INFLUENCE OF POLITICAL STABILITY ON FOREIGN DIRECT INVESTMENT (FDI) AND SUSTAINABLE DEVELOPMENT IN SUB-SAHARAN AFRICA (2010-2015)

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Abstract: *Foreign Direct Investment represents one of the keyways of bridging the gap between the global north and the global south in recent years. However, over the past decade, some countries in Sub-Saharan Africa have witnessed an increased flow of FDI. Therefore, this study seeks to find out the influence of political stability on FDI and sustainable development in Sub-Saharan African countries between 2010 and 2015. This study revealed that the* abatement of violent conflicts in the *Sub-Saharan region* has resulted in greater political stability as there have been fewer coups, and increased democratic governments that have enhanced greater economic reforms such as the privatization of telecommunication sector and improved business environment in *countries like Nigeria,* Ghana, Zambia, Congo, and Mozambique just to mention a few. This study among other things recommends that sustainable political stability in *Sub-Saharan Africa remain key in increasing the flow of FDI into the region.*
Keywords*: Stability On Foreign Direct Investment (Fdi) And Sustainable Development In Sub-Saharan Africa*

INTRODUCTION

Trading activities between and among humans predates written history as records on trading activities dates back to almost 3000BC. Also, Archaeologists have uncovered evidence of trading activities during the new stone age, or Neolithic period (9000-8000BC). Since then, trading activities have become an integral aspect of international relations as there is an increase in the volume of trading activities among states within the international system that has led to the interrelationship between international trading activities and domestic trade (Rourke & Boyes, 1988: 301).

Moreover, one important factor that triggered the expansion of trade was the industrial revolution that began around the eighteenth-century in Europe. For instance, there was an increase in the volume of trade that was initially low between 1705 and 1780 as the world industrial production slowly increased at an annual rate of 1.5 per cent while the volume of trade increased to about 1 per cent per annum. However, the present pattern of international trade is first, overwhelmingly dominated by developed countries. Second, the pattern of international trade is that only a small percentage of global trade occurs among developing countries. Thirdly, significant trade relation among states involves exports of goods and services.

In recent years, trading activities among states has been changed by the internationalization of production and distribution of goods and services and increasing flows of capital and investment which has strengthened trading activities all over the world. Besides, between 1945 and 1985 bulk of the trading activities occurred among developed countries of the world. This trading arrangement changed around the 1980s when significant numbers of developing countries were grossly engulfed in a debt crisis. Thus, these developing countries began to liberalise their economies by removing all forms of trade restrictions and promote import substitution leading to an increase in trade volume (Tussie & Woods, nd).

Moreover, one way of increasing the volume of trade among countries of the world is usually done through the activities of multinational corporations (MNCs) who are the prime agent of foreign direct investments (FDI). It is pertinent to note that multinational corporations (MNCs) often finance some percentage of their overseas operations by transferring goods and funds from their home countries to their host countries or may enter into a joint venture with other corporation (Spero & Hart, 2007:117). Furthermore, larger MNCs are the major agent of globalization. This is because they produce and distribute goods and services across borders; they spread ideas, tastes and technology all over the globe because their operations are carried out on a global scale. Therefore, the growing presence of MNCs within the international system depicts their role as agents of globalization (Cohn, 2000:274).

However, in the literature, most traditional economists have argued that long-term capital flows in the nineteenth and early twentieth centuries were primarily portfolio investment rather than Foreign Direct Investment (FDI) because available data on foreign investment flows were limited in the past, thus, there was a misconception on how investments ought to be classified. Recently, scholars have refined their definitions of FDI to represent a greater share of total foreign investment.

On the whole, international trade is inextricably linked with the globalization. In Africa, FDI flows have increased remarkably between 2010 and 2015 especially in Sub-Saharan Africa. It is against this background; this study seeks to examine the influence of political stability on FDI and sustainable development in Sub-Saharan African countries between 2010 and 2015.

CONCEPTUAL REVIEW: FOREIGN DIRECT INVESTMENTS (FDI) AND (FPI) AND SUSTAINABLE DEVELOPMENT

There are numerous definitions of FDI in the International Political Economy literature. Rourke & Boyer, (1998:436) defined FDI as investment in the stock and the public and private debt instruments (such as bonds) of another country below the level where the stock- or bondholder can exercise control over the policies of the stock-issuing company or the bond-issuing debtor. Rourke & Boyer (1998) assert that the differences between FDI and FPI are that the later involves investment mainly to gain appreciation through market fluctuations. Bright & Hruby, (2016:46) sees foreign portfolio investment (FPI) as investments in the stocks or bonds of a country from investors or entities in an outside country. Goldstein and Pevehouse, (2008:339) assert that foreign portfolio investment (FPI) also known as "Paper" or "on paper" can be traced in the international market freely but FDI cannot be freely moved from one country to another especially during a crisis. This is because FDI involves tangible goods usually fixed assets like factories and building. On the other hand, FPI involves trade in services that are to a large extent less expensive and easier to walk away from when the need arises.

