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Foreign direct investment (FDI) in Nigeria: Opportunities, challenges and way forward

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Abstract
The significance of foreign direct investment on economic growth in Nigeria cannot be over-emphasized. As an emerging market in Africa with huge economic potentials, Nigeria requires significant FDI to achieve sustainable economic growth and development. While key sectors of the economy have witnessed some levels of FDI flows in recent years especially in the oil and gas, food and beverage, information technology and telecommunications industries, the country has failed to maximize FDI potentials. The gap between current reality and future projections is attributable to poor infrastructure and inconsistent regulations, political risk, macroeconomic parameters, security concerns, and corruption, amongst others. These challenges have weakened the country's future prospects of attracting desirable FDI levels commensurate with our potential. More so, the NIPC Act which protects foreign investment in Nigeria lacks the authority to assist investors to cope with the myriad ministries, departments and agencies (MDAs) in resolving trade issues and as a result, there is insufficient private sector participation in its operations. This paper recommends massive infrastructural development via increased capital expenditure budget by government, efficient monetary and fiscal policies by the Central bank of Nigeria and Ministry of Finance; and quick prosecution of corruption cases by special anticorruption courts. In addition, the security agencies must be strengthened continuously to enhance their capacity to tackle security challenges effectively especially the menace of Fulani herdsmen which currently impacts investments in Agriculture sector negatively.

Keywords: FDI, economic growth, infrastructure, investment opportunities, sustainable growth

Introduction

FDI is regarded as an engine of growth as it provides much needed capital for investment; increases competition in the host country industries; and aids local firms to become more productive by adopting more efficient technology or by investing in human and/or physical capital (Ajayi 2006).

Most countries strive to attract FDI because of its acknowledged advantages as a tool of economic development. Nigeria in particular, joined the rest of the world in seeking FDI as evidenced by the formation of the New Partnership for Africa's Development (NEPAD), which has the attraction of foreign investment to Africa as a major component. FDI is assumed to benefit a developing country like Nigeria, not only by supplementary domestic investment, but also in terms of employment creation, transfer of technology, increased domestic competition and other positive externalities (Ayanwale 2007).

The relevance of FDI as a source of economic activity has increased rapidly over the years. The volume of FDI inflow into Nigeria was estimated at US$2.23 billion in 2003 and rose to US$5.31 billion and US$9.92 billion in 2004 and 2005 respectively. However, the figure declined to US$9.44 billion in 2006. In 2007, there was a sharp fall by approximately 90% to N4.3 billion in 2007. This fall remained steady until 2013 when it briefly increased by 109% to N6.7 billion from N3.2 billion in 2012. From 2013 to 2015, FDI reduced steadily from N6.7 billion to N3.4 billion respectively (Effiong 2018).

In the light of the above, Nigeria had experienced declining and fluctuating FDI inflows. A question posits whether FDI contributes to sustainable economic growth in respect to these fluctuations. Reports show that relationship between FDI and economic growth are country specific and in the case of Nigeria, the relationship is unclear (Ayanwale 2007). More so, it has been observed that Exchange Rate (EXR) have a great influence on FDI. From the above statistics (FDI inflows), it is deduced that, whenever EXR increases, FDI falls. There is thus, a significant relationship between FDI, EXR and Gross Domestic Product (GDP).

However, the contentious issue is whether FDI has a positive or negative impact on Nigeria's economic growth and development. Reports show that majority researchers affirmed that FDI has a positive impact on economic growth in Nigeria.

Evidently, Nigeria has, so far, attracted little of FDI but, has lost the few it has attracted due to different factors. Political and institutional uncertainties; and the weakening of the rule of law has therefore, discouraged FDI and trade flows outside the oil sector. Legal and judicial systems are inadequate to support the needs of new investors into other sectors of the economy. Addressing problems related to corruption, inadequate infrastructure and inconsistent regulations remains the key element of the country's future prospects of attracting more efficiency-seeking FDI (Ajayi 2006).

Although, the Nigerian government adopted several policies to reposition the nation as an investment hub in Africa but the progress made so far was not enough for sustained growth and development (Dupasquier 2007). The level of insecurity in Nigeria especially Boko Haram insurgency and Fulani Herdsmen constituted a major hindrance to multinational companies' influx with serious impediment to FDI inflow (Nsofor 2016). All these affects business environment and as a result, led to decrease in the level of foreign investors in the economy.

