WHITE PAPER

REPOSITIONING PUBLIC GOVERNANCE IN NIGERIA
FOR GLOBAL COMPETITIVENESS, INVESTMENT ATTRACTION AND SUSTAINABLE DEVELOPMENT

BY THE INVESTMENT THEMATIC GROUP - NESG TRADE, INVESTMENT & COMPETITIVENESS POLICY COMMISSION

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This white paper is the outcome of a dialogue session organised by the Investment and Competitiveness Thematic Group under the auspices of the Trade, Investment and Competitiveness Policy Commission of the Nigerian Economic Summit Group. The dialogue engaged public and private sector stakeholders to share insights on how to reposition the Nigerian public governance landscape to attract investment and promote global competitiveness in the national interest.

As a key output of this process, this paper draws upon contributions by leaders and experts who engaged in dialogue on the 29th of August 2022. It is intended to be a resource for governments, industry experts, and other stakeholders interested in understanding the role of public governance in improving Nigeria's investment environment to support the attraction, retention, expansion, and diversification of responsible, inclusive and balanced (RIBS) investments.

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Executive Summary

Successive governments have sought to attract investments into Nigeria through various policies, including tax incentives, sectoral reforms, and the freedom to repatriate investment proceeds. However, Nigeria's foreign direct investment (FDI) inflows have remained low. The country is also not unlocking local direct investments (LDIs) adequately. While some of the nagging constraints to Nigeria's investment attraction and competitiveness may be easily identifiable, it would require unwavering political commitment, fundamental institutional reforms and visionary leadership to redress. This explains the need for effective public governance.

Effective public governance, investment promotion, and sustainable and inclusive growth are mutually dependent and inextricably interwoven. Good public governance must be in place through policies, regulations, and institutions to attract investment. Paying attention to reducing political risks and compliance costs through good governance can help reverse the disincentives to invest. Nigeria is widely perceived as a poorly governed economy, evident in its struggles with political instability, opaque electoral and democratic processes, high crime rate, insecurity and rampant breaches of the rule of law, institutionalised corruption, inconsistent policies and sloppy public service delivery. These factors have impacted negatively on investor confidence and labelled Nigeria as a high-risk investment destination, thereby discouraging investment inflows.

Therefore, it is not surprising that Nigeria's dwindling attractiveness for investment has continued over the years despite several efforts to incentivise investors. The perception of Nigeria as a poorly governed economy needs to be redressed before other investment promotion initiatives can be effective. Concrete evidence of public governance reforms needs to be advanced to would-be investors if investment and development targets are to be attained. There is a need for regulatory predictability fostered by stable legal and institutional frameworks that prevent and punish crimes, corruption and fraud in the public sector and private business relations. These will boost investor confidence and improve Nigeria's investment attraction potential.

1.0 Introduction

Public governance is the exercise of government authority through formal institutions, policies and regulations for equitable and efficient resource mobilisation and distribution (World Bank, 2017). The mantra that the government must provide an enabling environment for businesses to thrive is etched in the perceived role of public governance in facilitating the conception, establishment, operation and growth of businesses. Public governance is the foundation for efficient resource mobilisation, allocation, productivity, employment creation and wealth distribution.

Good public governance is fundamental to investment, competitiveness and economic growth. Investors consider the effectiveness of public governance in a country before making investment decisions. This refers to the policies, regulations, administrative transparency and effectiveness, fiscal prudence and integrity, as well as the rule of law in such country (World Bank, 2017). The effectiveness of law enforcement and the efficiency of the judicial system in a country is crucial for macroeconomic stability, which is a key consideration for investment decisions.

The level and quality of investment a nation can attract would depend on the security of capital and other investment assets and the return on investment it offers as an investment destination. Therefore, political stability, peace, security, the safety of human lives and protection of private property are prerequisites for investment attraction and retention. The near absence of these factors of public governance explains the low level of investment in Nigeria.

