The Re-Branding Project and International Investment in Nigeria: A Critical Evaluation

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Abstract
The Rebrand Nigeria Project was introduced by the government to reverse the country's poor image within the international arena in order to, among others, attract Foreign Direct Investment. As fantastic as this move seemed, it is argued here that the strategies adopted towards achieving this objective was faulty because it appeared to be pursuing shadows without addressing the main substance that gave rise to the country's poor international image. Thus, this study examines the extent to which the Re-brand Nigeria Project succeeded in attracting international investment into the country. By adopting the qualitative research method and relying on an analytical framework based on the Coordination Failure model, findings revealed that the project failed to reverse the negative trends that had contributed in giving Nigeria her poor image and corollary, failed in attracting international investors as envisaged. The basic recommendation is that any Rebranding attempt geared towards attracting international investment into the country must ensure the co-ordination of the necessary complimentary conditions such as stemming the high level of insecurity, improving on the poor state of social infrastructure, creating a more friendly business environment, and then, embarking on people-oriented information management and dissemination.

Keywords: Foreign Direct Investment, Rebranding Project, Coordination Failure, Information Management

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Introduction

The Nigerian state is known to have generated several peculiar contradictions that contributed in giving her a distinctive unsavoury attribute, which poses like a vulgar appendage that generates questions about the credibility of the country, especially within the international arena. One of the greatest contradictions is that Nigeria is bestowed with numerous natural resources and immense human potentials, yet the country's economy has remained in a perilous state and a greater percentage of her citizens are living below poverty line. Blames about the country's underdevelopment have always been heaped at the doorstep of the colonial masters that were accused of exploiting her natural resources and sending it abroad for the development of their homelands while neglecting the local environment. However, a greater tragedy lies in the fact that self-government, rather than reverse, contributed in entrenching the negative trend of underdevelopment.

At independence, the country became trapped in another contradiction whereupon her citizens (the elites) offered themselves as tools for continued exploitation and underdevelopment of the State. Instead of making creative efforts to enthrone a state that would respond to the immediate needs of the generality of its citizens, they looked upon it as an instrument for primitive accumulation of wealth. With this mindset, they not only made efforts to privatize the commonwealth but also found it impressionable to play comprador role within the international capitalist system. It is a fact that public funds looted by the local elite and stashed away in foreign lands are immense and enough to set the country on a sustainable path to industrialization and development. Unfortunately, the country is still occupying a beggarly position, expecting foreign donors and investors to come and pull her out of her current economic quagmire.

Another contradiction facing the country is that despite the claims about being ONE NIGERIA, events on ground show that the different peoples are yet to be united; yet to form a sense of nationhood. The ethnic flame ignited by the colonial masters through their divide and rule policy is still being nurtured and sustained within the polity. This manifests through certain government policies like the Federal Character principle, State of Origin, as well as other moves that highlight sectionalism, which tend to exacerbate rather than muffle the echoes of the existing differences.

Based on the inability of the different groups to manage their differences, the country has continued to generate peace-threatening tendencies that manifest in such forms as ethnic/religious squabbles and violence. All these create the impression of insecurity.

It is a truism that some unscrupulous Nigerian citizens have exhibited certain negative tendencies that deface the image of the country. For this, most foreigners are looking at Nigerians as (potential) criminals and as a people that are capable of doing anything (evil). This notion is being demonstrated by the manner Nigerian citizens are being meted with disgraceful treatments at international entry ports.

Political instabilities, policy somersaults, and general leadership failure are equally part of the negative attributes that have for so long been associated with the Nigerian State. To make matters worse, the growing economic hardship and frustrations in the land, as well as the poor culture of patriotism lead many Nigerians into describing the country in a very frightening and uncomplimentary manner. These and many other negative attributes give foreigners the impression that Nigeria is a country that is too precarious for decent business and social engagements.

In the face of the country's weak industrial background, absence of elite with strong productive capacity, and mounting economic problems, attracting foreign direct investment seems to be a step in the right direction with regard to boosting economic development. But the noticeable contradictions appear to be sore spots that can frustrate such moves. The Nigerian government had at various times undertaken measures geared towards projecting the Nigerian State in a good light. Such measures include the Ethical Revolution, War Against Indiscipline (WAI), War Against Indiscipline and Corruption (WAIC), Mass Mobilization for Social and Economic Recovery (MAMSER), Heart of Africa project, et cetera. During the regime of the former dictator, late General Sani Abacha, a national seminar on the Appraisal of the Social and Moral Image of Nigerian Society was organized and the proceedings appeared under the title: <u>Not in Our Character</u>. Former President Obasanjo, committed a lot of resources globetrotting for what he described as an effort to attract foreign investors into the country. But it is on record (Oyatomi, 2009) that while he was busy searching for new investors, the existing ones were either folding up or relocating to nearby countries whose environment were considered to be more conducive and those that persisted continued to bleed under the agony of the harsh business environment. From every indication, the efforts of the past administrations were unsuccessful in realizing the set objectives and this must have been what informed the introduction of the Re-Branding project as another image-laundering exercise.

