

DIUAJ**Daha International University
Academic Journal****The Impact of Foreign Direct Investment on Economic Development in Somalia****Mohamed Ahmed Yusuf¹***Received, 16 September 2022**Accepted, 13 October 2022**Available Online, 13 October 2022**1* Faculty of Economics and Management Science, Hamar University, Correspondent E-Mail: seylax150@gmail.com***ABSTRACT**

This study has investigated the impact of foreign direct investment and Economic Development in quest of the Federal government of Somalia. The study has concentrated the problem of foreign direct investment that has long lasted many years in Somalia. Although corruption is a universal problem, Somalia is one of the victims of corruption; corruption has undermined economic, political and social development. This study has identified the forms of foreign direct investment which are practised in Somalia, particularly foreign direct investment. This research paper has revealed the different kinds of Investment, which exist in Economic Development. This study has studied the level of Investment, and how it is practised in public institutions, similarly, investment practice in bureaucrats has investigated, and it has highlighted how government officers are accountable to one another. Both Foreign direct Investment and economic Development along with several alternatives which revealed during this research have strengthened the process to tackle foreign direct investment. This study has emphasised government officers to know their suggestion about how foreign direct Investment and economic development can reduce corruption. It has investigated the best approach that government promised to end corruption. This study has found that the gender disparity which exists economic development. The bureaucrats' level of education has found which increased the accuracy of responses of this paper. The research methodology and methods have adapted to capture the respondent's views and suggestion about Foreign direct Investment and economic Development and their role in tackling corruption. The study has used survey questionnaire to collect primary data. Secondary data has also included the research body to increase the level

of understanding of the audience. Finally, the result of this piece of a research paper has concluded that a level of Economic exists in public sector in Somalia. Also, both favourable for productive investments to augment the process of development.

Keywords: Foreign direct investment, Gross domestic product, Economic development.

1. INTRODUCTION

The impact of foreign direct investment on economic growth has been an interesting issue for several decades. In African economy, foreign direct investment has played a vital role, and the policymaker believes that foreign direct investment improves the productivity of host countries and boost development. Foreign direct investment (FDI) is a direct investment into production or business in a country by an individual or company of another country, either by buying a company in the especially British and Italian and many chapters in formal law formed by the military regime that governed Somalia from 1969 to 1991. After the 1991 military regime was destroyed and this created to strengthen the power of customary law because of the absence of law and order in much of Somalia over the past 20 years. However, the customary law does not focus on the importance of modern commercial law either and has tended to protect the interests of the local business elite while competition and the principles of opportunity. In 2014 FDI in Somalia was declined, according to report from (UNACTAD) in 2015 United Nations Conference on Trade and development. The report shows that the FDI inflows to Somalia were recorded a 7 percent to decline 106 million US dollars in the last year compared to 107 million US dollars attracted in 2013. In the 2014 FDI report the importance of services in the international investment landscape is emphasized as the result of a long-term structural trend. In the period 2001–2012, the share of services in global FDI increased by 5 per cent (to 63 per cent), offset by a comparable decrease in the share of manufacturing. Foreign direct investment (FDI) provides a major source of capital which brings with it up-to date technology. It would be difficult to generate this capital through domestic savings, and even if it were not, it would still be difficult to import the necessary technology from abroad, since the transfer of technology to firms with no previous experience of using it is difficult, risky, and expensive. The long period of time foreign direct investment brings externalities in the form of benefits that affects a whole economy because most companies cannot suitable as part of their own income. These benefits include technology and knowledge transferring from their country to investing country and also these companies bring to increase country's production and contribution as well as industrial improving and increasing knowledge and experience of the

labor force because they gain many training related to these job. Somalia there was direct investment on economic growth for 1990-2014 using three econometric models. Different variables were applied in different models. In the first ones, foreign direct investment, domestic investment, human capital and openness of the economy, in the second model combined effect of foreign direct investment and domestic investment, human capital and foreign trade and in the last ones inflation, taxes and government spending used as indicators of economic structure. Their results show that foreign direct investment has a positive effect on economic growth but its effect is reinforced by status of human capital.

