IMPACT OF NIGER DELTA CRISIS ON FOREIGN DIRECT INVESTMENT IN NIGERIA, 2003-2015

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Abstract

This research analyses the impact of Niger Delta Crisis on Foreign Direct Investment in Nigeria between 2003 and 2015. The methodology adopted is both primary and secondary sources of data collection. Liberalist theory was adopted as a framework of analysis. The findings show that there is a strong relationship between Niger Delta Crisis and Foreign Direct Investment. Terrorism has created the problem of internal displacement; Niger delta Crisis a huge threat to Nigeria's national security and it has affected the image of Nigeria abroad. Militants attack has thus discouraged foreign direct investment in Nigeria, and this has negatively affected Nigeria economy development with high rise of unemployment and capital flight away from the country. To this end, this study recommended. The government needs to go beyond policy making and rhetoric (Ministry of Niger delta, Niger Delta Development Commission & Amnesty programme), and put in place basic infrastructure in the Niger delta region. The government needs to immediately ensure that the Oil producing companies comply with international standards by stopping gas flaring and clearing all oil spillages. Niger Deltans should be given priority in areas where they are qualified in recruitments by the oil producing companies and oil servicing companies operating in the Niger delta region.

Keyword: Foreign Direct Investment, infrastructures, logistics, economic growth, crises.

Introduction

Nigeria, the most populous country in Africa and the continent's top producer of oil and gas. Despite being the backbone of the Nigerian economy, the oil generated in the Niger delta hasn't contributed to regional prosperity or growth (Kimiebi, 2010). As a result, the area has seen severe environmental degradation as well as political and economic marginalization. The federal government's favored strategy for dealing with agitations from the Niger delta throughout the years has been the violent repression of peaceful opposition, as demonstrated by Ken Saro-Wiwa and the Ogoni eight story. As a result, there was rage, desperation, and violence in the air. Various armed groups operating under the names of the Egbesu Boys, the Movement for the Survival of the Ijaw Ethnic Nationality (MOSEIN), the Joint Revolutionary Council, MENBUTU, the Arogbo Freedom fighters, the Niger Delta Volunteer Force, and the Movement for the Emancipation of the Niger Delta emerged as a result of the combined actions of the oil companies and the government (MEND). The region is now experiencing a widespread level of instability as a result of the activities of these organizations, which have included kidnapping foreign nationals working for the oil corporations. This has had a detrimental effect on Nigeria's monopolistic economy since it has reduced the flow of foreign direct investment, which is necessary for economic growth and development.

The Federal Government's 2009 adoption and implementation of an amnesty program for militants has not been able to result in a boost in foreign direct investment three years later, while new abduction and oil theft cases have served to highlight the region's enduring problem of insecurity. This highlights the necessity for a comprehensive approach that goes beyond appeasing resentful militants or local authorities to meet the region's real needs. Given its numerous initiatives to attract international investors, the Nigerian government's need to adopt this trend became critically crucial. Nigeria has been dubbed the "Giant of Africa" because to its prominent position on the continent, although the nation is still impoverished and underdeveloped. The inability of the nation to develop economically makes it necessary to welcome the advantages of FDI entry into the nation. However, it was regrettable that African nations in general had not been able to draw much attention from international investors due to the region's faltering economies and a lack of numerous factors that determine FDI inflow in host countries. Due to the unfavorable investment climate, developing nations like Nigeria have not fully used foreign direct investment.

The progress of a developing nation has been aided by the necessity of foreign capital for the economic development of those countries, including Nigeria. In order to stimulate domestic investment, capital formation, and technology transfer in the host nations, foreign direct investment (FDI) is important for economic growth in developing countries.
According to numerous authors and academics in the field, FDI has a variety of benefits and consequences on the economic development of the host countries. For instance, Falki (2009) outlined how FDI's effect on the host economy lead to growth in employment, improved productivity, increased exports, and transfer of knowledge. Foreign Direct Investment (FDI), though its global distribution has continued to drop, has over time emerged as the most major source of external resource flows to developing countries and has played a substantial role in capital formation in these nations, according to Khan (2007). But it is also depressing that the continent continues to be underdeveloped and poor, and some authors have explained this as the result of the region's lack of appeal to foreign investors due to the absence of some key FDI

drivers in the host countries. Anyadike (2012) argues that the absence of foreign investment is to blame for the country's poor economic growth and development. Aremu (1997) claims that Nigeria has implemented a number of policies to enhance local economic growth and development, one of which is luring foreign direct investment (FDI) into the nation.

