



IMPACT OF SHUTTLE DIPLOMACY ON FOREIGN DIRECT INVESTMENT IN NIGERIA, 1999-2007

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Abstract: *Research findings reveal that prior to 1999 there was capital flight and international isolation of Nigeria due to military misrule. Following return to democratic rule in 1999, the country was reconnected to the outside world through shuttle diplomacy which paved way for FDI flow into the country. It has been established using the linkage approach in the analysis of Nigeria's foreign policy pursuit for national economic objective that the main factor responsible for the phenomenal increase in Foreign Direct Investment (FDI) inflow to Nigeria after years of international isolation, apart from domestic economic reforms, is the shuttle diplomacy embarked upon by Obasanjo's administration to market the economy aimed at attracting foreign investors. As a matter of fact, Nigeria witnessed an increased Foreign Direct Investment (FDI) inflow between 1999 and 2007, from the available data gathered from CBN and UNCTAD, although certain domestic inadequacies served as impediment to high volume of capital inflow, such as poor infrastructure, insecurity, wide-spread corruption, etc. However, the conduct of shuttle diplomacy had an adverse effect on career diplomats. It was suggested that genuine domestic reforms and a well-focused foreign policy pursuit stand as the best options.*

Keywords: *Shuttle Diplomacy, Foreign Direct Investment, Development, Bilateral Relations, Reform*

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INTRODUCTION

Upon the return to democratic government in Nigeria in 1999, President Olusegun Obasanjo came with a new direction and style in the Nigeria's foreign policy drive in reaction to existing domestic situation and international image of the country. The administration embarked on foreign trips, referred to as shuttle diplomacy, which took President Obasanjo to several parts of the world. It was rightly pointed out that *"the resort to frequent traveling by the president was all that was needed to re-package Nigeria for external consumption"* (Saliu, 2007:406).

The objectives of these shuttles include: (1) Re-integration of Nigeria into the comity of nations (2) Attracting foreign investment and fresh financial flows (3) Securing debt relief/forgiveness from the country's creditors and (4) Promoting Nigeria's export trade (NACCIMA, 2008). It is on this note that re-integrating Nigeria into the comity of nations and attracting foreign direct investment through bilateral/multilateral relations take a centre stage on this research paper.

Thus, the use of diplomatic tool in relation to attracting Foreign Direct Investment into Nigeria started with the Economic Diplomacy of the late 80s to early 90s. This is due largely to the growing consensus among governments of industrialized and non-industrialized countries that foreign direct investment is desirable, even essential, for economic growth, poverty reduction and transfer of technology.

In line with the pursuit of national economic objectives through boosting the investment base of the country, the military government decreed the establishment of the Nigerian Investment Promotion Commission (NIPC) in 1995 as well as the liberalization of the foreign exchange market. These serve as the bases of Nigeria's policy of encouraging foreign investment. However, the domestic situations of the country's socioeconomic-cum-political conditions have been inhibiting the climate for foreign investment in Nigeria, particularly under past military regimes. Obasanjo's shuttle diplomacy in the search for FDI inflow despite the image crisis became a contentious issue after 1999.

Therefore, we may ask ourselves, how has shuttle diplomacy Of Obasanjo's administration influenced the volume of foreign direct investment into Nigeria? To answer this, it is pertinent to ascertain the utility or otherwise of shuttle diplomacy as influential factor of foreign investment inflow to Nigeria. Thus, this paper focuses on the impact of shuttle