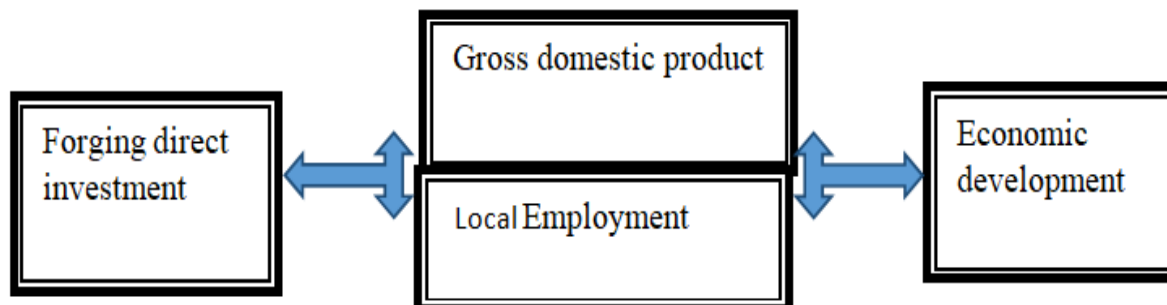
FDI removes restrictions on foreign trade system of a country, causing further increase in export. On the other hand, the quality of institutions that generally is defined as the quality of rules governing economic, social and political interactions can affect economic performance through several mechanisms. Institutional quality limits corruption and inefficiency in government bureaucracy since good and stable institutions encourage more private investment. The propose of study was investigate the role of foreign direct investment in economic development focus time series data.

1. To investigate the role of foreign direct investment on gross domestic product
2. To examine relationship between foreign direct investment and local employment
3. To identify the impact of foreign direct investment on economy development of Somalia

2. LITERATURE REVIEW

Theoretical framework

In an economic sense, direct investments depend on different aspects of investments: the motive for investment (market-seeking, resource-seeking and efficiency seeking), type of investment (Greenfield or brownfield), the sector of investment (manufacturing or services) and the size of multinational company or investor. However, one must also include location-specific factors, which are more stable over the period. According to the above mentioned, the principal economic determinants of the FDI in specific case could be different. The market seeking FDI aims at penetrating the local markets of host countries and is usually connected with: market size and per capita income, market growth, access to regional and global markets, consumer preferences and structure of domestic market.



3. RESEARCH METHODOLOGY

3.1.Data

The data for this study were gathered from various sources. The current study is of analytical in nature and makes use of secondary data. The relevant secondary data has been collected from reports the international organization, government institutions as well previous literature such as books, articles and research reports. The international originations and government include Ministry of Commerce and Industry, World Bank reports, IMF investment reports.

The data related to foreign direct investment was collected into Somalia government institution and agencies reports published government websites and journals. International monetary fund (IMF) as well as Central Bank of Somalia (CBC). Previous publications were sourced to this study.

3.2.Research Design

The research design for the current study was basically descriptive and analytical in nature. The study underway with analytical research design in order to have a deeper understand how foreign direct investments contribute the economic development of the countries particularly in the context of Somalia. The previous study analysis will help us to answer the research questions as well to reach research objectives. Therefore, this study will be based on analytical research to explore the previous literatures.

3.3.Data Analysis

Descriptive and content analyses was used to analyze the secondary data to explore the relationship between foreign direct investment and economic development in Somalia. The research content was analyzed to identify the economic trends in Somalia and how foreign direct investment impacted or contributed the development.

