AFRICA GLOBAL FORUM · FACT-CHECKED BRIEFING

# Degrees of Debt

What Africans pay to study abroad, the debt that follows, and the job that has to pay it all back

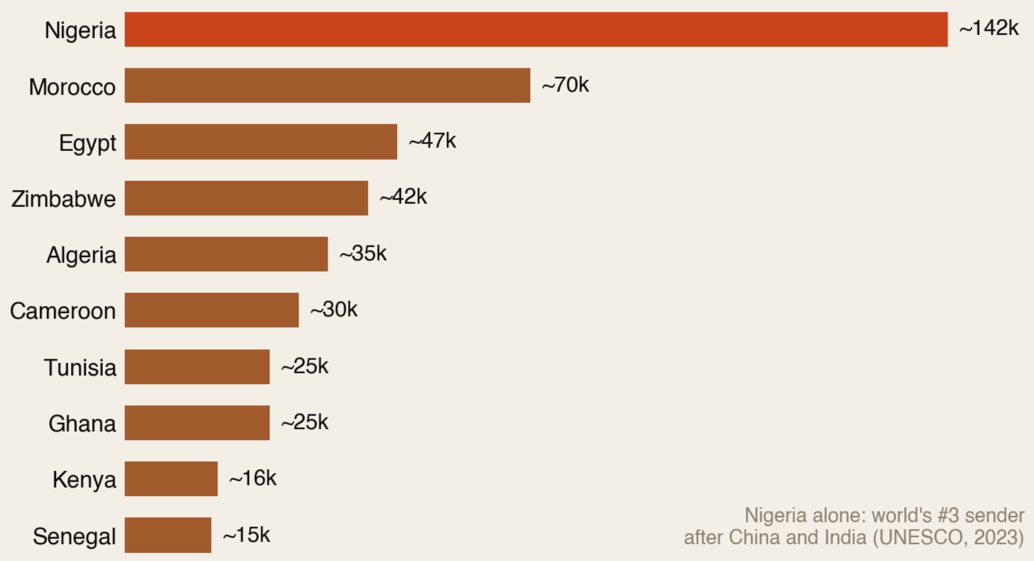
**JULY 2026 · FACT-CHECKED · SOURCES CITED**

| 142,000 | $35–60k | ~13% | 86% |
|---|---|---|---|
| Nigerians studying abroad (2023) — world's #3 sender (UNESCO) | all-in yearly cost of studying in the US or UK | starting APR on loans available to African students — terms up to 20 years | Nigerian UK graduate-visa holders who found work — highest of any nation |

Studying abroad is the biggest financial bet most African families ever make: up to $60,000 a year, funded by savings, sold land and 13%-interest loans — all resting on one conversion: **turning the degree into a job**. This report prices the bet honestly: who sends the most students, what it costs, the real study-to-work odds by destination, and the decade of debt that follows when the numbers are never said out loud.

*Prepared for the Africa Global Forum community · July 2026*

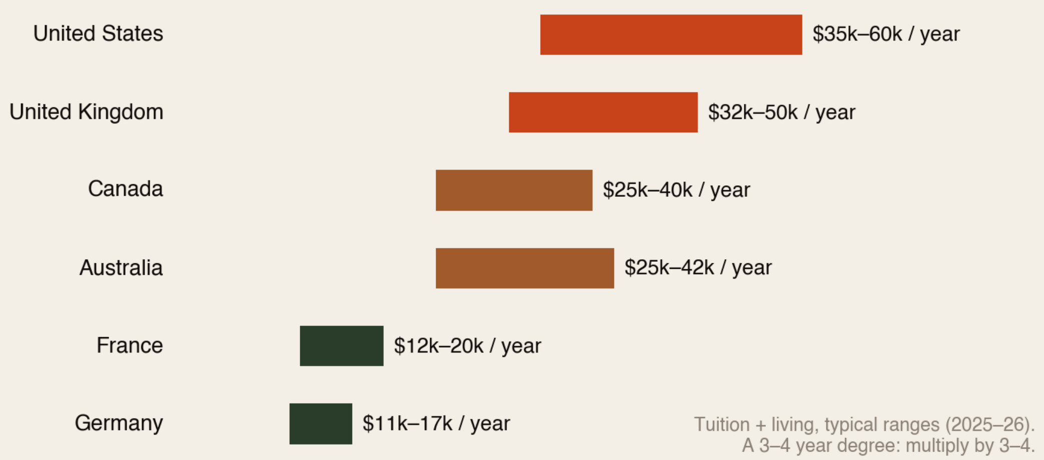
## 1. Half a Million Students: Who Sends the Most




*Top 10 African senders (UNESCO UIS and national data, 2021–23; approximate — Nigeria's figure verified).*

Nigeria's 142,000 makes it the third-largest sender on earth after China and India — up 98% in four years. And note the intensity: Zimbabwe, with 16 million people, sends almost as many students abroad as Egypt with 110 million. Africa overall has more than half a million students abroad.