Nigeria and other African nations had made multiple attempts to pique the interest of foreign investors, but despite all of their efforts, they were unable to fully accomplish their objectives. This research work will be centered on the topic of infrastructural facilities as a significant barrier to FDI influx to the area, especially Nigeria. Foreign investors have found it challenging to enter the region due to Africa's incapacity, particularly Nigeria, to improve the development of its infrastructure. Nevertheless, some scholars claim that there are more elements that might increase a nation's appeal to FDI inflows. Dinda (2009) found that important predictors of FDI influx to Nigeria include the benefits of natural resources, openness, macroeconomic risk factors including inflation, and exchange rates. Natural resources, a sizable market, lower inflation, solid infrastructure, a well-educated populace, openness to FDI, less corruption, political stability, and a dependable judicial system were determined by Asiedu (2006) to be important factors in FDI flows. Anyanwu (1998) recognized four factors as being important predictors of FDI: change in domestic investment, change in domestic output or market size, change in indigenization policy, and change in change in openness of the economy. However, this must be done in order to carefully assess how the Niger Delta Crisis has affected FDI in Nigeria in particular.

Statement of the Problem

Ayanwale (2007) claims that many nations, particularly developing nations, now view FDI as a crucial component of economic development. It is believed that FDI combines management, marketing, technology, and capital. To draw FDI, many African nations are enhancing their business environments. Nigeria is one of the top three leading African nations that constantly attracts FDI due to its abundant natural resources and sizable market. Nigeria is a prominent recipient of FDI in Africa. However, relative to its resource base and potential need, Nigeria's level of FDI is not encouraging (Asiedu, 2003). Investors have called attention to the subpar infrastructure in Nigeria. One of the biggest obstacles to Nigeria's economic development is the absence of infrastructure, which drives up production costs by preventing the country from having essential facilities like roads, power, and a business climate that encourages international investment.

Nigeria receives nearly 70% of the sub-regional total and 11% of all FDI intake to West Africa, according to the United Nations Conference on Trade and Development's (UNCTAD) 2006 World Investment Report. 90% of the FDI influx comes from this, all of it going to Nigeria's oil industry. Over the years, foreign direct investment has been concentrated in Nigeria's booming oil industry, which has contributed to the underdevelopment of other sectors. In the light of this problems, the following questions were raised to guide this paper.

i. What are the impacts of Niger Delta crises on foreign direct investment?
ii. What are the major determinants of Foreign Direct Investment in Nigeria?
iii. What are the impacts of Foreign Direct Investment in Nigeria economy?
iv. What possible ways can Foreign Direct Investment be attracted into the Nigeria’s economy?

Literature Review

Volumes of literature have been written about the Niger Delta Crisis, resource control, and the contributions of multinational businesses to Nigeria's economic growth. This subsection reviews earlier research that was done by other academics. Examining the holes in those studies and attempting to both identify and fill the gaps with this study will provide as rationale for this.

A research titled "Federalism, Resource Control, and the Future of Democracy in Nigeria" was conducted by Oladeji in 2006. Information for the study was acquired using primarily secondary sources and methods, including text books, journals, and newspapers, among others. Additionally, content analysis, a qualitative research tool, was used in the study. The study's main finding was that Nigerian Federalism consistently struggles to manage crises caused by a mismatch between mandates and resources at all levels of government. According to the study, Nigeria's quest for a workable and long-lasting vertical revenue allocation formula has not exactly yielded positive results. The study came to the conclusion that the center's hegemonic control over budgetary issues was at odds with the nation's growing demand for social cohesion and/or integration, which in turn had an impact on Nigeria's fledgling democracy. The study recommended, among other things, that Section 44(3) of the 1999 Constitution, which consolidates all property in and control of natural resources in the government of the federation to be managed in accordance with National Assembly directives, be amended in the interest of Nigeria's young, developing democracy.

