FOREIGN DIRECT INVESTMENTS (FDIs) AND ECONOMIC DEVELOPMENT IN NIGERIA: 1999 – 2018

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Abstract
The study was conducted to assess the performance of foreign direct investments (FDIs) in Nigeria within the period 1999 – 2018. The research adopted a historical descriptive method of enquiry with which data were gathered mainly from secondary sources. The data collected were presented in the Logical Data Framework and verified through Empirical Verifications method. The proportional stratified sampling method was intended to be adopted for the research. The Capital Arbitrage Theory and the Electric Theory of FDIs were most suitably applied to give a theoretical frame to the study. Three findings were made and one of which was that Foreign Direct Investments (FDIs) have direct impact on the economic development of Nigeria. It was concluded that the re-designing of the agreements and the effective use of the foreign direct investments (FDIs) opportunities will stimulate and guarantee economic transformation and development of Nigeria. At the end of the research, three major recommendations were made. And the first, among others stated that "the federal government should constitute a Presidential Committee on Foreign Direct Investments (FDIs) which from the very conceptual perspective would highlight and streamline its national development purpose for a developing nation like Nigeria. Based on the recommendation, the implementation of Foreign Direct Investments (DFIs) in Nigeria would have to conform to relevant agreements, treaties, due process mechanisms, protection of national interest regulations and an effective enforcement provision that would ensure grave consequences against defaulters from the host nation on the investors.

BACKGROUND TO THE STUDY

The topic of this research, "Foreign Direct Investments (FDIs) and Economic Development in Nigeria: 1999 – 2018" is quite suggestive of the direction to which the establishment of the background of this study would go. The main essence of laying the background of a research is, "to trace the incident, problem, conditions or factors that necessitated the research in the first place (Nnabugwu, 2010:428).

Having said that, the problem of **exploitation** meted on Nigeria's economy by foreign investors became a serious issue of great concern. This situation drew the interest and attention of the researcher to find out more about the subject using Foreign Direct Investments (FDIs) perspective.

As such, a time frame covering a period of 20 years democratic rule in Nigeria, which spanned from 1999 to 2018 was selected for investigation. This period cuts across four (4) different governments, namely: the administrations of former President Olusegun Obasanjo (1999 – 2007), that of the former President Umaru Musa Yar'adua (2007 – 2011), the era of the former President Goodluck Ebele Jonathan (2011 – 2015) and the first term of the current President Muhammadu Buhari (2015 – 2019), although this current year, 2019 is not inclusive. The research will not cover 2019 because the year is just beginning and it is ongoing. It is only the past incidents that can be studied in research and not the current issues.

Based on the foregoing, the research may tend to be brief in its analysis and comparison of the past relationship and experiences between Nigeria and Foreign Direct Investments (FDIs), the reason being that at the case study section of this work, most, if not all the experiences that relate to this subject matter will be substantiated there. But, it should be noted that Foreign Direct Investments (FDIs) are always sector-specific or sector-driven. In Nigeria, FDIs are in virtually all the sectors of the economy. They are in the Oil and Gas, Mining, Manufacturing, Telecommunication, Hospitality Industry, Agriculture, Banking/Finance Industry, Mortgage and Estate Management, Science and Technology, Transportation sector, Textile and Fabrics Industry, Pharmaceutical and Education to mention but a few.

For instance, in Telecommunication, Airtel and MTN stand tall as the FDIs in that sector; in hospitality industry in Nigeria, there is Nicon Nuga Hilton Hotel in Abuja, Sharaton Hotels and Towers and Eco Hotels and Suites in Lagos, the Le Meridian and Gulf Resorts in Uyo, etc.;cx in Transportation sector: we have British, American and Ethiopian Airways, etc.

Meanwhile, the excerpt from https://www.vanguardngr.com20018/03/buhari stated that "The World Bank provides the information on Nigeria's FDI from 1999 to 2001 while the World Investment Report published by the United Nations Conference on Trade and Development UNCTAD published in 2018 contains details for 2012 to 2017. Also, the Investment Trends Monitor published in January 2019 by the UNCTAD provides information for 2018.
"In the first six years of Nigeria's democracy, Nigeria constantly saw an increase in FDI earnings from: $1 billion to $1.4 billion; $1.19 billion; $1.87 billion; $2.01 billion, and $1.87 billion. In the 20 years under review, the nation's FDI earning peaked in 2011 with ₦1.385 trillion ($8.84 billion with an exchange rate of ₦156.7).
Since the 1970s, there have been divergent opinions on the role of Foreign Direct Investment (FDI) in Nigeria. Some scholars are of the opinion that FDI has engendered economic growth while others hold that FDI has had a predominantly, negative impact on Nigerian economic development.

STATEMENT OF PROBLEM

The problem of **exploitation** of socio-economic resources of Nigeria by foreign investors has become increasingly worrisome and has raised great concern year by year among Nigerians, authors and researchers in the country. A greater effort to understand the root cause and the trend of exploitation in the economic fabrics of Nigeria is of essence. But, a much greater attention by all Nigerians to ameliorate or solve the problem of exploitation is rather what is needed most.
The issue of exploitation is what worried and compelled the researcher to attempt to investigate further and proffer necessary solution to the phenomenon when he choose the topic and the time frame: "Foreign Direct Investments (FDIs) and Economic Development in Nigeria: 1999 – 2018". The researcher is worried when he observed that FDIs continue operate in Nigeria, yet there is high level of poverty, unemployment, illiteracy, high debt profile and slow pace of development in the country.
The researcher is worried when Nigeria seems to spend much and earn less, particularly, when Nigeria's budgets keep on rising by each passing year. The researcher wonders what kind of economic relationship does exist between a host-country like Nigeria and all the Multinational and Transnational Corporations as well as other Foreign Direct Investments (FDIs) yet, there is such slow pace of economic transformation and development in the country.

