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The Gist of European Economic Investment on Africa in the Twentieth to the Twenty-First Centuries: Sources of Investment Funds, Investors and investment, Advantages and difficulties or Challenges (Part One)

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Abstract

The Knowledge of Gist here, is to have a general Synopsis, the main or general meaning of a piece of writing or work on investment. As history predicts and indicated, our objective to the study on investment in Africa by the European which started as early as Africa was discovered by Explorers of the world from Europe. Africa became a fertile ground for trade, exchange of goods and services. With the passing of time, the immature economic investment became mature in the 20th to the 21st centuries with the infiltration of investors having wider and larger sources of funds. These investors came from diverse areas and couple with influences from their countries organisations, societies and structures. That is to say, these investors could be countries governments struggling to reaps some advantages across to developed proper their welfare population and countries, in terms of infrastructure and improvement of living standard of the world population. It should be noted that some difficulties are registered or encountered which has been our priority to fight against to better Africa-Europe, and to end the World Economics malice on Investment.

To best develop this piece of work we exploit as methods, oral sources, documentary and internet materials. It's with these processes or means that some appropriate facts gave a flesh to this work.

Furthermore, we discovered and brought out facts as results that appropriate investment funds; comes from banks, organisations, countries governments and others to develop and enhance the growth of investment in Africa. We also diagnosed, give or shows as result the enormous advantages bringing statement together and improvement of development goal, objectives in spite of the investment obstacles or difficulties meted. Greater research is done for further combatting of the problems in present day World Economic System.

Key Words: Knowledge, Gist, investment, 20th to the 21st centuries, Africa, European, advantages, difficulties, combatting, problems, present, day, World Economic System.

INTRODUCTION

In ordinary parlance, investment means to buy shares, stocks, bands, and securities which already exist in Stock Market. But this is not red investment because it is simply a transfer of existing assets. Hence, this is called 'gate spending'. In Keynesian terminology invest will refers to red investment which add to capital equipment. This, therefore, gives us Capital Stock Market. Investment leads to increase in the levels of income and production by increasing the production and purchase of capital goods. Investment thus includes new plant and equipment, construction of public works like dams, roads, buildings, railways and others, using net foreign investment, inventories, and stocks and shares of new companies. In the words of Joan Robinson ''by investment is meant an addition to capital such as stock, when a new factory is built. Investment means making an addition to the stock of goods in existence.'' Capital through net investment are related to each other through net investment. Gross investment is the total amount spent on new capital assets in a year. But some capital stock wears out every year and is used up for depreciation and obsolescence. Net investment is gross investment minus depreciation and obsolescence changes for replacement investment. This is the net addition to the existing capital stock of the economy. If gross investment equates depreciation, net investment is zero and three is no addition to the economy's capital stock. Decreases. Thus for an increase in the real capital stock of the economy, gross investment must exceed depreciation, thence should be net investment. They are three main types of investment: induced, autonomous, and determinants; of the level of investment. induced investment is income elastic as income increases investment also rise hence when income increases, consumption demand also increases, and exist strategies and techniques to meet this investment increases. In the ultimate analyses induced investment is a function of income: increases or decreases with the rise and fall of income. autonomous investment is independent of the level of income and is thus income inelastic.[3] Indicating, it is influence by exogenous factors like innovations, inventions, growth of populations and labour force researches, social and legal institutions, wealthier changers, war, revolution, and others, but it is influence by changes in demand, rather, it influences the demand. Investment in economic and social overheads whether made by the government or the private enterprise is autonomous.

Hence, such investment is like type, an investment on building, dams' roads, canals, schools, hospital, and others. Since investment on these projects is generally associated with public policy, autonomous investment is regarded as public investment. in the long run, private investment of all types may be autonomous because it is influenced by exogenous factors. Autonomous investment is parallel and horizontal focus on the axis.[1] Here, the question that need an answer is to know, what as a general knowledge has Capital Stock Market led to The development of Africa-Europe, and what has been the Challenges so far that need adjustments? To answer this question, it will be interesting to focus on the following axis below; investors and investment in Africa, the advantages of investors' investment, and some challenges faced.

II- INVESTORS AND INVESTMENT IN AFRICA

The decision to invest depend widely on expected rate of return on the equate to greater or less than the rate of interest to be paid on the funds needed to purchase of this asset. It is only when the expected rate of return is higher than the interest rate that investment will be made in acquiring new assets. In reality, there are three factors that are taken into consideration while making any investment decision. They are the cost of the capital asset, the expected rate of return from it, during its lifetime and the market rate of interest, Keynes sums up these factors in his concept of the Marginal Efficiency of Capital (MEC).[2]

A- Africans in Africa

Dated on investment from the pre-colonial period in Africa, economic affairs were amongst the Africans in their territory. Usually, it was unique and comprehensive in African context of it all. Their resources were exacted as objects for exchange, were later, the initial barter system was suppressed and money in coins or metal objects and papers tissue became usage as objects or medium of transaction in the whole territory and continent. With the infiltration of Europeans countries like Britain and France taking a panoramic comparing view Britain and France styles of colonization. The British employed less extractive policies of investment. However due to the given that colonial investment extraction is particularly hard to quantify this claim has been difficult to test, but only data's on colonial investment could distinguish the nation on more focus than the other in investment, between Africans and the Europeans not forgetting the entire world.[3]

Historical economic potentials have indicated the identity of colonial power affected trade relationship between Europe and Africa. Investment or, France political power help establish investment on trade monophonies and acquire African goods at lower prices than in the world market hence employment of compulsory cultivation and forced labor, than Britain and the other European investor's countries. Production was organized via small African farmers, settlers or plantation companies, trade revolved around the activity of European trading firms who did exportation from Africa to Europe. In later period, the crops bought from African farmers came to a halt hence Europeans later engulf through the establishment of trading companies. They acquired the goods after eradicating the monopoly power hence transported the goods to a marketing place through the coastal ports. Later, the goods reach the market or were shipped to Europe.[4]

B-Europeans in Africa

In Europe entry, France, Belgium, Germany Danish, Spaniard, Portuguese and others between 1890 and 1920 many of them possessed investment companies that started to export from the African coast to Europe after the slaving activities that human beings left for the plantations but in America. Due to colonial investment in Africa on plantations human laborer was a focus within the continent. On the French side, colonial government never allow to initiate free trade and as such used protectionist policies which favored the French exportation firms. The French

[1] www.yourarticlelibtary.com

[2] Ibid

[3] *Federico Tadei, Colonial Trade and Extractive Institutions in British and French Africa, (JEL classification, N°17, 043 and IGIER-Bocconi University via Roentgeni, Milaa, Italy, 2013, pp.1-3*

[4] *Ibid, p.4*

favored a monophonies, were formally established, such as in the situation of equatorial Africa.[5]

Furthermore, due of high debt or African indebtedness and policies established by major power politics, crisis emanated, that wantonly explain in west Africa, over time business interests, last market share, and concentration increased which by 1930, some French companies like; the French companies Française de l'Afrique Occidentale and Societe Commerciale de l'Ouest Africain, and the British United Africa Company (UAC), owned by Unilever controlled between 2/3 and 3/4 of all west African trade hence UAC was noted to be bigger of the three, controlling about 50% of trade in the 1903s which was achieve also in West Africa.