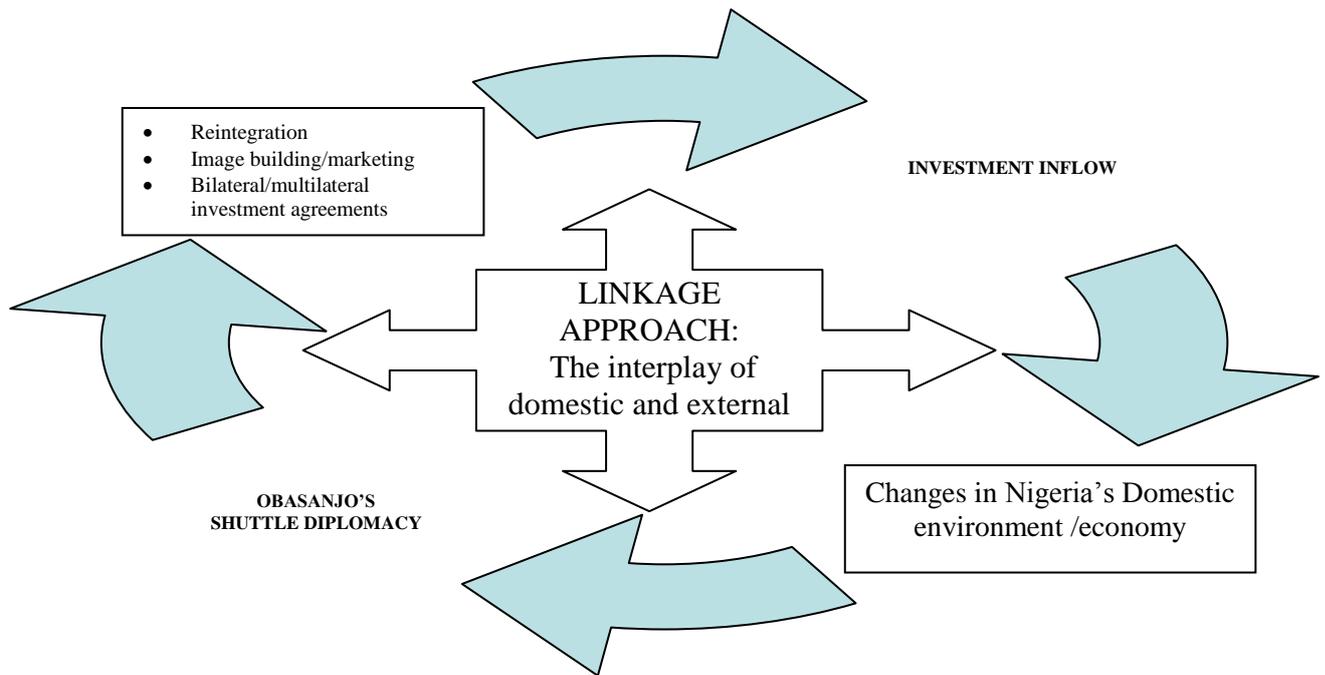
diplomacy on attracting foreign direct investment (in view of the relationship between the domestic investment climate and external response for FDI inflow). However, in a retrospective manner, it reviewed the FDI inflow from 1990-2007 to clearly present facts that can establish positive or negative impact of shuttle diplomacy from 1999.

THEORETICAL FRAMEWORK

Relevant literatures have established the connection between Nigeria's shuttle diplomacy and FDI inflow as a reflection of the country's economic foreign policy pursuit (Adeniji, 2004; Akinterinwa 2004b; Saliu, 2007; David, 2007 and Garuba, 2008). Therefore, the relationship between shuttle diplomacy and FDI inflow to Nigeria is conditional on the macroeconomic dispensation the country has passed through. In an attempt to systematically understand and analyze issues in this paper, it became pertinent to mirror the variables from the linkage approach of foreign policy to explain the relationship, interconnection and interplay of domestic factors and international factors to the entire content and context of the topic under study.

James Rosenau (1969) expressed the need for a linkage approach to analysis that would combine the influence of international and domestic determinants as policy inputs to explain a country's foreign policy. He defined linkage approach to foreign policy as '*any recurrent sequence of behaviour that originates in one system and is reacted to in another*' (Rosenau, 1969:45). Robert Putnam (1993) advanced the connection between internal and external elements in foreign policy making. He noted that foreign policy-making process is a 'two-level game', pointing out the inter-play of both the forces of international arena and the domestic environment in decision making of policy makers of any given state.

Figure 1. A circular diagram of linkage analysis of the relations between shuttle diplomacy and FDI inflow



Linkage approach analyses the changes over time in Nigeria's interpretation of the external environment and Nigeria's internal developments. Second, it illuminates the societal and degree of foreign investors participation in investment before and during Obasanjo's administration. Third, it studies the sources of Nigeria economic diplomacy patterns which led to the adoption of shuttle diplomacy in the quest for foreign investment.