Finally, the researcher attempts to find appropriate solution to the above problem by probing further with three research questions as reflected in the next section of this research.

OBJECTIVE OF THE RESEARCH

The objectives of this research will be divided into two sub-sections, namely: The **General objective** and the **Specific objectives**.

General Objective:

The general objective of the study will be to carry out a general assessment on Foreign Direct Investments (FDIs) and Economic Development in Nigeria, particularly during the past 20 years of democracy in Nigeria, spanning from 1999 to 2018. This period cuts across four (4) democratic governments, namely: the administrations of the former President Olusegun Obasanjo (1999 – 2007), the former President Umaru Musa Yar'adua (2007 – 2011), the former President Goodluck Ebele Jonathan (2011 – 2015) and the current President Muhammadu Buhari (2015 – 2019). But the assessment will only stop at 2018 because the current 2019 cannot be assessed yet, since the year is just beginning.

Specific Objectives:

The specific objectives of this study will be:

(1) To find out whether Foreign Direct Investments (FDIs) have direct impact on the economic development of Nigeria.

(2) To ascertain why Foreign Direct Investments (FDIs) seem to have benefitted more from Nigeria's economy, rather than develop it.

(3) To established how the re-designing of the agreements and treaties and the effective utilization of the Foreign Direct Investments (FDIs) opportunities can stimulate and guarantee the economic transformation and development of Nigeria.

SCOPE OF THE STUDY

It is important to note that Foreign Direct Investments (FDIs) cannot be studied in isolation. The economic development of Nigeria which forms the dependent variable to this research gives the researcher an ample opportunity to find out how FDIs have enhanced or depleted the economy.
Although FDIs ventured into Nigeria since the early 1970s, its subject cannot be studied from its inception. The reasons is because, the scope will be too wide to contain with in just a seminar paper. Therefore, the research will only concentrate on the past twenty (20) years of democratic governance in Nigeria. In specific terms, this period cuts across 1999 and 2018, during the administrations of the former President Olusegun Obasanjo (1999 – 2007), the former President Umaru Musa Yar'adua (2007 – 2011), the former President Goodluck Ebele Jonathan (2011 – 2015) and the current President Mohammadu Buhari (2015 – 2019). Although the research will not actually cover 2019 because the year has just began. But the assessment will only stop at 2018.
By that, the scope of the study is minimized and can be adequately studied without any form of cumbersomeness in its theoretical and empirical assessments of the topic.

SIGNIFICANCE OF STUDY

This research shall be significant in many ways. In particular, there shall be theoretical as well as practical significances of the study. The theoretical significance will basically state the benefits that the findings of the study have proffered in the direction of solving the identified problems, whereas, the practical significance will bother on how the society and scholars will benefit from the study and the practical problems that the study has solved.

Theoretical Significance

Before we talk about the benefits that the finding of the study have brought towards solving an academic problem, let's highlight the findings again.

(1) It was found that Foreign Direct Investments (FDIs) have direct impact on the economic development of Nigeria.
(2) It was also found that, rather than develop it, Foreign Direct Investments (FDIs) seem to have benefited more from Nigeria's economy.
(3) It was finally established that, the re-designing of the agreements and treaties and the effective utilization of the Foreign Direct Investment (FDIs) opportunities, will stimulate and guarantee economic transformation and development in Nigeria.
(a) Based on the forgoing, it signifies that the problem whether FDIs have direct impact on the economic development of Nigeria is a settled case because it has been found out that they do.
(b) Secondly, the researcher was earlier bothered to know the role of FDIs to the Nigeria's economy – whether positive or negative. At the end of the study, the researcher found a serious significance that rather than develop it, FDIs have actually benefitted more from Nigeria's economy.

Practical Significance:

(a) From the findings of the research, it was established that, the re-designing of the agreements and treaties and the effective use of the FDIs opportunities will stimulate economic transformation and development in Nigeria. This is quite a practical step towards achieving tangible results in the development of the economy.
(b) Apart from that, policy makers, implements as well as law makers will find this document very useful for their day-to-day administrative and legislative assignments.
(c) Finally, upcoming researchers, lecturers and students, particularly those in the field of Social and Management Sciences will have this research as a veritable tool to enhance their knowledge in this subject.

RESEARCH QUESTIONS

The following research questions were advanced for the purpose of carrying out a good and successful empirical study:

(1) Do Foreign Direct Investments (FDIs) have direct impact on the economic development of Nigeria?
(2) Do Foreign Direct Investments (FDIs) enhance or do they rather benefit more from Nigeria's economy?
(3) What is the certainty that the re-designing of the agreements and treaties and the effective utilization of the Foreign Direct Investments (FDIs) opportunities will stimulate and guarantee the economic transformation and development of Nigeria?

RESEARCH HYPOTHESES

Three research hypotheses were set for the purpose of the research. They include:

(i) Foreign Direct Investments (FDIs) have direct impact on the economic development of Nigeria.

(ii) Rather than develop it, Foreign Direct Investments (FDIs) rather benefit more from Nigeria's economy.

(iii) The re-designing of the agreements and treaties and the effective utilization of the Foreign Direct Investments (FDIs) opportunities will stimulate and guarantee the economic transformation and development of Nigeria.