This study is therefore aimed at highlighting the challenges facing the Nigerian state and based on this, evaluating whether the Re-branding project has served as effective strategy for promoting foreign direct investment in Nigeria.

Conceptual Explications

From Kilete's (2008) account, the Re-branding project was aimed at giving Nigeria a brand new image. It was anchored on the understanding that Nigeria has a battered image, hence, the necessity to improve on this image. One of its primary objectives includes making Nigerians change their perception about themselves and their country. Thus, the measure adopted took the form of a people-oriented national campaign that would be propelled by better information management. In a nutshell, it was aimed at mobilizing the citizens towards being positive in the way they talk about the country so as to, among others, help restore the confidence of international businessmen and attract investment into Nigeria.

Indeed, the project was aimed at creating a better mouthpiece that would project a better image for the country This is decipherable from Akunyili's (2009:2) submission that Nigerians had given people who lacked the competence the opportunities to tell their stories, and that a more systematic approach to addressing the issue is through a people oriented national Re-branding campaign, backed by better information management and dissemination. According to her, there is need for "a change in the ways in which we wilfully destroy this country through our utterances and actions".

The first step taken towards the actualization of this dream was that Nigerians (both home and abroad) were invited on 9th February, 2008 to send in their entries for a Slogan and Logo competition. Within the three weeks the competition lasted, a 22-member National Committee on Re-branding was set up. The launching and unveiling of the logo and slogan took place on Tuesday, March 17, 2008. At the end of the day, *Nigeria, Good People, Great Nation* was adopted as the slogan for the project.

Various scholars have made expository contributions on the issue of investment generally and foreign investment in particular. Contributions of Spreecher (1975), Chandler and Goldfeld (1977), and Reilly (1979) seem to portray investment as being restricted to financial commitments. That is, commitments made in terms of amount (of money/funds). Branch (1976:3) appears to have expanded the scope by seeing is as "a commitment of something of present value made in the hope of receiving future benefits." For him, acquiring an education, purchasing a durable good, or putting aside some money for a rainy day all qualify as investing. Bodie, Kane, and Marcus (1998:2) recognise that it involves "the current commitment of money or **other resources** in the expectation of reaping future benefits" [my emphasis]. This definition recognizes that it is not only money that is committed in view of making investments.

In undertaking to invest, one may have to commit time to study and understand the process of investment as well as the environment where it will take place. As such, the time, the thinking, the risk, the knowledge, the human aspects of the needed resources, as well as the money committed in this regard are all aspects of investment. The central issue decipherable from various definitions by different scholars, which should not escape our attention, is that investment involves making certain commitments and that whatever commitment made at the present moment is actually being done with the expectation that it would yield future dividends. As such, anyone that is investing has to make certain commitments in expectation of future proceeds, believing that the proceeds would justify the resources committed as well as the risk encountered.

Basically, there are two broad kinds of investments. Whereas one relates to real assets, the other deals with financial assets. For a country with a weak economy that is desirous of attaining economic development, their interest should lie in the former. Bodie, Kane and Marcus (1998:3) highlighted this by pointing out that "the material wealth of a society is ultimately determined by the productive capacity of its economy, that is, the goods and services **its members** can create" [My emphasis].

When the situation in a country is such that its members lack the productive capacity to create the needed goods and services, the need may arise for them to look across borders for foreign investors. This brings us to the issue of local enterprises and multinational enterprises. Gilman (1981) defines the latter as a non-financial company that owns and controls assets in more than one country. Going by this, it follows therefore that the former is one that owns and controls assets within the boundaries of a particular country.

IMF (1977) sees Foreign Direct Investment (FDI) as an investment that is made to acquire a lasting interest in an enterprise operating in an economy other than that of the investor, the investor's purpose being to have an effective voice in the management of the enterprise. For Thomsen and Woolcock (1993), it is simply all capital transferred between a firm and its new or established foreign affiliates. Gilman (1981:9) sees it as the portion of real assets (plant, property, patents, equipment, inventory, etc) located abroad. According to Gray (1972), direct investment abroad can be defined as the process of creation or expansion of some business in a foreign country, over which operational control is exerted by the parent corporation.

Literature is replete with the historical accounts, socio-political and economic antecedents, as well as the developmental status of the Nigerian State. Some of the most striking factors that contributed to shaping the character of the Nigerian state include her colonial background and ethnic issues (Odum, 2014). From the accounts of Mimiko and Adeyemi (2005), Nnoli (1978) and Hirshfield (1979), it can be seen that Nigeria emerged in 1914 through the fusion of ethnically diverse and separate entities by the British colonialists that never consulted nor sought the opinion of the local people before making the move. And based on considerations of administrative convenience, the colonialists adopted a separatist divide-and-rule policy that maintained a wide social distance instead of fostering a sense of oneness among the indigenous peoples. Padmore (1971) revealed how this tendency conditioned the minds of the local elites and prevented them from fostering a nationalistic spirit even as at the point they were struggling for independence, stretching into the independence era.