3.4.Limitation

Some limitation has met during conducting this research. There has been inadequate literature regarding to context of Somalia. Insufficient of literature was the main limitation faced during collecting the secondary data. Some of the reports gathered from government institution was not sufficient to use this research and also some of them not written a standard format of reports. Books, journals and articles in context of Somalia was very limited. The second limitation was time limit, the time given to conduct this research was insufficient, and the time frame was

bounded into two months October and November which restricted to collect huge data and then analyzed. Lack of fund was also constrain to conduct this study.

3.5. Ethical Consideration

Revenue streams and eventually intends to introduce taxes in relation to income, property, corporate activities and goods and services.

This is a challenging task, as the introduction of new taxes has been met with violence in the past. For instance, Mohamed (2014) reports that armed guards now accompany tax collectors in Mogadishu following the murder of around 25 tax collectors between 2012 and 2014.2 Grants from the international community have steadily increased, which is discussed in section 3.5. Meanwhile, the growth of revenue has outstripped the growth of expenditure, resulting in a slight decline in fiscal deficit, from \$6.6 million (2013) to \$5.8 million (2014), which is less than 1 per cent of GDP. The Federal Government has projected that the books would be balanced in 2015, although official statistics are not yet available to determine whether this did, in fact, occur. The Government continues to face difficulties in making payments

3.6. Economic Development

Agriculture contributes about 60 per cent of the GDP of Somalia, a share that has remained relatively stable since 2000 (see figure 2). Within agriculture, livestock is the largest subsector, accounting for about 40 per cent of GDP. Production is mainly limited to small-scale activities, with limited use of modern agricultural techniques. The contribution of services to GDP grew in the 1990s, but has plateaued since then. Financial services and telecommunications are the main types of services that are currently growing and that have notable potential for future growth.

With respect to financial services, the Central Bank of Somalia notes that none of the major formal banking institutions survived the civil war (Central Bank of Somalia, 2012). Instead, for a long period the financial sector consisted primarily of remittance firms and informal money transfer institutions, such as hawala brokers. However, the gradual arrival of improved security has brought with it increasing numbers of formal financial institutions that are eager to be involved in the considerable stream of remittances flowing into the country. More than \$1 billion in remittances is sent to Somalia every year, constituting nearly one quarter of

household income (UNDP, 2012). MasterCard has announced plans to enter the country, and Mogadishu received its first cash machine in October 2014. Somali businesses are also

3.7. Women Empowerment

Women from varied backgrounds and circumstances face common constraints to their participation in the economy in Somalia. With 75 per cent unemployment, the slow pace of the economy itself is the biggest barrier of all. No one has a greater stake than women in accelerating economic growth in Somalia. Beyond that, women have almost the same rights as men on paper⁵⁴, but they do not get equal opportunity in practice. Such equal rights with unequal outcomes appear to owe more to clan culture and attitudes than to law or religion. Customary finance and business dispute settlement mechanisms also tend to favor men and those already well-established in business.

Less educated and unskilled women have only a small chance of getting a job at an established business and frequently work on their own as so-called necessity entrepreneurs. Without an employer's protection, they are vulnerable to harassment and sometimes violence. With dual responsibilities at home and at work, poor Somali women face a time poverty problem, which completely rules out some vocations and almost always prevents them from realizing their potential income. Women do, however, dominate certain professions, including dairy and gold sales, and are employed in large numbers in others, such as horticulture.

The constraints at the other end of the spectrum – for university graduates for example – are different. The number of women graduates who lead businesses is small but growing. Social attitudes reinforced by clan traditions are a major impediment to women in such positions. Ironically, some of the attitude problem comes from within – many women approach entrepreneurship with little confidence and low expectations of themselves and their businesses

A combination of harmful social norms and coping strategies in the face of poverty leads to widespread child marriage. Although data are hard to come by, the best available show 45 percent of women currently aged 20 to 24 were married before the age of 18.

