

Investment Opportunities in Somali Regional State

Putting the Pastoralists Political Economy in Perspective

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Abstract:- Modern states and societies development can hardly be achieved without an appropriate policy and action that delivers greater economic outcomes. To this end, all states starting from the ancient times to the modern era practiced economic policies that rely greatly on the accumulation of wealth through different means of the production process that leads to extraction hence accumulation of wealth based on which the state builds and maintains its internal as well as external sovereignty. It was in yesterday this motive for achieving unlimited growth and accumulation of wealth that drives the first British East Indian company to open its first overseas production plant in India in the 18th century. Today the multiple economic social and technological imperative of investment and that of foreign direct investment have become clear. Foreign direct investment is the most important engine based on which states economy gain income in terms of National Gross Domestic Production, foreign exchange earnings and employment opportunity as well as technological and capital transfer. To this end, countries compete for attracting capitals to flow to their economy in the form of investment. This has greatly benefited countries of South East Asia in the last couple of decades. Africa, though not benefited as much as the what the Asian tigers and other eastern economies gained from foreign direct investment, many of African states are striving to use the advantage of investment in their national endeavor to achieve economic and socio-political development. Yet, the pattern of the distribution of this gain from the foreign direct investment is limited in its scope and not enabled states to benefiting the different sections of their population equally. This problem of uneven distributions of gains from economic development has been common problem in many of the emerging economies. Ethiopia is not peculiar. Despite the progress made in attracting more investors to the national economy, the distribution of these has been uneven. Most of the FDI gains are concentrated in few clusters in the major regions of the country. One of the least benefited livelihood and economic areas has been the pastoralist roaming areas. Comparatively speaking, thus far, the Somali regional state gained little or no foreign direct investment since the new EPRDF government came into power 30 years ago. This has been despite the region has a huge potential for making gain from FDI given that the required attention and intervention is made. This article makes a description of the investment potentials in Somali regional state based on the political economy framework. The review concludes that The review finds out that the region has a huge potential for investment given the right attention by both policymakers and investors.

Keywords:- Investment, Macroeconomics, Capital accumulation, Foreign Direct Investment, Somali Region, Ethiopia, Economics, Pastoralism.

I. INTRODUCTION

Investment is, without doubt, one of the primary engines of growth in all economies (Anochiwa L. et al, 2018). The effectiveness of a lucrative investment heavily depends on the creation of strong complementarities with technological progress, skills acquisition and the development of innovative capability (World Bank 2018). These elements invest a natural point of departure for governments seeking to formulate a robust development strategy. The presence of a well-developed link between investment and these determinants of growth make investment effective only when complemented by a favorable policy environment as well as institutions that encourage savings, attract and direct investment to key sectors in the economy (Stephen Thomsen in OECD 2015). Foreign direct investment thus became a key factor in enhancing the contributions of investment to skills formation, technological innovation, competitiveness, and economic growth. A clear understanding of how such a synergy between investment policy on the one hand and technological progress on the other hand can be created is an essential prerequisite for designing an effective national investment policy and investment promotion strategy (OECD 2015, UNCTAD, 2008).

In Ethiopia, the gap between domestic investment and savings has remained wide due to the low levels of income and domestic savings however reinforcing the need for FDI in the development of the country's economy. Domestic investment in Ethiopia as well has increased since the introduction of liberal economic policies in the EPRDF regime since the year 1991 (Admasu Shiferaw 2017). For instance, according to the report of UNCTAD 2008 in a period between 1990 and 1997, gross domestic investment as a proportion of GDP rose from 11.9 percent to 19.1 percent, while gross domestic savings remained at the same rate.

In Ethiopia, there has been a major change over the past decades in the government's attitude towards private investment in general and foreign direct investment in particular (OECD 2015). This is expressed by the fact that the government recognizes the economic and or developmental imperative of the foreign investment, by bringing capital, technology, and skill into the country economy and labor force and by strengthening linkages which are vital for promoting regional development endeavors. According to Erik Solheim in OECD 2015

“Investments to Ethiopia have increased 15 times in just seven years as a result of good policies and focus on manufacturing, agriculture, and energy”

However, the distribution of this investment is uneven and most of the major investment projects are concentrated in Addis Ababa and its surrounding Oromia region followed by Amhara and Tigray and southern Regional states. The situation with the less developed or emerging regions of the country is worst. In this peripheral area, the level of socio-economic development is very poor compared even to the other regions of Ethiopia.