In a bid to win elections and achieve their inordinate ambitions, the political elite began to adopt ethno-cultural appeals, slogans and sentiments as part of their electioneering strategy. This gave rise to what Gana (1983) described as the ethnic content of the country's political process. Sklar (1963) gave accounts of how the three major political parties of the First Republic had their roots in the three major ethnic blocs in the country. This trend not only contributed in weakening the opportunities for engendering cohesiveness among the people but also aggravated the depletion of the nationalistic energy

Another factor that appears in literature as having contributed to the shaping of the character of the Nigerian state is military intervention in politics. Suberu (2005) had the military to blame for their role in promoting the escalation of sectional political conflict into bloody secessionist warfare, just as Yakubu (2005) traced the rampant disregard of the rule of law to same source. Also, the intervention of the military into politics led to the militarization of the civil society. As Ihonvbere (2003) rightly observed, the militarization of a State, inter alia, leads to the erosion of democratic values as well as subversion of the national project and intensification of conflicts.

Existing literature equally expose us to the fact that the quality of governance in Nigeria, under the incumbency of both the military regimes and their civilian counterparts, continued to decline with each passing moment (Achebe, 1987). This manifested through recurring cases of political crisis and the concomitant instability, subversion of institutions of government, social infrastructural decay, corruption, ineptitude, mismanagement, non-responsive attitude of leaders, economic crises, escalation of crime, among other ills. Due to the inability of successive leaders to fashion out a creative means of engaging the economic contradictions emanating from the polity, the country had to rely on externally motivated economic blueprint that recommended steps like austerity measures and Structural Adjustment Programmes with the hope of seeing an end to the plummeting trend in the economy. Adoption of these policies did not yield the desired results as it not only failed to turn the tide of the declining economy but also worsened the situation (Mkamdawire, 2005; Ninsin, 2000). In the event of the socio-economic dislocations, the citizens witnessed mounting frustrations due to the high level of economic hardship. It was the economic problem, which characterized this period that Albert (quoted in Nwanegbo, 2006) held accountable for most of the criminal and political violence being witnessed in the country. The country was to gradually assume a picture of *danger zone* in the eyes of the international community as a consequence of all these.

In clear terms, it can be seen that the Nigerian state has been characterized by ills like leadership failure, political instability, endemic corruption, social infrastructural decadence, abuse of the rule of law, abuse of rights, various forms of internal conflict, and an increasing trend of social insecurity and these were the grounds upon which the country assumed its bad image.

METHODOLOGY

This paper focuses on Nigeria and adopts the qualitative research method. Data for this study were gathered principally through secondary sources, which include published materials like textbooks, journals, official government publications, etc. To the extent that the researcher observed some of the trends relating to the topic under discussion, records generated through the instrument of observation equally served a very useful purpose. In applying this instrument, however, efforts were made to ensure that such observations conformed to the empirical yardstick of being unbiased and value-free.

Owing to the nature of library research, data were analysed by adopting the method of content analysis. Added to this, efforts were made to guide the discussions in line with the adopted analytical framework. The reliability of documentary instrument was established by ensuring the correspondence of data generated from different sources or authorities. On the other hand, the reliability of observed phenomena was established by checking them properly to ascertain a repeated pattern and even the correspondence of this pattern with authoritative documents.

Conscious efforts were made in planning and structuring this work so as to generate answers to the basic puzzles that ignited the study. Attempts were made to ascertain whether the Rebranding project (as it was packaged) had the capacity to attract foreign investors and the extent it succeeded in doing this. The strategy is considered to be (in)effective when it is (in)capable of initiating the expected changes. For instance, we have to look at whether the media campaign being mounted as the re-branding strategy is capable of changing the attitude of international investors towards the country. It is expected that this (positive) change in attitude would translate into practical terms by attracting foreign investments into the country, especially in real assets and those sectors that would stimulate the productive capacity of the country. In view of the fact that its major aim was to change the perception of Nigerians about themselves and their country through a people-oriented national campaign, efforts were made to ascertain whether the Nigerian state actually possesses bad attributes that pose as threat to international investment or whether the country developed its bad image due to the *perception* and *utterances* of her citizens. To achieve this, certain indices were considered and these include the state of security of investments and investors, state of social infrastructure, as well as the clement nature of the business environment such as tax regime, stability of policies, and prevalence of fraud/corruption. It is considered that an environment with high incident of insecurity, hostile and unstable policies, and poor social infrastructure constitutes a threat to international investment. As such, mere campaigns geared towards creating a beautiful image (without addressing the basic problems) are most unlikely to reverse the (negative) perception of international investors.

