Direct Foreign Investment in Nigeria during the Era of Import Substitution Industrialization, 1960 – 1975

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Abstract

This paper examines the role of the state in socioeconomic and political development in Nigeria. Consequently, we focus on the role of the state and national bourgeoisie in formulating and implementing public policies aimed at promoting direct foreign investments in Nigeria from 1960 – 1975 that is , during the import-substitution industrialization (ISI) era. We evaluated the following: chronologically, the provision of Nigeria's economic development plans, constitutions and degree, and policy actors that have had implication for the flows of direct foreign investment to and from Nigeria. The study observed that in initial stage policy thrust tended towards and opened import-substitution market economy, which it was believed, would initiate the take-off into rapid industrialization of the economy. The contrary was the case as Nigeria was not only rapidly becoming a dumping ground for obsolete goods and services, but also served as conduit pipe for scare capital flight to develop countries through the importation of luxury goods and raw materials for the few import substitution industries. However, there is no denying the fact that it was during the era that Nigeria formulated and implemented economic development plans that was consciously aimed at providing the requisite socioeconomic development infrastructure, aimed at providing a enabling environment for direct foreign investment in Nigeria.

Key Words: Direct foreign investment, multinational corporations, socioeconomic development, import-substitution industrialization

Introduction

This paper examines the role of the State in the socioeconomic development of Nigeria. The State devises a number of strategies, or models of development to achieve this goal. Fundamental, the state may employ either the liberal capital or the Marxist approach to its socioeconomic and political development. Therefore, the instrument, (whether departing from the capitalist or Marxist approaches) that enables a society to formulate and implement its varied developmental goals is the public policy. A public policy may refer to those interrelated actions, inactions, decisions, or non-decisions undertaken by public official to solve an identifiable social problem that confront the members of the public with the available resources within a specified period. Consequently, we focus on the role of the state, and the national bourgeoisie in formulating and implementing public policies aimed at promoting direct investment in Nigeria from 1960 – 1975. This covers the periods under the administrations of Prime Minister Tafawa Belewa and of Yakubu Gowon.

To be specific, we review the extent to which the government, in collaboration with both the national (and international bourgeoisie) promoted an investment-enabling climate in Nigeria during this period. Nigeria is the creation of the multinational corporations; particularly the Royal Niger company. It is interested to note that Nigeria was created ion the first place as business outfit to explored and exploited by erstwhile precursors of modern multinational corporations, and their collaborators.

Nigeria was contrived, controlled and managed as such. Indeed, it was the wife of the foremost governor-general. Miss Flora Shaw (later Mrs. Lugard) who coined the "business name" "Nigeria for territory under the control of the Royal Niger Company in concert with the British Monarchy. She derived that name from the River Niger which spans a large section of Nigeria. That name was not different from any other business name. Indeed, it was the intention of these business associate (the companies, the missionaries and the British crown) to manage the country most profitably in their own interest. The economic or sociopolitical interest in Nigeria was the secondary of these ventures. This further explains why Nigeria cannot desirable benefit of foreign investment over the decades despite their presence. The spillover of this situation is observed in contemporary Nigeria, where political leaders and politicians see the business of governance as purely economic business, in which they (political entrepreneurs) invest in order to reap bountiful profit. The situation has become precarious, as a sizeable member of the fellowship believes equally that, they must derive certain "benefits" out of Nigeria. For instance during elections seasons economic crumbs (inform of "handouts") may come their way for expressing support for political aspirants or incumbent political office holders. In addition, this has become possible as the state has become the chief instrument of exploitation of nation's resources.