The first part of this paper aside the introduction and meaning of FDI, examines the laws regulating foreign direct investment in Nigeria. The second part addresses economic opportunities that exist to leverage FDIs further for economic growth in Nigeria. The third part investigates the effect of FDI on selected macro- economic variables of GDP, inflation and Exchange Rate. It also examines FDI determinants and challenges currently militating against capital inflows as well as way forward to resolve such challenges in the fourth part. The final part discusses the strategies that could be adopted to promote FDI flows in Nigeria.

Foreign Direct Investment (FDI): Meaning and Its Benefits

FDI is an investment made in order to acquire a lasting management interest and at least 10% of equity shares in an enterprise operating in another country other than that of the investor's country. In corporate governance, ownership of at least 10% of the ordinary shares or voting stock is the criterion for the existence of a direct investment relationship (World Bank 2013).

The Organization for Economic Co-operation and Development (OECD) 2002 described FDI as an integral part of the international economic system and a major catalyst for development or the flow of capital and human resource from one country to another.

The International Monetary Fund (IMF) describes FDI as an investment made to acquire lasting or long-term interest in enterprises operating outside of the economy of the investor. However, there are three main channels through which FDI foster economic growth, namely:

(i) Through the release it affords from the binding constraint on domestic savings. Here, foreign direct investment augments domestic savings in the process of capital accumulation.

(ii) FDI is the main conduit through which technology transfer takes place. The transfer of technology and technological spill overs lead to an increase in factor productivity and efficiency in the utilization of resources, which leads to growth.

(iii) FDI leads to increases in exports as a result of increased capacity and competitiveness in domestic production.

Consequently, the push factors are those that are external to the host countries such as the growth and financial markets in developed countries, while the pull factors are the domestic policies of the developing countries (Ajayi 2006)

From the above definitions, FDI contributes to growth in a substantial manner because it is more stable than other forms of capital flows. The benefits of FDI include serving as a source of capital, generating employment, facilitating access to foreign markets, and generating both technological and efficiency spill over to local firms.

Majority researchers asserted that FDI has a positive impact on economic growth of a host country through various direct and indirect channels (Olokoyo 2012). It augments domestic investment, which is crucial to the attainment of sustained growth and development. Although, Nigerian Governments have been trying to lift the country out of the economic crisis without achieving success as desired. This is because the government has not focused much attention on investment policies that will positively impact its economic growth and development. In essence, FDI is needed to reduce the difference between the desired gross domestic investment and domestic savings (Eravwoke 2012).

Legal Framework Governing Foreign Direct Investment in Nigeria

One of the key legislation enacted for the purpose of encouraging enterprises in Nigeria is the Nigerian Investment Promotion Commission (NIPC). The NIPC is established by the NIPC Act as the agency of the Federal Government of Nigeria charged with the duties of encouraging and promoting investment in the Nigerian economy and for other related matters (s.4). While it is noteworthy that the NIPC Act does not provide a comprehensive legal framework in Nigeria, it is supported by other laws, such as the Foreign Exchange (Monitoring and Miscellaneous) Provisions Decree No. 16 of 1995 (FEMMP Act), Companies and Allied Matters Act (CAMA, and Investments and Securities Act (ISA) 2009, among others.

Nigerian Investment Promotion Commission Act:

The Nigerian Investment Promotion Commission (NIPC) is the primary body responsible for encouraging, facilitating and monitoring foreign investment activities in Nigeria. The NIPC Act covers certain investment-friendly provisions relating to foreign participation in Nigerian enterprises, guarantees against expropriation, nationalization and currency risk, as well as State-investor arbitration. However, its establishment includes three (3) core areas, namely Investment liberalization, Investment protection and Investment disputes (Ekwueme 2005).

The functions of NIPC Act amongst others, include coordination and dissemination of investment opportunities and promotion activities within and outside Nigeria, record keeping and Advise to Federal Government on policy matters etc.

Thus, in March 2006, NIPC set up a One-Stop-Investment-Centre (OSIC) with the aim to facilitate and promote investment in Nigeria. The Centre assists with company incorporation, business permits and registration, tax registration, immigration and customs issues.

Foreign Exchange (Monitoring and Miscellaneous) Provisions (FEMMP Act):

The FEMMP Act is the principal enabling law covering foreign exchange transactions in Nigeria. Section 1 establish the 'Autonomous Foreign Exchange Market' in Nigeria and empowers the CBN to regulate the procedures for transactions in the market through the issuance of guidelines from time to time subject however to the approval of the Minister of Finance. The Act makes provision for the operation of foreign currency domiciliary accounts, Securities, Export of goods and services, collection of debts and offences amongst others.