LITERATURE REVIEW

CONCEPTUAL/THEORETICAL FRAMEWORK/HISTORICAL SURVEY

General Literature

What is Foreign Direct Investment?

Investopedia explains Foreign Direct Investment (FDI) as an investment made by a firm or individual in one country into the business interests located in another country. In order words, it is the amount of foreign investments a country receives in a given year.

To be classified as Foreign Direct Investment, the Global Economy adds: "the share of the foreign ownership has to be equal to at least 10 percent of the value of the company." The investment could be in the manufacturing, services, agriculture, or other sectors; or it could be "a greenfield investment (building something new), as acquisition (buying an existing company) or joint venture (partnership)."

Foreign Direct Investment (FDI) is an important global economic or business endeavour through which developed or industrialized nations dominate, exploit and subjugate the less industrialized or developing nations of the world. "FDI's dominations of the third world countries have no much difference from capitalism and neo-colonialism" (Rodney, 2004) as the experiences in Nigeria since independence in 1960 have shown. Umoh, Augustine and Chuku (2012) hold that, "there is a preponderance of empirical studies on the FDI-growth nexus and the determinants of FDI inflows. Early empirical works on the FDI-growth nexus modified the growth accounting method introduced by Solow (1957). This approach defined an augmented Solow's model with technology, capital, labour, inward FDI and a vector of aucillary variables such as import and export volumes. Following this theory, most of the empirical works on the effects of FDI, focused on their impacts on output and productivity, with a special attention on the interaction of FDI with human capital and the level of technology (Vu and Noy, 2009).

However, recent empirical works have been influenced by Mankiw *et al*. (1992) pioneering research which adds education to the standard growth equation as a proxy for human capital. Blomstrom *et al*. (1994) and Coe *et al*. (1997) found that for FDI to have positive impacts on growth, the host country must have attained a level of development that helps it reap the benefits of higher productivity. In contrast, De Mello (1997) founds that the correlation between FDI and domestic investment is negative in developed countries.

Li and Liu (2005) found that FDI not only affects growth directly, but also indirectly through its interaction with human capital. Further, they found a negative coefficient for FDI when it is regressed with the technology gap between the source and host economy using a large sample. Borensztein *et al*. (1998) found similar results i.e. that inward FDI has positive effects on growth with the strongest impact, coming through the interaction between FDI and human capital. De Mello (1997) found positive effects of FDI on economic growth in both developing and developed countries, but concludes that the long-run growth in host countries is determined by the spillovers of knowledge and technology from investing countries to host countries.

Similarly, Balasubramanyam *et al*. (1996) found support for their hypotheses that the growth effect of FDI is positive for export promoting countries and potentially negative for import-substituting ones. Alfaro *et al*. (2004) and Durham (2004) focused on the ways in which the FDI effect depends on the strength of the domestic financial markets of the host country. They both found that only countries with well developed banking and financial systems benefit from FDI.

In addition, Durham (2004) found that only countries with strong institutional and investor-friendly legal environments are likely to benefit from FDI inflows. In another work, Hsiao and Shen (2003) added that a high level of urbanization is also conducive to a positive impact of FDI on growth. Comparing evidence from developed and developing countries, Blonigen and Wang (2005) argued that mixing wealthy and poor countries is inappropriate in FDI studies. They note that the factors that affect FDI flows are different across the income groups. Interestingly, they find evidence of beneficial FDI only for developing countries and not for the developed ones, while they find the crowding-out effect of FDI on domestic investment to hold for the wealthy group of nations.

Recently, Vu and Noy (2009) carried out a sectoral analysis of foreign direct investment and growth in developed countries. They focused on the sector specific impacts of FDI on growth. They found that FDI has positive and no statistically discernible effects on economic growth through its interaction with labour.

Moreover, they found that the effects seem to be very different across countries and economic sectors. Carkovic and Levine (2005) argued that the positive results found in the empirical literature are due to biased estimation methodology. When they employed a different estimation techniques i.e. Arellano-Bond Generalized Moment of Methods (GMM), they found no robust relationship between FDI inflows and domestic growth. In line with the notion that there is an endogenous relationship between FDI and economic growth, Ruxanda and Muraru (2010) investigated the relationship between FDI and economic growth in the Romanian economy, using simultaneous equation models. They obtained evidence of the bi-directional connection between FDI and economic growth, meaning that incoming FDI stimulates economic growth and in its turn, a higher GDP attracts FDI.

In a paper most similar to this work, Li and Liu (2005) investigated the relationship between FDI and economic growth based on a panel of 84 countries, using both single equation and simultaneous equation systems. They found that FDI affects growth indirectly through its impact on human capital. This work is similar to their own in that we use both single equation and simultaneous equation systems. However, our work is different (Umoh, et al., 2012) in that it is country specific (Nigeria) and it involves a longer time frame (1970-2008).

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

Further, 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). *The review here and in the references provided, shows that the debate on the impact of FDI on economic growth is far from being conclusive. The role of FDI seems to be country specific and can be positive, negative or insignificant, depending on the economic, institutional and technological conditions in the recipient countries*. Most studies on FDI and growth are cross-country evidences, while the role of FDI in economic growth can be country specific. Further, only a few of the country specific studies actually took conscious note of the endogenous nature of the relationship between FDI and growth in their analyses, thereby raising some questions on the robustness of their findings.

Finally, the relationship between FDI and growth is conditional on the macroeconomic dispensation that the country in question is passing through. In fact, Zhang (2001) asserts that "the extent to which FDI contributes to growth depends on the economic and social condition or in short, the quality of the environment of the recipient country". In essence, the impact FDI has on the growth of any economy may also be country and period specific and as such there is the need for country specific studies. This discovery from the literature is what provides the motivation for this study on the relationship between FDI and economic growth in Nigeria.

