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Foreign Direct Investment: A Look at Nigeria 2009-2019

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Abstract:
This study examined efforts of the Nigerian Government between 2009 and 2019 to boost foreign direct investment (FDI) with diversification from crude oil as outlined in the Investment Policy Review (IPR) report submitted by United Nations Conference on Trade and Development (UNCTAD) in 2008. The study adopted a conceptual approach anchored on the Dutch Disease model and Resource curse theory. Relying on secondary data, study showed that Nigeria has not attracted FDI commensurate with its potentials despite efforts and plans. This study recommends expedition of action by the Nigerian Government and all stakeholders in setting up the manufacturing sector for FDI inflows.

Keywords: *Natural resources, foreign direct investment, Nigeria, UNCTAD, Government*

1. Introduction

Governments in the last twenty years have been active in relaxing restrictions on international investments and paving way for foreign direct investment, universally acknowledged as an indispensable factor for a reliable and operationalglobal economic system and substantial driver of development in most countries (Mistura&roulet, 2019). FDI is currently the most attractive and commonly acceptable type of capital inflow in all countries of the world (Ugwuanyi, Efanga & Ogochukwu,2020) and is uniquely recognized for its ability to transmit technology and skills to developing economies (Susic, Trivanovic & Susic, 2017); making it a vital tool for growth and development (Olokoyo, 2012). In fact, for most developing countries, FDI comprises the biggest generator of foreign capital (World Bank, 2018) and is sought after for the conglomerate of assets and externalities multinational corporations bring along with their investments (Agosin& Meyer,2000).

In Nigeria, Foreign Direct Investment has been largely concentrated in the petroleum sector due to its profitability. Popular for its large deposits of crude oil (10th largest oil producer globally), large population (most populous in Africa), the countryboasts of other natural resources that should interest investors and make Nigeria a preferred destination compared to other countries in the African continent (Olokoyo, 2012, OECD 2015). Nigeria is indispensable for the future growth of West Africa, being at the centre of the Gulf of Guinea and accounting for 50% out of the 80% of West African GRP. It therefore has a polarizing effect on the West African sub-region and continues to wield influence in the region due to its economic structure and outstanding resource base (OECD, 2020). Unfortunately, this has not translated to wealth or improved living standards for its citizens (UNCTAD, 2009). Diversification in neighboring countries strongly depends on what happens in Nigeria. With its market being both large and near, Nigeria represents the big customer for goods from countries like Ghana, Cameroon and Cote d'Ivoire. Where Nigeria fails to live up to expectations-due to deep recession or stagnation- these countries will ultimately depend on the global market for trade. The speed with which Nigeria recovers has an influence on changes in the sub-region (OECD, 2020).

Ugwuanyi et al, (2020) posit that the inability of Nigeria to attract FDI commensurate to its potentials could be attributed to corruption, social unrest (usually witnessed during elections) and economic instability. Umeghalu, Agupusi and Uzodiogu (2019) also agree that the inflow of FDI into Nigeria is not at par with the efforts of the Government to attract it due to economic instability denoted by policy somersaults, rising inflation, interest rate and fluctuating exchange rates. Adejube (2014) that the ratio of FDI in Nigeria is way below its potential citing recurring challenges to include poor asserts state of infrastructure, sleaze, inconsistent regulations and non-adherence to rule of law. Volume of FDI fell from 2009 to 2014 primarily because of high-level insecurity, policy somersaults, poor infrastructures among others (Jibiru& Abdu, 2017). Based on above challenges, the United Nations Conference on trade and development (UNCTAD) reviewed Nigeria's investment climate in 2008 and documented their findings in a report (Nigeria Investment policy review 2009). The report emphasized that growth in the Nigeria's economy can be achieved if more than an average focus is beamed on the manufacturing segment of the economy using foreign direct investment. Several recommendations that would boost

Nigeria's attractiveness were made in the 2009 IPR report. Key findings were also shared at a cabinet meeting chaired by the president of Nigeria in July, 2008.This paper looks at Nigeria and its effort to attract foreign direct investment in the last decade, between 2009 and 2019, challenges that must be surmounted and recommendations on the way forward in line with global standards.

