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Life and property security: Consequences for foreign direct investment in Nigeria

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Abstract
Without a question, one of the most hotly debated topics in Nigerian tabloids and social media is property and life security. In addition to the government and the governed, local and international investors who have already made investments in Nigeria or want to do so are also very concerned about the country's erratic and/or fluctuating security of life and property. The purpose of this essay is to investigate how security of life and property affects foreign direct investment (FDI) in Nigeria. The investigation was conducted using the analytical and doctrinal research technique. Additionally, both primary and secondary data gathering sources were used. The results showed that the safety of people and property is a prerequisite for the success of foreign direct investment, since every investor would prefer to make an investment in a setting that protects and safeguards his capital, whether it be in human or material resources, rather than one where insecurity is the norm. In order to break the cycle of insecurity that is adversely impacting Nigeria's investment environment, the report suggested, among other things, that the government at all levels and important players in the security sector make significant and coordinated efforts. If this is carried out, the nation would see a consistent influx of foreign direct investments.

Keywords : FDI, Nigeria, life, property, security, and foreign direct investment

1. Introduction

The phrase "security of lives and property" is becoming as significant in Nigerian politics as "human rights" on a global scale. Every government in the world places a high premium on ensuring the safety of its citizens and property. To put it simply, any administration, whether civilian or military, is irresponsible if it cannot sufficiently safeguard its citizens. Among other things, Nigeria's 1999 Constitution states that the security and welfare of the people would be the primary objectives of the government [1]. This capacity to protect people and property inside its boundaries is usually seen as the most significant sign of statehood [2].

Security is the foundation of every nation's development [3]. More precisely, the main and, in fact, crucial factor that attracts foreign investment is security. All investors are more inclined to favour investing in a country where life and property security are guarantyd than in one where insecurity is the norm. This explains why industrialised countries like France, the United States, the United Kingdom, and others routinely allocate a higher percentage of their annual budgets on security. Consequently, these countries are now the top destinations for inflows of foreign direct investment globally [4].

Nigeria's democratic system is in jeopardy as the country's insecurity issue has developed into a complex monster. It has unfortunately attracted attention from the world community, harming the country's prestige in addition to causing the government and the governed sleepless nights. The situation is so dire that in August 2020, due to a wave of insecurity, the United Kingdom advised its Nigerian residents not to go to Bomo, Yobe, Adamawa, Gombe, Kaduna, Kano, Bauchi, Niger, Tigawa, Katsina, Kogi, Abia, Rivers, Delta, Bayelsa, Akwa Ibom, and Cross Rivers States [5]. More precisely, because of Nigeria's instability, the United States, Canada, Australia, and the United Kingdom issued travel recommendations in April 2021, placing Lagos and other formerly safe Nigerian locations on watch lists [6].

Nigeria is unquestionably facing an unprecedented string of interrelated security challenges that have hindered and still hinder the country's industrialisation and economic development. Almost all of the country's citizens have been

victims of violence and criminal activities, and every attack ends in fatalities or permanent property damage.

The country's insecurity problems have so far taken several different forms. This includes, but is not limited to, armed robberies, ransom kidnappings, militancy in the Niger Delta area, the Boko Haram insurgency in the northeast and parts of the north central region, banditry, the murders of Fulani herders, ritual killings, and religious and political upheavals. Unmistakable evidence of the negative impact of insecurity on the country's economic development can be seen in the present situation in northeastern Nigeria. Every day, lives are lost, buildings are destroyed, and businesses fail [7]. Nigeria has been the third most terrorised country in the world since 2015, which makes sense [8]. Nigeria actually placed 148th out of 163 peaceful countries in 2017 and 2018 at the same time, 148th and 147th in 2019 and 2020, respectively, and 146th in 2021, according to the most current Global Peace Index data [9]. The country has turned into a terrorist refuge, and terrorist incidents are now often included in its social narrative. Nigeria is thus a very dangerous place to live. This suggests that foreigners, expatriates, and investors who would have been thrilled to take advantage of Nigeria's many profitable economic opportunities are discouraged or intimidated from making investments in their own country.