Niger Delta Crisis and National Security in Nigeria: Appraisal of the Amnesty Programme is the title of a paper published by Asua (2013). The researcher used both qualitative and quantitative data collection techniques in this study. Though not put to the test, hypotheses were created. The study's conclusions showed a clear connection between national security and the amnesty program given to militants in the Niger Delta. This is due to the fact that on the one hand, Nigerian crude oil output grew as a result of militant disarmament, and on the other, kidnapping and oil pipeline vandalism decreased as a result of militant demobilization and reintegration, which in turn boosted the economy of Nigeria. The report made several recommendations. The Niger Delta region should experience rapid development through the provision of infrastructure, and petroleum laws and related policies of the Nigerian government that violate Niger Delta residents' rights to resource control should be changed, among other things.

Theoretical Review

Liberal theory serves as the foundation of this paper. One of the earliest methods used to research international relations is liberalism. From the early 1990s through the late 1930s, it dominated. The intention behind the strategy was to stop conflict. But not all idealists held the view that free trade economics would bring about world peace. According to Hobson (1902), imperialism—the exploitation of foreigners and their resources—was evolving into the main source of conflict in international politics. When the First World War broke out, liberal thought began to change in favor of the idea that peace is something that can be created rather than something that happens naturally. In a harsh refutation of the notion that wealth and peace were inherent in a natural order. Luard (1992:465) argued that peace and prosperity required consciously devised machinery. But the most famous advocate of an international authority for the management of international relations was Woodrow Wilson, the former president of the United State of America. According to him peace could only be secure with the creation of an international institution to regulate international anarchy. Security should not be left to secret

bilateral diplomatic ideals and a blind faith in the balance of power. Like domestic society, international society must have a system of government which has democratic procedures for coping with disputes and international forces which could be mobilized if negotiations fail. In his famous fourteen points speech addressed to congress in January 1918, Wilson argued that: A general association of nations must be formed to preserve the coming peace (Dunore, 2001).
The important of the theory to this research work cannot be over emphasized. Militancy in the Niger delta region is attributed to the consciousness of exploitation being perpetrated against the people, and the struggle to change the status quo. This struggle has also created a state of insecurity which has by extension affected Nigeria's economic growth, because of the monolithic nature of the national economy.

Impact of Militancy and Insecurity on Foreign Direct Investment
Investment is one of the key elements that determine a country's economic progress. To ensure capital growth, some of an economy's present resources must be switched from consumption to investment. The majority of the world's developing nations struggle with a lack of savings and a lack of capital accumulation that may be used for investments. Such nations have the option of luring foreign direct investment to make up for the lack of indigenous capital or savings. Foreign direct investments take place "when foreigners establish their physical presence in another nation by purchasing physical assets such as factories, buildings, plants, machinery, etc. either fully or jointly with local investors (Bakare, 2010).

In this paper, foreign direct investment (FDI) and foreign private investment (FPI) will be used interchangeably. Foreign private investment has been defined as investment by multinational corporations with headquarters in developed countries. This investment involves not only a transfer of funds (including investment of profits) but also a whole package of physical capital, techniques of production, managerial and marketing expertise, products, advertising and business practices for maximization of global profits (Thirwall, 1994).

A few of the ways that foreign direct investment helps the host nation grow and develop are as follows: (a) by increasing real output through direct investments in the production of tangible goods; (b) by generating and expanding business through the stimulation of employment, raising of wages, and replacement of declining market sectors; and (c) by supporting overseas affiliates by the parent company by providing appropriate human and material resources (Bakare, 2010; Oke, 2007). According to studies, foreign direct investments have helped the economy of Nigeria expand and thrive (Akinlo, 2004; Asiedu, 2003; Obinna, 1983; Ayanwale & Bamire, 2001). According to Bakare (2010), "there is a positive association between foreign direct investment and economic growth in Nigeria. A 1% increase in foreign direct investment will result in as high as 80% growth in gross domestic product (GDP)."