Nigeria has consistently recorded low levels of investment, particularly foreign direct investments (FDI), in the past five years. According to the World Investment Report 2023, FDI inflows into Nigeria plunged to negative territory (-$187 million) in 2022 from $3.31 billion in 2021 due to equity divestments and has remained below the $4 billion mark since 2014 (UNCTAD, 2023; 2019). This is likely attributable to the country's protracted macroeconomic instability, high crime rate, frequent civil unrest, terrorism, heightening political uncertainty and susceptibility to economic shocks. These issues are having a significant impact on investor confidence in Nigeria, for both domestic and foreign investors, and have continued to undermine investment inflows into the country.

For investors that have dared to venture in the face of these ills, the high cost of protecting their premises, products and personnel has constrained their operation and growth. Hence, the effectiveness of the rule of law in Nigeria through proper law enforcement would be germane to reversing the trend. An effective and efficient judicial system is crucial to the promotion and enthronement of the rule of law. It would also be critical to mitigating socio-political unrest and improving the country's attractiveness to investors. More so, effective regulation, administrative transparency and public integrity are critical aspects of public governance that facilitate investment and reduce business costs.

The defective design of regulations and their uneven enforcement can constrain business responsiveness, divert resources from productive investments, and impede market access and resource allocation efficiency. It can also dampen entrepreneurial drive and hamper the job creation capabilities of the country (United Nations, 2021). In 2022, Nigeria was ranked 150th out of 180 countries, according to the Transparency International Corruption Perception Index, with a CPI score of 24, making Nigeria notably the most corrupt when compared to peer countries like Ghana (72nd, 43), South Africa (72nd, 43), Angola (116th, 33) and Kenya (123rd, 32). (Transparency International, 2023). This is due primarily to the high rate of policy inconsistency, perceived indiscretion and corruption in the public sector and administrative bureaucracy in the country. According to a report by the United Nations Office on Drugs and Crime, bribery requests by public officials accounted for 60 per cent of all bribery cases reported in Nigeria in 2019 (Vienna, 2019).

While Nigeria has some qualities that should naturally have made it a desirable investment destination, attracting investment will remain challenging if public governance is not addressed. Nigeria has a large market size of over 200 million people with a vibrant and youthful workforce endowed with demonstrable creativity and innovation capabilities. Nigeria is also rich in natural endowments, vast agricultural resources and cultivable landmass, diverse solid minerals, petroleum, and a large body of water, among others. However, concerns about the country’s worsening macroeconomic conditions, regulatory inefficiencies, elevated political risks and heightened insecurity are undermining its appeal to investors. This brings to the fore the importance of repositioning public governance in Nigeria, given its role in promoting social, economic and political stability, which are critical for improving investor confidence and the country’s competitiveness. In 2019, the World Economic Forum ranked Nigeria 116th out of 140 countries in its Global Competitiveness Report (Schwab (Ed.), 2019).

This paper, therefore, aims to highlight Nigeria's public governance challenges and the impact on its investment climate, discuss the role of public governance in promoting the country's investment attractiveness and global competitiveness, and suggest policy measures for improving public governance and institutionalising the rule of law to improve Nigeria's business climate. Following this section, the rest of the paper is structured as follows. Section 2 will expound on Nigeria's public governance challenges; Section 3 will provide some stylised facts and discuss the role of public governance as a key driver of investment attractiveness and competitiveness, while the suggested policy recommendations will be discussed in Section 4.