1.1. Research Methods

The study used conceptual research design. Data were collected from past journals and Nigeria Bureau of Statistics to explain and endorse the researchers' position.

2. Literature Review

For any nation to enjoy the full gains of foreign direct investment, national policies and global investment framework must be attractive to investors. FDI is a propelling factor for economic growth in every nation when approached holistically (Asiama, Ofori&Arful, 2018). The numerous benefits of FDI for host countries impact on the life of the average citizen in terms of employment generation and economic empowerment. It has been established that developing countries see FDI as a pipeline for economic growth, reduction of unemployment rate, modernization, income growth; and assiduously go the extra length to create an enabling environment for FDI increase (OECD, 2002)

Beyond the economic benefits of human capital development, international trade integration, transfer of technology, enhanced business development coupled with competitive business environment, FDI is also a tool for improving the social circumstances in the host country.'The major impact of FDI on human capital in developing countries appears to be indirect, occurring not principally through the efforts of multinational enterprises, but rather from government policies seeking to attract FDI with enhanced capital' (OECD, 2002 p.14).

Rise in competition for FDI in the global market space drives nations to introduce incentives for attraction. These incentives come in the form of tax holidays, discounts, special tariffs, special economic zones, free land and different kinds of subsidies. Every country in Africa is keen on attracting FDI. The clamors for foreign direct investment by developing nations is not necessarily due to globalization but due to the consistent reduction in foreign aids and development assistance from the advanced countries (Yeboah&Anning, 2020). This drives them to design and act on polices, build institutions and become signatories to investment agreements (Olokoyo, 2012). The whole essence of attracting FDI by different governments lies on the beneficial effects on employment, wages, and balance of payment, technology and growth (Velde& Morrissey 2002). It is no longer news that FDI benefits the host country via technology transfer and knowledge spillovers, however, the extent to which a country benefits from this externality is dependent upon its domestic economic conditions (Giwa, George, Okodua & Adediran, 2020). Policies on attracting FDI, no matter how encompassing are not enough to generate driversof steady economic growth (Elbasan, 2015). Refining the investment milieu is the ultimate deal for any country serious about significant economic growth.

Nigeria, between 1970and mid 1990s was the highest recipient of FDI in the African continent. It accounted for more than 30% of total FDI inflows Africa. The overdependence on oil for FDI inflows coupled with inadequate attention to other sectors affected Nigeria in the long run. By 2007, the country was overtaken by other African countries like Egypt and South Africa which attracted FDIs to different areas of their economy (UNCTAD, 2009).The extractive sector alone contributed as much as 70 percent FDI inflows. This is detrimental to the industrial and manufacturing sector and has little effect on the country's per capita income (Akinmulegun, 2012). Previous governments have focused on transforming the Nigerian economy from oil-based to an industrial one without much success (Nwosa, 2018). One of the issues with concentrating FDI in a particular sector (like oil in the case of Nigeria) is that most of the accruing benefits reside with the political and urban elite leaving out the poor who comprise a greater portion of the populace (Delay, 2018). 'Oil export has contributed substantially to the revenue base of Nigeria but has entrenched a mono-cultural economy. Regrettably, other critical sectors such as agriculture and manufacturing have not been given much consideration by successive administrations' (Aljazeera, 2015).Nigeria's current situation is characteristic of the Dutch disease model explained by the resource curse theory.

Dutch disease Model refers to the inhibiting effect natural resources has on other sectors of the economy. Due to windfalls from natural resources and associated appreciation of exchange rate, other sectors like manufacturing become less competitive and consequently enjoy lesser focus from stakeholders (John, 2010). Many African countries including Congo, Angola and Sudan boast of oil and solid minerals but their citizens experience poor quality of life while countries situated in rocky islands with no exportable natural resource like Japan, Korea, Singapore and Taiwan have placed themselves on the global map for high level living standards (Jeffrey, 2010-21). In Nigeria, a lot of policy discussions are held with principal focus on oil and oil derivatives to the detriment of the industrial and manufacturing sectors. This is also evident in countries like Venezuela, Iran, Trinidad and Tobago and Russia whose manufacturing sectors suffer decline due to over dependence on natural resources for foreign exchange.