More so, at the starting or eruption of the Second World War shares of total grade increased more. Climbing or rising to 90% for some commodities. Earlier to this the British oppose intervention, relied on tariffs and restrictions to free trade. An inspired story for example, at the Congo Basin French colonialist's investors, looked, focused to the Belgian model. The French Congo was not an exact replica of the Free State. This is so because the latter had become a private property of the Belgian King. In spite of all, the French were still attracted to Leopold's method of diving his colony into several large pieces and granting concessionary companies monopoly control over one or more of them. Here, it should be noted that these monopolies had produced huge profits for a handful of Belgian firms and especially for the Belgian Lang, the French needed such an occasion or situation. Furthermore, investment in the 1899, colonial minister established 40 concessions which each granting a single company the exclusive right to exploit the domain it received for 30 years as cited below;

> ''The smallest concession covered 1.200 square kilometers, the largest 140.000. These sizes were approximate at best; no one knew the Congo's geography well enough. In fact, no one even knew exactly how big the Congo colony was. Large as these monopolies were their advocates remained unsatisfied. Precolonial journalists argued that too much land had been reserved for the native, who might therefore refuse to work for the companies, and that the French government's 15 percent share of the company's profits was too high. Colonialists worried about the amount of rubber growing in the colony, the declining stocks of ivory, competition from firms in the Free State, and the cost of explaining what proved to be there''[6]

The investors, colonialist, needed more land which could help expand their investment which more commodities were invested on the agricultural schemes. Such commodities were groundnuts, palm kernels, palm oil, cotton, cocoa, coffee, and rubber were enlarged or expanded into estates, Bananas also was never left out of the concessionary process. The British colonies or areas under British influence in East Africa also invested and exported tea and tobacco as extra-additional extension. Moro so, since the commodities were not produced in the French colonies their comparative analysis were excluded from their list of commodities. Prices fluctuated in the different twenty colonies in Africa as data seeks to set. Therefore, five colonies in French Equatorial Africa; Cameroon, Congo, Gabon, Mbangi-Shari, and Chad, and seven in French West Africa; Dahomey, Guinea, Haut-Senegal, Ivory coast, Niger, Senegal, and Togo. Four in British West Africa; Gambia, Gold Coast, Nigeria, and Sierra Leone, and six in British East Africa; Kenya, Northern Rhodesia, Nyasaland, Southern Rhodesia, Tanganyika, and Uganda. Here overall dataset gave information on price for 818 colony, commodity, and years.[7]

The investors and the recruited came from outside the region which they are minimal productive investment. The concession granted across large part of sub-Saharan Africa which in general met these conditions. Finally, early or old-state capacity became very important. Prior to colonization, the Northern concession had little state centralization, anecdotally, ethnic groups with more centralization were better able to resist concession companies and their violence hence the Congolese state since independence has been weak and ineffective at projecting power outside of urban areas.[8]

By 1900 to 1945, European powers had made large concession for the purpose of investing hence their claims to most part of Africa center remained vastly un-explored. In respond to make up or uplift or bid to make Belgian a colonial convinced other European colonial powers of his philanthropic goals in Congo including his mission to end trade investment on slave trade. Colonial aspiration was juxtaposed to put order in individual investors' interests in the Congo to avoid conflicts with other over their own colonial dreams. The Congo Free State (CFS) was created as personal colony of Leopold. The border according to the Berlin West African conference was withered, Congo remained a Free State Zone for individuals of all nationalities. But still in the private domain investment was that of the Anglo-Belgian India Rubber Company (ABIR) and part of the private domain ''domaine privée'' went to the Katanga a company in the southerner hence it means it was shared. The rest of the comity as the Free zone for trade, hence individual of all nationalities engaged in trade. The Kasai area was also open to free trade until 1902 when the Kasai trust was established or initiated.[9]

The aftermath of investment by investor in Africa could be traced after 1945 to date. Most Africans had been small investors in investment during concession period. These could be men of high

[5] *Ibid P.14 (Others came into de facto a consequences of economic crisis and protectivitic policies such as the case of West Africa)*

[6] *Edward Berenson, The politics of Atrocity: the scandal in the French Congo (1905) la política de la atrocidad: el escandado en el Congo Francés (1405). New York University Berenson Edward, 2018, PP.121-122*

[7] *Federico Tadei, colonial trade and extractive institutions in British and French Africa…P,6*

[8] *Sara Lowes and Eduardo Montero concession, violence and indirect Rule: Evidence from the Congo Free State, JEL classification: O15, N47, D72, Q43, Z13. Most recent version here, 23 September 2020. p,23.*

[9] *Ibid, pp, 6-7*

portfolios such as king Jaja of Opopo, King Manga William and Akwa, King Bell all of Nigeria and Cameroon. They also acted as individuals about the public goods available in their villages of origin and hold much initiative on their relative wealth of their village of origin. Public goods became subject of measures of the development of their village of origin. Areas of less investors recorded less development. Furthermore, the historical accounts of the rubber period and the oral histories from individuals suggest that the position of the chiefs' mays have been affected by the rubber period. Today it is well noted that village chiefs are tasked with organizing public good maintenance and construction, resolving conflict, and welcoming outsiders here, the rubber regime altered the accountability and quality of village chiefs, this could explain the worse development progress as outcomes we could visualized within the concession investment.[10]

