ANALYSIS ON THE FOREIGN DIRECT INVESTMENT, ECONOMIC GROWTH, AND ECONOMIC DEVELOPMENT IN CHAD

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“To Almighty Allah, who gave me strength and wisdom to complete this work.

To my dearest and beloved father, Maître Dr Moustapha Gueme, you were not able to see my final wok, but May Allah grant you Jannah and I promise to make you proud.

Dear beloved late Father, Thank you for your priceless love and support.

To my beloved mother, thank you for your kindness and prayers, may Allah keep you healthy and grant you a long life”

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ABSTRACT

Economic development has become the central focus of the development agenda in many developing countries. Despite the increasing number of research conducted in economic development, little has been done to the impact of economic growth and foreign direct investment (FDI) from Sub-Sahara African (SSA) countries, especially in Chad. However, the economic instability and fluctuation in FDI has resulted in low human development, high unemployment, and a low standard of living over the years. Despite the improvement in economic growth in Chad and the amount of FDI the country has received, economic development is still not satisfactory, especially with regards to human development, unemployment levels, and standard of living. Therefore, the aim of this study is to investigate the impact of economic growth and FDI on economic development in the context of Chad. The study collected a sample of time series data from 1980 to 2019 from the World Bank and the national statistical database of Chad. Hence, data were analyzed using the autoregressive distributed lag techniques (ARDL, and NARDL), along with pairwise Granger causality test. The results suggest that economic growth significantly influences economic development in the long-run and short-run. In contrast, FDI has only a partially significant impact on economic development. Additionally, economic growth only Granger-caused the standard of living dimension, while the other two dimensions show no evidence of causality from economic growth to economic development. Also, no Granger causality evidence was found from FDI to economic development. The results from the NARDL further confirm the symmetric effect between GDP growth, FDI and economic development in Chad. This study is beneficial to the government authorities and policymakers of Chad, international organizations, and the extant literature on FDI, economic growth and development. Thus, it is highly recommended that the Chadian government structure a strong government intervention in social sectors such as education, health, and improved standard of living by creating more job opportunities in order to strengthen the overall economic development of the country.

ABSTRAK

Pembangunan ekonomi telah menjadi tumpuan utama agenda pembangunan di banyak negara membangun. Walaupun semakin banyak penyelidikan yang dijalankan dalam pembangunan ekonomi, sedikit yang telah dilakukan terhadap kesan pertumbuhan ekonomi dan pelaburan langsung asing (FDI) dari negara Afrika Sub-Sahara (SSA), terutamanya di Chad. Walau bagaimanapun, ketidakstabilan ekonomi dan turun naik FDI telah mengakibatkan pembangunan manusia yang rendah, pengangguran yang tinggi, dan taraf hidup yang rendah selama ini. Di sebalik peningkatan dalam pertumbuhan ekonomi di Chad dan jumlah FDI yang diterima negara, pembangunan ekonomi masih tidak memuaskan, terutamanya dari segi pembangunan manusia, tahap pengangguran dan taraf hidup. Oleh itu, tujuan kajian ini adalah untuk menyiasat kesan pertumbuhan ekonomi dan FDI terhadap pembangunan ekonomi dalam konteks Chad. Kajian itu mengumpul sampel data siri masa dari 1980 hingga 2019 daripada Bank Dunia dan pangkalan data statistik nasional Chad. Oleh itu, data dianalisis menggunakan teknik lag teragih autoregresif (ARDL, dan NARDL), bersama-sama dengan ujian kausaliti Granger berpasangan. Keputusan menunjukkan bahawa pertumbuhan ekonomi sangat mempengaruhi pembangunan ekonomi dalam jangka panjang dan jangka pendek. Sebaliknya, FDI hanya memberi impak yang ketara kepada pembangunan ekonomi. Di samping itu, pertumbuhan ekonomi hanya Granger yang menyebabkan dimensi taraf hidup, manakala dua dimensi lain tidak menunjukkan bukti sebab-musabab daripada pertumbuhan ekonomi kepada pembangunan ekonomi. Juga, tiada bukti kausaliti Granger ditemui daripada FDI kepada pembangunan ekonomi. Keputusan daripada NARDL mengesahkan lagi kesan simetri antara pertumbuhan KDNK, FDI dan pembangunan ekonomi di Chad. Kajian ini bermanfaat kepada pihak berkuasa kerajaan dan penggubal dasar Chad, organisasi antarabangsa, dan literatur yang masih ada tentang FDI, pertumbuhan ekonomi dan pembangunan. Oleh itu, adalah amat disyorkan agar kerajaan Chad menstrukturkan campur tangan kerajaan yang kukuh dalam sektor sosial seperti pendidikan, kesihatan, dan peningkatan taraf hidup dengan mewujudkan lebih banyak peluang pekerjaan bagi mengukuhkan pembangunan ekonomi negara secara keseluruhan.