LITERATURE REVIEW

Perspectives on Foreign Direct Investment and Nigeria's Shuttle Diplomacy

Proponents of foreign investment point out that the exchange of investment flows benefits both the home country (the country from which the investment originates) and the host country (the destination of the investment). Opponents of FDI note that multinational companies are able to wield great power over smaller and weaker economies and can drive out much local competition and may as well temper with their sovereignty. However, the third group advocates for nations to imbibe the idea of only beneficial FDI inflow. Thus, Otepola (2002) work touches on the growing importance of foreign direct investment in Nigeria as a source of financing for development, especially since the debt crisis of the 1980s. Jerome and Ogunkola (2004) assessed the magnitude, direction and prospects of FDI in Nigeria. They noted that while the FDI regime in Nigeria was generally improving, some



serious deficiencies remain. These deficiencies are mainly in the area of the corporate environment and institutional uncertainty, as well as the rule of law. In view of the low FDI inflow, one of the main reasons for low inflows of FDI into Nigeria can be attributed to the negative image often depicted of the continent in the media (Dagash, 1998).

Nwabuzor and Anyamele (2000) surveyed the inflow of foreign direct investment into 10 African countries in the period 1970 to 2000. It was realized that, on a per capita basis, there was a higher inflow of foreign direct investment into those countries that allow greater relative economic freedom and those that have a legal environment that protects property rights. Ayanwale (2007) investigated the empirical relationship between non-extractive FDI and economic growth in Nigeria and examined the determinants of FDI into the Nigerian economy as market size, infrastructure development and stable macroeconomic policy. Asiedu (2001) submits that the determinants of FDI in one region may not be the same for other regions. In the same vein, the determinants of FDI in countries within a region may be different from one another and from one period to another. Olaitan et al (2008) examined the determinants of Foreign Direct Investment (FDI) in Nigeria during 1970-2006. According to them, cointegration techniques reveal that the major determinants of FDI are market size, real exchange rate and political factor thereby validating theoretical expectations.

However, no mention of shuttle diplomacy as marketing strategy was made among the factors influencing FDI inflow into Nigeria. We intend to bridge this gap by examining the role of Obasanjo's shuttling for foreign investors.

Henry Kissinger invented the concept of "shuttle diplomacy". The term denotes a diplomatic intermediary shuttling back and forth between countries in an effort to arrange an agreement among contending countries. Shuttle diplomacy refers to negotiations carried by an intermediary who travels between different locations. It means *international negotiations conducted by a mediator who frequently flies back and forth between the negotiating parties* (Wikipedia/answers.com). The term shuttle diplomacy is most often used to describe situations in which the negotiator travels long distances to meet with the parties involved, *"the strategy of meeting with world leaders separately is often used even when they are in the same place, in so-called 'proximity talks'."* (Hoffman and Hoffman-Andrews, 2010:6)



In the Nigerian context, one immediate step the Nigerian government took in dealing with image problem and international isolation in the search for foreign investment from 1999 was the flagging of a 'shuttle diplomacy' by Obasanjo to reassure the international community to communicate the message of 'new Nigeria' loud and clear in foremost countries across the world (Suleiman, ND). This was due largely to his credentials as international state man. In 168 weeks in office as President, Obasanjo has made over 103 foreign trips (Ezeife, 2002). That is an average of about two weeks of every month of his Presidency. Ambassador Osagie (2007) noted that shuttle diplomacy was embarked upon to enable Nigeria reintegrate into the comity of nations after being isolated. He pointed out that the Obasanjo administration has scored a great success in view of her readmission in the comity of nations.