This has partly to do with the historical neglect and lack of investment during the past regimes and the limited progress made in this regard even today as well (Kemal, 2019). Somali region is not different. It is one of the less developed regions of Ethiopia which has attracted little or no investment. Yet this does not entail that investment in the region is zero and that there is no place for investment. The region has tremendous wealth and natural resource endowment if developed that suffice to change the nation into prosperity. What it lacked however so far is the required attention in the past.

Since recent years, however, there is a light of hope emerging into the region characterized by a quantum leap project launched in the capital city on the hotel and small scale light industry sector. So in light of this background, this paper tries to reveal the investment potential in Somali regional state based on data obtained from regions investment agency. Accordingly, the first part of the paper focuses on conceptualization of basic terms related to investment, the second part presents the investment potential of the region based on data taken from Hodan journal, the third part deals with the analysis of the data while the last part provides a conclusion and some policy suggestions.

II. LITERATURE REVIEW

➤ *Conceptualizing of Investment*

The term ‘investing’ could be associated with the different activities, but the common target in these activities is to ‘employ’ money during a given period planning to enhance the investor’s wealth. Capitals to be invested come from either asset already owned, borrowed money or savings. “By foregoing consumption today and investing their savings, investors expect to enhance their future consumption possibilities by increasing their wealth” (Kristina, 2010:9).

Investment proclamation of Ethiopia published in the year 2012 defined investment as: - “expenditure of capital in cash or in-kind or in both by an investor to establish a new enterprise or to expand or upgrade one that already exists” (Investment Proclamation No. 769/2012). According to theoretical economics, investment means the production of capital goods - goods which are not consumed but instead used in future production. Examples of such goods include building a railroad, a factory,

clearing land, putting oneself through college, etc. Investment according to finance means buying of assets. For Examples, buying stocks and bonds, investing in real estate, mortgages (Diego Rodriguez et al 2016). These investments may then provide a future income and increase in value (i.e., investing in real estate). Investment according to Oxford Dictionary means the investing of money. Investment from an Individual Point of View refers to a monetary commitment of some sort. For example, a commitment of money to buy a new car is certainly an “investment”.

➤ *Determinants of Investment*

There are a wide array of concepts and approaches in the literature of investment that identify determinants of investment at the local national and global level. For instance, according to the 1998 World Investment Report, the policy framework for FDI includes: economic, political and social stability, rules regulating entry and operation of FDI, standard of treatment of foreign affiliates, policies on functioning and structure of the markets, international agreement on FDI, privatization policy, trade policy and tax policy (Yaw Asante, 2000). Business facilitation refers to the ease with which business can be conducted in the host country. The most important business facilitations include investment promotions and incentives, hassle costs related to corruption and administrative efficiency, development of financial institutions, the enforceability of contracts and protection of property rights, and quality of life (UNCTAD, 2008).

For others, the determinants are generally divided into two places. The push and the pull factor of determinants for FDI and portfolio investment flows. The former represent external factors, the latter focuses on the internal factors with in the country receiving the investment. These factors are classified in to pull and push factors. Push variables; refer to those that are external to the recipient country and that take place in countries that are capital suppliers mostly the industrial countries (Saskia K.S et al 1998). Pull variables, on the contrary, are those that take place in the host country.

Further, these variables are classified into six broad categories:- Market size, country conditions, openness variables, liquidity variables, government finance indicators, and vulnerability indicators. In general, these are variables that are commonly used in studies of FDI as general determinants that affect the flow of investment.

➤ *Definition of variables*

Market Size: the market size hypothesis states that multinational firms are attracted to a larger market to utilize resources efficiently and exploit economies of scale (Chakrabarti, 2001). The market size has been represented by real per capita GDP and growth rate of real GDP (as of market growth potential). Real GDP per capita and real GDP growth rates are included in the regression as measures of market attractiveness and FDI is expected to be positively related to these two variables.