Cohn, (2000:385) sees Foreign portfolio investment as "the purchase of the stocks, bonds, and money market instrument by foreigners to realize a financial return, which does not in foreign management, ownership or legal control. Spero and Hart, (2007) assert that in foreign portfolio investment, foreign investors purchase the stock or bonds of national corporations but do not control those corporations directly (Spero & Hart 2007:406) O’Brien and Williams (2007) assert that foreign indirect (portfolio) investment refers to specific asserts and intermediate products(for example, capital, debt or equity, technology) which are separately transferred between two independent economic agents through the modality of the market. In this instance, control over the resources is relinquished by the seller to the buyer. Only financial resources are transferred (Obrien & Williams 2007:176-177).

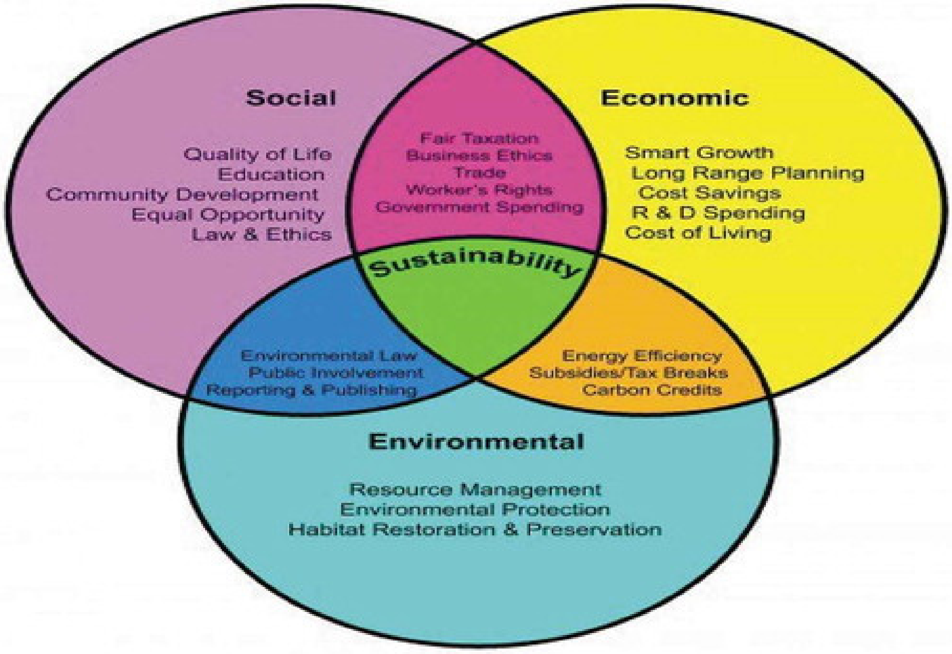
However, the concept of Sustainable development is contestable in political economy literature, thereby making it difficult to formulate a comprehensive definition by Political Scientists, and economists (Pearce, Markandya and Barbier, 1989:173-178). The concept of Sustainable Development has its origin from economics (Pigou, 1920). The concept of "Sustainable development" consists of two words: Sustainable and development.

The concept of "Sustainable development" in recent time is traceable to the World Commission on Environment and Development also known as the "Brundtland Commission" report with the theme: "Our Common Future" in 1987 in which the commission included in its report that the world cannot sustain the growth desired to meet the needs and aspiration of the growing world population except proactive measures are taken different from the previous approach to issues of economic growth, resource management, energy conservation and equity. The "Brundtland Commission" report also rejected the "limits to growth" postulated by the neo-Malthousians school of thought but emphasizes "the growth of limits". The "Brundtland Commission" report defined a "Sustainable Society" as a society that "meet the needs of the present without comprising the ability of future generations to meet their own needs" (United Nations General Assembly, 1987:43).