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LIST OF SYMBOLS

t	-	Time
β	-	Parameter
$\mathcal{E}$	-	Error term
Δ	-	Difference operator
μ and δ	-	Parameters to be estimated
Σ	-	Sum of coefficients

LIST OF ABBREVIATIONS

AfDB	-	African Development Bank
FDI	-	Foreign Direct Investment
GDP	-	Gross Domestic Product
GNI	-	Gross National Income
GSMA	-	Global System Mobile Association
HDI	-	Human Development Index
ICT	-	Information And Communication Technology
IMF	-	International Monetary Fund
ITA	-	International Trade Administration
KPMG	-	Klynveld Peat Marwick Goerdeler
MDG	-	Millennium Development Goals
MENA	-	Middle East and Northern Africa
NGOs	-	Non-Governmental Organizations
OECD	-	Organization for Economic Co-Operation and Development
R&D	-	Research and Development
SSA	-	Sub-Saharan Africa
UN	-	United Nations
UNCTAD	-	United Nations Conference on Trade and Development
UNDP	-	United Nations Development Program
U.S	-	United States
VAT	-	Value Added Tax
WDI	-	World Development Indicators

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CHAPTER 1

INTRODUCTION

1.1 Introduction

Economic development is a systematic process that influences growth and economic reform (Todaro and Smith, 2011). Economic reform involves three major areas: government policies undertaken to meet inflation targeting, high employment, and sustainable growth. Furthermore, economic reform also includes policies and services vis-à-vis infrastructure, public transport facilities, and healthcare access to the poor. The last area involves policies and programs designed to improve a country's business climate from finance, neighborhood development, business retention, and business expansion (The International Economic Development Council, 2018).

In addition, economic development is defined as a multidimensional process comprising major changes in social structure, national institutions, the acceleration of economic growth, poverty reduction and eradication, and the reduction of inequality (Todaro and Smith, 2015). For example, several studies in economic development and growth have substantiated the significance of foreign direct investment (FDI) (Oluwapemi, 2017). It has been widely accepted in theory and practice that FDI leads to several economic benefits for a country. For instance, the inflow of FDI in a host country can improve human development, the standard of living (through the gross national income (GNI)), unemployment, and the GDP growth of a country (Sun, 2002; Loots and Kabundi, 2017). As a result, GDP growth is considered an essential indicator of a country's economic strength, and positive change is an indicator of economic growth (Kigali, 2012; Broadberry *et al.*, 2015; Plecher, 2020(a)).

Furthermore, economic growth is the measure of change in the gross domestic product (GDP) from one year to the next. Hence, the GDP of an economy comprises the total production and it is also the total value of all final goods and services produced within a country in a specific time period (usually in years). However, between the year 2019 and 2021, more than half of the world population had no access to social protection. This practice sustained a high level of subsistence activities in the region. This problem has further pushed the target level of human progress and growth from being attained, with decent jobs creation in Sub-Sahara African (SSA) countries, especially in Chad. Therefore, to address the issue of economic development, economic growth in Africa needs to increase to double-digit levels in order to reach the United Nations's objective of millennium development (Bangura, 2019). In addition, FDI has been long argued to be a vital ingredient of successful and sustainable economic growth. It also appears to be a part of the mechanism of social-economic development (United Nations Industrial Development Organization, 2008).