Macroeconomic Stability: there is a widespread perception that macroeconomic stability shows the strength of an economy and provides a degree of certainty of being able to operate profitably (Balasubramanyam, 2001). Inflation rates and exchange rates are used as proxy variables for macroeconomic stability. Low inflation and stable exchange rates are expected to have a positive impact on FDI.

Infrastructure: infrastructure covers many dimensions ranging from roads, ports, railways and telecommunication systems to the level of institutional development. The availability of well-developed infrastructure will reduce the cost of doing business for foreign investors and enable them to maximize the rate of return on investment (Morriset, 2001). Therefore countries with good infrastructures are expected to attract more FDI. It is a standard practice to measure infrastructure by the number of telephone lines per 1000 people in a country.

Human Capital: human capital is considered to be an important factor for location strategies of multinational companies. When investing for the long term in another country, multinational companies have in mind the human resources in the host country. A large, efficient, educated population is a requirement for an attractive investment. The more educated the population is, the more likely it is for a country to attract more FDI (Lewis, 1999). According to Gereffi and Fernandez-Stark (2010), firms are attracted to developing countries as offshore destinations for their competitive advantages, such as low human resources costs, technological skills, language proficiency, similar time zones, and geographic and cultural proximity to major markets. As more sophisticated work and knowledge-intensive activities are performed abroad, the supply of scientific, engineering and analytical talent offered by developing countries also become key in attracting firms. (WTO, 2012:4)

➤ *Determinants of Investment in Ethiopian Context*

According to the study conducted by Getinet in identifying the determinants of FDI in Ethiopia, their findings show that economic growth, export orientation (openness) and liberalization have a significant positive impact on FDI, while macroeconomic instability and low-level physical infrastructure have a negative impact on the same (Getinet et al 2005).

➤ *Investment Opportunity in Ethiopia*

The main business sectors which are open and in which the country is currently seeking foreign investment include:

- Manufacturing industries (including food, beverages, chemicals and pharmaceuticals, plastics, metallic and non-metallic products, paper products, leather and leather products, textiles and garments);
- Agriculture, including agribusiness and processing for exports;
- Real-estate development;
- Education and health services;
- Grade 1 construction contract;

- Mining and quarrying of gold, marble and granite; and
- Engineering and management consultancy.

III. RESEARCH METHODOLOGY

The study has been completed through the use of secondary data. It relied heavily on a locally published Journal called Hodan published by the regions investment promotion office in the year 2014. The analysis of the study is thus made by using secondary data sources.

IV. RESULTS AND DISCUSSION

➤ *Investment Opportunities in Somali Regional State*

The data presented in this section of the paper hugely depended on the journal locally known as HODAN published in Somali region by the regions investment agency as a data source. To this end, HOPDAN journal version publication in the year 2014 G.C included some narrative on prospects, opportunities as well as policy-related issues of investment in the Somali Regional State.

In this regard, the emphasis has been made on the fact that Somali region is endowed with natural resources that are generally including farmland, varieties of natural resources, rivers, livestock, water, forestry, minerals, and energy sectors. In addition to this natural resources related endowment, the regions geographical location near to the seaport namely ports of Berbera in Somali Land which is located at 150 miles away from the regions capital Jigjiga has been presented as opportunity for rewarding investment including investing in areas of education and health service provision related sectors to the sea harbours of the neighbouring countries of Djibouti, Somalia and Kenya. The detailed scenarios figures and explanations of these general areas and outline of investment potentials of the region is summarised and discussed in the following section.

➤ *The Potential of the Livestock Sector*

The regions potential and its blessing with the huge livestock resource is emphasized to be one of the most important, promising and rewarding sectors for investment. As it is discernible that the region represents the largest total area and population of the pastoralist people living in Ethiopia as a whole and the livestock sector is the typical mode of production and livestock is the main means of production as well as capital for the pastoral communities. So the greater emphasis given to the sector by the agency is logically derived from this reality. Accordingly, the discussion of this paper starts with the presentation of the regions livestock endowment in terms of showing the latest figures estimating the estimated total number of all types of livestock resources of the region. This is important given the presence of variation in the estimation of numbers livestock population in the pastoral areas resulted partly from a lack of clear data. The following table displays the number and types of livestock resource in the region. The figures are taken from the regional livestock crop and rural development bureau.