Impact of Militancy and Insecurity on Foreign Direct Investment
Foreign Direct Investment (FDI) is declining and foreign oil investors are shifting their capital to less expensive and safer locations, depriving the Niger Delta of the possibility to attract more investments that may create jobs and strengthen the local economy (Okah, 2010). According to analysts, the Niger Delta's insecurity and Africa's poor fiscal policy are the main factors driving investors to seek for more secure investment options elsewhere (Harper, 2009). The decline in foreign investment is a worrying indicator for Nigeria's production. According to a recent

United Nations study, foreign direct investment decreased to $5.85 billion last year from $13.96 billion in 2006, primarily in the petroleum sector (Swartz & Connors, 2010).
Nigeria was ranked as the 40th most attractive economy for the location of FDI (UNCTAD, 2007) in a survey of the most attractive economies for the location of FDI, 2007-2009, which was conducted by UNCTAD at the end of 2006. This placed Nigeria in fourth place in Africa, behind South Africa, Egypt, and Morocco. These predictions turned out to be inaccurate at the end of 2009. $9.28 billion worth of foreign direct investment entered the Nigerian economy in 2009. This amount was $4.72 billion less than the $13 billion Angola generated during the same time period (Ezekiel, 2010).

According to Timi Alaibe's book, Nigeria's economy was essentially damaged by militancy in the Niger Delta by January 2009. This highlights the impact of militancy on the influx of foreign direct investment in vivid detail. The oil industry's upstream sub-sector had experienced a sharp decline in investment inflow. Exasperated international investors had started shifting their capital away from Nigeria and toward Ghana and Angola as favored destinations. At that time, Angola overtook Nigeria as Africa's leading producer of crude oil. Nigeria's ability to increase its crude oil reserves as projected was put at risk by these declining investments in the crucial oil and gas sector. Clearly, investors were abandoning the Niger Delta for more secure business prospects in Africa due to insecurity in that region. For instance, at the beginning of 2009, Royal Dutch Shell's production had decreased from one million barrels per day (bpd) to roughly 250,000 bpd as a result of militant activity in the Niger Delta. The operations of the oil companies were further threatened by sabotage, oil theft schemes, and the kidnapping of oil workers by alleged militants, which greatly pressured the Nigerian economy..

Implementation of Amnesty programme for ex-militants

The federal government established an amnesty program for all Niger Delta militants in 2009, requiring them to turn in their weapons and sign up for the program. This was done in order to prevent the eventual collapse of the economy as a result of the militants' actions, which had defied military action in the area. Each ex-militant was to get N65,000 per month as a stipend while receiving training in a variety of professions both domestically and overseas to help them find jobs and reintegrate into society. 2011's National Mirror. A few of the ex-militants were transported abroad as part of the amnesty program to take part in skill development programs that would guarantee their reintegration into society. 2011 (Awosiyan). The amnesty program has been dogged by controversy despite the vast sums spent on stipends for the ex-militants, skill development, and their reintegration. The neglect of the region's social infrastructure, which was a major contributor to the militancy in the first place, differences in the actual number of ex-militants participating in the program, and violent protests by ex-militants from the region who claim neglect after not being included in the amnesty program or after not receiving their monthly stipend have been prominent among the controversies (National Mirror, 2011) *(Punch Newspapers,* 2012; *Premium Times, 2012,* Tamuno, 2012). The implementation of amnesty programme for the ex-militants has not translated to increase in the inflow of FDI. The recent upsurge of the level of insecurity in the region, following agitations by some "ex-militants" and counter claims by government agencies (especially the Amnesty programme office) shows that more needs to be done, to tackle the genuine demands of the people beyond "settlement" of the militants.

The Impact of Foreign Direct Investment on the Nigerian Economy

The underdeveloped nature of the Nigerian economy that essentially hindered the pace of her economic development has necessitated the demand for FDI into the country. Aremu (1997), noted that Nigeria as one of the developing countries of the world, has adopted a number of measures aimed at accelerating growth and development in the domestic economy, one of which is attracting FDI into the country. FDIs are often seen as an important catalyst for economic growth in the developing countries because it affects economic growth by stimulating domestic investment, increase in capital formation and also, facilitating the technology transfer in the host countries. FDI has emerged as the most important source of external resource flows to developing countries over the years and has become a significant part of capital formation in these countries, though their share in the global distribution of FDI continued to remain small or even declining. The role of FDI has been widely recognized as a growth-enhancing factor in the developing countries. Falki (2009), speaking on the effects and advantages of FDI to the host economy, noted that the effects of FDI on the host economy are normally believed to be: increase in employment, augmenting the productivity, boost in exports and amplified pace of transfer of technology.