THEORETICAL FRAMEWORK

Theories of Foreign Direct Investment (FDIs)

There are a number of theories of Foreign Direct Investments (FDIs). But, for the purpose of this research, the **Capital Arbitrage Theory** of the Traditional school and the **Electric Theory** of FDIs will be adopted as the most appropriate theories for this study. Let's look at them one after the other.

(1) **Capital Arbitrage Theory:**

The theory states that. Direct investment flows from countries where profitability is low to countries where profitability is high. It means therefore that capital is mobile both nationally and internationally. But sometimes implication is that countries with abundant capital should export and countries with less capital should import. If there was a link between the long-term interest rate and return on capital, portfolio investment and FDI should be moving in the same direction.

(2) **Electric Theory:**

The theory tries to offer a general framework for determining the extent and pattern of both foreign-owned production undertaken by a country's own enterprises, and that of domestic production owned or controlled by foreign firm, Dunning and Lundan (2008).

Robock and Simmonds (1989:48) International Business and Multinational Enterprises 4th Edition, asserts that, the electric theory of international production enlarges the theoretical framework by including both home-country and host-country characteristics as international explanatory factors. It argues that the extent, form, and patterns of international production are determined by the configuration of three sets of advantages as perceived by the enterprises. The configuration is thus: First, Ownership (O) advantage, second, Location (L), and third, Internalization (I) advantage in order for the firm to transfer its ownership advantages across national boundary.

Finally, it is difficult to fit into one neat theory because of the problem of definition; secondly any theory of FDI is almost inevitably a theory of MNCs as well, and thus inseparable from the theory of the firm. Also, the nature of FDI makes it a multidimensional subject within the sphere of economics as well as an interdisciplinary one. It involves the theory of the firm, distribution theory, capital theory, trade theory and international finance as well as the discipline of sociology and politics. It is therefore not possible to identify any single theory of FDI due to many explanations of FDI. Also not easy to classify these explanations into distinct and neat groups, due to substantial overlapping between some of the explanations.

(3) **Applications of the Theories to the Study:**

The research adopted two theories of Foreign Direct Investments (FDIs) found to be the most appropriate for the study. They are: **Capital Arbitrage theory** and **Electric theory of FDIS**.

Under this section, it is pertinent to know how the two theories apply to the researcher. In other words, what is the utility of Capital Arbitrage theory in this research; or, what does it mean when Electric theory is applicable in a research of this nature? Let's attempt to explore their utilities one after the other.

(i) **Capital Arbitrage Theory:** The first assumption of Capital Arbitrage Theory is that, "Direct investment flows from countries where profitability is low to countries where profitability is high. This, according to the theory means that capital is mobile both nationally and internationally.

To bring the first assumption of this theory into consideration, particularly in the case of Nigeria and its economy, a close observation of such foreign investments as Exxon Mobile in the Oil and Gas sector, Le Meridien and Gulf Resort or Nicon Nuga Hilton Hotels and Towers in the Hospitality industry, or Aitel and MTN communication Networks in the Telecommunication industry show a clear demonstration of the above fact.

For instance, the tariffs placed on the use of communication services in the host countries are rather very low that the profitability on this sector at the same time becomes very low also. But, when the investments are brought to the host countries, the tariffs rise from time to time. At a certain time, the Nigeria Communications Commission (NCC) had to prevail on the foreign communication networks to reduce the costs of services even down to as common as text messages which are now pecked at ₦4.00 per text message. This action by NCC came on board because of the several complains of customers of these communication networks which came to the flow of the National Assembly. The National Assembly had to pass a resolution that compelled NCC to look into the matter. The penalty, therefore, was that any communication network that will not bring down its tariffs will be forced to pay fines ranging from ₦5 million and above.

Secondly, recall that factors of production include: Land, Labour and Capital. Nigeria has abundance of land and labour or human capital resources. Perhaps due to the surplus of labour in Nigeria and lack of meaningful employment, that is why Doctors and other professionals before now and lately had to seek greener pastures in foreign lands. This export of labour resources (whether officially or unofficially) answers to the second assumption of the Capital Arbitrary Theory which states that, "…sometimes implication is that countries with abundant capital should export and countries with less capital should import.

On the other hand, Nigeria opens up its boarder for the importation of foreign technology, expertise and even capitals in terms of foreign aids, loans and grants through the World Bank and International Monetary Fund (IMF), etc.

Finally, on the issue of long term interest rate and return on capital, the capital arbitrage theory holds that, "if there was a link between the long-term interest rate and return on capital, portfolio investment and FDI should be moving in the same direction". Indeed, in Nigeria, we see FDIs rather exploiting and benefiting more from Nigeria's economy than helping it to develop, hence the second hypothesis of this research which states that, "Rather than develop it, Foreign Direct Investments (FDIs) seem to benefit more from Nigeria's economy.

(ii) **The Electric Theory:** In the first assumption of the Electric Theory Dunning and Lundan (2008) assert that, "the theory tries to offer a general framework for determining the extent and pattern of both foreign-owned production undertaking by a country's own enterprises, and that of domestic production owned or controlled by foreign firm".

Based on the foregoing, the textile industries for instance, or any other manufacturing companies like those in the pharmaceutical industry, manufacture their products here in Nigeria but brand them as being made from China, Japan, France, and USA etc. Why can't those products manufactured in Nigeria be branded, "Made in Nigeria"?