For the lives of Somali women to improve, they must have more control over their own lives and input into the decisions that affect them. However, Somali women's social, political and

3.8. Best way to Effectiveness Economic Growth

There were high hopes for a brighter future. After more than two decades of conflict, political uncertainty, multiple droughts and Somalia's worst famine in sixty years, the landscape began to change. The Federal Government lost its transitional status and became officially recognized by an increasingly long list of countries and institutions.¹ An ambitious president was elected. Official delegations began visiting Mogadishu once more, including a visit by United States Secretary of State, John Kerry.² Expectations were high. It appeared that the recovery was not just political. Economic fortunes were improving as well. Trading activity began to increase again. Shops reopened, rising numbers of diaspora started returning and investment firms began opening in Mogadishu. The national post service resumed operations. The Central Bank Act was passed, which simultaneously gave the institution a stronger mandate as well as preclude it from lending to the Government.³ A veritable construction boom kicked off in Mogadishu, the city received its first ATM cash machine and in June 2015, an agreement between MasterCard and a Somali bank launched the first ever domestic issuance of debit cards. The Wall Street Journal wrote of 'glimmers of hope'⁴ while African Development Bank wrote of a 'turning point' due to the 'positive political and security developments as well as the commitment of the international community.'⁵ Emerging from the clamor of countless conferences, consultations, summits and high-level meetings, a belief Timothy Wilson⁴⁷ was emerging that this time, something was different. Despite a hunger for grassroots reconciliation,⁸ instability persists and security concerns remain paramount. In addition to around 20,000 Somali national forces,⁹ there are about 23,000 African Union Mission troops deployed in the country, with its casualties reportedly rising over 4,000. While most urban centers, including Mogadishu, are now under the control of the Federal Government or its allies, large swathes of rural areas remain uncontrolled. Even within urban areas, violence episodes persist, as attested by sporadic assassinations of senior policy makers and attacks on government compounds. This time, Somalia was recovering.

3.9. Increasing Per capita GDP

Somalia's GDP is projected to reach US\$6.2 billion in 2016, GDP per capita at US\$450 and a poverty headcount rate of 51.6 percent. Consumption remains the key driver of GDP with investment accounting for 8 percent of GDP in 2015. The economy is highly dependent on imports, with the share of exports to GDP being 14 percent. Imports account for more than The GDP figure in 2016 was \$6,217 million, Somalia is number 150 in the ranking of GDP of the 196 countries that we publish. The absolute value of GDP in Somalia rose \$106 million

disrespect to 2015. The GDP per capita of Somalia in 2016 was \$434, \$5 less than in 2015, when it was \$439. To view the evolution of the GDP per capita, it is interesting to look back a few years and compare these data with those of 2006 when the GDP per capita in Somalia was \$223. If we order the countries according to their GDP per capita, Somalia is in 190th position. According to this parameter, its population is among the poorest of the 196 countries whose GDP we publish.

3.10. Infrastructure and Development

The issue of providing public infrastructure has been important in the Somalia in order to reconstruct the country in the context of Somalia; it was faced with a massive challenge of infrastructure deficit, which limits country's addition initiatives. Integration influences the rate of development on the continent, and is therefore essential as a building block towards a well-to-do Somalia improving Country's infrastructure is the foundation upon which Somali's development rests. Without sound and well maintained infrastructure, national economic development will remain severely constrained. Infrastructure has been in charge for more than half of Somali's recent enhanced performance, and has the potential to contribute even more in the future.

It is matter-of-fact that Somalia has got many problems that effect entire of the country, after central government of Somalia was collapsed, it was destroyed the major infrastructure services such as roads, airports, telecommunication, sewages, Mogadishu port, public schools, hospitals and so on; those are almost participate country's development, whether economic and social. But unfortunately all these infrastructures were absent, due to twenty years of civil war and anarchy. Rehabilitation of infrastructure also provides opportunities for enhancing the dialogue and cooperation between communities, around improving common infrastructure assets, as part of peace building efforts.