The Companies and Allied Matters Act (CAMA:

The law governing the formation and regulation of business enterprises in Nigeria is CAMA and this law established the Corporate Affairs Commission (CAC), which is the body responsible for the registration and regulation of companies (s.1). A foreign company is not permitted to carry on business in Nigeria or exert any of the powers of a registered company until incorporated locally in Nigeria except where the company is formed to carry on specific government approved projects and entities controlled by foreign states (s.56 CAMA)

Immigration Act 2015

The Immigration Act 2015 sets out the provisions for matters relating to immigration, passports, visas, resident permits, work permits, and prohibition of smuggling of migrants into and from Nigeria, and for the protection of and provision of remedies and assistance to, objects of smuggling of migrants' offences in Nigeria. Part V (Section 36-39) makes provision for residence and employment of foreign nationals in Nigeria while Part XV (Section 96) states that the Federal High Court has jurisdiction to hear and determine proceedings in all matters relating to immigration and smuggling of migrants.

Investments and Securities Act

The Act repeal the Investments and Securities Act 1999 and establish the Securities and Exchange Commission as the apex regulatory authority for the Nigerian Capital Market as well as regulation of the market to ensure the protection of investors, maintain fair, efficient and transparent market and reduction of systemic risk. Section 8 of ISA empowers the Securities and Exchange Commission (SEC) to keep and maintain Foreign Direct Investments (FDI) and Foreign Portfolio Investments (FPI) in Nigeria.

National Office for Technology Acquisition and Promotion Act (NOTAP):

The Objective of NOTAP is to monitor the transfer of foreign technology to Nigeria. The Act makes it mandatory to register all contracts or agreements for the transfer of foreign technology entered into by any person in Nigeria with NOTAP as well as registration of every contract or agreement entered into by any person in Nigeria with another person outside Nigeria within 60 days from the execution or conclusion of the contract (s.5).

International Centre for Settlement of Investments Disputes (Enforcement of Awards) Act

ICSID is an act which provides for the enforcement in Nigeria of an award by the International centre for settlement of investment disputes. Sec 1 provides that an award of ICSI disputes will have same effect as award in final judgment of Supreme Court.

From the foregoing, NIPC, with other government agencies, aimed to increase awareness of investment opportunities in Nigeria amongst investors, to promote investments in Nigeria to domestic and foreign investors, and to facilitate new and incremental investments.

FDI and the Effect of NIPC in Promoting Economic Opportunities in Nigeria

In the Nigeria's effort to improve foreign investments, substantial achievements have been recorded in many sectors of the broadly conceived investments process. However, such achievements would not have materialised without the efforts of NIPC. NIPC was established to advice the Federal Government on policy matters designed to promote the industrialization of Nigeria; enhance the investment climate in Nigeria for investors; identify specific projects and invite interested investors for participation in those projects; maintain a liaison between investors and ministries, government departments and agencies, institutional lenders and authorities concerned with investments as well as assist incoming and existing investors by providing support services (Fred-Young 2015).

However, the Nigerian Government put in place a number of incentives and guarantees to encourage foreign investments in Nigeria. Some of these incentives include the following:

1. Liberation of ownership. Foreign investors in Nigeria can now own 100% of the shares of any Nigerian company provided such a company is not engaged in any of the restricted business of producing arms and ammunitions, narcotic and psychotropic substances, military and para-military wears and accoutrement.
2. Free repatriation of profits or dividend income provided that the repatriation is effected through a licensed Nigerian authorized dealer in freely convertible currency.
3. Legal Guarantees against expropriation or nationalization.
4. Investment Promotion & Protection Agreements (IPPA) with countries whose nationals do business in Nigeria. Some of the countries that have executed IPPAs with the Nigerian government include France, the United Kingdom ("UK"), Netherlands, Romania, Switzerland, Spain and South Africa. Negotiations with the United States of America, Belgium, Sweden and the Russian Federation are at various stages of conclusion.
5. Double Taxation Treaties. Nigeria has signed double taxation agreements, which function in the form of "tax credits", with the UK, France, Netherlands, Belgium, Pakistan, Canada, Czech Republic, Philippines, Romania and South Africa. Negotiations on similar agreements with countries like Turkey, Russia, India and South Korea are at various stages of finalization.
6. Research & Development(R&D) Tax Relief
7. Pioneer status and tax holiday.
8. Tax concession of 2% for five years for industrial establishments that have in-plant training facilities.
9. A 100% tax holiday for seven years for industries that are situated in economically disadvantaged local areas and provide majority of the infrastructure required in such local areas.