Analytical Framework

Scholarly discourses on issues relating to development and underdevelopment expose us to the Coordination Failure analytical model. This is an attempt to explain the reason for underdevelopment on the grounds of the stakeholders' inability to successfully coordinate the several complimentary conditions that are necessary for engendering development. What this means is that for development to occur, certain complimentary conditions must exist or be in place simultaneously. In the words of Todaro and Smith (2011:156), the Coordination Failure approach "is a state of affairs in which agents' inability to coordinate their behaviour (choices) leads to an outcome (equilibrium) that leaves all agents worse off than in an alternative situation that is also an equilibrium". Drawing from the work of Shapiro and Varian (1999) concerning the strategic usefulness of networking, one can capture the import of this approach in terms of its attempt to highlight the implication of network effects on investments and development generally.

The main idea encapsulated in this model can be made clearer using the example of a developing nation characterised by consumer-economy. Consider a situation where people decide to buy only the popular brand of cars based on the primary consideration of availability of experienced technicians/mechanics that can easily undertake the task of its maintenance. Ordinarily, technicians/mechanics would prefer to deal with popular brands so as to be in steady business. Equally, car dealers would prefer to deal on marketable brands, bearing in mind that buyers prefer cars that are serviceable by local technicians/mechanics. In order to promote new brand of car into the market, therefore, there ought to be a coordination to ensure steady supply of the brand; that local technicians/mechanics acquire the skill to service the car; and that the patronage for the car is high.

The problem, however, is usually where to begin, especially in view of the fact that car dealers cannot supply the brand unless local technicians that can service it are available; that technicians may not have the incentive to acquire the skills for servicing that brand unless its demand and usage are high; and that buyers may not buy the brand until they are convinced that it is serviceable locally. Judging from the lens of this model, it is believed that the only way to move forward is to ensure proper coordination so that all the 'stakeholders' within this cycle would simultaneously go ahead to take actions that would eventually culminate into the brand being in high demand, available, and serviceable locally. Thus, a country is most likely to remain underdeveloped when trapped in the web of coordination failure whereupon each stakeholder decides to wait for the other stakeholder to take the first lead and create favourable incentives prior to entering the market.

Though this model focuses primarily on economic investments and related activities as the basic complementarities, it can still be stretched to accommodate non-economic complementary activities that constitute part of the preconditions for engendering development. The key attraction here is the concept of complementarity, which Todaro and Smith (2011) explain as an action taken by a firm, worker, or organization that increases the incentives for other agents to take similar actions. According to them, complementarities often involve investments whose return depends on other investments being made by other agents. Hence, they see complementary investments as the type that complement and facilitate other productive factors. In sum, this approach exposes us to the necessity of taking a holistic approach in pursuing developmental goals or escaping from the web of underdevelopment. It is against this backdrop that this study adopts the Coordination Failure approach as the framework for analysis.

Application of Analytical Framework

This study revolves around the following generalizations: The Nigerian government is aware that the country has a very poor image internationally; this ugly image is negatively affecting the country in various ways; the country is existing on a weak industrial background and elite that lacks strong productive base; and that the government recognises the need to launder the image of the country with a view to correcting the negative impressions shared by foreigners. It is believed that, among other benefits, this move is likely to improve the country’s economy through such means as attracting international investments.

The process of FDI suggests fostering a (business) relationship between two parties- the host country and the foreign investor. There is no doubt that in establishing this type of close economic relations, each party will hold certain expectations from the other and these expectations can be seen as a sort of bargain. Unless these expectations are met, the concerned party may not have the necessary incentive to enter into the bargain.

In handling the issue of Foreign Direct Investment, therefore, one may wish to look at the conditions that must exist within a domestic environment in order to attract foreign investors. This analytical framework appears quite helpful in making such evaluations that border on the manner and extent of government's interventions in terms of putting in place the necessary or complementary conditions that would activate foreign productive forces. With this, it is possible to ascertain whether the government has been preoccupied with the outward image of the country, per se, without paying due attention to other inward complementary conditions that may form part of the major considerations for any foreigner wishing to invest.

The Nigerian State and Prospects for Attracting International Investment

The Nigerian State possesses certain attributes that pose as sore spots for international investors. Echoes of disunity have continued to resonate among the different ethnic groups in the country in a manner that gives credence to Awolowo's (1947) assertion that Nigeria is a mere geographical expression. One of the moves, which suggested that the country had problems of disunity of purpose, occurred in 1956 when the Northern elements declared that they were not in league with their southern counterparts that had requested for self-rule. They indicated their willingness to back out from the Nigerian arrangement under the circumstance. The first bed for secession within the independence era took place on the 23rd of February 1966 when an armed militia (Niger Delta Volunteer Force) led by Isaac Jasper Boro declared the Niger Delta Republic and engaged the Federal forces in a battle that lasted for twelve days before being defeated. The second attempt for secession came a year later from the entire Eastern region and this threw the country into a full scale civil war that lasted for about three years (1967-1970). Many years after gaining independence, one can still see signs to conclude that the co-existence of the different nationalities under one umbrella is simply a *marriage* of strange bedfellows, as the country has continued to witness religious and ethnic-related violence that usually threaten peace and stability of the polity.