2.0 Public Governance in Nigeria: Key Challenges

Besides Nigeria's favourable natural endowments, demographic factors, and large market size, successive governments have introduced policies to woo investors and encourage more investment inflows. These include tax incentives, export incentives, sectoral reforms, competitive investment protection measures and freedom to repatriate investment proceeds, including profit and capital. However, these investment-promoting measures have not been able to improve Nigeria's investment climate due to the following factors:

2.1 Institutional and Regulatory Inefficiencies

Weak Institutions coupled with Attendant Corruption: Institutions in Nigeria are weak, hence the prevalent cases of bureaucratic bottlenecks in the polity. Factors such as corruption and bureaucratic bottlenecks while dealing with Nigerian institutions are undermining investors' willingness to invest in the country. Also, the lack of regular updates to the website of many government agencies makes it difficult to access relevant information thereby weighing on investor confidence. Transparency and integrity are critical to investors. With the continuous nosediving of Nigeria's performance on the corruption and integrity index, the country already has an investment climate issue that is discouraging to investors.

Regulatory Governance Issues Across All Sectors: The capacity and political will to implement adopted or agreed regulations seem to be weak in Nigeria. The lack of capacity to implement laws and regulations promotes non-conformity and lack of compliance with regulations across several sectors of the economy. While the multiplicity of regulations in some cases limits the activities of investors and weighs on their performance and productivity, issues left to discretion are also causing interminable delays in business. Nigeria seems to leave too many things to discretion rather than stated regulatory standards. One prominent example is that of getting a business name incorporated in Nigeria. It is already a significant development that business names can be checked online to see if names are not replicated. It is, however, worrisome to wait for the next three months to get the name approved due to discretionary measures. This issue tends to erode the gains from the new (Companies and Allied Matters Act) CAMA law. The same degree of delay is also applicable to obtaining approval for business premises construction. Nigeria ranked 105 out of 190 countries in the Starting a Business sub-index of the 2020 Ease of Doing Business report. While this is above the SSA average of 120, it significantly underperformed regional peers like Togo (15) and Rwanda (35), among others (World Bank, 2020).

2.2 Lack of Fiscal Prudence and Integrity

The recruitment process into the public service system is reflective of the quality of public governance obtainable in a country. The inclination for representation at the expense of merit usually leads to incompetent hands carrying out sensitive duties. This partly explains why Nigeria has been grappling with severe fiscal pressures, given the lack of fiscal prudence across all levels of government. The Federal Government of Nigeria spent more than 96 percent of the total revenue in 2022 servicing debts (Budget Office of the Federation, 2023).

2.3 Insecurity and Judicial Ineptitude

Nigeria's rising security challenges, ranging from kidnapping, terrorism, herdsmen attacks, and others, have significantly affected investor confidence in the country due to concerns about the safety of their staff and resources. Also, the increased crime rates in the form of advanced fee fraud, technology fraud and robbery have continued to discourage investors from coming in. A survey by the United Nations Office on Drugs and Crime revealed that crime and insecurity have climbed higher in Nigeria's rankings of key issues affecting the country. While crime and insecurity ranked 6th in a previous survey in 2016, they had moved up to be the 2nd most serious problem facing the country by 2019 (Vienna, 2019). Investors are typically wary of an investment destination if the security architecture is compromised and there is a high risk of vandalism or ex-pat staff being swindled. Furthermore, the capacity to deliver efficient, prompt and fair judgements is crucial for investors.

2.4 Instability and Operational Difficulties

Unstable Macroeconomic Environment: The different forms of instability in Nigeria- political, security, and economic serve as disincentives to investors. Investors like stability as it helps them get a model that aids in predicting trends on what will happen over time. Macroeconomic issues manifesting in the forms of galloping inflation, the duplicity of and volatility in the exchange rate and the non-availability of liquidity in the market are still rife in Nigeria. The country is also struggling to tap the benefits of higher global oil prices due to weak domestic crude oil production, attributable largely to crude oil theft. In addition, the Nigerian economy is highly susceptible to global oil price shocks. Consequently, the unstable macroeconomic environment subdues investor confidence.