2. Conceptual Clarifications

A) Security

The condition of being safe, particularly against harm or assault, is referred to as security [10]. It entails being secure and devoid of danger and dread. Otto and Ukpere [11] assert that the existence of peace, safety, happiness, and the preservation of human and material resources, as well as the lack of crises and dangers to human safety, are all necessary components of security. Folarin and Oviasogie [12] define security as a condition of safety and the absence of fear, worry, danger, poverty, and oppression; it also refers to the preservation of fundamental values and the lack of challenges to a nation's capacity to defend and develop itself, advance its ideals, and pursue its legal interests. The previous UN Secretary-General, Mr. Kofi Annan, said the following on the nature of security in a report submitted to the UN:

A new interpretation of security is developing in the aftermath of these confrontations. The protection of communities and people from internal violence is now included in the needs of security, which were once associated with the defence of territory from foreign assault. The ongoing threats that weapons of mass destruction, particularly nuclear weapons, represent to humanity—their mere name betrays their extent and intended purpose, if they were ever used—reinforce the need for a more human-centered approach to security [13].

The measure that guarantees peaceful coexistence and overall growth is security [14]. Fear, menace, worry, tension, and concern about the loss of life, liberty, property, objectives, and values, among other things, are all absent when security is present. For various individuals, security might mean different things at different times [15]. The word "security" may refer to a variety of things, such as national security, food security, cyber security, environmental security, security of life and property, etc.

In the context of this essay, "security" refers to both life and property security, which includes safeguarding people and their assets.

B) Life

A common definition of life does not exist. In essence, both philosophers and scientists have struggled to define and/or understand life [16]. This is mostly due to the fact that life is a process rather than a material [17]. Similar challenges in differentiating between living and non-living entities have also been presented in philosophical concepts of life [18]. Legal definitions of life have also been discussed, however they usually center on the choice to proclaim a person dead and the legal implications of that choice [19].

The condition of being alive as a human being has been described as life [20]. It is the whole of human life [21]. Neither the government nor any human being bestows life. It is entirely a gift from the Almighty God. Life is crucial. Nothing is comparable to that. It is thus important to safeguard it at all costs.

A person has the right to life just by virtue of being human from birth [22]. Due to its basic character, it is often the first right protected by all human rights instruments [23]. Since only living people are able to enjoy other human rights, the right to life is perhaps the most fundamental of them [24].

Destruction of life is forbidden under the Nigerian Legal System

The Nigerian Constitution firmly enshrines, incorporates, and guarantees the right to life in addition to acknowledging it. "Every person has a right to life, and no one shall be deprived intentionally of his life, save in execution of the sentence of a court in respect of criminal offence of which he has been found guilty in Nigeria," according to the 1999 Constitution [25].

Individuals and the State are required by the Constitution to refrain from denying or depriving someone of their right to life abroad, unless there are legally justified conditions. In Olarewaju Oni v. The State [26], the appellant gave his daughter acid (a chemical), which tragically caused severe bums of the month and lung damage, ultimately leading to her death. The appellant was accused of killing his daughter, put on trial, and found guilty. The cases of Lateef Adeniji v. State [27] and Pius Nweke v. State [28] also served as examples of this idea.

The 1999 Constitution's right to life extends to those who have already been found guilty but are awaiting an appeal or review, if applicable. The appellant in Pius Nweke [29] was mistakenly put to death while his appeal was still underway. The court ruled that the State cannot execute a criminal whose appeal is still pending before the Court of Appeal in a hurry and must instead let the law take its full course. In other determined instances, like as Bello v. A.G. of Oyo State [30], this stance was also maintained.

The right to a clean and healthy environment is part of the constitutionally guarantyd right to life. In Jonah Gbemre v. Shell Petroleum Development Corporation of Nigeria Limited and others [31], Mr. Gbemre, a member of the Iweherekan Community in Delta State, Nigeria, filed a lawsuit against Shell Nigeria, NNPC, and the A.G. of the Federation, seeking a declaration that the right to a clean, poison-free, pollution-free, and healthy environment is inextricably linked to the constitutionally guarantyd fundamental right to life and dignity. The court determined that the Respondents' actions in the Appellant's community violated their basic rights to life (including a healthy environment) and human dignity, which are protected by the African Charter on Human Rights and the Constitution. Additionally, the court in the Indian case of Frannus v. Union Territory of Delhi [32] declared that life and means of subsistence are closely related. Therefore, what makes life bearable must be considered an essential part of the right to life. Both national and international legislation have acknowledged the right to life. It has received a worldwide seal of approval.