The resource curse theory explains why countries are unable to develop to full potentials despite the blessings of abundant natural resources. Such countries in essence fail to cater to the welfare of its citizens as expected. Peculiar to these countries are high rates of conflict, political and economic instability. Oil and Gas wealth in particular is characterized by high upfront costs, price volatility, stakeholders' interference, multiple value chains and secrecy of the industry. Economists believe these factors differentiate oil wealth from other types of wealth (Natural Resource Governance Institute, 2015) The resource curse theory proposes that large quantities of fuel and mineral resourcescatalyzesdismal economic performance in developing countries due to rent seeking and high levels of corruption surrounding the allocation and distribution of accruable wealth.

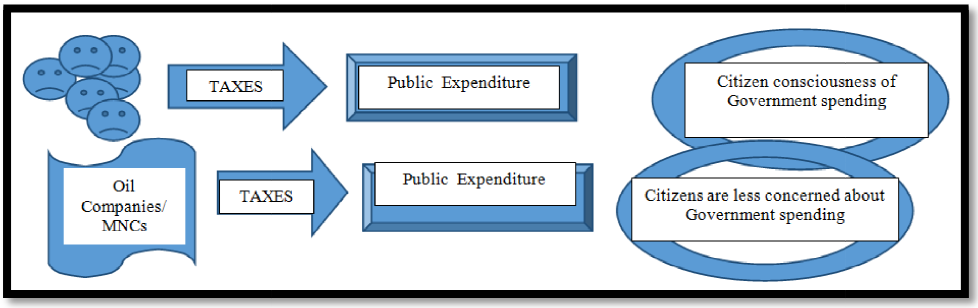

Figure 1: Resource Poor versus Resource Rich Countries

In Resource Poor countries, Citizens pay taxes while in resource rich countries, Multinationals pay taxes
Inherent issues in Resource Curse revolve around:

- Democracy: When Government spending relies on citizen taxation, it is more likely to accede to the demands of the citizenry and vice versa. Resource rich countries are more prone to authoritarianism than resource poor countries since their citizens feel less invested in government financial decisions.
- Conflict: Abundance of natural resources is usually central to internal conflicts in resource rich countries. Different groups struggle for ownership and control of these resources due to accruable financial gains. The oil-rich Niger Delta region of Nigeria has witnessed a lot of resource control conflicts between the Federal Government, Ijaw tribe and the multinationals.
- Boom-Bust Cycles: Oil resources are prone to boom-bust cycles due to fluctuations in global price and production. There are tendencies to overspend during the boom years and then make cuts when revenues decline due to bankruptcy. Nigeria currently borrows to fund its budget. Incessant borrowings will no doubt lead to a debt crises or mortgaging of national assets.

Over the last few years, the manufacturing sector in Nigeria has not benefitted in concrete terms from FDI. Through employment creation processes, FDI contributes to poverty reduction in developing countries. When the manufacturing sector benefits from FDI inflows, more jobs are created leading to increase in middle income earnings with a consequent reduction in poverty (Assadzadeh & Pourqoly, 2013).

It is important to note that the resource curse is reversible. Like Nigeria, the bulk of FDI in neighboring country-Ghana was concentrated in the extractive industries. Around 70% of all FDI was natural resources but its government has significantly reduced the dependence on gold and oil. FDI now exists in non-traditional agri-business, media, education, plastic and services sectors. (Investment Policy Review, 2003) Currently, more than 72% of registered projects in Ghana are wholly-foreign owned. (Yeboah&Anning, 2020) This has led to employment creation with consequential poverty reduction especially in rural households. One of the crystal reasons for this is the political stability under President Nana Akufor-Addo who has also been proactive in marketing Ghana to global audience at every given opportunity (Levia, 2021). The chart below shows the GDP growth rate of Nigeria and Ghana for the period under study.