Nigeria operates a mixed economy with well-entrenched private sector. Indeed, it is essentially mercantilist in character. It was particularly managed and controlled by foreign commercial concerns, which were the precursors of today's multinational cooperation in the country. Nonetheless one may rightly suggest that the colonial economies, being and exploratory and exploitation contrivance, were not meant to provide net transfer of recourses from the colonialist to the colonized. That would have defeated the entire logic fostering dependency, and underdevelopment of the colonized. In fact, the economy was geared toward producing primary goods to services the manufacturing industries in Europe and later, America. of course the was no need for large scale faring, since the establishment primary produce marketing boards, were firmly on ground to purchase from the sundry farmers scattered all over Nigeria and sell to the British, French, German, Portuguese, Belgium, etc trading companies at their own price. the is no gainsaying the falsity of the presumed 'benefits' of "spillover" from the development generated in the western European countries and America by the developing or underdeveloped countries of Africa pacific and the Caribbean. Such presumption were underpinned by the ideological and philosophical orientation of the newly emergent policy makers (see Hyden, 1994 & 1995)

It is an illusion to believe that Nigeria is capable of formulating and implementing a development plan that, will meet popular expectations given her external policy orientation. Edame (2001:245) notes that the attainment of political independence by Nigeria did not translate int0 an "immediate or sudden change in management" of the Nigeria's economy. The following reasons among others have been outlined for this pessimism during the period 1960 to 1970s:

I. The dependence on Britain for Advisers consultants, management, capital etc.
II. The surveillance of Nigerian monetary management consequent upon the link between then Nigeria pound and British sterling.
III. The dependence on Nigerian import and export trade which was skewed in Britain favour. (Edame, 2001:247).

Edame has argued that to free Nigeria from the shackles of neocolonialism would entail enormous reforms. Such reforms should encompass the civil administration, the monetary system, law education economic management etc which will bring usher in "a new foundation for national economic progress". Again, for him "such evolutionary changes mean a radical departure for colonial policies", but the will expedite this orientation is lacking in the emergent political leadership in Nigeria. It is also pertinent to observe the plan suffered from structural defect due to the unbalanced nature of Nigerian federalism. Of particular note was the "continuous and most un-edifying wrangling between the relational government on one hand and the federal government on the other" (2001:248). Nevertheless, the objectives of the plan covered the following:

I. A growth rate of the gross domestic product of 14 percent per annum;
II. Saving ratio to be raised to 15 percent of gross domestic product
III. An annual investment of 15 percent of gross domestic product
IV. Acceptance by all government that the highest priority should go to agriculture, training of high level and intermediate manpower

The above sated objectives of the 1962 plan clearly demonstrated that not much was done to attract direct foreign investment to Nigeria. Proffering among other reasons for this trend the planners, Okigbo (1989:22) argues, tended to have accepted the concept of mixed economy as the central ideology and philosophical orientation for development initiatives. It is suggested here that probably other development strategies could synergies Nigeria effort at industrialization within this period. The contrary was the case, as asserted by Okigbo inter-alia:

> It was accepted by the authorities that the capitalist democratic competitive approach was best suited to the Nigerian temperament; the public sector invested as much as it could mobilize, the private sector sought out its own investment opportunities. (1989:22).

This period tailed with the era of increasing involvement of the state in economic matters. The state undertook the establishment of public enterprise particularly, for the provision of goods and services which the private sector was providing either at a very exorbitant provision of these utilities depended upon the size of the resources under the plan consisted of the following:

I. Taxation, direct and indirect;
II. Internal resources of the statutory corporation;
III. External reserved accumulated in previous years;
IV. Reserves and operating surplus of the marketing board;
V. Internal loans
VI. External loans credit and grants

It is pertinent of observe that the content of the context of the above fiscal policies largely determine the flow of direct foreign investment in Nigeria. Thus, under the 1962-68 developments, the following objectives underlined the government industrial policy thrust; namely:

i. To stimulate the establishment and growth of industries which contribute direct and indirectly to economic growth.
ii. To enable Nigerians to participate to an ever-increasing extent in the ownership, direction and the management of Nigerian industry and trade;
iii. To broaden the base of the economy and minimize the risk of over dependence on foreign trade.
iv. To secure full employment for the people;
v. To make fullest use of available resources (Okigbo, 1989:64).

To facilitate the realization of the above goals the government became involved establishing public enterprise. For instance, the government initiated the establishment of iron and sheet industry, a petroleum refinery at Port Harcourt, a Nigerian security and minting company as 'viable projects of strategic importance in development where lack of funds may seriously delay them' (Okigbo, 1989). The Federal Government also proposed the establishment of development bank to be known as the Nigerian Industrial Development Bank. In addition, an Insurance and Loans Board for the finance of small businesses was to be established. The Federal Government, under the plan set up Research and Management institutes to advise Industrialists and farmers as well as provide essential services them. In the terms of commercial and fiscal incentives to industrialists, the following were made available to prospective and existing industries.

i. Pioneer Certificates that offered tax reliefs to pioneer industries;
ii. Import duty relief on machinery, spares and raw materials;
iii. Initial capital allowances and depreciation allowance for equipment;
iv. Protection of local industries through tariffs, quotas and licensing.