On the other hand, as defined by United Nations Conference on Trade and Development (UNCTAD) (2018), foreign direct investment is an investment involving a long-term relationship reflecting a lasting interest and control by a resident of the entity in an economy. This resident entity is the foreign director or parent firm in an enterprise, resident in an economy other than the foreign direct investor (oversea). For example, FDI is often derived from net foreign direct investment inflows and the balance of payment. The level of control is difficult to define, leading the UNCTAD to state that control exists when the investing entity owns at least 10% of the ordinary share or voting power of the overseas operations (Fahad, 2014). Hence, in this era of an increasingly globalized economy, FDI is particularly a significant driving force of economic development of almost all nations. Therefore, this study investigates the impacts of FDI and economic growth on economic development in Chad. This introduction gives a foundational knowledge of the issues that necessitate the study.

1.2 Background of the study

Since 2003, oil has generated the overall export revenue of Chad after agriculture as the main driver of the Chadian economy (World Population Review, 2019). This

section discussed the profile of Chad, economic development, economic growth, followed by FDI in Chad.

1.2.1 Profile of Chad

Chad is a landlocked country located in Northern Central Africa and gained its independence in 1960 from France. Both French and Arabic are the country's official languages (The Heritage Foundation, 2019). Libya borders Chad to the North; Nigeria and Cameroon to the West; Soudan to the East; and the Central African Republic to the South. It is the fifth-largest country in Africa by size (Nations Online Project, 2014). Furthermore, Chad has a desert zone, an arid belt, and a fertile savanna zone with an average area of 495,624 square miles of 1,284,0000 Km^2 with an estimated increasing population of 15.95 million in 2019 (World Population Review, 2019). However, only 26% of Chadians live in urban areas, but almost half are under 15 years of age (The World Bank, 2019); (see Figure 1; and Figure 2 Appendix A**)**. However, uneven economic development and growth have further strained the country's economic development. On the other hand, the gross domestic product (GDP) was USD 1768.15 in 2017 (World Population Review, 2019) and FDI inflow has been fluctuating over the years.

1.2.2 Economic Development

Economic development in this study is measured using human development (e.g. Metcalfe, 2009; Mackie, 2012; Gohou and Soumaré, 2012; Ejuvbekpokpo, 2016; Akanbi, 2017; Stewart *et al.*, 2018; UNDP, 2019; Gueme *et al*., 2020; Ntuli and Kwenda, 2020; Kounou, 2020), unemployment rate (e.g. Al-Hilani, 2012; Silve, 2013; South Africa Planning Monitoring and Evaluation, 2013; Oluwapemi, 2017; Rashid, 2018; Soylu, Çakmak and Okur, 2018; Georgescu and Herman, 2019), and standard of living (e.g. Capelli and Vaggi, 2013; Silve, 2013; Madzík *et al.*, 2015; World Bank Group, 2016; Maqin and Sidharta, 2017; Zheng and Sheng, 2017; Stewart, Ranis and Samman, 2018; UNCTAD, 2019; World Population Review, 2019; Saxena and Bansal, 2019; UNDP, 2020). These indicators have been compared with a few selected countries, including Chad. Therefore, Figure 1. 1 illustrates the selected Sub-Sahara

African (SSA) countries in a comparative perspective (2012-2019) with a particular Asian country (Malaysia) which gives insight into human development performance. It clearly shows that Malaysia is a country that better achieved its human development index (HDI) among the eight selected SSA countries.