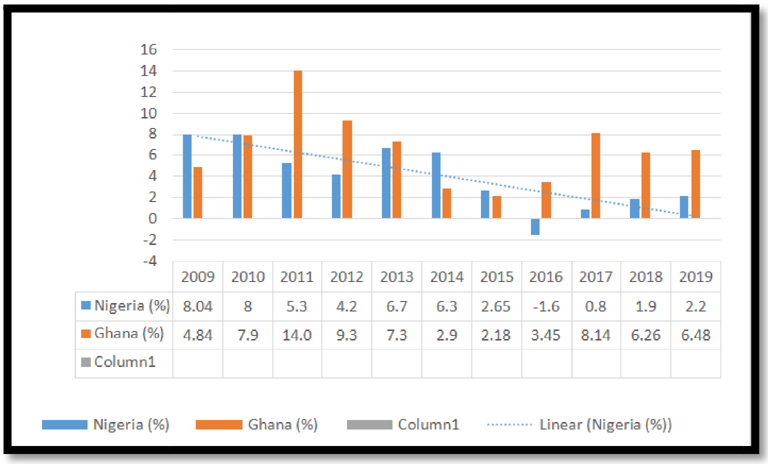

Figure 2: GDP Growth Rates (Nigeria and Ghana, 2009-2019)
Source: Researcher's Calculations Based on Data from UNCTAD

3. Results and Discussions

From above data, Nigeria's GDP growth rate is on steady decline compared to Ghana, a pointer to a significant difference in the investment climate of both countries despite their shared historical characteristics.

Since Nigeria's return to democracy in 1999, successive governments tried to put in place different policies like National Economic Empowerment and Development Strategy (NEEDS), restructured existing platforms-E.g.,the Nigeria Investment Promotion Commission (NIPC)all in a bid to increase the volume of FDI in the country. In fact, former President Olusegun Obasanjo (who held power between 1999 and 2007) was in the news for his several visits abroad to woo foreign investors. NEEDS had FDI attraction as its main goal and guided the policies of the Government at that time. It was anchored on four key areas.

- Reforms in public sector to improve efficiency
- Private sector involvement
- Putting into practice a social charter
- Value re-orientation

By mid-2007, NEEDS was replaced with 7-Point agenda (introduced by the YarAdua Government, 2007-2010) which was to act as an anchor upon which private sector led development would rely. The 7-Point Agenda coveredWealth Creation, Infrastructural Development (Power, Energy and Transport), Human Capital Development, Security, Land tenure charges, Regional development (Niger Delta) and Food Security.Ultimate aim was to make Nigeria a member of the 20 global economies by 2020 (UNCTAD, 2009).Nigeria has two major laws that guarantee investments for international multinational enterprises and ensure hitch-free transfer of funds to and fro Nigeria. These are Nigerian Investment Promotion Commission (NIPC) Act 16 and Foreign Exchange Act 17. Both were endorsed in 1995. The mandate of NIPC is:

- To handle issues of duplicity
- Guarantee profit, capital, interest and dividend transfer
- Assist with provision of incentives
- Create an effective dispute resolution process for investor-state arbitration

The NIPC act empowers foreign investors to invest in any enterprise in Nigeria except arms, ammunition, military uniforms and equipment, narcotic drugs. The main objective of the commission is to market Nigeria as an attractive destination for FDI and design measures to ease the conduct of business in the country (Salihu&Shasore, 2019). A look at FDI inflows data shows a lackluster performance so far.