Adeniji (2004) opined that factors that brought about the role of economic factors in foreign policy led to the era of economic diplomacy, where foreign policy measures are used to enhance national economic development. And foreign direct investment inflow to Nigeria is one of the bases of Obasanjo's shuttle diplomacy. Akinterinwa (2004) perceived shuttle diplomacy to be a foreign policy tool to promote national objectives and perceived the shuttle diplomacy of Obasanjo as necessary and an expression of the acceptance of the country by the international community. Zabadi (2004) highlighted the role of foreign trips or shuttle diplomacy in creating room for integration into the comity of nations and becoming active in multilateral organizations which is the rationale behind the numerous trips by the Nigerian government thereby creating room for foreign investment inflow. Saliu (2007:406) pointed out that shuttle diplomacy was used as an instrument through which Nigeria is positively portrait, and in a way attracting foreign investors. He stressed thus: *"the resort to frequent traveling by the president was all that was needed to re-package Nigeria for external consumption"*.

On contrary opinions, the critics of such diplomatic step argue that his frequent overseas visits paint a very sad picture of a leader who pays more attention to foreign issues at the cost of local ones. According to Ezeife (2002) the Obasanjo's shuttle diplomacy in search of foreign investors was just a convenient opportunity for politicians to move stolen funds abroad as well as garner travel allowances in the process. This view was informed by the large entourage and frequency of such foreign trips. Thus, David-West (in Ezeife, 2002) aptly



stated that attracting foreign investment is not determined by shuttle diplomacy of Obasanjo but depends on how Nigerians and Nigeria conduct themselves. If the name Nigeria remains synonymous with fraud there is no chance that any person would be lured to invest in Nigeria.

METHODOLOGY

This paper relied on raw statistical data from United Nation Conference on Trade and Development (UNCTAD) on FDI. Information gotten from Nigeria Investment Promotion Commission (NIPC) was used due largely to her wealth of information as the main body responsible for promoting investment in Nigeria. Other relevant information was sourced from textbooks, journals, newspapers, internet materials, etc.

The analysis of data employed data presentation and analysis. Foreign Direct Investment (FDI) Inflow was used as a proxy to test the role played by shuttle diplomacy in attracting FDI. All the data collected were presented in tabular form and descriptive statistics was used i.e. bar chart. The data collected were subjected to systematic content analysis in order to establish the relationship between the major variables (shuttle diplomacy and Foreign Direct Investment) in a descriptive manner using bar chat.