According to Ayida (1987:170), Nigeria had offered a variety of special incentive to investors. These included:

a) The Industrial Development Income Tax Relief, by which a limited liability company engaged in pioneer industry, may enjoy a tax holiday of up to five years.
b) Accelerated depreciation; under the companies Income Tax.
c) Act 1961, companies were allowed accelerated write-off of their capital assets against profit for the purpose of computing taxable income, thus, enabling them amortize their capital assets during their early years and build up liquid reserves…
d) Approved User Scheme; This allowed exemption from duty or grants of concessionary duty rates on the importation of raw materials.

e) Tariff protection: the government in appropriate cases, imposed tariff to protect infant industries from foreign competition.
f) Industrial Estates; the government embarked on the development of industrial estates were all basic infrastructures were provided to facilitate the setting up of industrial enterprises.
g) Expatiates Quota: approval was usually given for the employment of expatriates in technical, managerial and professional posts where Nigerians could not fill such post. There was an Expatiate Quota Allocation Board for processing all such application.

Reviewing the above provisions of the incentives to foreign investors, one is likely to observe that, they were enacted to serve the interest of the metropolitan bourgeoisie and their indigenous Nigerian collaborators. For instance, it is doubtful whether the incentive of amortization of capital assets during the early years of investment in the manufacturing sub-sector of the economy provided much liquid reserves. The establishment of Industrial Estates did not attract much foreign investment to Nigeria. Instead of maintain that these incentives served the Nigeria national interest, it is better to say that some of them assisted the exploitation of Nigeria's natural and human resources, while others facilitated capital flight from Nigeria.

The investment climate in Nigeria was further enhanced through the establishment, in 1961, of a Lagos Stock Exchange, established. It was to promote the marketability of securities, stock and shares Ayida (1987) has observed that the volume of business on the Exchange increased considerably with the enactment of the Nigerian Enterprises Promotion Decree of 1972.

As noted earlier, the socio-economic and political development of Nigeria was pursued within the context of a "mixed" economy. It was accepted by the governments, the planners and public, at the time, that the private sector and the predominant role to play in the industrial growth of the country. Apart from the strategies areas of the economy, such as, Iron and steel, Telecommunication, Defense, etc, the plan asserted that, "the field seemed wide open for private enterprise either on their own or in joint venture with the governments or with foreign private entrepreneur". Again in order to achieve the goal of broadening the economics base and minimizing the risk of over-dependence on foreign trade, the planners endeavored to evolve import-substitution industrialization. Okigbo (1989) citing Lewis classic study *Industrialization and the Gold Coast* observes that the plan "set out a strategy and a path of industrialization centered on import substitution based on the import list on the one hand and available local raw materials on the other". It is necessary to state that the policy of import substitution hinges upon a well-defined tariff regime that is organized for the following purpose: revenues, balance of payments, and the protection infant industries. Hence, Okigbo (1989:66) in maintaining that, as custom duties became the principal source of government revenues, it was bound to generate conflict between tariffs for protecting infant industries, had this to say,

If a tariff is to serve the purpose of protection, excise duty will necessarily have to be lower than the customs duty. But often, too the establishment of a local production facility may, while reducing the import of the items, particularly raw materials, intermediate materials or dilemma of having to decide what imports to cut out by tariffs, licensing, quotas or outright prohibition.

While the policy thrust was the reduction in the consumption of 'luxury' goods, it is worth nothing that the so-called 'luxury' goods is culture bound and time-related in the sense that what could be viewed at a particular time or by society as a luxury may in fact be a necessity. Again most people consume certain goods or services as a matter of perceived "attachment" to a particular class in the society. Nevertheless, Okigbo opines that imported luxury goods became the first target for elimination as part of the industrial policy because they were the ones that local manufacturers could commence producing due to the custom revenue policies. It is also useful to note that this policy thrust suffered a number of set-backs; producers' goods industries require higher levels skill, which was not readily available; and the market for luxury goods and services were narrower than that for consumer goods.