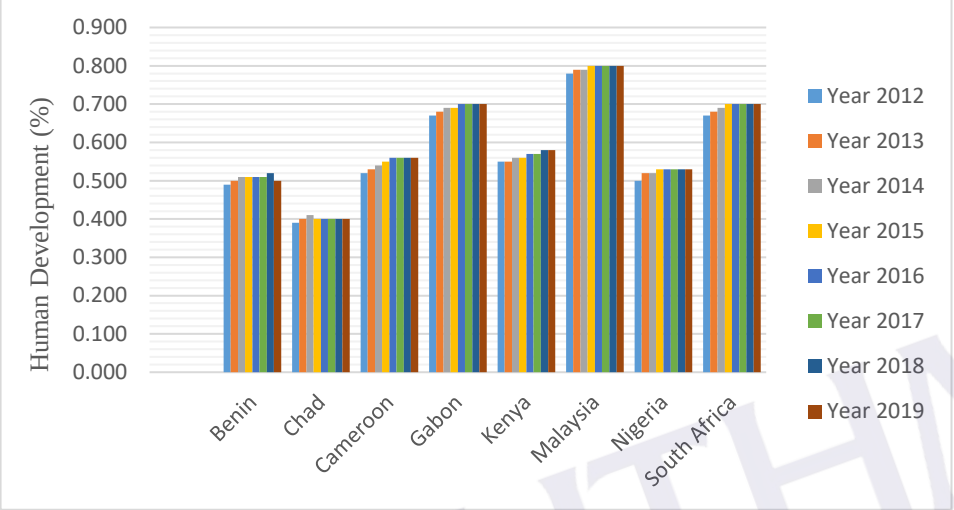

Figure 1.1: Human Development of selected countries (2012-2019)

(Knoema.com, 2019)

In comparison, the figure indicates that Malaysia has achieved an HDI of 0.8, followed by South Africa with an HDI of 0.70 in 2018, which is significant compared to Chad and Benin, which share the lowest HDI. However, the HDI value of Chad was 0.401 in 2018, which put the country in the low human development category, positioning it at 187 out of 189 countries and territories. In addition, Gabon tends to have a significant value of HDI, especially from 2016 to 2019 compared to Kenya, which achieved average values of 0.58% in both 2018 and 2019. From the perspective of Sub-Saharan Africa, the HDI of Chad ranked 0.398 in 2019, which is lower than the average HDI of 0.513 for countries in the low human development group; and below the average of 0.547 for Sub- Saharan African countries.

The low rank in human development in Chad has led the country to achieve a record of 46.7% of poverty level despite the government budget allocations in the health and education sectors. The socioeconomic sector shows that nearly 21% of the population and women specifically experience food insecurity. In terms of education, the African Development Bank (2015), more than 50% of the population, especially women, do not have access to education. Therefore, to improve the human

development situation in Chad, the Millennium Development Goals (MDGs), targeted to reduce poverty and improve health in the country (African Development Bank, 2015).