Secondly, the Electric Theory, according to Robock and Simmonds (189:48) in their International Business and Multinational enterprises, 4th Edition assume that, "the electric theory of international production enlarges the theoretical framework by including both home-country and host-country characteristics as international explanatory factors. They went ahead to talk about the configuration of three sets of advantages as perceived by the enterprises.

Invariably, they are of the opinion that even though foreign investors have accepted to invest in the host countries (including Nigeria), it is difficult for the firm to transfer its ownership advantages across national boundaries. In other words, all the ownership advantages, what this research calls, "all the Foreign Direct Investments (FDIs) opportunities" are resident in the home countries and what is left in the host countries are just structures and infrastructures that enable the FDIs to embark on further and excessive exploitation of the human and material resources of the host nations.

CASE STUDY ANALYSIS

Nigeria's Experiences with Foreign Direct Investments (FDIs) from 1999 to 2018:

- *Nigeria: Obasanjo Says Nigeria's an Investment Haven*

  Shanghai, China — President Olusegun Obasanjo has said that his administration has enhanced the investment climate in the country, making it one of the most rewarding opportunities not only in Africa, but the world.

  The President also said that the government is desirous of partnership with the private sector, particularly foreign investors because it could no longer alone meet the target of economic growth, reduce poverty and create wealth.

- *Yar'adua and Foreign Direct Investments (FDIs)*

  The death of former President, Alhaji Umaru Musa Yar'adua on 5th May, 2012 was an unfortunate situation for Nigeria, especially as regard her relationship with FDIs. Yar'adua's administration only survived about three years from 2007 and this hampered Nigeria's relationship with Foreign Direct Investments (FDIs). In other hands, foreign investors were careful with the investments in Nigeria when it became clear that President Yar'adua was dead.

- *Jonathan and Buhari and Nigeria's Foreign Direct Investments*

  The World Bank Report on Nigeria's FDI from 1999 to 2001, the United Nations Conference on Trade and Development (UNCTAD) World Investment Report for 2002-2017, and the Investment Trends Monitor Report of 2018 all show that the PDP administration holds the record of securing the highest FDI earnings (in 2011). However, while it is true that PDP was in power when Nigeria recorded her highest FDI in 20 years, that did not "always" happen. Also, in 2013, Nigeria was not the number one recipient of FDI in Africa under a PDP administration!

  Buhari welcomes increased foreign private investments in Nigeria On March 1, 20186:32 pmIn News0 Comments President Muhammadu Buhari, on Thursday, welcomed the rise in foreign private investments in the country. The President made the government's position known at a meeting with a Qatari business delegation led by former Emir of Qatar, Sheikh Hamad Bin Khalifa Al-Thani at the State House, Abuja. President Buhari described Federal Government's economic agenda as one designed to move the country from over-reliance on crude oil and food importation to increased domestic production.

He added that the policy had, in the past two years, turned Nigeria into one of the most attractive investment destinations in Africa. He said "our administration's main economic agenda is to move away from over-reliance on crude oil and food importation. "Nigeria is a blessed country. We have fertile land. We have young and energetic population. And we have a very strong legal and regulatory system that protects capital and investments, both local and foreign.

As you are aware, Nigeria just exited its worst recession in more than two decades. We have more than doubled our foreign reserves." The President noted that his administration was winning the war against corruption, and developing the nation's infrastructure, as well as enforcing the rule of law. He said: "as a result of this, we are seeing significant growth in the non-oil sector which is creating thousands of jobs across the country." He cited the current strategic partnership between Moroccan and Nigerian fertilizer companies as part of the success stories. He said "today, due to this alliance, Nigeria has over 13 functioning fertilizer blending plants with another four in the pipeline. This is purely driven by private sector.

"In 2017 alone, we saw significant commitments and agreements by major global organisations in infrastructure projects such as the proposed nine billion dollars Dangote Refinery and Petrochemical complex in Lagos. "Also, there was the completed 600 million dollars Lafarge Plant in Calabar; the proposed rail stock; the proposed 1.3 billion dollars public private partnership with General Electric on Rail Track Development and the proposed ENI/Agip rehabilitation of Port Harcourt Refinery." He noted that "these were clear indications that foreign private companies were coming back to Nigeria and making massive investments within the nation's existing legal and regulatory framework." In his remarks, Sheikh Al-Thani said the global opinion on Nigeria as an investment destination had been boosted by President Buhari's strong standing against corruption and adherence to the rule of law. He expressed his delegation's interest in investing in Nigeria's oil, railway, aviation and power sectors. The former Prime Minister of Qatar, Sheikh Hamad Bin Jassin Bin Baber Althani, was also part of the Qatari business delegation in the country.

As you are reading this, President Muhammadu Buhari is warming up to travel to United Kingdom for an anti-corruption summit holding on Wednesday, May 11, 2016.

If you ask any of his media aides, Malam Garba Shehu, or Mr. Femi Adesina, they will tell you as always that the president's frequent travels is to reconcile Nigeria with the international community. They will tell you that Nigeria was a corrupt and pariah nation under Jonathan, as such the new president is reconnecting Nigeria back to the international community and attract foreign investment for the country. That is a lie from the pit of hell. Nigeria was not a pariah nation under President Goodluck Jonathan. While we agree that there was corruption in Nigeria under Jonathan, as in this administration, Jonathan attracted more foreign investment than any other administration in Nigeria's history. Indeed Nigeria is losing fast foreign investment garnered under Jonathan in the last one year despite all the foreign travels by Buhari to attract investments.