The village chief performance is inheritance or hereditary chosen from particular lineage within the community. The communities housed in itself be an investor since all participated in the investment process, this is known as village institution on investment. If the is much support to the chief the rubber investment inside the concession and period, then the local chief may be abler to organize productive activities and vice-versa. He could resolve conflicts, provide order, and even if the chiefs themselves are for the same quality such chief as example could be Chief Abel Mukete, Endeley, and others in the South West Region of Cameroon. Their authority respect the survey on confidence and trust in chiefs, local political figures truthfully also conducted a Single-target Implicit Association Test (ST-IAT) to measure implicit attitude towards chiefs. Additionally, the exist series of important outcomes related to cooperation and sharing by increasing the importance of and reliance on mutual insurance as historical accounts suggest that exposure to the rubber regime affected a trust community, feeling of nostalgic closeness with other investors from outside. Hence, a survey of experimental measures of support for sharing. The individuals and groups of investors, partners in partnerships draw closer other wide variety of other individuals.[11]

Separatist investors emanated due to share of profits or income in a variety of different situations. Income shared help develop capital for an investor to invest either and by luck or end by hard work. The number of investors keeps increasing and some falls into individuals in sample participated in a dictator game (DG) to measure altruism and in a reverse dictator game to measure supportive redistribution. Later, the result is clear as we find out that the dictator amount sent a small income share while the individuals from the former concession investment simply redistribute a longer share of the other (players) investors earned endowment to themselves. We interpret this as having greater support for consistent redistribution with survey measures on sharing that suggest individual, think, income should be shared. Income of salary bring into investment to invest, to be investors. Income standard deviation of the wealth score and the inter-quantity range of the wealth score, within clusters inside the former concession investment. Therefore, individual exposed to conflict are more pro-social, because they are more dependent on local informal systems of risk sharing and insurance. As such the results suggest that in response to weakened institutions and violence, cultural traits related to cooperation, mutual, and changed as could be seen that the slave trade undermined trust.[12]

As result, the changes in institutions and culture lead to a development equilibrium. The norms for support of chiefs correlate between chief's provision of public goods; a positive public goods and wealth and between pro-social norms and wealth. The pro-social norms serve as a substitute for buffer quality institutions. Here, investment by investors influenced generation migration from in and outside the concession. The migrant's emerged in terms of development outcome, share a Cameroon institutional environment hence differences in education increase or decrease income for investment by investors. Our findings on this aspect treats places and persons which is Europe and Africa and Europeans and Africans as specific. Their cultural norms impose to investors their nature on development that of quick convergence in education and wealth outcome.[13]

A policy of indirect rule was only possible in the absence of large-scale settlement. The European settlers in the promotion of economic growth saw the territory as a black labor reserve with a European population sufficient only to operate the mines. This was considered to be the most favorable environment for the boards overriding objective, the profitable exploitation of its mineral estate. Also, solution which went ahead to forester investment by investors was the solution which the company came to favored to the political future of Northern Rhodesia, was joint administration with Southern Rhodesia, followed by the entry of both territories into the Union of South Africa. The chartered shared its burdensome administrative responsibilities while the commercial assets if retained, would be secure under the Botha/Smuts government from which the company expected favorable treatment. The South African public life, in a very different light from the village Hampdens who had proved so troublesome in the Rhodesia. The inclusion of both Southern and Northern Rhodesia provides most hopeful solution of all difficulties cabled, the board tensely to the administration of Drummond Chaplin on 22 August 1921.[14]

The contemporary conservation of the forest reserves, a buffer zone of 340,00 hectares, is the 120,000 hectares' care area of the Dzanga Nedoki national park, the ensemble of these district protected areas is referred to throughout this text under the umbrella title; reserve Dzanga Sangha or RDS. The small town of Bayanga whose Independence Day festivities we contemplated above, is the area's largest settlement. The establishment (1988)

[10] *Ibid, p.26*

[11] *Ibid, pp. 27-29*

[12] *Ibid, pp..31-32*

[13] Ibid, pp..32-33

[14] *Peter Slim commercial concessions and politics during the colonial period, the role of the British South Africa company in Northern Rhodesia 1890-1964. In School of oriental and Africa studies, London, October 2021, p.370*

and subsequent legislation (1991) of the park and reserve created one of the last protected areas established in the CAR, and one of the only two sizeable forest reserves there: this investment of the infrastructural or social investment. In today's regional in rivalry between France and Germany factions hence what is important is the nationality of the actors but the underlying logics, attitudes, and interactions shape such rivalries. The collaborators of the two teams depended on the success that seems to reign as French and German teams made their separate ways through the forest of the Sangha region. After the First World War, France was forced to cede the entire Sangha basin region to German control and later undone by the Versailles treaty, the transfer renewed a great deal at the time. French administrator Parquet's letter. December 12, 1911, to the governor-general of Equatorial French Africa, illustrates the extent to which relations with local population had already assumed a crucial and political control.[15] Of communication, a breakdown of social infrastructure forced some private firms in Nigeria to acquire costly alternative source of energy such as generators. The Nigerian use of generators and social services which gave much reliability which private firm benefit, increases the cost expenditure of production to the private productive investment. Here, it is seen that the public investment spending provable public services hence had to reeducation cases of production to the private sector which do enhance the promotion of private investment giving it, it probability. Also, it should be noted that non-infrastructural public investment most often crowds out private investments.[16]