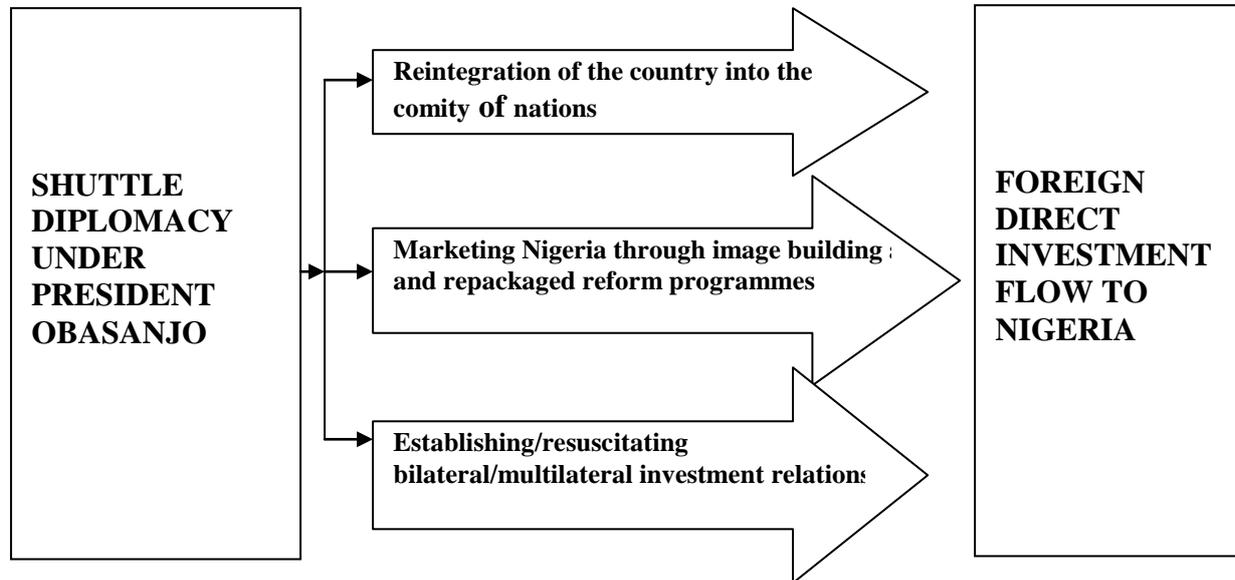
IMPACT OF OBASANJO'S SHUTTLE DIPLOMACY ON FOREIGN DIRECT INVESTMENT

As many of you are aware, I have devoted much time and energy journeying to virtually all corners of the globe in my personal efforts to positively reintegrate our country into the international community and attract investment. We are happy to report that the results from these trips have been encouraging enough to confirm my personal belief and the advice of marketing experts, namely, that personal contact is the best way to market your product. And my product is Nigeria. (President Obasanjo, London Summit, 2002)

Within 168 weeks of Obasanjo's election to the office of President, he made over 103 foreign trips. That is an average of about two weeks of every month of his Presidency from 1999 to 2002 (Ezeife, 2002). This clearly captures the emphasis given to shuttle diplomacy in the search for foreign investors by the Nigerian government. The most effective way to measure the effectiveness or otherwise of shuttle diplomacy as influential factor of foreign direct investment flow to Nigeria is to find out whether there is increase in the number of

foreign investors casting their fishing nets in Nigerian business waters as a result of Obasanjo's foreign trips and meetings with foreign investors and other key stake holders?

Figure 2.: Summary of possible links between Nigeria's shuttle diplomacy and Foreign Direct Investment Inflow



It is obvious that any of the links between Nigeria's shuttle diplomacy and FDI inflow has direct link to the country's economic foreign policy pursuit, this research focuses on linkage approach of foreign policy to establish the causal relationship between these variables. This research postulates that shuttle diplomacy served as the main engine for the influx of FDI through the following means: (a) enabling the adoption of foreign policy towards reintegration of the country into the comity of nations; (b) image building to help create an awareness of the conducive and stable macroeconomic environment that abounds for foreign investors to operate; and (c) resulting in greater establishment and resuscitation of bilateral/multilateral investment relations for home advantage. Thus the issue of which variable is driving the other and the nature of any link between FDI and shuttle diplomacy is summarized above. Figure 1 shows how FDI is dependent on shuttle diplomacy under Obasanjo's administration and illustrates some of the possible transmission mechanisms whereby the two major variables influence each other.

(i) Reintegration of the country into the international community

Since the return to democratic rule 1999, the perception of Nigeria began to witness a positive change. The end of Nigeria's 'international isolation' status was symbolized by President Obasanjo's official visits to several nations across the globe, as such, signifies



acceptance and readmission into the comity of nations. Many of Obasanjo's shuttle visits to several countries across the world have been reciprocated. Various forms of social, political and economic ties have been forged with countries that once loathed Nigeria (Osagie, 2007). Nigeria's full re-admission into the comity of nations is fully attested to, which has served as an avenue for attracting foreign investment successfully to a large extent. These can be outlined by:

- Its swift re-admission into the Commonwealth within the first month of the inception of the Obasanjo government after a four- year suspension.
- Nigeria was immediately elected into the eight- member Commonwealth Ministerial Action Group (CMAG) for the first time.
- The hosting by Nigeria of the Commonwealth Heads of Government Meeting (CHOGM) in 2003 is a reflection of her full embrace by the rest of the world.
- Nigeria came to be consulted or involved in every initiative and issue that concerns and affects Africa, e.g. the AFRICOM issue.
- Moreover, Nigeria came to play an important role not just in the sub-region but also in the African continent. It was central to the transformation of the Organization of African Unity (OAU) to African Union (AU). Nigeria plays an important role in the Economic Community of West African States (ECOWAS) and the Commonwealth of Nations. Indeed, it enjoys a pride of place in the activities and programmes of the United Nations.
- Through an Open Skies Agreement with the US Airspace Agency in 1999 (US investment climate statement, 2008), the Obasanjo government also secured the lifting of ban on direct flight between Nigeria and the US which had been in place since the time of Gen. Abacha,
- The pro-West foreign policy of Obasanjo also saw Nigeria playing a frontline role in the relations between the G8 and developing countries. The country also played central role in the development of the New Partnership for Africa's Development (NEPAD) and its baby – African Peer Review Mechanism (APRM) as a response to the development crisis in the continent (Osagie, 2007).
- The Obasanjo administration has played prominent roles in the resolution of several conflicts in Africa and elsewhere and in the building of peace in places that were