Heywood (2007:459) sees sustainability as the "ability of a system to maintain its health and continue to exist. Kegley and Blanton (2011:618) defined development as the "processes, economic and political, through which a country develops to increase its capacity to meet its citizens' basic human needs and raise their standard of living". O'Brien & Willams, (2007:354) define sustainable development as "a commitment to sustainability with a consequent reduction in economic growth while for others the concept of Sustainable development is seen as integral to a new era of economic growth". Taylor (2016) identified the three main issues that centred on sustainable development. They include economic growth, environmental protection, and social equality.

Besides, Mensah and Casadevall, (2019) identified three pillars upon which sustainable development stands. They include: "economic sustainability", "social sustainability", and 'environmental sustainability. Lobo, Pietriga, & Appert, (2015) sees economic sustainability as a system of production that satisfies present consumption levels without compromising future needs. Daly (1992) conceive social sustainability to includes ideas of equity, empowerment, accessibility, participation, cultural identity and institutional stability. While the major principle upon which sustainable development integration of environmental, social, and economic concerns into all aspects of decision making (Dernbach 2003; Stoddart, 2011).

Figure 1. Relationships among social, environmental and economic sustainability.



Source: (Mensah & Casadevall, 2019).

Again, Kegley and Blanton (2011:556) defined sustainable development as "economic growth that does not deplete the resource needed to maintain life and prosperity".It is pertinent to note that the concepts of sustainable development apply to the global North and global South countries. By implication, sustainable development revolves on environmental issues that affect both developed and developing countries of the world. Therefore, it can be said that sustainable development is the hallmark of green economics or green politics. It can also be said that the ultimate goal of sustainable development is to ensure that there is the long-term stability of the economy and environment. Thus, achieving sustainable development will among other things require strong decision-making process that is backed up by the harmonization of economic, environmental and social concerns (Dernbach, 1998; Stoddart, 2011)

Cohn, (2000:386) sees sustainable development as a policy that recognizes the complementarity between economic development and environmental conservation. The concept of sustainable development was popularized by the Brundtland Commission in the early 1980s and received multilateral acceptance in 1987. According to the Brundtland Commission, sustainable development is that development that "meets the needs of the present without compromising the ability of future generations to meet their own needs" (WCED, 1987:43).

By and large, this study is situated with the context of Heywood (2007:449) conceptualization of ecologism as "an ideology based on the belief that there is" nexus "between humankind and the natural world, and that the health of the ecosystem has priority over human interests". While the concept of sustainable development is situated within the context of Goldstein and Pevehouse (2008:386) who defined sustainable development as economic growth that does not deplete resources and destroy the ecosystem so quickly that the bases of that economic growth are itself undermined.

LITERATURE REVIEW: FOREIGN DIRECT INVESTMENTS (FDI) AND SUSTAINABLE DEVELOPMENT

There is a growing literature in the study of FDI over the past three decades owing to the increasing concern of the global south countries for FDI. Muhammed, et al (2019) in their study attempt to analyse the relationship economic growth, foreign direct investment and Human Development Index among West African Countries using the GMM panel estimation technique covering the period 1991-2015. Moreover, their study revealed that there is a positive relationship between relationship economic growth, foreign direct investment and Human Development Index among West African Countries. However, this study does not investigate the influence of political stability on FDI and sustainable development in Sub-Saharan African countries between 2010 and 2015.

Moreover, Fage and Hassan (2019) in their attempt of the critic of the developmental impact of FDI on economic development argued that multinational corporations have been responsible for the accumulation of global capital through FDI. They further argued that FDI is a major source of capital to developing countries. However, this study does not investigate the influence of political stability on FDI and sustainable development in Sub-Saharan African countries between 2010 and 2015.

Similarly, Momoh and Idoko (2020) in their review of FDI flow in Sub-Saharan Africa revealed that Foreign Direct Investment (FDI) flows and Greenfield projects in some Sub-Saharan African countries are helping in creating new jobs, developing professional capacity, infrastructure and services in countries like Nigeria, Ghana, Zambia, Congo, and Mozambique among others. However, this study does not investigate the influence of political stability on FDI and sustainable development in Sub-Saharan African countries between 2010 and 2015.

On the whole, a review of recent literature on FDI and Sustainable development in Africa shows that there is a gap in the literature that examines the influence of political stability on FDI and sustainable development in Sub-Saharan African countries especially between 2010 and 2015 when countries like Angola, Nigeria, Ghana, Zambia, Congo, and Mozambique experienced a leap in their inflows of FDI.