Difficulties in Accessing Foreign Exchange: Most companies investing in Nigeria find it difficult to access foreign exchange, which affects production at the primary level. Very few companies can produce 100 percent of what they require in Nigeria without importing anything as inputs in the production process. Inadequate access to foreign currencies, therefore, makes the business climate quite unfavourable for them. Also, investors find it difficult to repatriate funds due to the illiquidity of the foreign exchange market.

Difficult Operating Environment: Operational difficulties due to inadequate infrastructure in Nigeria have been fundamental deterrents to investment inflows. For instance, the only optimally functioning port in the country, the Apapa port, is often plagued by constant gridlock. In the case of power supply, the electrification rate is very low. Most businesses switch to alternative energy sources while big firms even build their own power supply infrastructure rather than falling back on electricity supply from the national grid.

2.5 Ideological Limitations

Public Sector Dominance Mindset in Driving the Economy: There is a false assumption that investment promotion and attractiveness are binary, leaving all investment attraction-related issues to the Nigerian Investment Promotion Council (NIPC) alone. This discourages participation from relevant actors in achieving consolidated results to attract investors and investment.

Weak Commitment to Economic Integration: Nigeria is part of the ECOWAS and AU; however, little has been done to foster economic integration, both regionally and continentally. Nigeria's economic diplomacy blueprint appears to be more on paper than it is pragmatically pursued. Lip service is therefore paid to the effort to harness the comparative advantages of the country in leveraging the opportunities and scale economies of integration to enhance the economic prosperity of Nigeria, both at the regional and continental levels.

3.0 Public Governance Inefficiencies: Impact on the Nigerian Investment Climate

The Nigerian Investment Climate has been characterised by frequent economic disruptions, heightening insecurity, exchange rate volatility, policy inconsistency and regulatory inefficiencies. This has led to investor apathy, evident in the low level of investment inflows into the country. According to the capital importation report by the National Bureau of Statistics (NBS), investment inflows into Nigeria have plummeted across all investment types in recent years (NBS, 2023). Total capital importation into Nigeria nosedived to $5.33bn in 2022 from a peak of $23.99bn in 2019. In the same vein, foreign portfolio investment dipped to $2.44bn in 2022, almost seven times lower than the $16.37bn recorded in 2019 (NBS, 2023).

In addition, while foreign direct investment is a key driver of economic development, given the multiplier effect it has on an economy through job creation and a boost in economic activities, FDI has remained the lowest component of capital importation into Nigeria. In fact, the country has recorded some divestments in recent times, particularly in the oil sector, despite the passage of the Petroleum Industry Bill into law. Issues around foreign exchange difficulties, corruption, stressful bureaucratic bottlenecks, and the ineptitude of the judicial system are highly underestimated in Nigeria when discussing investment promotion. Meanwhile, these issues have a significant impact on investors' decisions. This is evident in the massive divestments reported in 2022 resulting in a plunge in FDI inflows to -$187 million, according to the World Investment Report 2023, from the $3.31 billion recorded in 2021 (UNCTAD, 2023).

Investor confidence helps to birth the superstructure that makes investment inflow achievable. Hence, it is pertinent to look at the variables that drive this confidence and the role that effective public governance plays in promoting the country's attractiveness to investors. The quality of public service delivery influences a country's business and investment climate, which invariably affects its attractiveness to investors. Public servants are most likely the first level of contact investors will have in the country. Thus, the influence of public service on investors' decisions and confidence cannot be ignored. Investors look not only at the enforceability of contracts and stability but also at government institutions' administrative efficiency and responsiveness.

Given Nigeria's ambitious investment attraction targets as reflected in the National Development Plan 2021-2025, which aims to achieve an annual investment inflow of $146bn over the period, there is an urgent need to reposition public governance to improve Nigeria's investment climate and competitiveness, and position Nigeria as a preferred investment destination. More so, with Nigeria's population projected to reach 410 million by 2050, out of which the majority would be youth, it is important to raise investment levels to boost growth and create opportunities to realise the demographic dividend (Nigerian Finder, 2022).