FDI Determinants

NIPC identified FDI as one of the greatest potential of impacting positively on economic growth. FDI is seen as a remedy for slow rate of economic growth (Ademola 2013). Essentially, FDI plays a crucial role in the economic life of a nation and its benefits reflect in the areas of employment generation and growth; Transfer of modern technologies; Trade openness to FDI; Increased local manpower; and market competition.

It is asserted that FDI helps in filling the gap in developing economies for domestic revenue generation, as a reaction to solving the lack of investment capital in developing countries like Nigeria (Asiedu 2002). Evidently, the benefits of FDI expand beyond attracting needed capital. Thus, FDI can affect growth and development thereby complementing domestic investment; facilitating trade; and transfer of knowledge and technology.

Challenges

Nigeria has been losing the much attracted FDI to some other countries due to the fluctuating exchange rate. On the effect of Exchange rate volatility on FDI, researchers are of different opinions. Some agree to a positive effect; while others argue that exchange rate volatility have negative effect on FDI (Asiedu). Foreign investors are difficult to attract, as they face potentially large financial risks because of sunk costs, as well as political risks associated with civil war, change of regimes and expropriation.

The challenge posed in Nigeria today is how to attract FDI. Several measures were put into place but they had little or no impact. Despite the government efforts to provide incentives to many investors, foreign investors were reluctant to make new investments. For example, factors such as poor infrastructure, general insecurity, sectarian violence, the arm revolt in the Delta region and the pervasive indiscipline are becoming the order of the day in the Nigerian economy. The issue of stock exchange market, has thus, discouraged many investors in coming to Nigeria. A question posits whether the nation's market is developed in terms of structure, duties, methods and personnel. According to Soludo, 'it is not profitability of investment today that attracts investors to invest, but how long will the profit remain fairly stable overtime" (Ebiringa 2013).

However, the issues militating against ease of doing business in Nigeria are:

a. **Political Instability:** Nigeria is politically unstable due to the high incidence of political intervention and religious and ethnic conflicts. Political and institutional uncertainty persists in Nigeria and as a result, has discouraged FDI and trade flows outside the oil sector (Ajayi 2006) [6].
b. **Insecurity:** The Kidnappings and terrorist attacks remain a threat to the security of the nation as a whole. The spate of these terrorist attacks by way of bombings and random killings by an Islamic sect popularly known as Boko Haram, particularly in the Northern part of Nigeria has been on the increase. Economic analysts state that the failure of the Government to curtail these terrorist acts will prevent the capital inflows as expected in the economy (Anthony 2011). Experts have also observed that the northern part of Nigeria appears to be the least attractive area to foreign investors (Allwell Okpi 2012). Constant bombings and reckless killings occur in the cities of Kaduna, Maiduguri, Damaturu, Bauchi, Jos, Kano, and other parts of the north, almost on a daily basis. All these constitutes a major hindrance to multinational companies' influx with serious impediment to foreign investment inflow (Nsofor 2016).
c. **Poor Infrastructure:** The absence of adequate infrastructure such as transport system, rail network, power supply, telecommunication, skilled labour, discourage foreign investment because it increases transaction costs of doing business. The transport systems have been poorly mismanaged, and as a result, investors are forced to travel across the country via roads. Cost of vehicle maintenance are also very high due to the bad road conditions (UNCTAD). The cost of generating electricity for businesses is grossly expensive due to power failure. All these reduce the productivity of investments and discourage inflows.
d. **Corruption and weak governance:** Research shows that corruption generally creates an adverse effect on FDI by making it less attractive to investors (Ade Akinlabi 2011). An instant case is the presidential pardon granted to a corrupt government official, Diepreye Alamayeiseigha, former Governor of Bayelsa State, who was charged with money laundering in 2007. The decision undermines anti-corruption efforts in Nigeria and encourages impunity (Transparency International). In addition, weak law enforcement stemming from corruption and the lack of a credible mechanism for the protection of property rights are possible deterrents to FDI. Foreign investors prefer to make investments in countries with very good legal and judicial systems to guarantee the security of their investments.
e. **Unstable and inadequate regulatory framework and disregard for the rule of law:** The ability of the courts to adjudicate on matters of commercial dispute without partiality and timeously is a cause for concern for many investors (UNCTAD 2009). Most investors are not satisfied with the judicial system and its outcomes. According to the Economist Intelligence Unit, the 'Judicial system is still deeply undermined by corruption and hugely underfunded, resulting in poor administration and long delays in the hearing of cases. Contractual agreements are recognized, but trials can last more than two years, and the appeals process can drag on for more than four years.