## 2. What It Costs



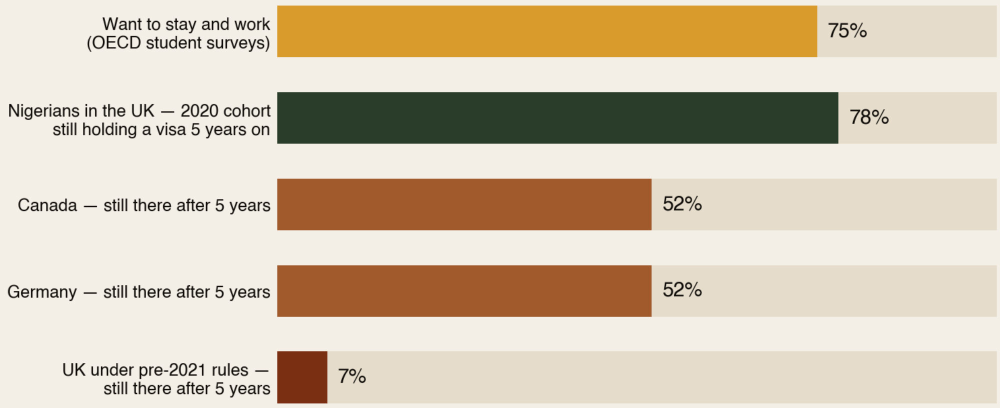

*Typical all-in cost per year, 2025–26 (indicative). A 3–4 year degree multiplies these by 3–4.*

One UK year (~$40,000) is roughly 15 years of an average Nigerian salary. The money is real and it leaves: Nigerian families pushed over $4 billion through official channels for foreign education in eight years — more per year than the federal education budget. It comes from savings, sold land, emptied pensions and family cooperatives. Notice also the arbitrage: France and Germany cost a third of the US and UK.

And here is how thin the money underneath actually is. WES surveyed African students directly: **35% have $10,000 or less per year** for their entire education — more than twice the share of students from any other region — and 71% name tuition and living costs as their top challenges. A typical US or UK year costs three to six times what a third of African students have. That gap isn't a budgeting problem; it's structural — and it's exactly where the borrowing begins. Zoom out to the whole cohort and a blended-cost scenario puts the current 10-country cohort's education-financing exposure at roughly **$17.6 billion** — a scenario, not a measurement, but the right order of magnitude for what African families have at risk in foreign classrooms.

## 3. The Bet: Turning the Degree Into a Job

No country publishes a clean “came to study, got a job” number — stay rates and post-study visa data are the best proxies, and they vary wildly by destination:

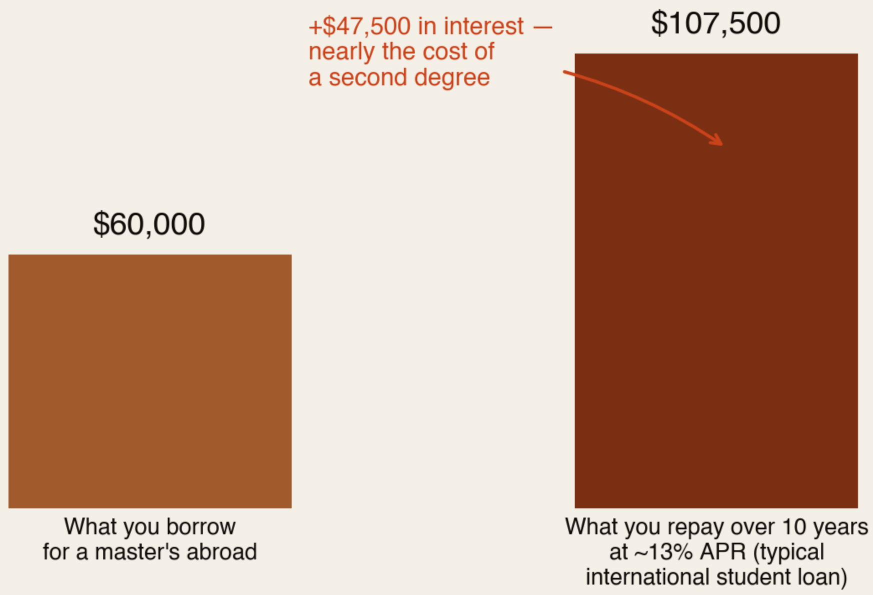



*Wanting to stay vs actually staying (OECD; UK Home Office; Migration Observatory). Rules change fast.*