4.0 Policy Recommendations

4.1 Promote a Performance-based Investment Model

Revenue underperformance and expenditure inefficiency show the need for an investment-driven market model. However, an investment-driven market model will require quality leadership to drive an effective performance-based investment promotion regime. The fundamental issue about investment promotion is boosting investor confidence and if institutions are weak, it is challenging to build investors' confidence.

Institutional Competence and Efficiency: The move towards a meritocratic civil service sector is more compelling and imminent now than ever, given the need to entrench public sector integrity. In recruitment, merit and competence should precede other considerations to promote fiscal integrity. In the same vein, emphasis must be placed on leadership quality at all levels of government, not only at the federal level. Regulatory governance across all sectors must inspire the confidence of investors. This does not mean a lax environment that gives investors the freedom to do whatever they like, but there is a need to promote efficiency across sectors while the government still retains the space to regulate investors and investment in the country.

Review the NIPC Act to Commercialise and Incentivise Investment: Investment promotion should be an 'a whole of government' approach and not the work of one government agency. This suggests the need for a review of the NIPC Act as the government needs to consider all spectrums of an investment cycle. Development partners can come in to accelerate the review of these policies and undertake urgent institutional reforms. In addition, incentives should be given to private sector service providers to help promote investment in the country. Accelerating reforms in the foreign exchange market is one-way development partners can help drive productivity in this area.

Focus on Sectors that have Competitive Advantage: Sectorial focus is necessary for attracting FDI. Specific sectors where Nigeria has a competitive advantage should be prioritised when bidding for investments inflows. A good example is the IT sector, where Nigerian start-ups are doing well due to the country's quality of IT skills/talents. Also, It is important that states make themselves attractive to investors by identifying their areas of competitive advantage. States need to look a little below global best practices, as aiming at that might be too aspirational. It is critical to target regional best practices in their investment drive. Successes from Rwanda and Mauritius can serve as a guide.

4.2 Collaboration to Drive Investment

Public-Private Partnership: While the public sector has a significant role in facilitating and coordinating investment promotion, reforms that promote full private-sector involvement should be made. The role of the public sector should be facilitating and enabling rather than obstructive. The private sector can play a role in supporting the initiatives of the civil service strategic plan by aiding peer learning and talent onboarding programmes. The development of an economy like Nigeria should be private-sector-driven. Therefore, coordination and collaboration across the tiers of government and the private sector are needed to solve and manage existing challenges, especially regarding administrative certification and regulatory quality. Collaboration among all government agencies should be fostered to achieve a vast investment inflow. In developed and other developing climes, the private sector drives development.

Collaboration with the International Community: Nigeria should also show commitment to economic integration beyond lip service. Opportunities provided by regional (ECOWAS) and continental (African) free trade zones should be harnessed for the benefit of Nigeria. A significant step would be the domestication of the AfCFTA by the National Assembly. It is essential to change the incentive from aid to trade and provide direct incentives to modify investors' behaviour.

4.3 Adequate Funding

There is a need to invest in public service, looking at their role in the investment climate, service delivery, policy formulation, policy implementation, and regulatory issues. The training, development and prioritising of the welfare of public service sector actors should be a significant consideration. Singapore's public service, for example, thrives on these as it remains Asia's largest recipient of FDI flows and regional hub for multinational companies within Asia (UNCTAD, 2022). Also, the government should adequately fund the NIPC since investment promotion is capital-intensive. There is a need to reform and invest in investment promoters themselves. Other countries spend much on investment promotion to make things work.

4.4 Promoting an Enabling Business Environment

There should be state action on the business-enabling environment. Efforts should be aimed at improving the ease of doing business in Nigeria. An example is the Federal Government's partnership with the World Bank Group on a subnational project that provides incentives to support businesses in the states (World Bank 2022). The State Action on Business Enabling Reforms (SABER) project with the World Bank is one of the government's efforts toward ease of doing business reform. The SABER programme takes the ease of doing business reforms to players at the state level. Government reforms have solved registration and licensing issues by improving the ease of doing business. However, it needs to be deepened and taken further to ease running the business beyond registration. There is a need to improve the regulatory process to move the country from just an investment prospect to a country that attracts and retains investment.