However, there are restrictions or constraints on the right to life. "A person shall not be regarded as having been deprived of his life in contravention of this section, if he dies as a result of the use, to the extent and under the circumstances permitted by law, or such force as if reasonably necessary - (a) for the defence of any person from unlawful violence or for the defence of property; (b) in order to effect a lawful arrest or to prevent the escape of a person lawfully detained; or (c) for the purpose of suppressing a riot, insurrection, or mutiny" [33].

C) Property

"Everything which is the subject of ownership, corporeal or incorporeal, tangible or intangible, visible or invisible, real or personal" is referred to as property [34]. According to the Conveyancing Act [35], property includes "real and personal property, any debt, anything inaction and any other right or interest" unless otherwise specified by law. Dadem [36] defines property as a person's collection of rights that are protected and guaranteed.

The right to own, use, possess, and enjoy anything material or immaterial is known as the right to property. The Federal Republic of Nigeria's Constitution guarantees and protects the freedom to own property. The Nigerian legal system protects an individual's right to have an interest in, acquire, and possess both moveable and immovable property, as shown by a combined interpretation of sections 43 and 44 of the Constitution. Both English legislation and law, as well as custom and local laws, recognise a man's right to defend his property against invasion and/or seizure by another person.

D) Foreign Direct Investment (FDI)

Ogwu [37] defines foreign investment as the transfer of capital from one nation, referred to as the home base, to another, referred to as the foreign base. According to Umenweke [38], this cross-border cash flow may come from official sources, such as foreign governments or multinational corporations. It may also come from private sources, such as private people, businesses, and other organisations. There are two types of

foreign investment: portfolio investment and foreign direct investment. In this research, we shall just concentrate on foreign direct investment.

A foreign direct investment (FDI) is an investment made by an entity located in another nation that takes the form of controlling ownership in a firm in one country [39]. In general, foreign direct investment include intracompany loans, constructing new facilities, reinvesting earnings from abroad activities, and mergers and acquisitions [40]. In a limited sense, foreign direct investment is limited to the construction of new facilities and a long-term management stake (10 percent or more of voting shares) in a business that operates in an economy other than the investor's [41]. Participation is often involved. "Everything which is the subject of ownership, corporeal or incorporeal, tangible or intangible, visible or invisible, real or personal" is known as property [34]. Unless otherwise stated by law, property is defined as "real and personal property, any debt, anything inaction and any other right or interest" under the Conveyancing Act [35]. Property, according to Dadem [36], is a person's collection of guarantyd and protected rights.

The right to property is the ability to own, use, own, and enjoy anything material or immaterial. The right to own property is protected and guarantyd by the Federal Republic of Nigeria's Constitution. A combined reading of sections 43 and 44 of the Constitution demonstrates that the Nigerian legal system safeguards an individual's right to have an interest in, acquire, and hold both moveable and immovable property. A man's right to protect his property against invasion and/or seizure by another individual is recognised by both English legislation and law, as well as custom and local regulations.on in management, joint ventures, and technology and skill transfers. Investors actively use foreign direct investments in open markets as opposed to closed ones. They are a subset of international factor movements and are distinguished by an entity located in one country holding ownership of a commercial firm in another.

Types of foreign direct investment

Horizontal Foreign Direct Investment: This kind of foreign direct investment occurs when an investor sets up a firm in a foreign nation that is identical to what it does back home.

Vertical Foreign Direct Investment: This type of investment involves the establishment or acquisition of distinct but related business operations from the investor's primary business in a foreign nation. An example of this would be the acquisition of an interest by a manufacturing company in a foreign company that provides the parts or raw materials needed for the manufacturing company to produce its goods.

Conglomerate Foreign Direct Investment: This is the kind in which a firm or person invests overseas in a venture that has nothing to do with its current operations back home. In this instance, a company purchases an unrelated firm abroad. However, this often manifests as a joint venture with a foreign business that is already active in the sector.