Investors relay most often on public spending that guaranteed their advancement in business. The public sector is a push factor to private investment hence having a crowding out effect, hence the exist a wider range of public good effect that assist or help improve private sector productivity. Also, the externality of public spending improves growth by increasing the productivity of private sector hence the level of social welfare and growth can be both pursued and forested. In Africa according to an investigation, government expenditure especially in the 1980, the exist increase interest payment which overshadow or crowded out other kinds of expenditure. This goes to confirm and accept that only specific types of spending provide growth. Additionally, as proceeds on few individual country studies explains on fiscal policy and economic stability and performance in Tanzania, growth public spending as well broaden the tax base, hence tax revenue might rate increase in public expenditure.[17] The macro study of economic aggregate growth were investigated in general economic expenditure performance as it is reveal that some economic expenditure, some spending may promote growth. Further focus could be view in Nigeria in investors and investment as seen within the society of investors. This shows that infrastructural spending crowds in private investment and consequently enhances growth. Meanwhile, other countries like Ghana, and Zimbabwe shows that the exist a deep fiscal adjustment for achieving high economic growth. This regulating adjustment to the balance of the budget fell on capital expenditure.[18] In Ivory Coast, specifically in 1980s was the moment within the 20th century that adjustment resulted to poor economic performance likewise in Ghana private investment remained very low with public peaks and through corresponding to years when public investments occurred. Due to economic-wide, credit ceilings imposed by the government, and public investment as such, private investment remained with a little impact on the economy. Government investment at time relay on private investment to balance her deficit via private sector finance resources. This is often achieved by restricting foreign exchanges allocation to the private sector hence a means of crowding and curtailing private investment. It usually, affects the growth potential and performance in places like Zimbabwean economy. In the CFA Zone the cost of membership has resulted to greater financial openness and human investors subjected to greater risk than those of or in Kenya. This is explain by the research that Ivory Coast and Kenya differ in private investment, the later faces for difficulties. In Kenya investment was the act of increasing income hence a wide range of factors. Human resources development has been the wider means of increasing investment by private sector investment. This has wantonly led to increasing productivity for rapid development and economic growth in Africa hence substantial or important investment is required or needed. In Africa, there is lack of response for investment and economic growth especially in developing countries, lack of response in economic reforms, the private sector hold firm economic growth in case of risk neutrality leads to substantial investment on capital investment, adequate infrastructure provision, and effective institution are key policies that would help generate profit investment option in sustainable macro-economic balances, hence, that is the stability and certainty about future policies.[19] Merchants lacked the money and manpower but were investors who carry out investments in the savannah, rivers that gave access to the interior. Official expeditions and commercial companies both played their function to raise capital for investor's standard. At the lower Niger, initially on, was taken by the British merchant. A company known as the United African Company under Georges Tubman Goldie carried areas like Akassa, Brass, Patani, and Asaba which were chief centers of African raids. Due to had commercial activities aided Goldie and Glover to expand in investment northward and northward respectively, this has led to more development of the areas in subsequent times. During the Berlin Conference, the British, therefore, secured the lower Niger, Germany, and Togo land and Cameroon and the French to the upper Niger, Senegal, the Guinea coast, the Ivory Coast, and Porto Novo. Furthermore, Mother Company in 1880 came into existence known as the national African company and was granted a charter and renamed

[15] *Rebecca Hardin, concessionary politics in the Western Congo Basin: History and culture in forest use. In world resource institute instituting and governance program working paper series, November 2002, pp.14-15*

[16] *Ibid*

[17] *Alaysres Ajab Amin, Cameroon's fiscal policy and Economic growth, AERC Research paper 85, African Economic Research Consortium, Nairobi, November, 1998, P.8*

[18] *Ibid*

[19] *Ibid*

the Royal Niger Company. Their investors invested on goods or commodities and to eradicate slave trading in the Niger-Benue Region. The slaveholders achieved a minimum profit margin and led to the ruthless exploitation of African suppliers.[20]

Christian's missionaries and Muslims all religious bodies' investors invested in the expansion and development of the continent, Africa. The missionaries were the investors coming from Europe for the spread of their religions. They invested on buildings like their churches. They developed after revolutionary challenge to the colonial authorities. Either way, these new nationalist was thinking in modern terms, not in terms of a reversion to trial beliefs and tribal organization but in terms of Christian Churches under African leadership and of African successor states based on the existing colonial territories and governed along Western rather than along traditional African lines. They improve on the standard moral judgment namely the New Testament investing on formation of good pure laws. The independent churches founded at this period were mostly, even more, European in their ritual and procedure than the mission churches. It should be noted not that civil administration, modern communication had penetrated to most district, cash crops widely grown, migrant laborers were moving freely over long distances to various kinds of European employment and taxes were being paid. Grant in and from government in Europe ended due to strange development spirit in Christian missionaries, mission in Africa. In recent time especially in the 21st century Christian and evangelical churches are found all over Africa with large investment in infrastructure and education.[21]

As of what concerns the Muslim faith or religion like the sinking of Africans like Sir Samuel Lewis who had been or risen to the top level of the colonial civil service of Sierra Leone, or James Johnson, the Yoruba bishop of the Anglican Niger Delta pastorate, had as opinion, very powerful on the colonial government, the missionaries, the settlers, and the commercial companies control or took care of many spheres of influences thus investment penetrated into several district which mission education slowly developed intelligentsia. Lord Luggard an investor in Asia and Africa which he referred to contemptuously as "trousered blacks" from whose exploitation the uneducated majority must be protected for a long time to come.[22] The Moslem Mansa Kankan Musa invested during the empire system on gold and other mineral resources, which made him very rich and he assisted in the spread of the Moslem faith. He went on several pilgrimage to Mecca as deserve by a perfect Moslem believer. He moves along with entourage, slaves, and other commercialist in their numbers. On his way, anywhere he slept or pass a night, a mosque was constructed in the sub-Saharan region and crossing the red sea to Saudi Arabia in the Middle East. He brandishes his gold ornament, jewelries, sold some, and became richer. He gave many golds to Arab Republic. Also, Nasser used his imperialism, monarchy, and feudalism systems to invest in Egypt though he had some obstacle. It should be noted that there is no investment without obstacles. ''This is a reality because of the conscious effort made to improve the economy of the country[23]. Here, it should be noted that, by 1959, 240.000 Fadden was requisitioned from private individuals and 180.000 was fattens confiscated from the Mohammed Ali family. What was collected was distributed to hundreds of thousands of families to receive up to twice their former income. A ceiling was put on rents on landlords changeable, were given a sense of security and whether he owns or rents the lands he cultivates the fields, also mine were also affected to the land. He also invested on agriculture ''Agrarian Reforms'' was instituted and was similar like that of Nigeria and Ghana. He also invested on industry, vested in the general Petroleum Authentic, hydro-electric plant at Aswan and its adjoining fertilizer plant, also a big scheme's investment, for the country. By 1962 he took over or participated in various enterprises like banks, insurance companies, and trading firms large oriented and controlled by alien investors whose interests were to Nationalized the Suez Canal and increased on it which Egypt economy improved greatly that year. He was assured of enormous profits. His investment became diplomatically involve with technical and financial aids to the benefits of the Egyptian as the sold Union Sponsored the high Dam project when the Western power refused long-run necessary loans. Diplomatically, also Egypt is the spokesman of the Arab league founded in 1944. Here it is also positive as neutrality was executed as symbol of Arab Nationalism. Hence, much investment was recorded in the diplomacy or diplomatic moves. His acceptance of western democracy had become an autocrat but not used in that light. In 1957 he convened a National Assembly and elections had been a major and vital course with open trend. Gamel Abdel Nasser investment had been greatly admired even though he assumed responsibility in a time of despair but making tangible investment this is a man who made the Egyptians proud hence he gave to Egypt a great service as a great figure[24].