The second potential and or priority area identified by the agency as an opportunity and rewarding investment area in the region is the feeding and forage sector. In this regard, the journal mentioned that in the region six long types of livestock forage and feed have been identified by the regions research institute Somali Region Pastoral and Agro Pastoral Research Institute (SORPARI). And these varieties are being used in some 25 woredas and or demonstration areas in the region and that investing in producing good livestock feed and forage is of rewarding and greater opportunity to use the advantage of.

➤ *Land and Water Sector*

The third priority and potential area identified is inland commensurate for water exploitation. In this part the potential of the region for farm production through the use of rivers mentioned. The water resources described are two types: Rivers and underground water.

Rivers: In the first category the rivers that could be used in the region are Wabi Shebele, Genale, Dawa and Weyb.

Ground Water: According to the journal in the region there is huge underground water resource laying with reachable underground and this can water 2000,000(two million) hectares of farmlands and the current utilization is only 1000 hectares. So using the rivers and groundwater's many types of farm produces could be developed in the farmlands. The following are listed as some farm produces that could be tended in the region:

Cereal Crops: wheat, barley, corn, sorghum and rice of different types can be produced as confirmed by the research of SORPARI

Oil Seeds: peanut, custard oil, black bean, Lentils (misirka). sesem (Sisinka)

Commercial Industrial Crops: cotton, sugar-seeds, tobacco

Green Vegetables and Fruits: Papaya, mango, lemon, potato, onion, banana

➤ *Mineral Resources*

The fourth sector is the natural resource of minerals. In the mineral sector, the journal has emphasized on the edible salt at Goolusbo. The estimated potential of the salt deposit is 774,681 tons per year. So the agency call for investment in the production of iodinated salt since there is a gap in production and this gap could be covered by private sector investment.

➤ *Tourism, Energy, and Forestry*

The last sectors to mention are the tourism, energy and forestry sector. The regions endowment in solar energy, wind tide and natural gas in one potential area for investment. From the forestry sectors trees with natural gum, incense and Myrah are a potential resource that could be developed.

➤ *The Policy Environment: Promoting Investment*

In this regard, mention has been made on the presence of encouraging an environment for private investment by the government of Ethiopia and this could apply to the

context of the region. Some of the encouragements mentioned are including:

- Duty-free customs examination for machinery/equipment and supplementary materials intended for implementation of project works.
- Income tax exemption for investors for some specific period
- Encouragement in supplementary seed to project works on the exploitation of natural resources
- The first factor of promoting duty-free customs service was allowed for some items categorized as follows:
 - Machinery for agricultural farmland works
 - Small industrial factory machinery
 - Machinery/equipment for construction projects
 - Equipment for tourism-related projects
 - Equipment for education-related project works
 - Equipment for health/healthcare-related service
 - Machinery equipment for water-related projects
 - And duty-free customs service on imported vehicles
 - Promoting land use as an incentive for investment

In this regard, SRS investment law ref.no.96/2003.rev is quoted in the document and stipulates that

“An actively-involved investor has the right to obtain and hold any certain land allotment deemed necessary for the implementation of projects-work with express permission granting that said investor will be exempt from rental obligations for such land held in rural areas over a five to ten years period (depending on the investment project type involved).”

The reviews made in the beginning part of this paper are in tandem with the aim to help in the due analysis processes of the issues of opportunities for investment in the Somali region. The standard definitions of investment, the presence of an array of approaches and different way of categorizing and conceptualizing the term investment does not prevent the objective of this paper of shading light on the opportunity for investment in Somali region. Rather it provides it an ocean of knowledge from which it can select the concepts that best fit to explain the reality in the region's investment.