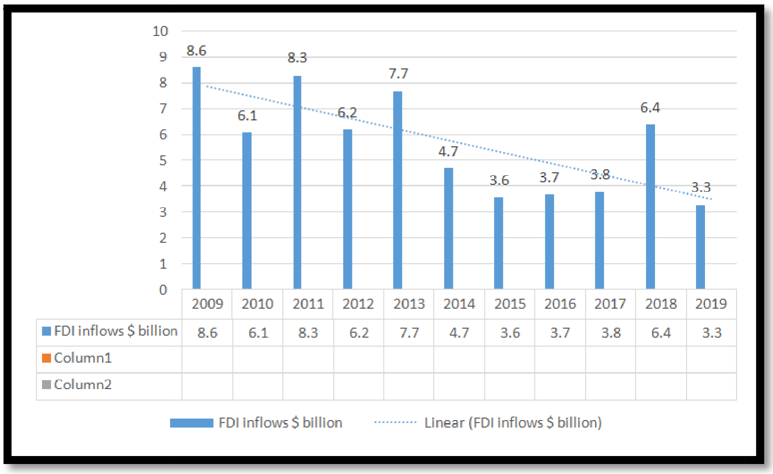

Figure 3: FDI Inflow in Nigeria 2009-2019
Source: Researcher's Calculations Based on Data from UNCTAD, NIPC

2008-2011: The peak years: Oil prices were high in international markets. Several policy initiatives were launched in line with IPR recommendations. Sadly, none was translated into practice. Example was the removal of the requirement to obtain clearance from state Governors on all land transactions

2012-2014: The decline: Security issues and terrorist activities impacted on investors' confidence resulting in falls in FDI inflows. The Federal Government set up two special committees to oversee FDI attraction. These were (1) Doing Business and Competitiveness Committee (2) Investor-care Committee. No concrete investment reforms were carried out this period. Drop in oil prices affected availability of foreign exchange.

2015-2019: The Crisis and the response: Severe shortage of foreign exchange due to continued fall in global oil price. The Central bank adopted heterodox policies and restricted 41 categories of imports from accessing foreign currency in order to boost local production and lessen the pressure on external reserves. Security issues continued and many foreign investors exited the Nigerian market. The country entered recession in 2016. All these triggered the Government to rapidly respond with new policies aimed at rebuilding investors' confidence. A Presidential Enabling Business Environment Council supervised by the Vice President- YemiOsibanjo- was established in 2017.

But as noted by UNCTAD,'while the recent investment climate reform efforts and achievements are impressive, particularly following a decade of regulatory lethargy, they have so far focused on 'low-hanging fruit'. To significantly improve the business environment and to foster economic diversification and sustainable development, there is need for a continued policy drive to address deeper structural issues affecting the investment climate' (UNCTAD, 2018 p.5). For example, while Ghana has one-stop liason (mediator) between Government parastatals and investors known as The Ghana Investment Promotion Commission (GIPC); Nigeria has multiple agencies with over-lapping duties regarding foreign investment viz Nigeria Investment Promotion Commission (NIPC), Federal Ministry of Industry, Trade and Investment (FMITI), Economic Recovery Growth Plan (ERGP) team etc. An OECD review of Nigeria's investment climate stated that,

> 'NIPC lacks adequate funding and suffers from poor use of existing funds. It also lacks clear targets against which its performance is measured. Despite the creation of a federal One-Stop Investment Centre (OSIC), co-ordination

of business registration remains spread among various government entities, which multiplies entry points for investors and raises administrative as well as time costs. Furthermore, tax incentives for investments are neither sufficiently streamlined nor subject to regular impact analyses. The multiplicity of incentives is also governed by an overly complex legislative framework, rendering their allocation less transparent and more subject to discretion' (OECD, 2015. p.37).