The potential advantages of the FDI to the host economy are: it facilitates the utilization and exploitation of local raw materials, introduces modern techniques of management and marketing, eases the access to new technologies, foreign inflows can be used for financing current account deficits, finance inflows from FDI do not generate repayment of principal or interests (as opposed to external debt) and increases the stock of human capital via on-the-job training. The realization of the importance of FDI had informed the radical and pragmatic economic reforms introduced since the mid-1980s by the Nigerian government. The reforms were designed to increase the attractiveness of Nigeria's investment opportunities and foster the growing confidence in the economy so as to encourage foreign investors to invest in the economy.
According to Umah (2007), the reforms resulted in the adoption of liberal and market-oriented economic policies, the stimulation of increased private sector participation and elimination of bureaucratic obstacles which hinders private sector investments and long-term profitable business operations in Nigeria. This for instance, is to encourage the existence of foreign Multinational and other private investors in some strategic sectors of the Nigeria economy like the oil industry, banking industry, communication industry, and others. The government of Nigeria has taken a number of measures necessary to woo foreign investors into Nigeria since the enthronement of democracy in 1999. These measures include the repeal of laws that are inimical to foreign investment growth, promulgation of investment laws, various over sea trips for image laundry by previous and present President among others.

The Nigerian government instituted various institutions, policies and laws aimed at encouraging foreign direct investment. For instance, the Nigeria Investment Promotion Commission (NIPC) was established through Decree No 16 of 1995. The Law provides for a foreign investor to set up a business with 100% ownership which must be registered with the Corporate Affairs Commission (CAC) in accordance with the provisions of the Companies and Allied Matters Decree of 1990. The registration is finalized with the NIPC. To ensure adequate protection, the NIPC Decree guarantees foreign investments against Nationalization and expropriation by the government. The NIPC Decree repealed the Industrial.

Development Coordination Committee (IDCC) Decree No 36 of 1988 and the Nigeria Enterprise Promotion Decree (NEPD) of 1972 as amended in 1977 and 1989 which, hitherto, reserved for Nigerians the ownership of certain business. The operation of the Autonomous Foreign Exchange Market (AFEM) as provided for in the decree liberalized the FEM operation.
The Decree replaced the Exchange Control Act No 16 of 1962 in its entirety. FDI is attracted to serve as a means of augmenting Nigeria's domestic resources in order to effectively carryout her development programs and raise the standard of living of her people. Privatization was also adopted, among other measures, to encourage foreign investments in Nigeria. This involved transfer of state-owned enterprise (manufacturing, agricultural production, public utility services such as telecommunication, transportation, electricity and water supply) companies that are completely or partly owned by or managed by private individuals or companies. Qualified foreign firms were given open arms to take over most of these establishments to enhance efficiency. This is because such foreign firms are reported to possess the managerial acumen and technical prowess needed to resuscitate and sustain the weak industries in Nigeria.

There is divergence of opinions with regards to the impact of FDI on the economy of Nigeria. While some analysts believe that FDI is what is needed to bring about the much-needed economic prosperity in Africa in general and Nigeria in particular, others are of the view that FDIs negatively impact the economy of Nigeria. This was the view held prior to the 1970s; the result was a hostile attitude towards multi-national companies and their direct investments in many countries. The host countries wanted to protect domestic industries.
However, the consensus now is that FDI is a catalyst for growth as it provides the much-needed capital for investment, increases competition in the host country industries and aids local firms to become more productive by adopting more efficient technologies or by investing in human and/or physical capital. FDIs contribute to growth in a substantial manner because it is more stable than other forms of capital flows (Ajayi, 2006).

