prices, which can significantly impact government revenues and foreign exchange earnings. Additionally, the concentration of economic activity in a few sectors, combined with inadequate infrastructure, limits diversification and reduces the economy's capacity to absorb shocks. High levels of public debt and fiscal deficits further exacerbate these vulnerabilities, constraining the government's ability to respond effectively to economic crises.

Other critical vulnerabilities include weak financial systems, limited access to credit for small and medium enterprises, and persistent unemployment, particularly among youth. These factors contribute to low domestic productivity and heightened social and economic inequality. Additionally, external factors such as global trade disruptions, shifts in foreign investment patterns, and changes in international policy frameworks can disproportionately affect Nigeria due to its dependence on foreign capital and markets. Addressing these vulnerabilities requires comprehensive economic reforms, strategic investment in infrastructure, and policies aimed at enhancing economic diversification and resilience.

7.2 Enhancing Resilience to External Policy Shifts

Enhancing Nigeria's resilience to external policy shifts requires the development of adaptive economic strategies that reduce dependency on volatile sectors such as oil. Diversifying the economy through investments in agriculture, manufacturing, and technology can create alternative sources of revenue and employment, mitigating the impact of global market fluctuations. Strengthening domestic industries and promoting value-added production for exports can also reduce vulnerability to changes in foreign trade policies and tariffs, ensuring a more stable economic foundation.

Building robust financial and institutional frameworks is equally critical. Improving fiscal management, increasing foreign exchange reserves, and creating responsive monetary policies can help absorb external shocks and stabilize the domestic economy. Additionally, fostering regional trade partnerships and strategic alliances can provide buffers against abrupt changes in international policy landscapes. Investing in human capital, innovation, and infrastructure further enhances the economy's adaptive capacity, enabling Nigeria to respond effectively to global economic shifts while sustaining long-term growth and development.

7.3 Strategies for Sustainable Trade and Investment Growth

Promoting sustainable trade and investment growth in Nigeria requires a multifaceted approach that balances domestic development with global market engagement. Encouraging diversification of export products and markets reduces reliance on a few commodities and mitigates exposure to external shocks. Strengthening local industries through technology adoption, capacity building, and improved production standards can enhance competitiveness in international markets. Additionally, creating an enabling environment for small and medium enterprises ensures broader participation in trade and investment activities, fostering inclusive economic growth.

Attracting and sustaining foreign and domestic investment also depends on clear regulatory frameworks, transparent governance, and stable economic policies. Incentivizing long-term investments in infrastructure, energy, and manufacturing sectors can generate employment and improve productivity. Strategic public-private partnerships and investment in research and development further enhance innovation and resilience. By aligning trade policies with sustainable development objectives and prioritizing sectors with high growth potential, Nigeria can achieve steady trade expansion and investment growth while minimizing vulnerability to external economic disruptions.

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