According to Umenweke [42], some of the issues preventing foreign investment in Nigeria include a lack of political stability and hazards, a lack of basic infrastructure, risky financial institutions, the syndrome of failing banks, advance fee fraud, and criminality.

The factor of "Control [43]" distinguishes foreign direct investment from foreign portfolio investment, which is a passive investment in foreign assets like bonds and public stocks. An investor in overseas Portfolio Investment (FPI) simply buys stocks of overseas businesses.

3. Security of Life and Property: Implication for foreign direct investment in Nigeria

In Nigeria, there is a clear correlation between foreign direct investment and property and life security. For real and lasting economic progress to occur, property and life security are crucial prerequisites. The degree of security that a nation enjoys has a significant impact on its economic growth. Therefore, the most important factor influencing foreign direct investment is the protection of life and property.

A nation's investment climate is significantly impacted by security. In general, no investor wants to put money into a disorganised and chaotic corporate environment. Whether they are investing in material or human resources, all investors want their investments to be secure. Because of this, any wise investor or businessman would probably want to evaluate the security situation anytime and wherever they choose to make an investment [44].

Basically, before making an investment in a nation, foreign investors need to take a few things into

account. The security of life and property is one of the most important of these elements. Given that such expenditures could still not ensure safety, no investor would go to a country where he would have to use his rare capital resources to purchase high-tech equipment to battle instability. Despite other favourable aspects, a prospective investor would like to reevaluate other locations that are more comfortable and tranquil [45].

It is impossible to overstate the importance of foreign direct investment as a catalyst for economic development and expansion. Therefore, foreign direct investment and economic development in Nigeria are significantly impacted by the security of people and property.

A nation's social, economic, and political stability would be impossible without security. In order to attract foreign direct investment inflows, stability, peace, and a favourable business climate are crucial.

A nation's economy, society, and physical infrastructure are all severely impacted by a lack of security. Insecurity is expected to have detrimental effects on investment behaviour in addition to the loss of human life [46]. Companies and nations may withdraw their foreign direct investment as a consequence of the direct damage of infrastructure and the increase in operational expenses brought on by the increased demand for security [47]. In the midst of insecurity, economic progress and development cannot be meaningful or rational. Foreign investors would only want to invest in areas where property and life protection is assured.

Nigeria chose to spend far over N448 billion on security in 2010, however the money was embezzled or mishandled. The main source of foreign direct investment in Nigeria, the United States of America, fell by 29% from $8.65 billion in 2009 to $6.1 billion in 2010, according to the Nigerian fact sheet [48] that same year. The country's security issues were not unrelated to the regrettable drop in foreign direct investment in the United States of America in 2010.

4. Other implications of insecurity in Nigeria

In addition to having negative effects on foreign direct investment, Nigeria's epidemic-level level of insecurity has additional grave consequences. Women, men, and children are internally displaced as a result of the nation's widespread instability, and social activities in the impacted regions are severely hampered. The violent actions of the infamous Boko Haram terrorist organization and bandits during the last ten years in Nigeria's northeastern states serve as a suitable illustration. Nigerians in the afflicted areas are unable to make significant contributions to economic activity because the insecurity in this area has succeeded in establishing internal safe havens inside the nation. Nigeria's insecurity has resulted in excessive defence expenditure. The Nigerian government has been investing hundreds of billions of naira on defence and security-related costs in response to the nation's growing insecurity. These funds may have been used to enhance other areas like health and education. Many Nigerians are now more cautious about the locations they visit and the individuals they hang out with as a result of the country's increased insecurity. For many Nigerians, moving from one place to another has turned into a game of luck and death-dodging. Nigeria's insecurity has also contributed to a decrease in production and an increase in brain drain. Due to widespread emigration to western countries, the nation is rapidly losing its brightest minds every day. Nigerians feel despondent and powerless as a consequence of the country's cyclical cycle of insecurity, and this agitated mood lowers productivity. Nigeria's insecurity, in particular, has detrimental effects on four and, by default, isolates the nation.