The political structure of Nigeria was set on a problematic foundation and this has equally contributed in threatening the well being of the country. The political elite, right from the onset, viewed State power as an instrument for gaining sectional advantages and as such played politics with ethnic/regional mindset. Financial Times Survey (1980:103), in its book titled Nigeria: Twenty Years of Independence, hinted that reason the First Republic collapsed to the army in 1966 revolves around the fact that “the federation of three big regions proved incapable of containing the rivalry” among them. With the passage of time, the political actors equally began to see state power as a means for primitive accumulation of wealth. In order to achieve their inordinate ambitions, they usually employ such means as whipping up of ethnic sentiments and use of violence. Thus, political intolerance and flashes of political violence has remained part of the character of the Nigerian State.

The emergence of the military into the political arena created its own problems. Though the reason for military intervention was hinged on checking the excesses of civilians, unfolding events revealed that the juntas eventually got entangled in the web they had come to clear. The institution became politicised and this led to several coups, counter coups and deceptive transition programmes that gave opportunity for their long stay within the political scene. The long years of military rule that was characterized by human rights abuse, militarization of the civil society, dictatorship, disrespect for the rule of law, criminalization of dissent, state-sponsored assassinations (of perceived enemies), mismanagement, monumental corruption, etc, branded the country with a stamp of an unstable polity and launched her into a pariah status. The civilian regimes that emerged afterwards appeared to be infected with military orientation as they operated with leadership styles reminiscent of the days of military dictatorship.

Ever since the discovery and exportation of oil in commercial quantity, the Nigerian government began to pay less attention to other means of generating revenue. The country gradually sank into a mono-cultural economy and began to depend principally on revenue accruing from crude oil. The African Development Bank (quoted in Ka’oje, 2014) indicated that oil accounts for 80.3 percent of the country’s revenue. This led to the entrenchment of non-creative means of wealth accumulation into the system, as the State assumed a distributive character whereupon the constituent units and the corrupt political elite thrived on the sharing of the oil revenue. The scramble for the sharing of the ‘national cake’ heightened tension and animosities, as different groups began to strategize on how to have a fairer share of the cake. Such strategies included the formation of ethnic militias and brainwashing of the youths for combat readiness. In the final analysis, the country began to witness waves of ethnic/communal conflicts that usually result in monumental disaster. The security situation of the country equally got threatened by what Ajani (2005:17) referred to as the “over-swirling lava of agitation” and “pockets of resistance in some parts of the country”. By Eliagwu’s (quoted in Nwanegbo, 2006) reckoning, the country witnessed about one hundred and forty conflicts between 1980 and 2005. There is no doubt that with the rampant explosions of conflicts give the country an outlook of belligerence, violence and insecurity.

A greater part of Nigeria's history has been taken up by bad governance that manifested in the form of economic mismanagement and embezzlement of public funds. Rising wave of unemployment and economic hardship occasioned by economic mismanagement expanded the space for criminal activities, especially for the youths. Thus, the country was drawn into rising incidents of crimes such as kidnapping and robbery that make the environment unsafe. Added to the range of crimes are the Advance Free Fraud (known as 419 in local parlance) and other cyber crimes. Countless unsuspecting foreign investors had been duped under circumstances they felt they were making genuine investments. To worsen the situation, the country equally started witnessing a trend where an increasing number of her citizens started engaging and being caught in illicit drug businesses.

Aside the high level of criminal activities and insecurity occasioned by bad governance and economic mismanagement, the Nigerian brand has been characterized by poor state of social infrastructure. Roads appear like death traps and public power supply has remained abysmally epileptic. Oyatomi (2009:16) captured the effect of the continuing infrastructural decay in the following terms:

> Ten years ago, we know of only a few cases of business that were folding up. Today, they are not only folding up, some big ones are relocating to neighbouring countries where infrastructural facilities are more dependable and have better friendly business environment.

Also, Mbamalu (2009:84) gave an insight into the tight business environment created by poor infrastructure when he narrated how Guinness was "making frantic efforts to sustain production capacity at optimum level" and the likelihood of the company closing down the lines of production in Nigeria so as to "invest in a more *economically viable* Ghana". Equally, the revelation by Walter Carrington (quoted in *The Guardian*, March 7, 2010) that Ghana and South Africa are in serious competition with Nigeria further underscores the effect of social infrastructure on investment and the dilemma of the Nigerian state. Discussing the Nigerian situation, Egbas (2009:65) recapitulated thus: "Nothing taints *brand Nigeria* like our epileptic power supply. No nation can be truly called *industrialized* without a steady power supply." To cap it up, the experience of Wale Jegede (as reflected on *The Nation on Sunday*, July 18, 2010:24) who had to create an artificial conducive environment for his children's short stay in the country depicts the gravity of infrastructural decay in the country.