Accordingly in this analysis part of the paper validation of data or testing of theory based on the standard model of regression or other econometrics approaches will not be used. Rather a qualitative analysis of the case in point: investment opportunity is Somali region vis some of the concepts used and determinants identified as well as relevant practices underway at Ethiopian level will be harmonized and analyzed. In doing so the first part of this section starts by finding some commonalities between Ethiopia's investment priority/potential areas in light of what has been the case for the same in SRS. This shows the possibilities and complementarities of the two. The opportunities and prospects not witnessed by the journal will be supplemented and reflected at if any. The third part concludes followed lastly by policy suggestions and recommendations.

In the context of dealing with very fragile and underdeveloped economies, the mainstream definition of terms and measuring of development aspects based on standard tools gives mostly little or no result. This is especially true when one talks about the issue of measuring development, poverty, employment or income of the pastoral communities which are highly detached from mainstream economics that tries to quantify or measure development through crud measures common in mainstream development literature. This challenge has been witnessed by many development writers and researchers working specifically in this sector (pastoralism). To this end, a lot has been said by notable writers on pastoralism including Devereaux (2006) and Little (2010) to mention a few. Who come up with amazing realities about the economic and social development aspect of the pastoralist community in Ethiopia. A positive finding that questioned the old fashion of seeing pastoralism as backward and irrational as well as unsustainable and unproductive way of life.

This challenge and confusion become clear as one tries to deal with the issue of saving, investment, spending patterns, consumption and saving behavior of the pastoral communities of Ethiopia. There is a huge knowledge gap in this regard resulting in lack of secondary data. However, this does not entail that there is no such thing as consumption, saving or investment in this mode of production and or pastoral way of life. Of course, there has been saving, consumption as well as investment in pastoralism a practice that evolved over thousands of years but informal hence unnoticed. So this paper leaves the question of consumption pattern and saving by the pastoralist aside since it is beyond its objective. However, the paper makes a brief comment on the question of saving since it is highly related to the concept of investment which is the topic of this paper.

The term saving is confused with investment as saving and investment are related. And most works of literature focus on the issues of financial saving and investment in their discussion and little attention seem to be given to the term of real investment. Despite this, there is a trend of seeing real investment in light of financial investment and its relation with saving and contend that saving and investment are inseparable two faces of the same coin. While financial savings and investment may indeed and often do diverge from one another, the same is not at all true of real saving and real investment. In the latter case, real saving does not precede real investment; rather, it is coincident with it.

So leaving academic debate aside as professor Barnett maintained real investment as a phenomenon in which both saving and investment could occur at the same time. A given person can either consume or produce in a given time or place. Pastoralists have been in production of livestock. Where in pastoralism they consume part of this livestock and save the remaining based on the plan for future consumption which is an active investment. In the real investment sense, the pastoralist community have been

in investment in one of the most sustainable, profiting and productive manner. Their production and investment have been based on input such as land, the pasture, and water which produces the livestock as capital, and the labor is the pastoral men and women undertaking the rearing of livestock based on rational mobility. This is in line with the concept of production /investment which is the function of land, labor, and capital.

The pastoral enterprises' productivity could be measured by the accumulation of wealth of livestock owned by the pastoral fellow. A large number of cattle concentration in the pastoral area is the result of a sustained act of saving and investment. The pastoralist accumulated huge herd of livestock also for prestige. The same is true of the modern businessman engaged in some prestigious investment for fame. Both are the same. If saving livestock in large quantity gives pleasure to a pastoral household then the act of herding becomes leisure (which is consumption). The increasing number of the flock of the herd is a profit. But in their case, they developed a means that is sustainable as well. That they undertake to save, consumption, as well as investment practices, long-lived. With this they had the corresponding institutions and behaviors such practices entail as well.

Devereux study of livelihoods in SRS unveiled that the pastoral Somali communities are one of the highest calorie consuming groups of Ethiopia. And the region's pastoralist is the less poor groups compared to other groups in the country. In a recent study by the UN entitled Ethiopia four it is unveiled that Ethiopia three, which refers to areas of the southeast lowland in Ethiopia including mainly Somali region, is of the highest potential for livestock as well as irrigation agricultural development. According to this and other related studies, the Somali region has the highest potential for development through the use of its various natural resources endowment with a particular comparative advantage in the livestock sector. So in light of this, the aforementioned priority area for investment identified by the region's agency is appropriate. The number of cattle per category presented above far exceeds the official statistical estimates given by agencies like CSA. The actual number more likely exceeds even this large number.