Furthermore, another sector in Africa that goes operational is the Group Total that is found in Africa, specification in most of the French colonies. French investors invested in total petroleum exploitation distribution and sales in Africa. it took over from shell and Texaco which were other petroleum enterprises that deals with extraction and marketing of some product like petrol. This initiative was workable as from 1954 in Africa. This was workable, the engagement and mobilization of some multinationals. The regrouped themselves in two branches; the exploitation of petrol and other gasses in large quantity, refined and also engaged in the distribution. It started gradually and went widely. In Cameroon, this Idea of petrol exploitations sprang up as far back 1930 with the French petrol company (compagnie Française de pétrole) in Cameroon. The French used the advantage in the colonies to

[20] *J.O Sagay and D.A Wilson, Africa: A Modern History (1800-1975) Evans Brother limited, 1978, pp.215-267*

[21] *Roland Olivier and Anthony Atmore, Africa Since 1800, Fourth Edition, Cambridge, Cambridge University press, 1986, pp.150-151*

[22] *Ibid, p.51*

[23] *EA. Ayandele, J.D. Omer-Cooper, R.J. Govin, AE African, the Growth of African civilization, the making of modern Africa, volume2: The Late nineteenth century to the present day. Longman, Longman group, 1971.pp.65-67*

[24] *Ibid., p.67*

advance and execute her administrative influence but in later period it was nationalized and took control. The company total was as investor's objective to promote the image of the group, also facilitated development of its activities in France and abroad, other companies engage in mineral resources like Bocom, Ola, MRS, Tradex, Oil Libya, and several others. These multinational investors are investing for development of Africa.[25]

Another company on investors investing in Africa is the multinational MTN that is operating in Africa and out of Africa. The Mobile Telecommunication Network (MTN), is a South African company that became very popular by February 2000 in Cameroon. This company has as huge capital that has extended her network in most interiors of Africa and Cameroon. It should be noted that, in Cameroon in 2020, the leaders of communication sector have imposed their self as the first leading company, internationally recognized. It network ears a large dimension and has been very sacksful entirely till date 2022. This company emergence has led to the emergence of other companies engage in the communication department. This new companies are Orange and Nextel. It is a company that aimed to achieve Globalization.[26]

Another investor is the Group called Ballore made up of rich businessmen in Africa that has implanted themselves in Cameroon. It is known as Ballore transport and logistics. It main intension is for development since it implantation in Cameroon. It originated as far back as the 19th century, but changing from one business form to another. In 1981 a son of Michel Vincent Ballore took command while with collaborators this group enter in mercantilist internationally, which Africa was involved. In 1993, with other companies, and took the name SDV logistic international. With France Bulganin bankers, he bought 100.000 hectares of land in Asia and Africa for plantation works and developed from 1995 to 2007 under Jack Chirac, President of France[27]. This company has given rise to other enterpriser after haven pass through several international extensions such as Yannick Ballore, Cyrille Ballore, Vincent Ballore each occupying post of director, general delegate and vice-President, administrative delegate. It has been a social family business that in 2018 engages some other members of the family in the person of Chantal Ballore sister to Vincent Ballore and Sabastian Ballore, sons of Vincent. They have shared and established other enterprises in Africa and Cameroon such as seen in the statistics below in multinational forms majority.[28] The name of enterprise (Actionnair) and value in percentages. Financiere de l'Odet 63,6 Orfim 5,23, Ballore (autocontrole) 0,52, Vincent Ballore 0,18, William Blair investment management 0,13 Chantal Ballore 0,12 Tocqueville Asset management 0,073, Hemingway trust 0,031, Frontier investment management 0,0027, Gardner Russo y Gardner 0,0010. This family enterprise started and expanded and had got value investment of 4.6 Billion United States Dollar (NSD) in 2020 which Chantal Ballore represented 84,42% in this group. It is one of the most powerful multinational firms in the 21st century in the world, Africa, and Cameroon dealing in transports and logistics.[29]

> The multinational group known as Ballore created by repurchase and achieve, and may be active and as many active enterprises, it is a complemented activity of participant or financial and industrial investment. In Africa, the sectorial diversity in which multinational put in the four subdomain, became identity at its highest. The feeling created by Ballore had the possibilities to opportunities exploitable which was later implanted into Cameroon. In Cameroon, Ballore was noticed or entered in 1990 during the period of privatization after economic crisis in 1980. The train or locomotive rail that was inherited from the European in the 1960 constructed in 1906 by the German. The line Douala –Yaounde-Douala-Nkongsamba a total distance of 517 kilometers later, it was under France from 1947 as (REIFERCAM) and that of Trans-Cameroon, Yaounde-Ngaoundere. In later period the rails were prolonged up to Kumba passing through Mbanga. In Summary, Cameroon rails distance covered was approximately 100km with the passing of time until 2020, Ballore joint to push the privatization ahead to success in 1996 after 1994 defined recorded. The state of Cameroon signed a convention of liquidation with the Cameroon rail society CAMRAIL on the 19th of January 1999 within a period of 30 years 1999-2029 with a consortium ''Franco-Sud-African'' Ballore COMAZAR brought by the French multinational Ballore. Shortly later on 19 March 1999, RIGIFERCAM disappeared while CAMRAIL started on April 1st 1999.[30]

The budget as investor reliability thus investment and income of government expenditure statement is an instrument of economy policy. This could likely bring out and foster economic changes either on ''budget surplus or budget shortage.'' This is consciously planned to effect beneficiary changes in the overall level of macroeconomic aggregate. Each investor like the government objective is to raise income, important instrument for stimulating the economy. Most African economies have experienced budget deficits partly because of diminishing revenue. Since independent on African countries the government intervention had been increasing in infrastructural and social sector. Social and private costs shaped or designed appropriate taxes to narrow the gap between or on investments, government may equally waste national resources. Public expenditure as noted, usually retard economic growth. This could be seen on bases of government centralized decision-making, which making the features

[25] *Charles Djonto Dongmo, Thierry Martin Foutem, Ludovic Boris Pountougnigni Njub, Multinational et problématique du développement au Cameroun : Décryptage d'une participation controversée et aux allures impérialistes Morange, 2020, pp.29-35.*