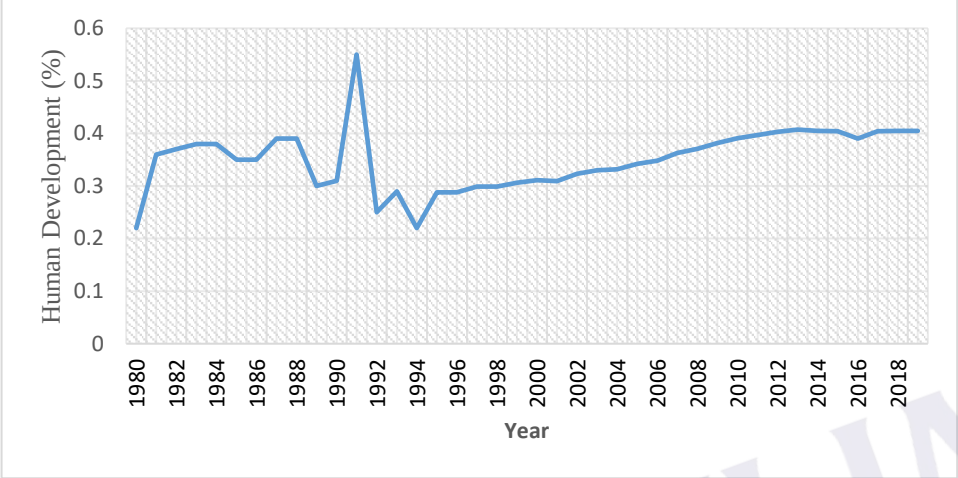

Figure 1.2: Human Development of Chad (1980-2018)

(World Bank, 2019; UNDP, 2020)

Additionally, Figure 1.2 confirms that the value of human development in Chad between the years 1980 to 1990 has been fluctuating in a decreasing sense. The country managed to achieve a higher value of 0.56 between 1991 and 1992. Between 2000 to 2019, the HDI value of Chad slightly increased from 0.293 to only 0.398 with a percentage of 35.8 (United Nations Development Programme, 2020). Therefore, the inequality level increased in the country due to income of the bottom 40% that grew between 13 to 19 percent, which is still lower than the average (UNDP, 2019b).

As such, the figure clearly indicates Chad's lack of socio-economic and economic performance regarding its significance in human development. Especially in terms of education, health, and standard of living, which have not meaningfully improved over the years. Therefore, the figure suggests that the area of concentration of economic development in Chad needs to be considered. On the other hand, unemployment in Chad compared to the selected countries appears to be lower (Figure 1.3). However, in Figure 1.4, unemployment has been slightly fluctuating in an increasing trend over the years.

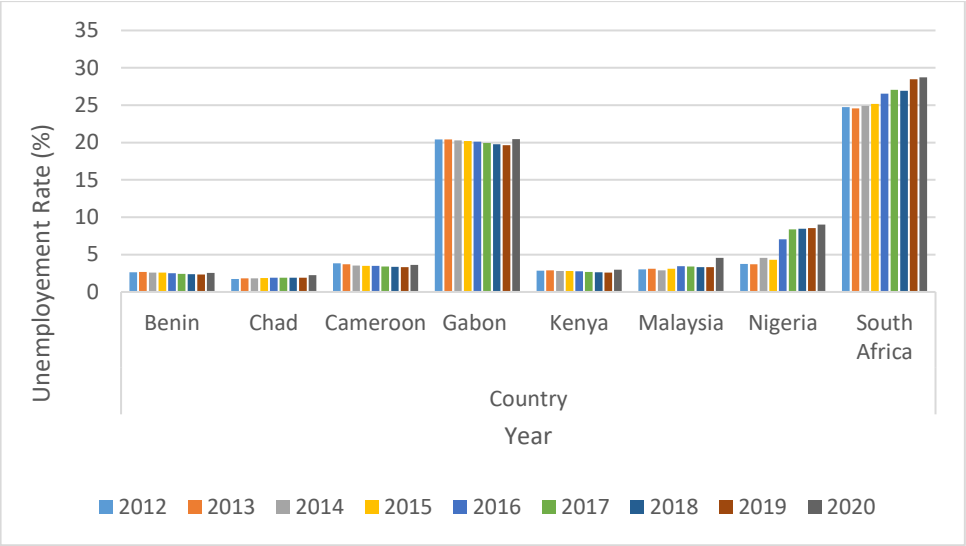

Figure 1.3: Selected countries unemployment rate (2012-2019)

(World Bank, 2020)

Among the selected SSA countries, South Africa and Gabon have the highest unemployment rate (with more than 20%) between the year 2012 and 2019. While Malaysia, Nigeria, and Cameroon have the second-highest unemployment rate between these periods. Cameroon and Malaysia have reached an average of 5% of unemployment as their highest rate within these periods, and Nigeria has nearly 10% of its maximum unemployment rate within the same periods (MecoMeter, 2019). It can be seen that the unemployment rate in developing countries such as South Africa, Gabon, Malaysia, and Nigeria is relatively high compared to the other selected countries, including Chad. Besides, Chad, Benin, and Kenya have an approximately higher unemployment rate, approximately 1.8% to 3 % (African Development Bank Group, 2019). Similarly, although Chad has a lower rate of unemployment than the other countries illustrated in Figure 1.3, this does not significantly result in economic development in the country.