There is no gainsaying the fact that the ability of a country to attract foreign investment depends largely on how international investors view the local environment vis-a-vis its business prospects. Prior to the launching of the rebranding project, a conference of United States experts on Africa, which was convened in January 2005 and sponsored by the National Intelligence Council (of the US) made a report and one of the most important messages delivered through that forum was that Nigeria may become a failed state based on existing security reports (Vanguard, Friday, June 3, 2005). In spite of the fact that the report gave a scenario-analysis and counselled on the possible ways of salvaging the situation, the Nigerian government decided to dismiss it with a mere wave of the hand. Part of the argument raised from the side of the government has been that America has no right to tell Nigeria (a sovereign state) how to handle her affairs. But as Jeyifo (2010:76) rightly observed, "nearly everything that the post-1999 Nigerian civilian administrations have done by way of extremely inept, corrupt and divisive governance has in fact served precisely to make the predictions of the slide into a failed state probable, if not inevitable". With this kind of report and subsequent events that tend to validate it, there is no doubt that the international community and foreign investors must have developed some sort of apprehension towards the Nigerian brand – irrespective of the dismissive stance of the Nigerian government.

There are other factors that can militate against foreign direct investment. Bodie, Kane, and Marcus (1998) identified constraints such as tax consequences and liquidity. For example, an investor would like to measure the performance of his investment strategy by its rate of return after taxes. Besides, the ease and speed with which an asset can be converted to cash (liquidity) forms part of the primary considerations. It is a fact that an environment rendered precarious by security and economic challenges will have dire consequences on liquidity of assets. Narrating the ordeal being faced by manufacturers in the country, the Director General, Manufacturers Association of Nigeria (quoted in *The Guardian*, October 25, 2009) exposes us to the fact that there exists multiple taxation system in Nigeria. Effort is yet to be made towards correcting situation that creates an inclement weather for investors.

Chandler and Goldfeld (1977:493) drew attention to the factor of political risk, which include "possibilities such as outright confiscation or confiscatory taxation, refusal to allow payments to foreigners, emergence of a government that will not enforce private property rights, and so on." These can happen in an environment rent with corrupt tendencies whereupon government officials can afford to stifle or destroy an existing company in order to float one that represents their interests. In the same vein, environments characterized by political instability where there are frequent changes in governments and governmental policies are likely to be scary to foreign investors. Considering Nigeria's past attitude towards foreign direct investment, which Anochiwa (2014) observed had been restrictive (especially, between 1970 and 1989), it is quite agreeable that most foreign investors must have been viewing the Nigerian business environment with scepticism.

Since investments being looked at here are in real assets and *permanent commitments*, no investor would like to commit his resources in an environment where properties can easily be destroyed owing to violence and insecurity. Though Gray (1972) is in order when he contended that investing in a foreign country exposes the parent corporation to a wide range of business risks, it cannot be denied that many a great number of investors would not bother to proceed with a business plan when the risks or disadvantages outweigh the expected benefits.

In view of the fact that the Nigerian state possesses the attributes capable of militating against international investment, it can be seen that the quest for the Rebranding project was not misplaced. But the aim would be defeated if the strategies adopted for its actualization were poorly planned and executed.

Appraising the Impact of the Re-Branding Project on Foreign Direct Investment

Having seen that the Nigerian business environment does not appear too savoury for international investors, it is commonsensical that any effort being made in the direction of attracting international investment into the country must perforce go in the direction of weeding off the unsavoury internal problems. That is to say, the Rebranding effort is supposed to ensure the coordination of the several complimentary conditions that must be in place so as to attract foreign investment. To what extent did the Re-branding campaign take this into due consideration?

From all indications, the Re-brand Nigeria project is an image laundering exercise aimed at making the country shed its toga of untrustworthiness; change the way Nigerians talk about their country and above all; change the ways they wilfully destroy the country through their utterances and actions. The strategy for achieving this involves making Nigerians believe in themselves and embarking on better information management and dissemination. As such, part of the statement on the 11th schedule (Akunyili, 2009:2) states that "this Re-branding is as critical as any other infrastructural development (if not more important)". And perhaps, the government actually paid more attention to the information management aspect without giving due attention to infrastructural development and other issues that had been weighing the country down.

It is pertinent to note, however, that the problem about Nigeria's business environment is not just about what Nigerians say. The problems are about what actually exists. As Bodie, Kane, and Marcus (1998:112) aptly averred, the investment process involves four stages that include "specifying objectives, **specifying constraints**, formulating policy, and monitoring and updating the portfolio as needed" [my emphasis]. What this suggests is that every investor is most likely to conduct feasibility studies and generate first-hand knowledge of the business terrain in order to access the factors that may constrain his/her business before investing. It is not likely that an investor would simply depend on the stories fabricated by the would-be host. In this regard, the media campaign will be of an infinitesimal significance, especially when it is not a true projection of what is on ground. And this boils down to the fact that in the Nigerian situation, *other infrastructural development* ought to be of paramount importance and weigh higher than the media campaign. It is apparently the failure to recognise this that made Famakinwa (2009:79) liken the strategy adopted for the project to "putting the cart before the horse" and as such "a misplaced priority and a misapplication of scarce resources".