The Federal Government had undertaken the provision of certain infrastructural that facilitated industrial development in Nigeria. For instance, within the transport system, the plan earmarked investments on ports, railway, extension and inland waterways. In addition, a detailed study of the Kanji Dam hydro-electric project was carried out. Effort was also made to improve the telecommunication system. (For details of Plan provisions, see Okigbo, 1989).

On the level of training of high and intermediate manpower, both the Federal and the three regional governments' emphasized investment in education at all three levels (see Ashby Commission Report, 1960). To be surer, each regional government was expected to be responsible for its own man-power or human resources development, although the Federal Government was to provide some grants to he universities in the regions.

The Plan, Edame (2001) observe did not fulfill the target that was set. For instance at the end of the plan period, what the public sectors capital expenditure achieved was an average 20%. Nonetheless, the sector dealings with public administration such as information, judiciary and general administration recorded over fulfillment. The analysis in Table 1 below further show that infrastructures such as Electricity, communication, Transport, Health, Water and Education achieved a paltry 0.5%, 0.125%, 0.025, 036%, and 0.10% respectively of the total estimates to total. Under the above scenario the inability of Nigeria to attract the requisite direct foreign investment was underlined.

Table 1: **Public Capital Expenditures under the First National Development Plan**

S/no	Sector	Estimate & m	Actual & m	Change %	% of Estimate of Total
1	Primary production	91.760	52.53	-42-3	0.014
2	Trade and Industry	90.239	47.537	-47.3	0.013
3	Electricity	101.740	80.686	-20.7	0.015
4	Transportation	143.817	121,101	-15.8	0.21
5	Communication	30.000	11.042	-63.2	0.040
6	Water	24.258	24.747	20.0	0.036
7	Health	17.076	7.462	-56.5	0.025
8	Education	69.763	54.654	-43.6	0.10
9	Town & Country planning	41.766	10.630	-53.0	0.060
10	Cooperative and Social Welfare	8.662	3.722	-57.0	0.010
11	Information	3.662	4.680	27.7	0.005
12	Judiciary	0.984	1.247	29.4	0.001
13	General Administration	48.098	103.527	115.3	0.07
14	Financial obligation	3.900	12.883	230.3	0.005
	Total	676.800	536.499	-20.7	1.00

Source: Edame, G.E. *Development Economic and Planning in Nigeria*, (2001) Harmony Books, Benin City.
Derives from Second National Development (1970-74)

Despite the drawing of the two national economic development plans in Nigeria during this era, not much was achieved in the area of attracting foreign investments into the country. The following reason were pointed out (Ayida (1987:165):

a. Structural problems: A high rate of inflation fuelled by external factors and, internally, by the vastly expanded incomes and resources by oil sector.
b. Infrastructural facilities: These were grossly inadequate in view of rapidly expanding economic activity.
c. Acute Shortage of trained man-power: These are acute shortage of trained man-power of all categories, technical, professional and managerial. In order to solve this problem the government liberalized the expatriate quota regulations that made it possible for enterprises to employ expatiates to fulfill any position for which qualified Nigerian were not available.

In term of her industrial policy, and in view of her desire to control the commanding heights of her economy, Nigeria initiated the Nigeria Enterprises Promotion Decree in 1975 (effective 1975).A Number of incentives were ear-marked for pioneer industries. These have been mentioned earlier in this paper.

Another instrument, which contributes to providing a secure foreign a secure foreign investment environment, is the Nigeria constitution. The period under study spans two constitutions. Constitutional rules, as it effect direct foreign investment are imperatives in the sense that they acts as the grundnorm for sustaining acceptable business relations between the MNCs and host state and communities.