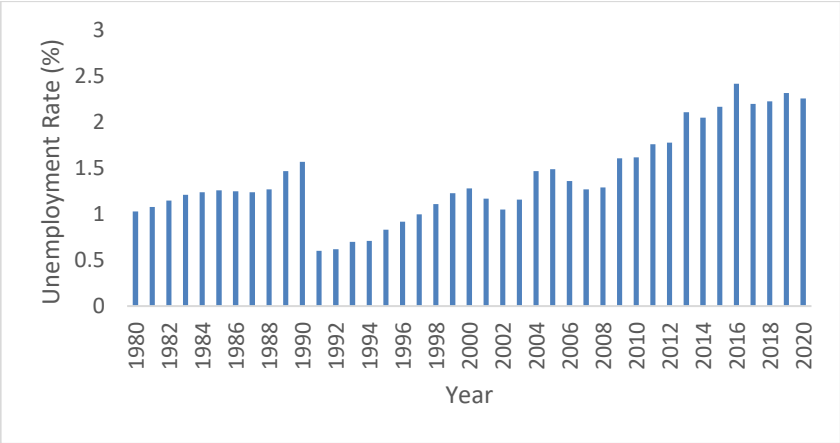

Figure 1.4: The unemployment rate in Chad (1980-2020)

(World Bank, 2020(b))

From the Figure 1.4, it is evident that the fluctuation of the unemployment rate in Chad during the first decade (1980-1990) is increasingly unstable (1.03% to 1.57%). Then in the following decade (1991-2000), the rate of unemployment in the country has been fluctuating in an increasing trend and did not change drastically for a more extended period where it roughly reached a higher rate of 2.42% in 2016 and then slightly reduced to 2.26% in 2020 (World Bank, 2020(b)). According to the World Bank (2020(b)), the youth unemployment rate increased to 1.16% in 2003 despite the country's adherence towards petroleum producer countries. Also, this fluctuation of unemployment shows that most of the Millennium Development Goals (MDG) on economic development were not met. As a result, many Chadians are still facing severe deprivation and a high level of unemployment at an alarming rate.

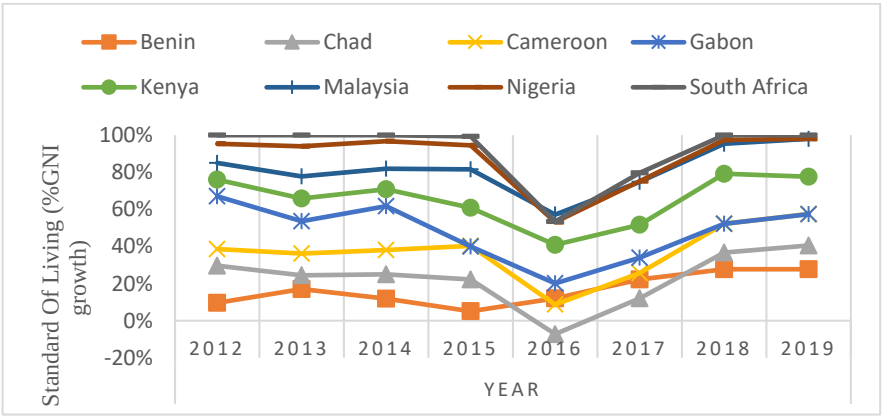

Figure 1.5: Standard of Living (% GNI growth) in selected countries

(World Development Indicators, 2020)

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