Efforts by Government to Promote FDI in Nigeria

In a bid to resolve some of the issues militating against FDI promotion and ease of doing business in Nigeria, the Government initiated a plan known as Economic Recovery Growth Plan (ERGP). ERGP is both a recovery and a growth plan, that is, a blueprint of recovery in the short term, and a strategy for sustained growth and development in the long term.

The ERGP was developed for the purpose of restoring economic growth while leveraging the ingenuity and resilience of the Nigerian people. The proposed strategies include improving the national infrastructure (power, roads, railways, airports and seaports) and reducing the transaction cost of doing business by streamlining processes and speed delivery in the regulatory environment (ERGP 2017-2020). Thus, the plan articulates how the Federal Government should combat corruption, promote good governance, ensure security and reform the public service.

The governing principles of the ERGP therefore include the following;

1. Focus on tackling constraints to growth, such as fuel, power, foreign exchange, and business unfriendly regulations.
2. Leverage the power of the private sector: Since economy recovery and transformative growth cannot be achieved by the government alone, it is important to utilize the dynamism of business and the entrepreneurial nature of Nigerians, from the MSMEs to the large domestic and multinational corporations to achieve the objectives of the plan. The plan prioritizes the provision of a more business friendly economic environment.
3. Promote national cohesion and social inclusion
4. To allow markets to function; the ERGP recognizes the power of markets to drive optimal behaviour among market participants. The plan prioritizes the use of the market as a means of resource allocation, where appropriate.
5. Uphold core values: the ERGP is rooted in the core values that define the Nigerian society as provided in the 1999 constitution, notably discipline, integrity,

dignity of labour, social justice, religious tolerance, self-reliance and patriotism.

Subsequently, the ERGP has the following three (3) broad objectives;

1. Restoring Growth: The plan focuses on achieving macroeconomic stability and economic diversification;
2. Investing in our People: Economic growth is beneficial for society when it creates opportunities and provide support to the vulnerable. The ERGP will invest in the Nigerian people by increasing social inclusion, creating jobs and improving the human capital base of the economy.
3. Building a Globally Competitive Economy: The ERGP aims to tackle the obstacles hindering the competitiveness of Nigerian businesses, notably poor or non-existent infrastructural facilities and the difficult business environment.

Recommendations

FDI have been found to be of great importance to the growth of the Nigerian economy. Although, the nation has so far attracted little of FDI and have lost much of the few it has attracted, yet there are still so much potentials that can be realized if the following recommendations are considered.

1. There is need for a proactive policy towards FDI that involves the upgrading of national laws and incentives that are in conformity with international practices.
2. Creating a more investment-friendly environment.
3. Improving the availability of infrastructure.
4. Investing in education.
5. Trade Openness
6. Providing necessary incentives.
7. Adopting and enforcing a zero tolerance stance on corruption

Conclusion

Foreign Direct Investments (FDI) has been an important source of external funding for growth and development of both developed and developing nations. Due to the high optimism about the benefits of FDI, the Nigerian Government established NIPC to promote and coordinate both domestic and foreign investments under the initiative of One Stop Investment Centre (OSIC). The purpose was to enhance the ease of doing business and facilitates investments in Nigeria, thereby bringing relevant government agencies/regulators to a location; where all statutory approvals and documents required to set up enterprises or invest are processed and obtained seamlessly to avoid hassles. In theory, this objective was expressly stated but in practice, it failed.

Regrettably, both NIPC and FEMMP Act, which serves as the regulatory framework for investment promotion and protection in Nigeria, have not been able to stimulate a high volume of foreign investment in Nigeria despite the positivity generated by their enactment.

However, the Nigerian government have a crucial role to play to ensure the objectives of ERGP (2017-2020) is sustained. Government in collaboration with the Central Bank and other policy making bodies in Nigeria should strive to establish a policy framework that will enhance the ease of doing business and help the economy attain a table exchange rate regime. The NIPC Act which aims to promote investment in Nigeria should also be revisited. The key sectors of the economy also need to be strengthened in areas of ICT, infrastructure, road network and power, amongst others. Therefore, Nigeria should ensure that its laws and regulations align with current economic realities in order to have a conducive predicate to engage the business community.

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