[26] *Ibid, pp. 71-125*
[27] *Ibid*
[28] *Ibid, pp. 127-137*

[29] *Ibid, pp. 138*
[30] *Ibid, pp. 139-140*

inefficiently, generate government spending, and impacted lower productivity of government investment. [31]

Table: Total revenues, expenditures, and deficit/surplus (In billion CFA Franc)

Years	Total expenditure	Total revenue	Deficit surplus
1961	15.690	15.030	-0660000
1962	18.750	15.990	-2.760000
1963	16.670	16.330	-0.340000
1964	17.390	25.280	7.890001
1965	20.190	18.550	1.640001
1966	22.880	19.910	-2.969999
1967	24.500	24.500	0.000000
1968	26.180	26.180	0.000000
1969	27.530	27.250	-0.000000
1970	30.830	33.290	2.460001
1971	38.870	39.170	0.799999
1972	42.170	43.960	1.790001
1973	66.850	66.850	0.000000
1974	74.500	74.500	0.000000
1975	71.500	81.180	9.680000
1976	91.820	101.03	9.209999
1977	113.37	130.29	16.91999
1978	147.62	158.81	11.19000
1979	170.01	177.47	7.460007
1980	186.59	213.39	26.80000
1981	323.67	293.76	-29.91000
1982	309.71	362.29	52.58002
1983	344.39	419.20	74.8100
1984	530.58	539.18	8.599976
1985	636.36	625.31	-11.04999
1986	647.11	745.15	98.04004
1987	852.17	667.26	184.9100
1988	536.32	539.60	3.279968
1989	440.93	410.90	-30.03000
1990	488.82	465.61	-23.21002
1991	501.24	480.85	-20.389098
1992	571.86	471.00	-100.86000
1993	466.85	448.14	-18.78999
1994	546.00	576.00	30.00000

Source: Ibid p.11

Graph: Government revenue and expenditure (000Fcfa)

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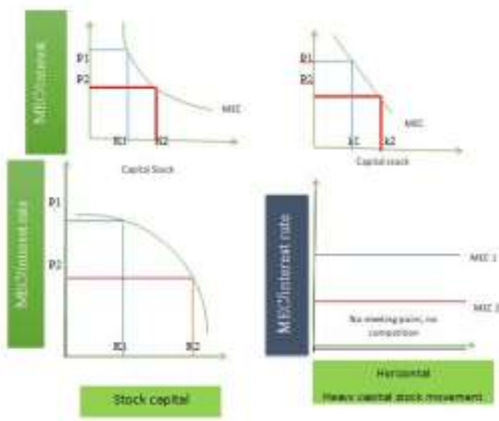

Source: www.africinvest.com/ www.yourarticlelibtary.com

From the above drawings since independence of Africa countries, the Africans has learned the investment systems put in place and enforced and could still collaborates by opening private self-

[31] *Aloysius Ajab Amin, Cameroon Fiscal policy and economic Growth…, p.10*

companies, Offices, and Raise Funds from the long years of Experiences before and after Independence. Using this Marginal Efficiency Capital (MEC) mechanism to gain interest from Capital Stock eases investment which thus leads to extensive and rapid development. This does not only pattern to Africa but became vis-à-vis Europe-Africa, Africa-Europe hence Circular progress with limited or no upheavals in the World Economic System. When Price drop from p1 to p2 the investors and investment capital will increase stock out of interest rate, fast rate accumulation as such k1, to k2 prove it expansion or increase. But when prices of goods increase from p2 to p1 capital Stock will drop from k2 to k1 which the initial is preferable in order to boast future MEC/Interest Rate will give a larger or wider Capital Stock Margin. Furthermore, when prices are under strict control the shall exist no negative potential focus on Investment by Investors hence prices and Capital Stock will experience a horizontal movement never to meet if a Capital Stock Market (CSM) is maintained with strict control. Low Prices will fall to give rise or increase, what is of existence will become Marginal Efficiency Capital (MEC1) while Capital Stock becomes (MEC2), as the exist Heavy Capital Stock Movement. Applying this method by opening a Capital Market for Africa with strict control or check Africa is bound to Develop and crimes or terrorist activities will slow down, and Europe, America, and Other parts of the world facing regression in their economy today which as an example below shall lead to share of tax Revenue in appropriate ratio.[32]

Table: Share of tax revenues in total revenue

Years	Exp+ imp. tax Revenue /total. tax. Revenue	Total. tax. Revenue /Total revenue	Imp tax Revenue / Total Revenue	Imp. tax. revenue (Tot. Rev)
1966	0.4918	0.9191	0.0854	0.3666
1967	0.4363	0.8327	0.6012	0.3020
1968	0.4093	0.8212	0.0497	0.2865
1969	0.3440	0.9174	0.0477	0.2679
1970	0.2891	0.8831	0.0481	0.2073
1971	0.2602	0.8731	0.0434	0.1838
1972	0.2410	0.8872	0.0409	0.1729
1973	0.1595	0.9005	0.0239	0.1197
1974	0.1418	0.9087	0.0215	0.1074
1975	0.1339	0.9017	0.0197	0.1010
1976	0.1104	0.9057	0.0168	0.0831
1977	0.0956	0.8028	0.0138	0.0629
1978	0.0715	0.9162	0.0120	0.0535
1979	0.0621	0.9072	0.107	0.0456
1980	0.0494	0.9115	0.0098	0.0351
1981	0.0358	0.8932	0.0082	0.0238
1982	0.0399	0.9139	0.0102	0.0262
1983	0.0326	0.9442	0.0052	0.0255
1984	0.0359	0.9358	0.0047	0.0289
1985	0.0374	0.8677	0.0038	0.0286
1986	0.0222	0.8455	0.0030	0.0158
1987	0.0246	0.8707	0.0024	0.0190
1988	0.0301	0.6149	0.0030	0.0158
1989	0.0272	0.7338	0.0041	0.0158
1990	0.0258	0.6727	0.0037	0.0144
1991	0.0263	0.5939	0.0031	0.0125
1992	0.0320	0.6378	0.0030	0.0174
1993	0.0294	0.6980	0.0029	0.0176
1994	0.0213	0.6753	0.0024	0.0120

Exp = Export, Imp = Import, Revenue = revenue, Total = total
Source: Ibid, P 13

II- THE ADVANTAGES OF INVESTORS' INVESTMENT AND SOME CHALLENGES FACED

The entire issue of investors and investment has not been solely studied in Africa and the world but thanks to some structural adjustment recently enforced across conferences that has brought to limelight the notion and interest focus on this economic advancement via investors and investment. Some advantages have been recorded while some disadvantage, difficulties, or challenges has surfaced so far. What should be noted here also is the interest fact that Africa fiscal policy via non-governmental and governmental organization conferences holding on investors and investment has also brought forward this micro and macro-economic performance to be under adjustment.[33]

A-Advantages of investors and investment in Africa from the 19th to the 21st centuries.