hitherto engulfed in crisis. The restoration of peace in Sierra Leone, Guinea Bissau, Guinea Conakry, Ethiopia\Eritrea, DR Congo, Burundi, Western Sahara, Liberia, and Sao Tome and Principe is attributable in large measure to Nigeria's shuttle diplomacy/mediatory efforts (Osagie, 2007).

(ii) Rebuilding Image and Developing Awareness of Investment Opportunities

Developing awareness of investment opportunities is of fundamental importance for many developing countries Investment Promotion. This is called marketing strategy, what some analyst referred to as repackaging Nigeria for export. Image building consists of a wide range of separate functions and activities designed to create awareness of investment opportunities in the minds of investors.

At the domestic level, the Nigeria government embarked on a reform program in late 2003 tagged the National Economic Empowerment and Development Strategy (NEEDS). The leadership also undertook a far-reaching privatization programme. Freedom of expression and of the press is observed, and human rights violations have been reduced from the time of military rule. Controls over foreign investment have been loosened through investment laws refined to allow an appropriate treatment and protection of foreign investment. Since 1999, the BPE has raised over \$4 billion by privatizing and concessioning more than 140 enterprises, including cement manufacturing firms, banks, hotels, and vehicle assembly plants (US investment climate statement, 2008).

One of the government's biggest macroeconomic achievements of Obasanjo's shuttle diplomacy has been the sharp reduction in its external debt, which declined from 36% of GDP in 2004 to less than 4% of GDP in 2007. On December 17, the United States and seven other Paris Club nations signed debt reduction agreements with Nigeria for \$18 billion in debt reduction, with the proviso that Nigeria pays back its remaining \$12 billion in debt by March 2006 (Osagie, 2007). Foreign investors are now competing to come and take advantage of nigeria's large market, friendly population, cheap but qualitative labour and abundant mineral resources.

(iii) Creating and building bilateral and multilateral investment relations

Using the international environment by Nigeria to pave way for economic growth and development at the domestic level through FDI was made clear by Sule Lamido (2000) that Nigeria has recorded successes as a result of president Obasanjo's foreign trips which



include Investment Promotion and Protection Agreement (IPPA) with Germany, trade pact with India, renewal of faith of foreign investors in the good future of Nigeria, especially as expressed by the many trade and investment delegations that visited Nigeria from Japan, China, India, U.S.A, Canada, U.K, South Africa, Denmark, Ghana, Turkey, France, Germany, Belgium, etc. (in David, 2007:17). Greece, Russia, Norway, Poland, Spain, Italy, Switzerland and Israel have also established bilateral investment relations with Nigeria (NIPC Annual Report, 2006; CBN Draft Annual Report, 2008).

RESULTS AND DISCUSSION

The breakdown of investment inflow into the country during the period under consideration is shown in table 6.1. There was unstable and low level of inflow into the economy in the 90s due to the military odious policies that led to international isolation, sanctions and capital flight; however, it took an upward turn after the adoption of diplomacy as a marketing strategy following the return to democratically elected government from 1999.

Table 1: FDI Inflows to Nigeria, 1990-2007

Year	FDI INFLOW(\$) (BF)	Year	FDI INFLOW(\$) (AF)
1990	1002.5	1999	1177.7
1991	1123.9	2000	1309.7
1992	1156.7	2001	1277.4
1993	1878.1	2002	2040.2
1994	2287.4	2003	2171.4
1995	1271.1	2004	2127.1
1996	2190.7	2005	4978.3
1997	1642.5	2006	13956.5
1998	1210.1	2007	12453.7

Source: UNCTAD, World Investment Report 2008

Note: FDI inflows: comprise capital provided by a foreign direct investor to an FDI enterprise.