According to, Somalia there is absence of proper infrastructure services, especially in Mogadishu. The main destroyed infrastructure services during anarchy period were roads, airport, sea-port, electricity, telecommunication, water supply and sanitation. On the other hand, there is some decline areas like schools, library, universities, clinics, hospitals, playgrounds, parks and so on. All these infrastructures are useful for the country, particularly

3.11. Export and Import

There are few business areas in which a failed state might hope to challenge the developed world, but in recent years Somali livestock exports to the Middle East have overtaken those from Australia. While Australia exports about 2m sheep a year to the Middle East, Somalia and its breakaway territory of Somaliland broke all records last year when they together exported about 3m sheep. Including goats, cattle and camels, total livestock exports from the civil war afflicted territories rose to 4.8m in what is the world's largest on-the-hoof movement in the live animal trade. "There's no single time that they ever exported such large numbers before," says Ernest Njoroge, livestock expert at the EU's Somalia Unit. "If the ports in Berbera, Bosaso and Mogadishu become very, very efficient, then that will even increase." The Gulf's appetite for Somali livestock is down to three factors. Since the oil boom of the 1970s, Saudi Arabia and other states in the region have been able to afford a meat-heavy diet. Somali goat is also said to be sweeter and less fatty than goat from Australia. But the most important factor, and one that sends orders, and prices, rocketing, is the season when Muslim countries celebrate Eid al-Adha, the Feast of the Sacrifice. Every family is meant to slaughter a sheep in memory of the prophet Abraham, and every one of the 3m pilgrims who make the annual Hajj to Mecca before the festival is also supposed to slaughter an animal, while the Hajj itself creates extra mouths to feed in Saudi Arabia throughout their stay. As a result, there is big demand for livestock across the region. The latest export figures from the UN-backed Food Security and Nutrition Analysis Unit for Somalia show Berbera and Bosaso alone exported 2,069,007 head in the seven months to July, figures that do not include the two-month run-up to Eid al-Adha and Hajj in mid-October.

3.12. Poverty Reduction

The survey has revealed institutional transparency is essential the efforts to tackle corruption. It has been evident from this study that a significant number respondents (51.7%) are agreed that institutional transparency can be a useful tool to fight corruption. Whereas (41.7%) respondents strongly agree which meant they believe institutional transparency can be essential the process to tackle corruption. On the contrary (6.7%) disagreed to the statement. It means that the largest respondents has believed institutional transparency can be used to reduce corruption.

Economic and social development has been extremely high especially on employment, health and education. Today, 47 percent of the economically active population is unemployed in Somalia. Health infrastructure is dilapidated or non-existent, health care only sparsely provided

and enrolment rates in schools are the lowest in the world (Kulaksiz and Purdekova, 2006). The UNDP Human Development report of Somalia (2001) explains the economic decline and civil war in the 1980s and protracted armed conflict in the 1990s caused poverty levels, deprivation and vulnerability reflected in Somalia's declining Human Development Index (HDI) where life expectancy stood at 47 years, infant mortality rates stood at 132/1000, maternal mortality rates stood at 1600/10000, primary school general enrolment stood at 13.6%, adult literacy stood at 17.1% and GDP per-capita stood at US\$795. Maimbo (2006) reports that Somalia has long been a failed state and one of the poorest countries in the world with a population of 7.3 million in 2004, and an income per capita of US\$226. Health infrastructure is dilapidated or non-existent, health care is only sparsely provided and school enrolment rates are the lowest in the world. Similarly,

3.13. Poverty and Social Development

The term "remittances" refer to the transfers, in cash or in kind, from a migrant to household residents at home. The International Monetary Fund (IMF) has a broader definition and include three categories, namely: (i) worker's remittances or transfers in cash or in kind from migrants to resident households at home; (ii) compensation to employees or the wages, salaries and other remuneration, in cash or in kind, paid to individuals who work in a host country; and (iii) migrant transfers which refer to capital transfers of financial assets made by emigrants as they move from one host country to another and stay for more than one year

primarily as a result of poor sanitation and a lack of safe water. Forty-five per cent of Somalis do not have access to safe water and 37 per cent do not have access to basic sanitation (Office for the Coordination of Humanitarian Affairs, 2015a).