Below are the facts and figures to support my position and sources for further reading: In 2013, under Jonathan, for the first time in Nigeria's history, the country beat South Africa as the number one Foreign Direct Investment (FDI) destination in Africa, as compiled by United Nations agency, United Nations Conference on Trade and Development (UNCTD).

Nigeria Is Top FDI Destination in Africa- *African Business* March 2012 edition. Nigeria has become the number-one destination for foreign direct investment, overtaking South Africa for the first time in a decade. This year alone, high-level delegations from North America have pledged vast sums to bring the country's energy sector up to speed.

Foreign investors have been coming to Nigeria in droves from all over the world over the last few years and they have taken advantage of the current congenial business environment created by the government to step up their volume of investments.

In January, 2012 alone, foreign direct investment (FDI) inflow into Nigeria was estimated at \$5.2bn (N800bn). There are indications that this figure will continue to rise. According to the 2012 *World Investment Report*, prepared by the Geneva-based United Nations Conference on Trade and Development (UNCTAD), Nigeria emerged as the Africa's biggest destination for FDI in Africa in 2011, with \$8.92bn, up from \$6.10bn recorded in 2010. UNCTAD ranked South Africa next with \$5.81bn, while Ghana (\$3.22bn); Congo, (\$2.93bn); and Algeria, (\$2.57bn) trailed behind in that order during the period under review. The report ranked these countries as the top five African FDI destinations, based on the volume of FDI they received. For the second time in two years, Nigeria has retained its position as Africa's number one destination for Foreign Direct Investment, according to the global FDI report released by the United Nations Conference on Trade and Development on Wednesday. This, however, is despite the fact that FDI inflows into the country actually fell from $8.9bn in 2011 to $7bn last year. Specifically, the UNCTAD World Investment Report 2013 subtitled: 'Global value chains: Investment and trade for development, disclosed that Nigeria recorded FDI inflows of $7.03bn in 2012 to beat other African countries. FDI into South Africa stood at $4.572bn; Ghana, $3.295bn; Egypt, $2.798bn; and Angola, $-6.898bn, among others.

Nigeria remains one of the top three destinations for foreign direct investments (FDI) in Africa, despite current challenges, the United Nations Conference on Trade and Development (UNCTAD) has said. UNCTAD said this just as the United Nations Industrial Development Organisation (UNIDO) gave its nod, in Vienna, on Wednesday, for the establishment of an Investment and…
The flow of foreign capital into Nigeria is drying up, and it's a huge blow to its economy.
Foreign investments came in at $711 million in the first quarter of 2016 — a whopping 74% drop from a year before.
The steepest decline came from portfolio inflows, which dropped 85% year-over-year, according to analysts at Capital Economics.
"The collapse in investment inflows will deal two very serious blows to Nigeria's economy, which is already reeling due to low oil prices," warned Capital Economics' Africa economist, John Ashbourne, in a note to clients.

"This will exacerbate the country's serious balance of payments problems and further depress investment in an economy that is starved of capital," he continued.
Notably, although it's easy to point the finger at lower oil prices, that's not the only thing souring sentiment towards Nigeria. Many investors have also been discouraged by the government's controversial policies.
Recently, the government has pursued an agenda of currency and price controls — including on petrol — which has resulted in inflation soaring to its highest rate since July 2012 and in one of the worst fuel shortages in years.

The "complex FX restrictions caused Nigeria to be ejected from a widely-tracked JPMorgan EM bond index in Q3 2015 and have deterred potential investors who worry about repatriating earnings," added Ashbourne. "Many investors are waiting for the naira to be devalued towards something closer to the parallel market rate." In short, it's not looking great.
Nigeria has gone almost full circle from a favored investor destination in Africa three years ago -- because of its status as the continent's largest crude producer and most populous nation -- to being rebuffed. While most of the weakening sentiment is due to the more than halving in oil prices since last year, a series of missteps by the central bank and President Muhammadu Buhari's delay in appointing an economic team are adding to the slide.

The JPMorgan news is "a clear signal of dampened investor sentiment," Manji Cheto, vice president of Teneo Intelligence in London, said by phone on Wednesday. "For things to turn around so quickly in three years' time shows how important it is for governments to recognize that market sentiment is so fickle, and I don't think the Nigerian government ever really understood this."

EMPIRICAL FRAMEWORK

The empirical framework of this research was divided into two parts, namely: the Logical Data Framework and the Empirical Verifications where the hypotheses were presented, analyzed and tested. The Logical Data Framework is fully displayed in chapter four of this research under the data presentation, while the hypotheses are tested under data analysis through the use of empirical verifications, immediately after the logical data framework.

RESEARCH METHODOLOGY

RESEARCH DESIGN

The research design adopted in this work is the historical descriptive method of enquiry. This method was sub-divided into two parts, namely: method of data collection and method of data presentation/analysis.

Method of Data Collection

With the use of historical descriptive method of enquiry, data were collected from secondary sources, such as: textbooks, journals, newspapers, magazines, government gazettes and the internet, etc.

Method of Data Presentation/Analysis

The data collected for the purpose of this research were presented and analyzed through the use of Logical Data Framework and Empirical Verifications.

The Logical Data Framework was tabulated into seven columns each with the following titles: Problematique, Hypothesis, Variables, Main indicators, Sources of data, Method of data collection and Method of data analysis. These columns and titles were also represented each by letters: A, B, C, D, E, F, and G.