Implementation of a Digitised Governance Initiative: Emphasis should be laid on exploring the benefits and capabilities of digital technologies, ease of doing business reforms, and public service reforms. These have simplified authorisation processes for investors in Brazil, which is responsible for Brazil's success in attracting FDI in 2021 (UNCTAD, 2022). Also, the digitisation initiative should be implemented correctly for consequence management, accountability and transparency in governance. Further, there is a need to make websites of government agencies work to improve access to relevant information and boost investment. Innovations that align with set objectives and are tailored to contextual realities must be developed and deployed. For instance, the Dubai Chamber of Commerce operates a 3-in-1 model consisting of the Dubai Chamber that deals with domestic operations, the Dubai International Chamber, and the Dubai Chamber of Digital Economy. The UAE scenario shows performance and a data-driven system. For instance, the Dubai FDI monitor provides an analysis of FDI projects in Dubai based on different FDI project sectors, including Greenfield FDI projects, reinvestment projects etc.

Promotion of Macroeconomic Stability: Investors consider stability in making investment decisions as it helps them get a model that aids in predicting future trends. Therefore, the government must promote stability in the macro environment to boost investor confidence. Also, the stability of government institutions is critical in driving investment inflow into the economy. There is a need to develop and deploy implementation initiatives that foster transparency and consequence management.

Portfolio and Local Investors should not be Ignored: Domestic investors are as crucial to the economy as foreign ones; hence, emphasis should not be laid only on FDI but also on LDI (Local Direct Investment). The false assumption that Nigeria does not need portfolio investment should be discouraged because portfolio investors help to keep Nigeria's capital market visible as a window for entry and exit of strategic direct investment, which builds investor confidence over time.

4.5 Judicial System Should be Strengthened

The existing judicial system should be strengthened to deliver fair judgements promptly and efficiently. When investors are sure of a robust judiciary, confidence and interest are boosted. Specialised and agile courts should be established to focus on business dispute settlements and ensure that cases concerning the sanctity of contracts are disposed of in due time. There is also a need to take security issues seriously. The government should ensure the safety of lives and property so investors feel safe investing. Investors should be able to move their goods and workers around freely and safely, therefore, there is a need for a safe transportation system. It is critical to prevent foreign airlines from pulling out of Nigeria and local ones from threatening to shut down operations. The governance system should be efficient. Investors should be able to get justice efficiently, promptly and fairly, hence the need for the judiciary to be strengthened to make appropriate provisions.

Effective Democratisation and Accountability: Nigeria has practised democracy for the past 24 years. However, a burning issue is whether Nigeria's practice of democracy has led to economic growth and prosperity, seeing that most developed countries practice democracy. Despite holding regular elections, a central tenet of democracy, elections do not necessarily equal democracy, as proper democracy includes a vibrant opposition, the ability to hold the government to account for their promises, and the ability of citizens to participate in how they are governed.

Promotion of an Efficient Civil Service System: The Federal Civil Service Strategy and Implementation Plan (FCSSIP 2021-2025) is a great plan that can set Nigeria on the path to an investor-friendly public service sector in Nigeria. If implemented as itemised (coupled with other factors), the plan should be able to move the Nigerian civil service closer to a meritocratic civil service, which should catalyse investment.

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ABOUT THE NESG

The NESG is an independent, non-partisan, non-sectarian organisation committed to fostering open and continuous dialogue on Nigeria's economic development. The NESG strives to forge a mutual understanding between thought leaders so as to explore, discover and support initiatives directed at improving Nigeria's economic policies, institutions, and management.

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