FDIs can impact economic growth by complementing domestic savings in the process of capital accumulation. Secondly the technology transfer to the host countries through FDIs leads to increase in factor productivity and efficiency in the utilization of resources, which ultimately results to economic growth. FDI also lead to increase in exports due to increase in capacity and competitiveness in domestic production. The confusion as to why or not FDIs are beneficial to the host countries is well documented by Okon, Augustine and Chuku (2012). Their findings are as follows:

There is a consensus in literature that FDI increases growth through productivity and efficiency gains by local firms. The empirical evidence is not unanimous, however, available evidence for developed countries seems to support the idea that the productivity of domestic firms is positively related to the presence of foreign firms (Globerman, 1979; Imbriani and Reganati, 1997).

The results for developing countries are not so clear, with some finding positive spillovers (Blomstrom and Sjohol m, 1999; Kokko, 1994) and others such as Aitken *et al.* (1997) reporting limited evidence. Still others find no evidence of positive short-run spillover from foreign firms. Some of the reasons adduced for these mixed results are that the envisaged forward and backward linkages may not necessarily be there (Aitken *et al.,* 1997) and that arguments of

MNEs encouraging increased productivity due to competition may not be true in practice (Ayanwale, 2007). Other reasons include the fact that MNEs tend to locate in high productivity industries and therefore could force less productive firms to exit (Smarzynska, 2002). Caves (1996), also postulate the crowding out of domestic firms and possible contraction in total industry size and/or employment. However, crowding out is a rarer event and the benefit of FDI tends to be prevalent (Cotton and Ramachandran, 2001).

i. The role of FDI in export promotion remains controversial and depends crucially on the motive for such investment (World Bank, 2009). The consensus in the literature appears to be that FDI spillovers depend on the host country's capacity to absorb the foreign technology and the type of investment climate (Obwona, 2004).
ii. Several researchers, Aluko (1961), Brown (1962) and Obina (1983) carried out Nigeria-specific studies on the impact of FDI on economic growth in Nigeria. The general conclusion by these authors is that "there is a positive linkage between FDI and economic growth in Nigeria". Oseghale and Amonkhienan (1987) found that FDI is positively correlated with GDP, concluding that "greater inflows of FDI will spell a better economic performance for the country". Ayanwale and Bamire (2001) assessed the influence of FDI on firm level productivity in Nigeria and reported positive spillover of foreign firms on domestic firm productivity.

However, there are those who say that most researchers on the impact of FDI on Nigeria economic growth fail to control the fact that most FDI inflow into Nigeria is in the extractive industries thereby introducing a bias (weakness) into their work. In response to this criticism, Akinlo (2004) specifically control for the oil, - non-oil FDI dichotomy in Nigeria. He investigated the impact of foreign direct investment (FDI) on economic growth in Nigeria, using an error correction model (ECM). He found that:

iii. Both private capital and lagged foreign capital have small and not a statistically significant effect on economic growth.

Extractive FDI might not be growth enhancing as much as manufacturing FDI

Conclusion and Recommendations

The Niger Delta's militancy, which was brought on by the government's and oil firms' joint efforts, has harmed the Nigerian economy, particularly the flow of foreign direct investment, which is necessary for the country to attain economic progress. The effects are quite catastrophic, especially given Nigeria's monopolistic economy. The federal government must take immediate action to address the issues raised by the Niger Deltans, which have been identified in this paper as the underlying causes of militancy, in order to reverse the detrimental effects that militancy and insecurity have had on the inflow of foreign direct investment.

The based on the findings the following recommendations were put forward:

i. The government needs to go beyond policy making and rhetoric (Ministry of Niger delta, Niger Delta Development Commission & Amnesty programme), and put in place basic infrastructure in the Niger delta region.
ii. The government needs to immediately ensure that the Oil producing companies comply with international standards by stopping gas flaring and clearing all oil spillages. The

derivation quota from the federation account should be raised to 25%. 13% should be disbursed through the state governments, while the remaining 12% will be utilized in direct development of the oil producing communities through provision of infrastructure according to need and human capital development.

iii. Niger Deltans should be given priority in areas where they are qualified in recruitments by the oil producing companies and oil servicing companies operating in the Niger delta region

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