In line with the GTP (2012) plan, the national investment agency bulletin (2013) identified investment priority and focus area of the country. The manufacturing sector with backward and forward linkage with agriculture is put as number one priority area. The textile, garment, leather, and leather products are the activities mentioned as part of this core area. This could be taken as a window of opportunity for boosting Somali regional investment as the regions potential is in areas of producing industrial crops such as cotton. Besides, the livestock dependent leather industry of Ethiopia rests much on the exploitations of livestock-related resources in the pastoral areas.

By the same token, this will create an opportunity to realize an investment in the sector as planned by the region. The other priority areas also related to sugar cane and other fruit sectors that are also priority areas of the region identified as discussed above. So, in general, these sectors and the priority areas identified by the region and listed in the above section is in line with the governmental focus area for boosting investment in the coming years and decades. And this can be seen as a golden opportunity for realizing the investment promotion objective of the region thereby solving the possible impediment that restrains its actualization.

V. CONCLUSION

Investment is an important instrument for accelerating economic growth and development of state and society at all level. And it has been an old practice that has lived with the history of the world. It takes many forms. As people live in the world in which hope, unlimited growth, and a better future is the driving engine and have recurrent needs for today, human daily life condition is characterized by an act of production, consumption and saving then investing hoping to fulfill the future need to consume. So in this real sense of investment, an act of saving and investment has been a common practice of people. The same is thus applicable to the pastoralists.

However, the term investment mostly referred to in the economic and development discourse has a lot to do with an activity through which wealth is accumulated and production is excelled and material prosperity is achieved. In this regard, the investment is undertaken at a higher level. In many countries investment undertaken by the governmental body on infrastructures has become one important aspect. Parallel to this, the investment made by individuals and groups of individuals on a wide scale that can bring about change at a mass level in areas of employment creation, income generation as well as poverty reduction has become another important development of the modern world. In both cases, the total level of household, corporate or governmental level saving and consumption pattern has become imperative. So in general terms when one talks of investment today it is understood by default to be an act of flow of knowledge, technology and capital from one place to another to achieve some gains of economic or political depending on the nature of the investment.

In a world where states and societies are divided between the developed/undeveloped, the poor the reach, the north, and the south, the center-the periphery the ownership of knowledge, technology, and capital is unevenly distributed. And the level of socio-economic development of states and societies is different as well. While the variety and quantity of challenges are concentrated in the poor countries the skill knowledge and technology needed to transform them resides with the economically developed world. So an act of foreign direct investment has become an important aspect in a more and more globalizing world.

So attracting the investors and the foreign direct investment has become a policy objective of many developing and developed world. But the actual attainment of the benefit of the act of FDI is determined by certain factors. Several determinants of FDI are available in the literature. And there is no sole couple of factors taken as standard determinants. The determinants vary across the place, time and condition. What could be said is the flow of the FDI is affected by some general factors mentioned above.

Ethiopia, as a growing economy showing considerable progress in its growth and development, has started the journey of using FDI and local investment to improve its poor status in the area. The success recorded in some area and the effort underway to become attractive to FDI should be kept upon in improved and expanded manner. In this regard investment in improving the basic infrastructures in the less developed region should be emphasized. This is important given the relatively poor performance of these areas of the country in attracting and hosting local and foreign direct investment.

The case in the Somali region is not exceptional. It has an array of endowment in natural resource wealth as noted in section three of this paper. But these resources could be used to change the condition of the community and benefit the state and humanity when it is exploited in one of productive and sustainable manner. To do this additional quantum measures namely investments on human, physical and policy areas infrastructures deem to be imperative. This does not mean however that everything is zero. It is not and it can't be. There is huge potential as well as startups and positive developments in the health, education, banking and finance, and research areas together with the stimuli being observed in the booming of the construction sector (increase in number and size of buildings that are instrumental to the service sector improvement as well) in Jigjiga town. So building upon these strengths will have a positive distributive result on the whole regional investment pattern thereby attractive lucrative investment to come to the region and benefit the community.

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