THEORETICAL FRAMEWORK

There are various theories developed by scholars to explain the motivation and impact of FDI in any country. One theory developed by scholars to explain international trade and investment is the strategic trade theory. The strategic trade theory is a realist theory that shows that a state can successfully intervene through industrial targeting to alter its comparative or "competitive" advantage as well as presumed advantages in research and development, technology, economies of scale market power (Cohn,2000:386). However, the strategic trade theory has been criticized by the liberalists who argued that despite the strengths of the strategic trade theory, its benefit are limited when compared to its disadvantages as countries that seek to gain competitive advantage over other countries are more likely to face retaliation from other states especially in this globalized era.

Another theory to be discussed here is the Stolper-Samuelson theory. Stolper-Samuelson theory was developed by two economists in the 1940s in the United States to explain why some groups within a particular state are free oriented while other groups within a given state are protectionist in nature. According to Stolper-Samuelson theory, "trade liberalization benefits abundantly endowed factors of production in a state. Thus, if a state is rich in labour and productive land but poor in the capital, free trade would be beneficial to workers and farmers but detrimental to the owners of capital". The Stolper-Samuelson theory has been used to explain why blue-collar labour in the United States and Canada has opposed NAFTA; as (Mexico is more abundantly endowed with less skilled workers) and why wheat farmers in France have opposed moves to liberalize agricultural trade in GATT/WTO (the united states, Canada, Australia and Argentina are more abundantly endowed with land for wheat production" (Cohn, 2000:202).

This study is anchored on the Heckscher – Ohlm theorem. The Hecksher-Ohlm theory was developed by two Swedish economists to examine the pattern of international trade and the investment theory according to Cohn, (2000:383) postulate that:

> *"Comparative advantage is determined by the relative abundance and scarcity of factors of production (land, labour, and capital). Thus, capital-rich countries (usually the more advanced nations) should specialize in capital-intensive production, while countries with an abundance of cheap labour (many less developed countries) should specialize in labour-intensive production"*

However, the Hecksher-ohlm theory has been criticized on the ground that its assumption that countries are always successful in exporting goods produced with their abundantly endowed factors may not be true and this assumption is misleading as some empirical studies on international investment contradict the assumptions of Hecksher-ohlm theory. Nevertheless, despite this criticism, the Hecksher-ohlm theory is relevant to this study.

INFLUENCE OF POLITICAL STABILITY ON FOREIGN DIRECT INVESTMENT (FDI) FLOW AND SUSTAINABLE DEVELOPMENT IN SUB-SAHARAN AFRICA (2010-2015)

In the year 2000 commodity price played a remarkable role in increasing Africa's economic growth by 32 per cent. From the year 2010, several other factors have helped in promoting Sub-Saharan African countries economic boom. In 2000, Foreign Direct Investment (FDI) to SSA countries increased in sevenfold, twice from $12 billion to $38 billion in 2008 and it later increased from 42 per cent in 2008 to $55 billion in 2014.

Again, Bright and Hruby, (2015) remarked that in 2013, SSA witnessed a remarkable 10.76 per cent in Greenfield Foreign Direct Investment (FDI) while in 2014 Foreign Direct Investment (FDI) in ICT was estimated at $5.86 billion and Foreign Direct Investment (FDI) in technology infrastructure was estimated at $2.96 billion in South Africa, Nigeria and Kenya which are ongoing. Available records have it that two-third of Africa's GDP growth came from other sectors such as wholesale and retail, transportation, telecommunications, and manufacturing.

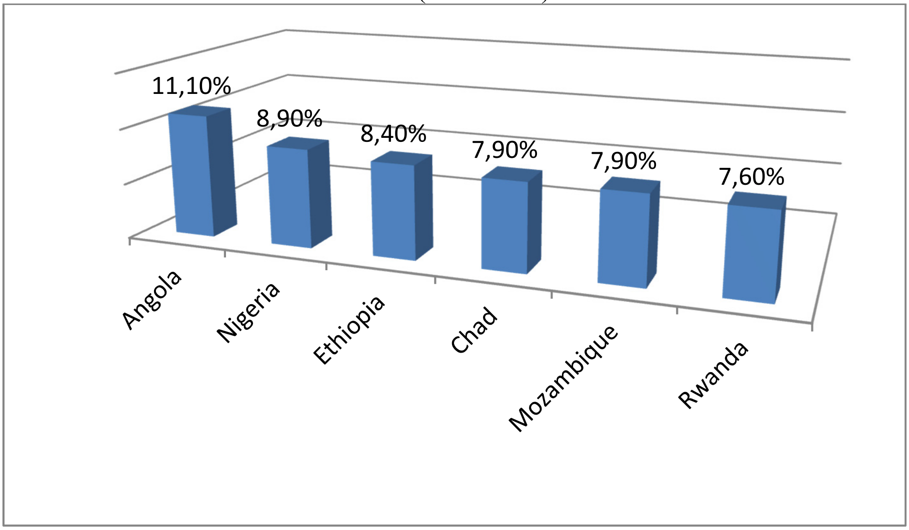
There is increased flow of FDI in Africa in recent years, such that Momoh and Idoko (2020:975) rightly observe that *"In the past, the history of Sub-Saharan Africa (SSA) countries have been defined in terms of foreign aid, but its future is becoming more defined by the volumes of FDI it* *receives annually".* Bright and Hruby, (2015) remark that the African continent is gradually overcoming its economic challenges. For instance, McKinsey company published a work titled: *"Lions on the Move"* estimated Africa's 2008 GDP at $1.6 trillion which was equivalent to the GDP of Brazil or Russia and a projection was made that Africa's economic output by 2020 will be estimated at $2.6 trillion.