The good news is real: 86% of Nigerians on the UK Graduate Route found work — the highest of the top five nationalities — and 78% of the 2020 Nigerian student cohort still held a UK visa five years on. But the door is policy, not right: the UK banned most students' dependants in 2024, Canada capped permits, and rules shift with every election. The same degree can be a launchpad one year and an expensive dead end three years later.

## 4. The Debt Years

African students mostly can't access domestic loan systems — no US federal loans, no UK student finance. The specialist international lenders that fill the gap start around 13% APR with 7–20 year terms; Nigeria and Ghana are among their top five origin countries worldwide.




*Illustrative: $60,000 at ~13% APR over 10 years ≈ $107,500 repaid — ~$900/month.*

That $900/month is manageable on a London or Toronto salary and impossible on most Lagos or Accra ones. And many students carry no formal loan at all — they carry sold family land and an unwritten repayment schedule that lasts just as long.

***The loan is repayable in the destination currency and unpayable in the home one. That single fact quietly decides where a generation of African graduates lives.***

## 5. When the Bet Fails

**Graduate, no job, visa clock running.** Post-study visas last 18 months to 3 years; every jobless month burns runway on a degree already paid for.

**The rules change mid-degree.** Students can graduate into a different country than the one they applied to.

**Return home with foreign debt.** A $900/month repayment against a $300/month home salary is an impossibility — so the graduate defaults, drains the family again, or re-emigrates. The debt makes the migration permanent even when the person wanted to return.

The current system converts what could be circular migration — study, work, return with skills and capital — into one-way pressure. The debt, not the dream, decides.

## 6. Making the Bet Smarter

**Price the whole bet, not the tuition.** Total cost = yearly all-in × years + interest + visa risk. If it only works with a destination-country job, say so before anyone sells land.

**Choose by conversion odds, not just ranking.** A German or Canadian degree with a 52% five-year stay rate can beat a famous name where the door is closing.

**Use the cost arbitrage.** France and Germany at a third of Anglo prices — the difference can eliminate the loan entirely.

**Scholarship-first, loan-last.** Every scholarship dollar is one that never compounds against you at 13%.

**Read the loan like a lawyer.** Variable vs fixed, grace period, penalties — and what happens if you go home.

**If the family is the bank, write it down.** Who paid what, what's expected back, and when.

***Study abroad can still be the best investment an African family ever makes — if it's made like an investment, with the job, the visa maths and the exit plan priced in from day one.***

## 7. How We Checked

**Verified:** Nigeria's 142,000 students abroad and world-#3 rank (UNESCO 2023, via Businessday); 86% of Nigerian Graduate Route holders in work and Nigeria's #2 share of UK graduate visas (UK Home Office); 78% five-year visa retention for the 2020 Nigerian cohort (Migration Observatory, Oxford); OECD five-year stay rates (Canada/Germany ~52%, pre-2021 UK ~7%); loan terms from ~13% APR, 7–20 year tenors (Prodigy Finance, MPOWER); Nigeria's $4bn+ official foreign-education outflows over eight years (Guardian Nigeria / CBN). **Estimates (indicative):** top-10 sender figures other than Nigeria (UNESCO UIS, vintages 2021–23); per-destination cost ranges; the $60k/13%/10-year loan illustration (our arithmetic on published terms). **Honest gap:** no country publishes “came to study and got a job” as one statistic — stay rates and post-study employment are the best proxies, labelled as such. **Contributed report reviewed:** “Africans Studying Abroad: Cost, Jobs, and Debt Pressure” was fact-checked for this edition — its WES affordability findings verified and were added; its ~$17.6bn cohort-exposure scenario is included with a scenario label; its claim that Africa's outbound total surpassed 800,000 in 2024 did not verify (UNESCO-linked counts remain near 500,000; industry analysis shows little growth 2019–24) and was excluded.