Core Issues	IPR Recommendations	Action by Nigerian Government	Situation Report
Multiple taxations, Land availability, labor market and agreements on technology transfer	Build a regulatory framework conducive to business	1. Introduction of e-filing and e-payment systems. 2. Progress in survey and registration of lands. 3. New labor legislation drafted with cooperation of ILO 4. No targeted approach on technology transfer	1. Tax regime still complex with multiple windows of administration. 2. Title alienation still subject to Governor's approval. 3. Legislation yet to be adopted, 1970 legislation remains in place
Infrastructural Challenges	1. Develop infrastructure (notably electricity), 2. Address shortages in human capital at all levels. 3. Ensure hitch free entry and diffusion of foreign skills and foster linkages	1. Launch of Economic Recovery Growth Plan, ERGP 2017-2020 and 30% budgetary allocation to improving infrastructure. 2. Universities working towards strengthening capacities. 3. Efforts to streamline visa delivery	1. Uninterrupted power supply still an issue 2. No change in work and residence permits regulations. 3. Lack of supplier linkages program
Need for Competitive pressure	1. Exert internal competitive pressure on foreign affiliates in order to make them more efficient and innovative. 2. Put a competition law in place	A Federal Competition and Consumer Protection Bill was granted passage by the National Assembly in November 2017	The FCCPC Act was Signed into law in January , 2019
Need for regional market integration	1. Use regional market as a platform to become a centre pan-African sourcing. 2. Bemore active in moving forward the ECOWAS agenda 3. Establish an international trade commission	Started applying the ECOWAS Common External Tariff in early 2015.	1. Level of implementation of CET unclear. 2. Ban on import of several products. 3. Foreign currency restricted for 41 groups of imports
No clear line demarcating the roles investment institutions	Co-ordinate investment-related agencies and establish a small policy team responsible for investment policy advocacy	A Federal Ministry of Industry, Trade and investment (FMITI) was established with fiat identical to NIPC thus creating additional confusion.	No clear and unified direction regarding investment policy

Table 1: FDI Situation Report
Adapted from UNCTAD Investment Policy Review2018

Nigeria, like many countries has towed the line of reforms and structural adjustment in order to attract foreign direct investment (Jibiru& Abdu, 2017). Foreign affiliates however tend to follow a defined and gradual process of simple sale and assembly functions to full manufacturing capacity. This allows for product improvement and variation to suit the host economy and also intensifies competitive edge. With time and lots of research, they develop export capability to regional markets and ultimately to the global space. This is known as the development ladder. The higher foreign affiliates climb the ladder, the more they contribute to a country'seconomic development. When compared to most developing countries, foreign affiliates in Nigeria are way below average on this ladder (UNCTAD, 2009).

How soon Nigeria is able to reverse the downtrend in FDI inflows also depends on the political climate. 'In fact, Nigeria has almost everything it needs to make it one of the first African countries to achieve economic take-off on its own. The only issue weighing heavily on the horizon is the governance, or even *governability* of the country. This will certainly be the decisive issue for the future of West Africa as a whole' (OECD, 2020). A significant bottleneck against FDI in Nigeria borders on security and terrorism. The fear of business disruptions and threat to life and property lead to poor perception of the country by investors. There are incidences of kidnapping (for ransom) and wanton killings in the country especially in the Northern region. (UNCTAD, 2009). Nigeria is among nations classified as fragile and conflict situations (FCS) countries by World Bank. Investors in such countries are usually cautious due to high risks that must be weighed against potential gain. The high risks in most cases render investments inviable.

4. Conclusion

Ten years after the investment policy review of 2009, Nigeria is still struggling to boost FDI inflows into the country. With overall directional trend pointing towards shorter value chains and higher value added (due to Covid-19 pandemic and its aftermath) developing countries will face greater challenges as they lack the required environment and technology to meet up with their developed counterparts (UNCTAD, 2020). FDI has proven to be the driving factor when it comes to growth and development in developing countries. It can turn around the present Nigerian economy to a more robust one through employment, income creation and investments. The focus of the Nigerian Government leans more on attracting FDI as seen in various incentives and programs put in place to encourage investors; but the bulk of the work is in creating a stable and reliable socio-economic and political environment guided by the rule of law. FDIs are not likely to thrive in a tensioned business climate like Nigeria. There is also need for the federal government to implement transparent and favorable exchange rate policies that encourage investment in the manufacturing sector.

This study recommends that all stakeholders expedite actions in setting up the non-oil sectors of the economy for FDI inflows (considering the gradual global shift from oil to non-fossil fuels to meet energy demands). This is achievable through consistent policies that are do not just exist on paper.

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