The Economist report January 2011shows that 6 out of the 10 fastest growing economies in the world are from Africa which includes Angola, Nigeria, Ethiopia, Chad, Rwanda and Mozambique in 2010. The Economist report equally predicted that by 2015, 7 countries in Africa mainly Ethiopia, Mozambique, Tanzania, Congo, Ghana, Zambia and Nigeria will be among the top 10 fastest-growing economies. Investigating the factors that triggered the recent leap in FDI flows in some Sub-Saharan countries Bright & Hruby, (2015) remarked that:

> *"...there was both an abatement of conflicts and greater political stability. Fewer wars on the continent, fewer coups, and more democratic governments enabled greater economic reforms such as the privatization of industries (telecoms, in particular) and an improved business environment. Then there was the ordering of fiscal houses, as SSA governments closed budget deficits and reduced their external debt significantly through a combination of debt forgiveness and better management. Nigeria alone unloaded $30 billion in external debts. These efforts and others did much to reduce inflation and stabilize currencies in African countries"* (Bright & Hruby, 2015:27).

In 2014, SSA gained nearly 4 per cent of global Foreign Direct Investment (FDI) when compared to less than one-half of 1 per cent in 2000. Besides, Nigeria one of the Sub-Saharan countries gained 36 per cent and 9 per cent of Sub-Saharan African Countries Foreign Direct Investment (FDI) flows as a whole as against 6 per cent globally which have convinced numerous foreign investors to invest in Nigeria.

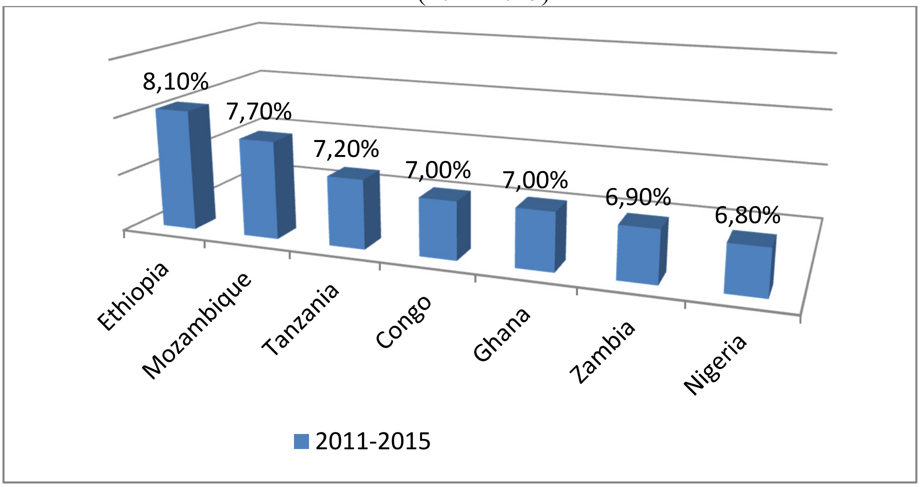
Figure1 World's ten fastest-growing economies based on annual GDP growth (2001-2010)



Source: (Compiled by the Author with data obtained from Bright & Hruby, 2015)

Figure 1 above shows that Angola has the highest annual average GDP growth rate among the 6 fastest growing economies in Africa with an annual average GDP growth rate of 11.1%, Nigeria with 8.9%, Ethiopia 8.4%, Chad and Mozambique 7.9% respectively and Rwanda with the least annual average GDP growth rate of 7.6%.