There are indications that 'change in attitude' was not taken up as part of the Re-branding campaign because while efforts were on top gear to verbalise the 'goodness' of Nigeria at the international arena, old prejudices and ways of life that had dented the image of the country continued unabated at the background. Not too long after the Re-branding campaign was launched, INEC conducted the Ekiti State re-run election. It is worth mentioning that the initial election was nullified because it was marred by irregularities. In view of the fact that electoral malpractice had stood out as an attribute of the Nigerian brand, expectations were that the re-run exercise (coming in the heat of the

Rebranding campaign) would have served as a pedestal for rebranding the electoral and political image of the country. Unfortunately, this did not materialize. Oyatomi's (2009:16) comments captured the situation thus: "If anything, that election scandalized Nigeria's electoral process." The election was glaringly flawed and, citing her conscience as a burden, the Resident Electoral Commissioner (REC) chose to resign her position rather than declare a result that was not a true reflection of the voting process. In the events that followed, the Information and Communications minister (the head of the Coordinating Ministry for the Rebranding project) took sides with the ruling party (PDP) and joined the league of those that prevailed on the REC to come out from hiding and declare the results as it were. However, the mask was pulled off the face of the electoral fraud when the court kicked out the man that was eventually declared the winner from office and directed that his opponent (the litigant) should assume office as the 'duly' elected governor. Again, the northern part of the country witnessed serious violence after the results of the 2011 presidential election were declared and this led to loss of several lives and properties. As at 2016, serious violence were still recorded at elections across the country, as exemplifies by what transpired during the rerun election in Rivers State.

While the media campaign about the Re-branding project was still at its peak, the events that took place within the last days of the late President Yar'Adua proved to the world that the country was far from dropping her *toga of untrustworthiness*. The Nigerian constitution provides for steps to be taken in the event that the president is incapable of performing his/her duties. The first option, according to Turton (2009:69) is the President tendering his resignation; the second is by writing to the Senate to recognize the Vice President as the Acting President to avoid a vacuum in leadership; and the third is for the Federal Executive Council to declare the President incapable of discharging the duties of his office when it is apparently so. In defiance to the constitutional stipulations, some government officials decided to feed the world with lies, thereby revealing the rarity of honour existing among the country's political elite. It was under this situation that the then Attorney General of the Federation (Aondoakaa) was branded as the "Attorney General of Crooks" while the leadership pattern was termed "Offshore Presidency" (Olaiya, 2010:9).

Tales of insecurity emanating from the country did not abate with the Rebranding campaign. In fact, more incidents that tend to engrave Nigeria and Nigerians on the 'Beware list' continue to take place while the campaign was on. One of such incidents was the Independence Day Bombing that took place during the 1st October 2010 Independence Day celebration. The manner the attacks occurred gave people cause to believe that the Nigerian police remain an "inefficient and overburdened organization, in the face of a nationwide security crisis" (Guardian, December 6, 2009:28). In the words of Nkwor (2009:7), they are still constrained by "lack of training, poor crime fighting equipments, and worst of all, corruption". The general impression created by this is that Nigeria's security agents lack what it takes to combat crime effectively and it is left for foreigners to draw their conclusions.

Prior to the introduction of the Rebranding project, Nigeria was only known to have been embroiled in internal insecurity matters and had not been featured from the international terrorist standpoint. But with the involvement of a Nigerian in the December Day (Dec 25, 2009) attempted bombing of a US North West Flight 253 Airliner, Nigeria became associated with this aspect of insecurity even while the Rebranding campaign was on. From Adiorho's (2010:12) account, the incident caused "more trouble for Nigerian sojourner who were already harassed, embarrassed and discriminated against on the account of drug related and 419 issues". America's first reaction to this incident was to include Nigeria in the Terror list. Though the country was *de-listed* after several diplomatic pressures were mounted, it cannot be denied that they have not dropped the memories of the incident from their minds. Judging from Olupohunda's (2010:20) report, "most foreigners now regard all Nigerians as fraudsters and would-be bombers".

At the domestic level, waves of insecurity continued to swirl and expand. The radicalisation of the Boko Haram Islamic religious sect and the subsequent insurgency created by the group actually started after the Rebranding exercise had begun. Coupled with the December Day incident, the Boko Haram insurgency began to give credence to the suspicion that Nigeria had become a fertile ground for terrorism. And while the country is still battling to contain the Boko Haram terrorists, the menace of Fulani herdsmen began to assume a terrorist dimension, spreading their terrorist activities to other parts of the country that had not been affected by Boko Haram insurgency. Added to these, the rebranding exercise has not succeeded in mitigating what Ajani (2005:17) had already been captured as describing as "over-swirling lava of agitation" and "pockets of resistance in some parts of the country". Thus, new groups like the Niger Delta Avengers (NDA) and Independent People of Biafra (IPOB) have sprang up – added to the existing ones like the MEND, MASSOB, OPC, etc.