Before, the Europeans penetration into Africa, Africans know nothing of the open world out of Egypt. Some left the continent from North Africa to America as slaves in the 15th century not aware of their journey direction. Investors and investment aspiration inspired the opening of Africa. European descended to

[32] www.africinvest.com/ www.yourarticlelibtary.com

[33] Alaysres Ajab Amin, Cameroon Fiscal Policy and Economic growth, Economic research consortium, la recherché Economique en Afrique, RP 85, Archive 11 33 24, November 1998, pp, 1-4 (AERC RESEARCH PAPER 85, African Economic research consortium, Nairobi, November 1998)

part take in the African trade which was commerce, on barter system. The presence of the outside world into African economic styled projected, pave a more mature form of exchange, which is that of battering with currencies of different legal tender, forms.[34] At the beginning of the nineteenth century, there were now little aware knees in the Maghreb the main countries that Christian Europe would prove the main threat to their continued independence existence. But since Africa was out to embrace the new values, in Tripoli as an example the hereditary pasha, Yusuf Karamanli who was the rule from 1795 until 1830 began his region by aiding the British in their investment against the French in Egypt which he also enjoyed the British and her close and friendly investor, support in maintaining his freedom from the Ottoman control.[35] Seeking refuge from the British was a means to protect investors and their investment not to be tempered with, hence by 1811, Yusuf was master of the Fezzan, and in 1818, he had established treaty relation with the rulers of Bornu and Sokoto states of Northern Nigeria. Tripoli supplied Bornu with goods and services that help protect her trades investments and infrastructure development. Her beauty was maintained and trade progressed.[36]

Additionally, methods aimed at enabling and empowering arising from cases where development management may be viewed as the management of intervention on behalf of the relationally powerless similar incorporation of management participation is identified whose setting out of the field of developments managements specifies that it should include conventional management theory in a development context and consequently drew heavily on empowering management approaches infirmness participation in development beyond that offered by managerialism.[37] Here, the managerial investors known also as managerialists who invested hence the route to development needs protection for the realization of economic growth. The union between the Europeans and Africa was not entire by negative. Investors thinking go with investor's aims or objective and a similar focus is seen and established. An example seen is that of, Africa in the Transvaal and the Orange Free State. The third was the policy of protectionism hence the British government protected the Mattel and the cape and also in the three protectorates of Basutoland. Bechuanaland and Swaziland. In addition of whom was the problem of evolving a common policy towards the Indian of whom there were by 1900 around 100,000 in Natal and 10,000 in the Transvaal this serving as promoter of investors and investment. Gaining zones or spheres of trades extending and heading toward profits increase with time and space.[38]

Liberalism at the cape became a tradition inherited from the British colonial government of the cape colony. The liberalism of the Transvaal all conformed to white standards hence under the system educated the African who owned or leased property to a certain value could register as parliamentary voters. With huge focus engagement of the Africans to come out hoaxes and inferiority complex in 1909 Africans made up 4.7 percent of cat electorate.[39] Not only on grounds of idealism but also differential good, political advocate with interest to focus on investment not building on a volcano. A liberal investment gives the opportunity to selfment and form a representative institution in a peaceful vicinity. African liberals are usually the educated will ever receive political justice. If not, it is eventually material interests that will eventually prevail and were exempted from the pass laws and not liberal became the Franchised Africans in the appalling struggle for existence, the unity of the white camp, will not be the least necessary conclusion. Therefore, the struggle for liberalism boosted the investors to Carried out investment in South Africa.[40] Moro so, due to the value of successful investment by investors, some countries adopted sound autonomy to development policies to independence. Due to Africans and Africa, nature investors added or spiced investment. Although the British used forced laborer in their colonies in Africa like Nigeria, South Africa, Ghana, Kenya, Uganda, Botswana, Egypt, and others they were quicker to abandon it, immediately, ratifying the 1930 international labor office forced labor convention. While the French rehired until 1937 and continued to use forced laborer till the Second World War. Africans benefited from subsidies from the metropolitan France to AOF in the entire colonial era. In 1920 France and Britain colonial administration started calling for metropolitan investments in the colonies.[41] In 1929 as event on investor toward investment increased with power dueling to individual hands as the British colonial development act created a colonial development fund credited by the British treasury to finance investment projects in the colonies but at this moment or juncture the amount of money transferred to the Fund remained very limited. It should be taken or considered that the colonial development and welfare acts of 1940 and 1945 increased the amount or sum transferred to the Fund and broadened the scope of project that could be financed. It should be noted or note be seen that France created or introduced in 1945 a similar fund, the FIDES (Fonds d'Investissement pour le developpement économique et social) dedicated and focus towards large scale infrastructure in the colonies.[42]

As advantage, America who had come out of his isolationist policy and, the end to the Great Depression of 1929 specifically between 1932 to 1945 wanted even in later period in the 1970s and 1980s the creation of colonial empire of Britain and France to the fact of increasingly being questioned by the international community, especially by the United States and the USSR to developed the

[34] Roland Olivier et Anthony Atmore, Africa since 1800, fourth edition, Cambridge, Cambridge university press 1986, p, 45
[35] Ibid
[36] Ibid
[37] *Bill Cooke, A new continuity with colonial administration: participation in development management, in this world quarterly, vol. 24 N°1, 2003, pp, 50-51*
[38] *Roland Olivier et Anthony Atmore, Africa since 1800, fourth edition… p. 178*

[39] *Ibid.*
[40] *Ibid*
[9] *Denis Cogneau, Yannick Dupraz, Sandrine Mesplesomps, African states and development in historic perspective: colonial public finances in British and French, west Africa, working paper N°2018-29, Paris Jourdan*
[42] *Sciences economique (PSE), 2018; pp, 8-9*

territory Africa, this rightful application and implementation of investment policies for development.[43]