Figure 2 Africa's seven fastest-growing economies based on annual GDP growth (2011-2015)

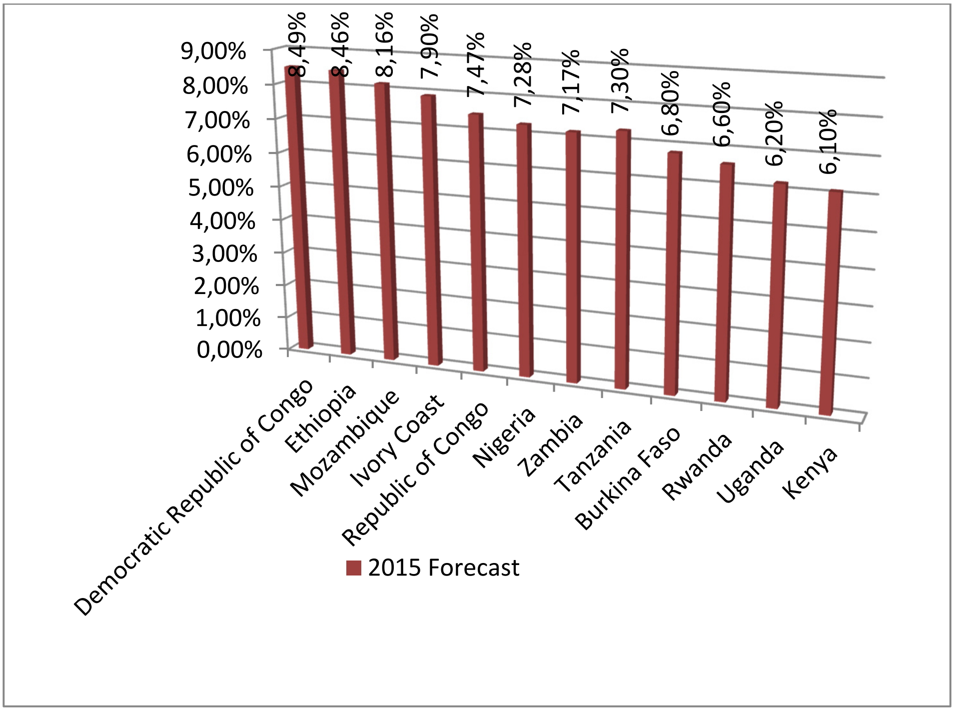


Source: (Compiled by the Author with data obtained from Bright & Hruby, 2015)

Figure 2 above shows that Ethiopia has the highest annual average GDP growth rate among the 7 fastest growing economies in Africa with an annual average GDP growth rate of 8.1%, Mozambique 7.7%, Tanzania 7.2%, Congo and Ghana 7.0% respectively and Nigeria with the least annual average GDP growth rate of 6.8%.

A close look at the annual average GDP growth rate in Africa between 2001 – 2010 and 2011-2015 show that Ethiopia, Nigeria, Mozambique were among the fastest-growing economies in Africa that are on the list of the fastest-growing economies in Africa from 2001 to 2015 while Angola, Chad and Rwanda appeared in the 2001-2010 GDP growth report and Tanzania, Congo, Ghana, and Zambia appeared in the 2011-2015 report. Thus, between 2001 and 2010 only Nigeria, Chad and Mozambique were the only Sub-Saharan African countries among the fastest-growing economies and between 2011 and 2015 there are five Sub-Saharan African countries among the fastest-growing economies namely Nigeria, Ghana, Zambia, Congo, and Mozambique. This shows that there is an improvement in the numbers of Sub-Saharan African countries among the fastest-growing economies from the initial three to five countries. However, only Nigeria and Mozambique are consistent.