5. Measure to be undertaken to enhance security in Nigeria

Nigeria has struggled with security issues for many years. This has expanded over the whole nation, culminating in the Boko Haram insurgency that has severely damaged Northeast Nigeria's economy. Some actions that may be performed to end the nation's insecurity issues are listed below:

There is Need to Engage the Youths: The government must include young people in activities that will keep them off the streets. The majority of young people engage in activities that often disturb the peace, and these young people have nothing to occupy their time. Due to their lack of a source of income or a means of subsistence, they are readily accessible to be utilised as tools to disturb social harmony and create disorder. The government must involve young people in activities like vocational training so they may gain skills that prevent them from becoming agents of destruction in order to improve security in Nigeria.

There should be Stiff Penalty or Punishment for Involvement in Actions that Disrupt Peace: When anybody can enter a community, murder people, bum homes, and get away with it, how can Nigeria cease or end insecurity? Nigeria has often said that it is worried about insecurity, yet it is obvious that those responsible for these atrocities have never been held accountable. Rather, they are reintegrated into the Nigerian Army and referred to as "repentant terrorists." Nigeria should prosecute those who assist or commit these horrible crimes and punish those found guilty by the legal system if it is serious about combating insecurity. We won't be able to improve security in Nigeria till then.

Nigerians Must Be Vigilant at all Time: Nigerians, particularly those who reside in attack-prone regions, need to learn to stay alert day and nite at home and on farms. They should make an effort to alert security personnel to any suspicious movement and ensure their own safety. It is clear that the majority of assaults take place at nite when folks are sound sleeping. Being vigilant will lessen the likelihood that the assaults in Nigeria would succeed.

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Parents and Religious Leaders Must Talk to Their Children and Followers: It is evident that houses of worship are locations where individuals may be affected. The prevalence of crime and insurgency will decrease if parents can caution their kids against participating in behaviours that may create social unrest. Furthermore, the likelihood of success in the battle against insecurity in Nigeria would be quite high if religious leaders can convince their followers that engaging in actions that disturb the nation's peace is wrong.

The Armed Forces have to be Better Equipped: If Nigeria's military forces are to prevail in the fight against insecurity, they must be properly equipped and empowered. The lack of firearms to combat insecurity in Nigeria is reportedly one of the main issues confronting the military forces. The militants' weaponry is significantly superior to the military's. The Nigerian government must fund the armed forces in order to enable them to combat the nation's insecurity.

Enhancement of intelligence and information gathering: In contrast to roadblocks, the Nigerian Police should improve intelligence and information collecting.

Curb and check corruption: The funds allocated for security would be used for that purpose.

Enhance agriculture to reduce hunger in the land: Enhancing and promoting agriculture would increase the number of unemployed individuals involved. There would be less crime in society if food was more reasonably priced. The national budget need to be overseen and carried out.

6. Conclusion

The number of jobless people participating would rise if agriculture were improved and promoted. If food prices were more affordable, there would be less crime in society.

The national budget must be monitored and implemented.

7. Recommendation

It is recommended as follows:-

All levels of government, as well as important players in the security sector, should work together to break the cycle of insecurity that is badly hurting Nigeria's investment environment. If we are to win this fight against insecurity, everyone must be on deck. The battle must also be earnest and serious, and anybody found guilty of a heinous conduct should be tried, found guilty, and punished in accordance with the law. The administration should promptly seek and use technical help in information collecting from foreign and advanced nations. In a world where technology has become the norm, the government should likewise hire tech-savvy people to assist in intelligence collection. The government should take the issue of unemployment in Nigeria seriously. They believe that an idle mind is the devil's factory. We believe that the majority of Nigeria's security issues would be resolved and there would be a consistent influx of foreign direct investment if the problem of unemployment, particularly among young people, is addressed. It is the government's duty to ensure political stability and to provide the people excellent governance. A nation's capacity to attract foreign direct investment depends on both political stability and the safety of its citizens and property.

There should be Stiff Penalty or Punishment for Involvement in Actions that Disrupt Peace: When anybody can enter a community, slaughter people, set buildings on fire, and get away with it, how can Nigeria halt or end insecurity? Nigeria has often said that it is worried about insecurity, yet it is evident that those responsible for this crime

have never been held accountable. Rather, they are reintegrated into the Nigerian Army and referred to as "repentant terrorists." Nigeria should prosecute those who assist or commit these horrible crimes and punish those found guilty by the legal system if it is serious about combating insecurity. We won't be able to improve security in Nigeria till then.

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