Again, there are no clear indications that the country has gotten it right in terms of high quality leadership. The issue of poor state of infrastructure is still hanging with the system. Most major roads are still like death traps and public power supply is still epileptic. Cases of corrupt practices still abound whereupon the institutions of government appear incapable of fighting the menace. The government has been unable to expeditiously handle some clear cases of corruption (such as the one involving some federal lawmakers that were caught in camera receiving bribes in order to manipulate the findings of the Fuel Subsidy Committee, as well as the Halliburton scandal that was already established on the American side). The current president of the country is still facing certificate scandal, which he is yet to clear, as he could not present the GCE certificate he claimed he possesses.

Aside its failure to take care of the realities highlighted above, the Rebranding project appears to have equally failed in helping Nigerian citizens change the manner in which they *wilfully destroy the country through their utterances and actions*. For instance, the violence that trailed the 2011 presidential elections was blamed on the utterances and emotions of one of the major contestants that lost in the contest. Again, the world watched as the current President threw every sense of diplomacy and decency to the winds when he stated on a diplomatic platform that Nigerians are corrupt. Coming from the number one citizen, it is clear that no lesson had been taught or learnt about how citizens should package the country in the eyes of the outside world. It was therefore not surprising when the comments of the British Prime Minister went viral on the social media, as he indicated that Nigeria is a fantastically corrupt country.

Talking therefore about the impact of the Rebranding Project on Foreign Direct Investment (in view of the foregoing), one may begin to appreciate why Egbemode (2009:56) likened the argument surrounding the Re-branding campaign to convincing “an Eskimo to buy a dozen deep freezers”. This comparison makes sense in the light of the fact that it may prove an uphill task to convince an investor with mere ‘window dressing’ given the stark realities on ground. It is in line with this that Sobowale (2010:13) contends that “business cannot be conducted in an atmosphere of violence”. Also, Nnadozie’s (2009:41) report stated that in the face of the kidnapping incidents, investors “looked the other way despite all entreaties made by both the government and the security agents”. It did not come as a surprise, therefore, when (in the heat of the Rebranding campaign) the United Nations Conference on Trade and Development Global Investment Trends Monitor, based in Geneva, released its report indicating that the Foreign Direct Investment inflows to Nigeria dropped from $6 billion recorded in 2009 to $2.7 billion in 2010, representing a fall of 60.4 percent (*Daily Sun*, January 31, 2011). With the current economic realities occasioned by the failure of the present administration in determining and clearly stating its economic direction, the Nigerian business environment is getting scarier for investors. So many existing companies are embarking on mass retrenchment due to the harsh business environment.

Concluding Remarks

From our findings, it can be understood that the Re-branding Project has not served as an effective strategy for attracting international investors into Nigeria. Nigeria earned her bad reputation from the factors already enumerated. The ugly image is simply the effect while the negative traits are the cause. In order to correct the ugly image, it is commonsensical that the best approach should be to tackle the cause and not the effect.

Armed with the theoretical framework adopted for this study, it can be seen that the Nigerian government was unable to coordinate the complimentary conditions that ought to be in place in order to attract Foreign Direct Investment. While making efforts to create a good image about the country, the government failed to address the issues of insecurity, infrastructural development, and other negative traits that constitute threat to foreign investment.

In the light of the foregoing, the first sincere step towards Re-branding Nigeria should be for the government to create an environment conducive for attracting Foreign Direct Investment. The government must perforce engage in aggressive development of social infrastructure to reverse the despicable trend of infrastructural decay. Precisely, the power sector should be made to function properly because power is an indispensable catalyst for economic development. Issues such as multiple-taxation should not only be addressed but incentives should be given to investors. By the time the local and the few existing foreign investors begin to enjoy a rosy business environment, other foreign investors will then have the urge to *fish* in the *untroubled* Nigerian waters.

Again, government must always and urgently rise to its challenges by being responsive to the needs of the citizenry before things start getting out of hand. For instance, it has to be recalled that kidnapping in Nigeria first gained international attention when the Niger Delta militants adopted it as a means of agitation against government's non-responsiveness to the plight of their people. As it stands, the government began to respond to the rightful demands of the Niger Deltans only when the agitation assumed a very dangerous dimension. By then, the act had already not only sent wrong signals to the international community but also exposed the eyes of the teeming unemployed and economically impoverished youths to this (illegal) *means of making money*.

One of the problems confronting the country is that of insecurity. Far from mounting spatial media campaign, it is necessary to understand that there is every need to drastically reduce the high level of unemployment so as to deplete the number of frustrated youths that lend themselves as easy tools for perpetration of violence and criminal acts. There is need to create a decent means of survival as an alternative to the criminal and violent approach.

In order to achieve all these, good leadership must be in place. With qualitative leadership, the economic hardship in the land would be tackled and this would help the citizens regain confidence in their country and develop genuine patriotic spirit. In the circumstance, they will naturally say good things about their country based on practical experience and not for the sake of promoting a certain rebranding agenda, which they do not even believe in.

This way, the foreign investors will equally begin to receive encouraging feedback. It is only then that a media campaign can serve a good purpose by exposing the realities to those who still have doubts about the positive changes that have taken place in the country.

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