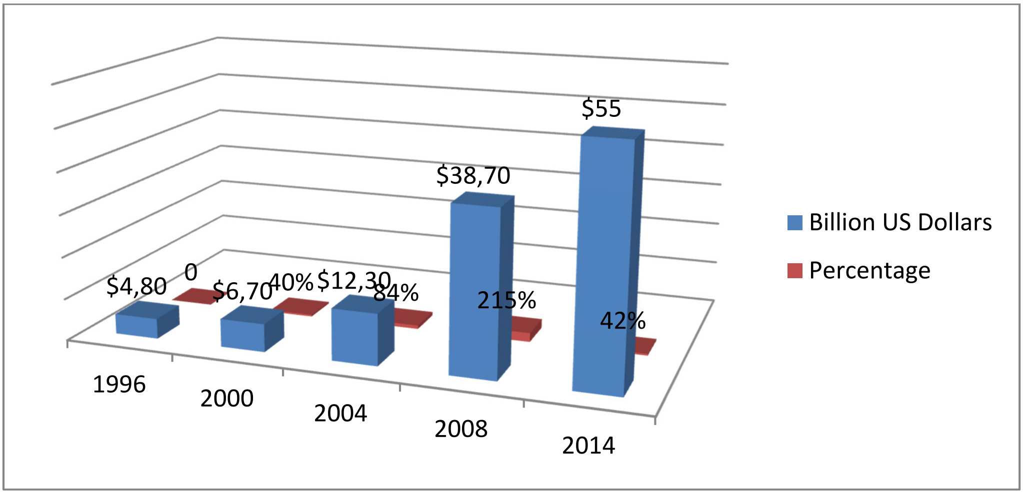
Figure 3 Sub-Saharan twelve fastest-growing economies based on 2015 GDP growth forecast



Source: (Compiled by the Author with data obtained from Bright & Hruby, 2015)

Figure 3 above shows that the Democratic Republic of Congo is the fastest growing economy by 2015 GDP forecast of 8.49%, Ethiopia8.46%, Mozambique8.16%, Ivory Coast7.90%, Republic of Congo7.47%, Nigeria7.28%, Zambia7.17%, Tanzania7.3%, Burkina Faso6.81%, Rwanda6.6%, Uganda6.2% and Kenya has the least among the fastest growing economy by 2015 GDP forecast of 6.1%. Figure 3 above also shows that 7 of the fastest growing economy by 2015 GDP forecast in Africa are from Sub-Saharan Africa. This shows that Sub-Saharan African countries are making significant progress in improving their respective economy.

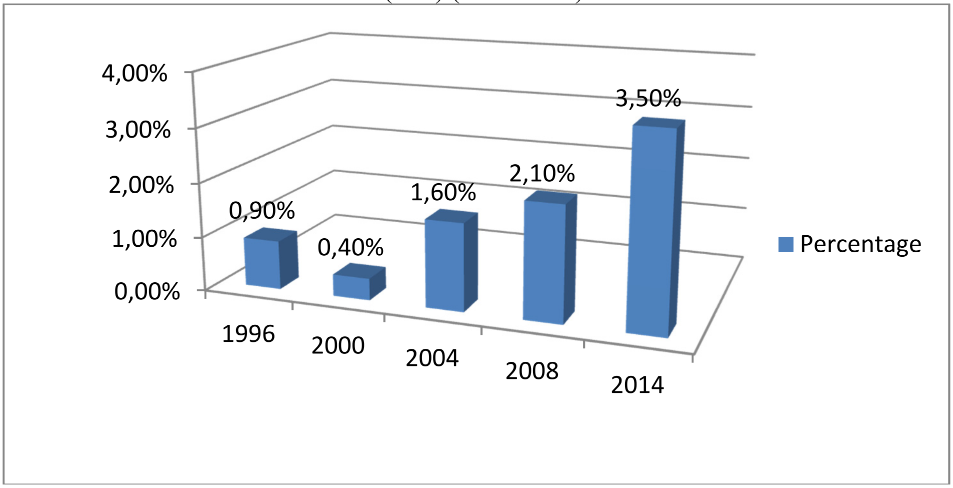
Figure 4 Foreign Direct Investment (FDI) in Sub-Saharan Africa (increase in value &per cent over four years)



Source: (Compiled by the Author with data obtained from Bright & Hruby, 2015)

From figure 4 above, Foreign Direct Investment (FDI) flow to SSA was estimated at $4.8 billion, the year 2000 it was estimated at $6.7 billion at a growth rate of 40%, in 2004, the Foreign Direct Investment (FDI) in SSA was estimated at $12.3 billion at 84% growth rate. In 2008, the flow of Foreign Direct Investment (FDI) in SSA was estimated at$38.7 billion at the growth rate of 215% and in 2014 the Foreign Direct Investment (FDI) flows increased by an estimate of $55 billion while the growth rate dropped to 42%.