POPULATION OF THE STUDY

The population of this research could not be determined because it was quite cumbersome to do so. The reason was because the time frame for the research 1999 – 2018 cuts across four successive democratic governments that spanned through 20 years in Nigeria, therefore, the researcher dependence on an infinite population. Therefore, through observations, interviews, materials gathered from both soft and hardware. It is necessary to state that while longhand form of writing was used to take down notes, the interview method used was **unstructured** and **by chance**. Observations were then made without the use of any **observational model**. Any form of doubt in the course of the research was cross checked by re-interviewing knowledgeable persons on the subject matter.

SAMPLE/SAMPLING TECHNIQUE

As stated in 3.2 above that an infinite population was used due to very large population, there was no need to determine the sample size. Otherwise, Yaro Yamane's formula would have aided the determination of the sample size. Recall that the formula is stated thus:

$$n = \frac{N}{1 + N(e^2)}$$

Where n = Sample size
N = Population size
e = error limit

RESEARCH INSTRUMENT

The major research instruments used in this study were interviews and Direct Observations. Questionnaire was not generated because of large population which could not enable sample size determination.

VALIDATION AND RELIABILITY OF THE INSTRUMENT

In terms of validation, any observation made by a political scientist, if not clear and valid, can be cross-checked through interviews granted by knowledgeable personalities that are vested with the issue at hand. Hence, observations made along side with interviews made the instruments quite valid and reliable for the research, because wherever any form of doubt arose in the course of the research, the above mentioned process was followed.

DATA PRESENTATION/ANALYSIS

DATA PRESENTATION

The data collected for the purpose of this research were presented and analyzed through the use of Logical Data Framework and Empirical Verifications.

The Logical Data Framework was tabulated into seven columns each with the following titles: Problematique, Hypothesis, Variables, Main indicators, Sources of data, Method of data collection and Method of data analysis. These columns and titles were also represented each by letters: A, B, C, D, E, F, and G.

Problematique	Hypotheses	Variables	Main indicators	Sources of data	Method of data collection	Method of data analysis
A	**B**	**C**	**D**	**E**	**F**	**G**
The role of Foreign Direct Investments (FDIs) of Nigeria.	Foreign Direct Investments (FDIs) have direct impact on the economic development of Nigeria.	Foreign Direct Investments (FDIs), impact and economic development.	Relationship, role, determinant factor, etc.	Secondary sources	Books and Internet	Logical data framework and qualitative empirical verifications.
Influence	Rather than develop it Foreign Direct Investments (FDIs) rather seem to have benefited more from Nigeria's economy.	Foreign Direct Investments (FDIs) and Nigeria's economy.	Exploitation and upward benefits	Secondary sources	Books and Internet	Logical data framework and qualitative empirical verifications.
Recovery/improve-ment	The re-designing and the effective use of Foreign Direct Investments (FDIs) opportunities will stimulate and guarantee the economic transformation and development of Nigeria.	Effectiveness, investment, opportunities, economic transformation and development of Nigeria.	Opportunities, stimulation, improvement and development	Qualitative (Secondary sources)	Books and Internet	Logical data framework and qualitative empirical verifications.

1.18 DATA ANALYSIS/LOGICAL FRAMEWORK

Source: *Field Survey, 2019*

EMPIRICAL VERIFICATIONS/CONTRIBUTION TO KNOWLEDGE

Empirical Verifications

(a) **Hypothesis I:**

Foreign Direct Investments (FDIs) have direct impact on the economic development of Nigeria.

From our research, it is found that "FDIs have emerged as the most important source of external resource flow to developing countries over the years and have become significant parts of capital formation in countries, though their share in the global distribution of FDI continued to remain small or even declining (Falk, 2009, Kiham, 2007).

Based on the above opinion, it has generally been observed that the amount of inflow of capital generated as taxes or royalties as well as the level of development from the foreign investments are enormous compared to funds raised through other sources of revenue. But, what these foreign investments bequeath in return to the host countries is worrisome. These become the determining factors as to whether the host countries develop or not. Therefore, foreign direct investments (FDIs) have direct impact on the economic development of Nigeria.

(b) **Hypothesis II:**

Rather than develop it, Foreign Direct Investments (FDIs) benefit more from Nigeria's economy.

There are facts and figures as well as dates to prove the point and justify the hypothesis that rather than develop it, FDIs benefit more from Nigeria's economy. For instance, to mention but just the least, Ajayi (2006:61) has stated that "over the last four decades, the macroeconomic performance (i.e. result of management) of Nigeria can be described as being chequered. The average GDP growth rate of 3.95% achieved between 1970 and 2008 translate into a low growth rate of 1.49% in per capita income terms. This rate of growth in per capita income, according to Ajayi is insufficient to reduce in a significant way, the level of poverty which remains the primary goal of development policy in Nigeria (Ajayi, 2006:62). If the presence of FDIs in Nigeria cannot reduce unemployment, for instance, what then is the essence of FDIs in Nigeria? It means that there is capital flight which is basically to the benefit of the investing countries Nigeria's naira is carted away through the payment of salaries to foreign experts as well as through other means.

According to Ajayi (206:63) and Borensztein et al., (1998:102) "... FDIs are the main conduits through which technology spillovers lead to an increase in factor productivity and efficiency in the utilization of resources…" Therefore, it has been verified that rather than develop it, Foreign Direct Investments (FDIs) benefit more from the Nigeria's economy.

(c) **Hypothesis III:**

The re-designing of the agreements and treaties and the effective utilization of all the Foreign Direct Investments (FDIs) opportunities will stimulate and guarantee the economic transformation and development of Nigeria.