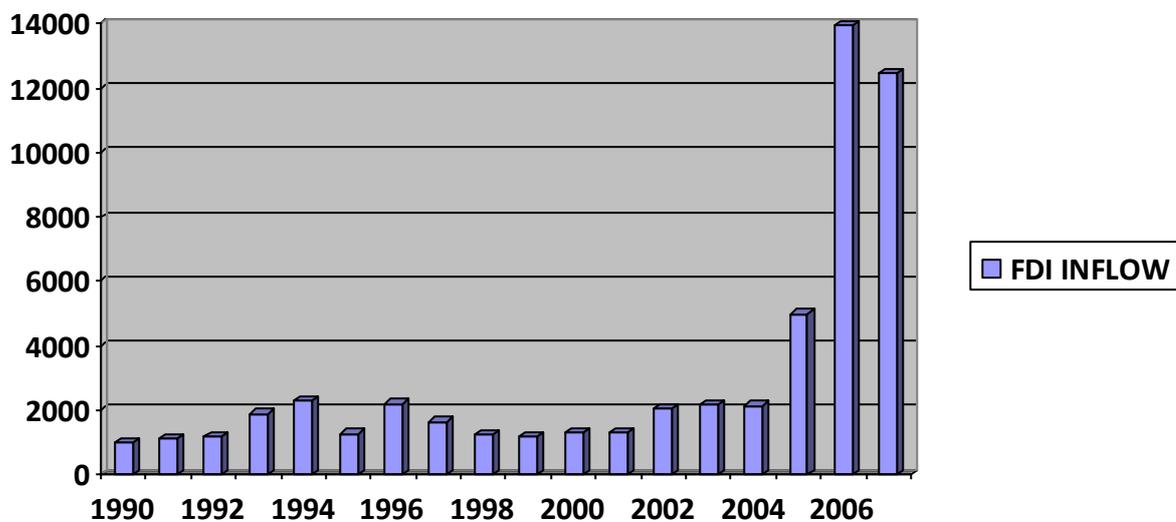
BF: before the launch of Obasanjo,s shuttle diplomacy

AF: after the launch of Obasanjo,s shuttle diplomacy



The details of FDI inflow into Nigeria for the period 1990 to 2007 are shown in Table 6.1. The FDI inflow ranged from 1,002.5 million in 1990 to 1,177.7 in 1999; and from 1,309.7 million in 2000 to 12,453.7 million in 2007. This shows an increase compared to the stagnation of the 1980s and 90s. The subsequent sustained increase in FDI inflow may be attributed to further effort of the government through its numerous foreign trips to reintegrate Nigeria into the world system aimed at creating awareness on the investment opportunities that abound (using domestic reforms, commercialization and privatization efforts of the government and the creation of the Export Processing Zones EPZs to market Nigeria) as well as creating and resuscitating bilateral/multilateral investment relations.

Figure 3: Bar chart showing FDI Inflow, 1990-2007, from Table 6.1 data



Nigeria is one of the few countries that have consistently benefited from the FDI inflow to Africa from various parts of the world. It shows a boom in 1995 as a result of domestic reforms in investment regulations and other market openness despite the political tension in the country after the June 12 saga. Thus, this signifies the relevance of liberal investment regulations and market openness as inducing measures for FDI inflow. The drop in investment inflow after 1996 could be attributed to the international isolation of Nigeria following the Ogoni saga and economic sanctions slam on the country.

The chart shows an upward increase in FDI inflow from (\$1271.1) in 1994 to (\$2190.7) in 1996 but decline to (\$1642.5) in 1997 due to the image problem the military dragged the nation. The FDI inflow remained unstable and stagnant despite the macroeconomic reforms in the 90s until the later part of the Obasanjo's administration when the marketing strategy



has begun to exhibit positive impact through the various bilateral and multilateral investment relations between Nigeria and other countries.