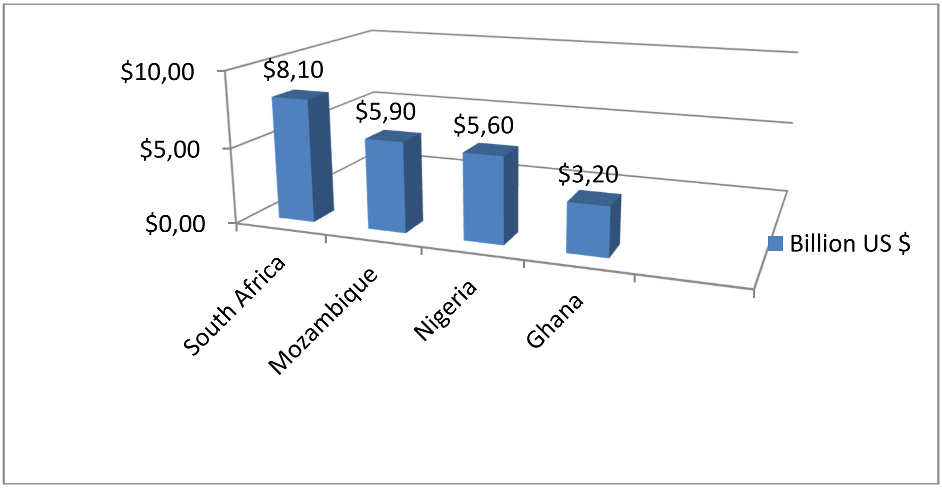
Figure 5 Sub-Saharan Africa's Growing Share of Global Foreign Direct Investment (FDI) (1996-2014)



Source: (Compiled by the Author with data obtained from Bright & Hruby, 2015)

Figure 5 above shows that share of global Foreign Direct Investment (FDI) shows that in 1996 it was estimated at 0.9%, 2000 at 0.4%, 2004 at 1.6%, 2008 at 2.1% and in 2014 at 3.5%. Figure 5 also shows that aside from the year 2000 when Sub-Saharan countries growth rate of global Foreign Direct Investment (FDI) dropped to 0.4%. From 2004 to 2014 Sub-Saharan countries have maintained a consistent growth pattern in Foreign Direct Investment (FDI).

Figure 6 Foreign Direct Investment (FDI) flow in selected Sub-Saharan Africa Countries in 2013



Source: (Compiled by the Author with data obtained from Bright & Hruby, 2015)

Figure 6 above shows that South Africa has the highest inflow of Foreign Direct Investment (FDI) with an estimated investment flow of $8.1 billion. Followed by Mozambique with an estimated Foreign Direct Investment (FDI) flow of $5.9 billion while Nigeria and Ghana have $5.6 billion and $3.2 billion Foreign Direct Investment (FDI) flows in 2013 respectively.

From the above analysis of Foreign Direct Investment (FDI) in Sub-Saharan Africa, we discovered that the Foreign Direct Investment (FDI) flows to SSA are concentrated in some countries in the region while other countries in the region are left out. Bright and Hruby, (2015) assert that the Foreign Direct Investment (FDI) flows are concentrated in a third of the entire countries that make up the region representing 89 per cent of Foreign Direct Investment (FDI) allocated to 15 countries in the region. One of the factors we discovered, is the influence of political stability in many African countries that has encouraged the inflow of FDI. It is against this background, this study argues that the influence of political stability is key to the recent growth of FDI and sustainable development in Sub-Saharan African countries such as Nigeria, Angola, Ghana, Mozambique among others.

CONCLUSION

Foreign Direct Investment is regarded as an important source of promoting economic growth and development in developing countries of the world. The contributions of FDI to the economies of African countries in recent years can not be overemphasis because of its impact on the Gross Domestic Product (GDP). This study examined the influence of political stability on FDI and sustainable development in Sub-Saharan African countries between 2010 and 2015. This study revealed that Sub-Saharan African countries such as Nigeria, Angola, Ghana, Mozambique just to mention a few have been able to achieve significant inflows of FDI due to sustained level of political stability. Therefore, this study demonstrated that political stability greatly influences the inflows of FDI and promote sustainable development in Sub-Saharan African countries such as Nigeria, and Mozambique etc.

Recommendations

Firstly, Sub-Saharan African countries should intensify more efforts in ensuring that the gains of political stability in the Sub-region are not truncated by any act that is capable of promoting political instability like electoral violence and civil disobedience emanating from bad governance.

Secondly, good governance remains key to achieving sustainable development in Africa. Therefore, Africans should make a demand for good governance from their leaders rather than supporting bad governance.

Thirdly, Sub-Saharan African government should create the enabling environment through the passage of legislation that will encourage Foreign Investors in their economy.

Moreover, Sub-Saharan African government grant tax waiver to Foreign Investors who are willing to invest in critical infrastructure of their respective country. This will among other things will promote infrastructural development that has been deficient in many African countries over the years

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