There are very few health professionals in the country, and those that are present are severely constrained in their ability to provide services owing to security concerns and resource limitations. As one example, Medicines' Sans Frontiers pulled out of Somalia in August 2013 after multiple attacks on its staff. More recently, the Government developed a strategic plan for the health sector and a multisectorial national policy for water, sanitation and hygiene. However, health service providers are still unable to provide life-saving services at the scale

Table 3: Education

	2007	2012
Net enrolment ratio (primary, %)	78.4	
Received primary education (% aged 15 and above)		15.7
Male		17
Female		14.4
Urban		16.2
Rural		14.4
Received secondary education or higher (% aged 15 and above)		15.7
Male		18.8
Female		12.5
Urban		19.4
Rural		6.6

Source: UNDP (2012).

Figure 4.1 Education status in Somalia.

3.14. Gender

Gender-based violence has been a feature of the conflict in Somalia, particularly among displaced populations. Prosecution for gender-based violence is rare according to UNDP, and the traditional parts of Somali society are not accustomed to openly discussing such issues (UNDP, 2012). That said, rates of gender-based violence vary across regions. In south-central Somalia, 91 per cent of the young people surveyed reported that they had experienced gender-based violence, compared to 10 and 31 per cent in Somaliland and Puntland, respectively.

Somali family law grants women inheritance rights equal to those of men. However, the existence of informal law and customary practices often means that, in practice, women term, the lack of a formal, functioning enabling environment would increasingly act as a constraint to growth.

On the basis of this analysis, we recommended a dual approach to address immediate impediments for businesses operating in the informal economy, whilst simultaneously laying

3.15. Current account

Current transfers and net factor income have both increased steadily, and are expected to grow at faster rates in 2016 and 2017. Two of the largest sources of financial inflows into the current account are official development assistance and remittances. Remittance inflows are estimated to be about \$1.2 billion per year, although they may be declining for a number of reasons, including changing regulations in the countries of origin.

4. CONCLUSION AND RECOMMENDATION

This research examined the impact of foreign direct investment on economic growth in Somalia for the period between 1980 and 2015 using the vector Auto regression estimation model. In the study, HP trend tests were carried out and it was realized that only GDP and DI were found to be stationary at level where FDI was no stationary. Following the tests, the study estimated the vector error correction model that incorporated real GDP, FDI and DI, which enabled us to trace the transmission mechanism of shocks. It was observed that FDI is not strong and statistically important determinants of real GDP performance in Somalia, when compared with Domestic investment. The implication of this is that the policy linkage between real GDP and FDI are weak and unpredictable, there is therefore the need to improve infrastructural facilities and put policy in place to check massive.

The result of this study would be useful to foreign investors and development organizations seeking to better understand the role of FDI in Somalia. The negative impact of FDI on economic growth may raise concerns among international organizations such as the United Nations (UN), World Bank (WB), and International Monetary Fund (IMF), which are working to promote the macroeconomic well-being of developing countries. These organizations may push the government of Somalia to take the steps that are necessary to make future foreign investment advantageous. Future research should be focused on finding a causal relationship between FDI and economic growth in Somalia. It is recommended that future research include other macroeconomic indicators (such as unemployment rate, gross national product, purchasing power parity, poverty level, and foreign exchange rate), which may help to better explain the effect of foreign investment on the economic growth of Somalia. To in increased important policy priorities should be building effective, accountable, and inclusive governance institutions, institutionalizing democracy at the national and local levels through free, fair, participatory, and inclusive elections opportunity, and create an environment for economic recovery and stability. To promote work participation is

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