However, it is important to note that, "there are three main channels through which FDIs can bring about economic growth. The first is through the release it affords from the binding constraints of domestic savings. In this case, foreign direct investment augments domestic savings in the process of capital accumulation. Second, FDIs are the main conduits through which technology spillovers lead to an increase in factor productivity and efficiency in the utilization of resources, which leads to growth. Third, FDIs lead to increase in exports as a result of increased capacity and competitiveness in domestic production (Ajayi, 2006:63; Borensztein et al., 1998:102).

All the variables are as earlier described. But, it should be noted that due to the constraints posed by the expected size of this seminar paper, some statistical parts, tables and results analyses in Umoh et al (2012:58) have been set aside. This is to allow for emphasis on specific issues in the Logical Data Framework of this study, and for the hypotheses to be adequately verified under the empirical verifications. Based on that, the re-designing of the agreements and treaties and the effective utilization of FDIs opportunities will stimulate and guarantee economic transformation and development of Nigeria.

Contribution to Knowledge

It must be stated here, however, that the data having been presented, anlaysed and empirically verified, the research has filled a gap and made a contribution to the body of knowledge as discussed below.

However, several researches have been conducted on Foreign Direct Investments (FDIs) on the one hand. And on the other hand, several other researches have being conducted on Economic Development of Nigeria. But the researchers have left out such vital aspect as Foreign Direct Investments (FDIs) and Economic Development in Nigeria: 1999 – 2018, an area which serves as the topic of this very important seminar.

Therefore, the researcher, in an attempt to close the gap and contribute to the body of knowledge found out and concluded that, the re-designing of the agreements and treaties and the effective utilization of all the Foreign Direct Investments (FDIs) opportunities will stimulate and guarantee the economic transformation and development of Nigeria.

RECOMMENDATIONS, SUMMARY AND CONCLUSION

Recommendations

Three major recommendations were made based on the findings of the research. These include:

(1) Government should make regulations that will ensure that the impact of Foreign Direct Investments (FDIs) on the economy of Nigeria is mostly positive and not negative.

(2) Government should checkmate the activities of the Foreign Direct Investments (FDIs) in the country. In practical terms, a Tax Force should be specially set up to enforce these checks which should include: improvement on their local contents, e.g. employment of Nigerians up to management position; corporate social responsibilities, e.g. construction of roads railways and other infrastructures; having Corporate Headquarters in their operational bases as well as prompt payment of taxes and remittance of royalties to Nigeria.

(3) The Federal government should constitute a Presidential Committee on Foreign Direct Investments (FDIs) which from the very conceptual perspective would highlight and streamline its national development purpose for a developing nation like Nigeria.

Based on the forgoing, the execution of foreign direct investments in Nigeria would have to conform to relevant agreements, treaties, due process mechanisms, protection of national interests' regulations and an effective enforcement provision that would ensure grave consequences against defaulters from the host nation on the investors, as well as effective methods for the utilization of all the FDIs opportunities to stimulate and guarantee the economic transformation and development of Nigeria.

Summary

In summary, the problem of economic exploitation of the Nigeria's economy since Britain granted Nigeria its political independence in 1960 became obvious when the capitalists began to invade the country again through neo-colonialism or imperialism.

This problem is what has given rise to this research and had stimulated the following research questions:

(i) Do Foreign Direct Investments (FDIs) have direct impact on the economic development of Nigeria?

(ii) Do Foreign Direct Investments (FDIs) benefit more from Nigeria's economy, rather than develop it?

(iii) What is the certainty that the re-designing of agreements and treaties and the effective utilization of the Foreign Direct Investments (FDIs) opportunities will stimulate and guarantee the economic transformation and development of Nigeria?

The above questions informed the use of historical descriptive method of enquiry to gather data. Mainly secondary sources like textbooks, journals, newspapers, magazines, unpublished monographs, government gazettes, and the internet, etc. were depended on for the data..

The data gathered or collected were presented on the Logical Data Framework and analysed through the use of Empirical Verifications method. The research had intended to use the proportional stratified sampling method which is the only method that allows each group to receive its allocation based on its original population. But, since the questionnaire was not made use of, as the primary source of data collection, the above method was suspended from being use and no sample size was selected. The research also applied the case method in order to be able to assess the four earlier mentioned democratic government that spanned through 20 years, between 1999 and 2018..

Finally, the major findings of the study included the facts that: Foreign Direct Investments (FDIs) have direct impact on the economy of Nigeria; that rather than develop it, Foreign Direct Investments (FDIs) benefits more from Nigeria's economy; and, lastly that, the re-designing of the agreements and treaties and the effective utilization of the Foreign Direct Investments (FDIs) opportunities will stimulate and guarantee the economic transformation and development in Nigeria.

Conclusion

Having embarked on both the theoretical and empirical research on Foreign Direct Investments (FDIs) and Economic Development in Nigeria: 1999 to 2018, it was therefore, concluded that, Foreign Direct Investments (FDIs) have direct impact on the economic development of Nigeria. It was also authoritatively concluded that, rather than develop it, Foreign Direct Investments (FDIs) benefit more from Nigeria's economy. And finally, that, the re-designing of the agreements and treaties and the effective utilization of all the Foreign Direct Investments (FDIs) opportunities will stimulate and guarantee economic transformation and development of Nigeria.

The above findings helped the researcher to confirm whether the problems that motivated the research were solved or not by coming to a conclusion that, the re-designing of the agreements and treaties and the effective utilization of all the Foreign Direct Investments (FDIs) opportunities will stimulate and guarantee economic transformation and development of Nigeria. This is one assurance that the problem that motivated the research has been solved.

But the problem will be totally solved, to the extent of it finality if the federal government ensures the adoption of the last recommendation of this research.

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