Certain provision of the constitutions of the Federal Republic of Nigeria, following international minimum standards guarantee investments right by both nationals and aliens for instance, "the laws of state responsibility for injuries to aliens" according to Akinsanya (1993:147) provide the best source of guarantee of "international minimum treatment. Providing the cue for succeeding constitutions, at independence in 1960, the Nigeria Constitution under section 30

1. Provides thus:
   No property, movable or immovable shall be taken possession of compulsorily and no right over or interest in any such property shall be acquired compulsorily in any part of Nigeria except by or under the provision of a law that –

a) Requires the payment of adequate compensation thereof: and,
b) Gives to any person claiming such compensation a rigid of access, for the determination of this interest in property amount of compensation, to the High court having jurisdiction and that part of Nigeria.

The constitution further provides for the security of private property and/or the payment of: "adequate" composition in the event of nationalization out of public policy necessity". Section 31 (1), 40 (1), and 42 (1) guaranteed these. The provisions of this Constitution were applicable to both Nigerian and aliens.

In addiction, general policies were enunciated by the state in order to induce Direct Foreign Investments. The emergent political leaders all agreed that socio-economic and political development were desirable, and these were to be achieved by the way of industrializing the economy. For instance, Akinsanya (1983:143) observes,

Too many Nationalist, industrial development is not only a means for improving the living standard of their people; industrialization is a tool for building national strength and prestige as well as an asset in international politics. In 1952, the parliament passed the Aid to pioneer industries Acct, No10. The Act provided a number tax concession to companies designated 'pioneer". Then industrial development (Income Tax Relief) act of 1958 also provided tax reliefs including tax exemption to those "pioneer" companies whose investments ranged between .5000 and .10000.

The period between 1947-1962 according to Akinsanya (1980) coincides with the first phase of Nigeria's industrialization programme; namely, the "open door" era. At this period, it was observed that private enterprises were perceived by the Federal Government as constituting the preponderant part of … economics activity. Idang (1973) citing Okatie Eboh, states that the Government, in an attempt to ally the fear of foreign investor in country, issued a strongly worded and much publicized statement guaranteeing protection. The statement had this to say:

A new nation like Nigeria cannot be built on the basis of nationalization. I need perhaps, only refer to examples America and Canada to illustrate how rapid and orderly development has been achieved by private enterprise effort; including a large measure of foreign capital, but without the overhanging threat of nationalization. Nationalization, based on quasi-communist ideas, is alien to cur philosophy (The Hansard, November 1960).

Of course, this policy position had been stated earlier by the Federal Government in 1975. The policy statement simply reiterated that there was no plan for nationalization. Nevertheless, they are anxious that are anxious that there should be no doubt in the minds of overseas entrepreneurs that Nigeria could provide adequate safeguard for the interest of investor in that there should be no doubt ion the future, should this occur, then fair compensating assessed by independent arbitration will be paid (Akinsanya, 1993:150)

In 1961, contributing to a debate in the House on a motion sponsored by Chief Awolowo, and substituting for the former motion "that this House approves in principle the nationalization of the basic industries and commercial undertakings of vital importance to the economy of Nigerian" Chief Okotie Eboh moved a motion demanding among others:

> That this House resolves that the nationalization of industries and commercial undertakings beyond the extent to which public utilities, shipping airways, railways, power, communication and marketing boards are already nationalized is not in the best over all interest of Nigeria (The Hansard, Nigeria November 1961, Session).

Okitie-Eboh went further to tell his colleagues in the House of Representative:

> There are occasions when we cannot help contrasting the massive financial aid, which is poured into countries, which are in danger of joining the Communist Bloc, particularly by the Government of the United States. It is our impression that a country has to appear to be flirting with the Communist bloc and substantial financial assistance is immediately forthcoming from the Western Democracies (M. Manicure and Anglin (ed) 1961; Idang, 1973.

Again, the Premier of Eastern Religions, Dr. Nnamdi Azikwe in a policy statement guaranteeing direct foreign investment in Nigeria argued that:

> The only way of attracting these industrial development pre-requisites from overseas is to ensure for those confidence, security and opportunities to earn adequate reward for their capital and skill... and we are against arbitrary nationalization (Usoro: 1977:34)

Dr. Nnamdi Azikwe further stressed this position in his first speech on assumption of his office as the Governor-General of Nigeria; inter-alia:

> My Government has no plans for the nationalization of industries to any greater extent than public utilities of this county are already nationalized" Idang (1973:143).