FDI inflow recorded the highest in 2006 with (\$13,956.5) and the lowest in 1990 with (\$1,123.9) as indicated on table 1 based on data from UNCTAD (2008). In 2007, there was a fall from (\$13,956.5) to (\$12,453.7) in FDI inflow. Such fall in FDI inflow could be attributed to: one, the third term presidential bid of Obasanjo's administration and its uncertainty dented the image of Nigeria in the eyes of international community; secondly, 2007 general election and the uncertainty of successful transfer of power from civilian to civilian government (the first in Nigeria's history) for democratic consolidation that will facilitate smooth flow of foreign investment.

CONCLUSIONS AND RECOMMENDATIONS

From the findings of the study the following can be inferred:

- Negative image has cost Nigeria a great of ordeals (sanctions, capital flight/divestment, and international isolation, etc) in the 90s which called for shuttle diplomacy in a new Nigeria from 1999 to pursue economic goals.
- Shuttle diplomacy has helped in establishing and resuscitating the bilateral/multilateral relations Nigeria has with other countries across the globe which created avenue for investment relations as well as investment flow to Nigeria.
- Shuttle diplomacy of Obasanjo's administration in the search for foreign investment was unprofessionally executed by politicians rather than career diplomats and professional marketers.
- The era of Obasanjo's shuttle diplomacy gave much emphasis on foreign investors to the neglect of Nigeria's private investors. It was a neglect of home solution to that of external remedy.
- FDI contributes positively to Nigeria's economic growth. There was also an increase in FDI inflow into the economy.
- Political risk or instability in the country did not restrain overall investment flow into the economy, particularly in the oil sector, but has the potentiality of limiting high volume of FDI inflow just as demonstrated in the 90s and in 2007 (due to June 12 crisis with its consequences and political uncertainty created as result of third term bid of Obasanjo's administration respectively).



- There are main determinants of FDI in Nigeria (i.e market size, stable macroeconomic policies, and good human and material resources) but shuttle diplomacy became a 'child of necessity' to market the country as a 'new repackage product' for foreign investors.
- Finally, while image laundry and investment agreements did not bear a robust relationship to the immediate FDI inflow, it has a positive and significant relationship with the growth of investment relations and long run huge capital inflow into the economy, as indicated from 2002. In other words, an investment relation through professional shuttle diplomacy has the potential to generate more FDI into the Nigerian economy.

Recommendations

This paper has established that excellent foreign relations are useful in our interdependent world. But Nigeria needs to peddle with caution on the desperate quest for foreign investment by the government in a capitalist exploitation world economy to the negligence of domestic issues or the potentiality of inward solutions. Therefore it is recommended that:

- a. Nigeria government should address the thorny domestic issues with a view to create a friendly investment climate and boost public and international image. The federal and state governments must make a serious attempt to provide security and basic infrastructures for Nigerians as well as the sought after foreign investors. People cannot be expected to invest in an environment in which they do not feel secured and no adequate infrastructure. This if achieved, will enable the country play a key role in regional, continental and global affair as a strategic force in attracting investment inflow.
- b. Corruption and favouratism in the selection of presidential entourage must be avoided to create room for credible team of professionals. Careful selection of presidential entourage in foreign investment trips should be put in place.
- c. Strengthening bilateral and multilateral investment relations is crucial for Nigeria to attract more FDI in its new refocused shuttle diplomacy that should be handled by a team of reputable diplomats via foreign missions.
- d. The economic and investment units of Nigeria's foreign missions should be strengthen to carry on the task of marketing Nigeria and attracting fresh FDI into the



country to reduce cost of too many foreign trips by politicians that drain the nation's resources in the name of attracting foreign investors.

- e. Similarly, the Nigeria Investment Promotion Commission NIPC should be restructured and refocused to exercise its primary role of attracting and promoting investment in Nigeria. As a professional body, the NIPC should be fully part of the shuttle diplomacy targeted at seeking foreign investment.
- f. Nigerian government should initiate a well-orchestrated policy measure to integrate Nigerians living abroad in the search for foreign investment. And Nigeria's image building should be a responsibility of every Nigerian, particular those in diaspora.

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