The motive of the Government had become clear was the National Development Plan was release in March 1962. For instance, of the projected sum $339 million was to come from foreign assistance and loans.

> Four years after independence, the prime Minister, Sir Abubakar Tafawa Belewa emphasized his government determination to maintain an open door policy toward direct foreign investment inter-alia:

It must be-obvious that no Nigeria can be content so long as any major sector is controlled by foreigners. But we are realists and we say that so long as there is dearth of Nigerian capital so long must there be an opportunity for foreign capitalist in Nigeria. We do not seek the withdrawal of foreign capital from any area of the economy before Nigeria enterprise is able to replace it. When the time for withdrawal comes, due notice will be given (*West Africa*, London April 18, 1964:441).

> The above statement clearly demonstrates the direction of the Nigerian industrial policy thrust with particular reference to the promotion of direct foreign investments. The government was not in any way apologetic to anyone as to her embracing the global capitalist system as an unequal partner. Neither did the government apologize about her communist-phobia. Part of our concern in the study is to see the extent to which these ideological discriminatory orientations of the emergent government in Nigeria circumscribed her readiness and ability to accept or allow aid or direct foreign investment from the 'communist world".

Over the years a number of parliamentary Acts as been sign into law in order to create a contusive business environment with a view to enhancing direct foreign investments. These include Banking Ordinance No. 1958 and Central Bank of Nigeria Ordinance 1954, Companies Act 1968, Custom and Excise management Act No .55, 1958, banking Act 1969. These laws and others, have severally circumscribes the organization an operation of direct foreign investments in Nigeria**.**

Conclusion

This paper has demonstrated the position of public policy in socioeconomic and political development of Nigeria. We have demonstrated that public policy remains the veritable instrument for engineering social and political change in any society. Such changes are likely to depend on the content and context of public policy. Therefore we attempted an exploration of the conception of the Nigeria ratio-state. It has been demonstrated that the colonial experience has had undeniable positive and negative impact on policy making and implementation in Nigeria. For instance, Nigeria imbibed the culture of planned development via economic development plans. Also, the colonial experience informed Nigeria's belief in developing through the trickle down syndrome, with emphasis on import substitution industrialization. The situation would not have been contrary given that the plans were both externally derived, and oriented. This was particularly the case, as substantial funding was to come from the external environment.

As at the end of the era, it was discovered that the so-called foreign direct investment were in areas of buying and selling, and in mining. Indeed, even in the mining sub-sector of economy direct foreign investments concentrated in exploring and exploiting petroleum products, tin, tin ore, columbite, etc. in fact, much emphasis was placed on agricultural production. Even then the agricultural production was not initiated in such a scale comparable to what is obtained in the West, particularly, the United States. The sources of these agricultural raw materials were the farmers who produced a little above subsistence level. These were pooled together by the various primary goods marketing Boards for export to feed the industries in Europe.

Nevertheless, it is obvious that the emergent political class demonstrated the zeal to open up the Nigerian economy for foreign investments in the face of contending ideological planks that circumscribes economic planning of Nations: capitalism and socialism. It had become necessary to reassure investors and potential investors that their investments were safe in the face of sweeping wave of nationalization and indigenization of foreign investments by developing societies, in their quest to assert control over the eminent domain of their economies. Indeed, the need to allay the fear for communist takeover of Nigeria took a prominent position in parliamentary debates during this era. This has been discussed in their paper.

Our analysis has been that Nigeria's Industrial policy during the import substitution era failed to attract such foreign investment that would enhance industrialization due to the following:

a) Nigeria was used as dumping ground for obsolete products and services.
b) The branches of the MNCs were reluctant to transfer the much required technological knowledge into Nigeria.
c) There was lack of political will to engage in operate and turn over investments or enter into any meaningful joint investment projects with the technologically advanced countries or companies.
d) The state was unable to provide adequately the necessary infrastructure for foreign investment to thrive.
e) The festering unstable economic and political environment, that culminated into a thirty-month civil war acted as disincentive to invest in the country.

   It is in the position of this paper that if the above problem areas were addressed properly, and given the availability of vast human and material resources, Nigeria would have attracted immense foreign investments into the country.

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