Assembling various sources of data as far as the budget of the general government various auxiliary budget; such as development funds and railways budgets, it provided loans to federal level loan budget. The ministry of colonies was also responsible for military expenditure in the colonies hence the general government of the AOF (French Equatorial Africa) collected taxes mainly custom duties and was responsible for expenditure in federal-level administration and infrastructure. Local colony-level budgets collected direct and indirect taxes recurred grants from the general government and were responsible for colony – level expenditure. Data collected also expound an account of each budgets raised hence the final account give a measure of effective revenue and expenditure at the end of the fiscal year. Provisional budget estimates could not find final account but also to collect data on the number of government employees and their wages. Grandstand loans made by the metropolitan government to the colonies. Diesel expenditure of French through the ministry of the colonies goes to the different regions of French empires relying on many assumptions.[44]

Furthermore, on the other side, revenue side the fund was financed partly by subsidies from France and partly by contributions from the colonies appearing in colonial budgets. Colonial contribution also and wantonly contributed for investment. Received from the colonies the fund is geared toward administrative and infrastructure projects such as always spanning several colonies. The expenditure level is in federal and viewed the dimension of the population proportion. This budget often comes from revenue of custom duties primarily allocated to coastal colonies with a high volume of trade. Subventions here appeared in the ministry of colonies which is also vital and taken, an account of important, the budget for investment in Africa.[45] The administration had a legal existence this they were progressively allowed to have their own budget or native Treasury. This system was practically; well developed in Nigeria, where native Treasures were constituted as early as 1915. The non-pyramidal structure of the British west Africa, it was possible to adopt a colony based approach to encourage as an important means to gain fund for investment hence using three, kinds of sources; the colonial ''Blue Books'' gives summaries of actual revenue and expenditure up to 1939 or 1945 depending on the colony. Also, the provisional budgets (approved estimates) have the advantage of being way more detailed than the "blue books" and of providing figures for the number of employees and wages in each sector. Another source of investor's investment money for usage has been introduced which that of advantage, financial reports, is giving final accounts. This has actually, serve as a contributory factor to encouraged investment in Africa. As a case study or example, after world war two gradually Nigeria federal revenue and expenditure on each region was viewed in loan funds in colonial development funds. It is usually found in the "blue book" approved estimates of financial reports for each colony. Like for AOF, railway auxiliary budgets were not taken into account. The native treasury for 1906-1949 for Nigeria and 1940-1946 for the Gold Coast, 1946 for Gambia, and 1949 for Sierra Loan was available but difficult to unveil. In Nigeria native administration was well developed and all the available seen as native treasury constitution was valuable. In Gambia, Sierra Leone and the Gold Coast some figures for certain periods were found that contributed in the promotion of investment. It represents a share of total public revenue 25% in 1946.

[43] In conformity to USA question, Britain and France in produce public finances in the AOF. Budget of the ministry of colonies provided advances and grants to the budget of the general government of AOF
[44] Ibid, pp, 9-11
[45] Ibid pp.11

Table: Native Administration Finances Around 1946/1949

	Nigeria	Gold Coast	Sierra Leone	Gambia
Share of NA revenue in total public revenue	0,25	0,09	0,04	0,05
Share of direct taxes in NA revenue	0,71	0,34	0,60	0,76
Share of NA expenditure in total public expenditure	0,23	0,09	0,05	0,05
Share of administration in NA expenditure	0,22	0,29	0,59	?
Share of education in NA expenditure	0,08	0,21	0,05	?

NA: Native Administration
Source: Author Research Table

The table is seen clear with statistic as presented or manifesting from Native Adminitrations coming from Nigeria sources are: 1945, Nigeria estimates for colonial finances. 1946, estimates from Hailey 1950, for Native treasuries western and northern region. 1947, final account for native treasuries eastern region. Gold coast sources are: 1946, gold coast estimates for colonial finances, 1946 final accounts for native treasuries, colony, and northern territories and 1946 estimates for native treasuries, colony. Sierra Leone, sources are: 1949, Gambia estimates for colonial finances, 1949 estimates from Hailey, 1950 for native treasuries. Gambia sources are, 1946, Gambia estimates for colonial finances, 1947 estimates from Hailey 1950 for native treasuries. Therefore, internal revenue variables involved, custom duties other indirect taxes, direct taxes, revenue of administrative services, and industrial exploitation. Also, as well as external revenue, variables include, grants, loans, advances, interests and reimbursements and transfers from reserves funds. Some other internal expenditure collected variables hence administration, financial services, justice, security, health, education, production support, infrastructure as well as external expenditure such as grants, loans, advances, interests, and reimbursements and transfers to reserve funds. The budget excluded military sector. This actually had been supportive venture for the raising of funds for investors to invest hence making it advantages for investors invest. Net public revenue and net public expenditure is style as below NPR/NPE for investment.[46]

Furthermore, other harvest for investment by investors appeared satisfactorily, settlement as secured revenue for 35 years from royalties which the validity is gotten from mineral rights. The 20 percent government shares which was a voluntary contribution to Northern Rhodesian finds, under an agreement of 1950, it became a triumph for the political influence over investment, that a government of farmers and bush layers could not be Arrested to respect the shareholders money. This was to increase or expand in investment which the Dutch Union of South Africa, Rhodesians envisage a block of British states to include say Southern and Northern Rhodesia, Nyasaland if possible a portion of Tanganyika and the Northern part of the Bechuanaland protectorate. Amalgamating as explained by a senior Northern Rhodesian government official that these would determine effort to acquire by some means or other mineral rights that will raise acquired force of 2 million pounds for investment.[47]

Here, to encourage investment all right like in Zambia on credit creating would damage investment as such it was checked and chances for aids from the world, Brave was not prejudiced as such given and obtained which Dr. Kaunda put it in April 1964 circumstances in which the RSA company could have in Northern Rhodesia normal commercial industrial activities anywhere in the world today. Ordinance in mining, Agreements serve as supportive model to encouraged investment, the chartered remain in undisturbed enjoyment of its right until October 1986. The chartered cause attracted support to the confiscating wasted rights basis that the government proposed actions on expropriation in breach of contractual obligation.[48]

B. Difficulties or challenges faced by investors on investment in Africa

Africa as a developing continent has got some problems that hinders investors to invest and obtainment of funds to vastly develop the continent. Ideas on guiding investors and investment in Africa became a strategy that private not public investment is required. Investment on Africa has been an essential topic of concern to the global system as such one of the major aspects of the current G20 agenda under the German presidency is to promote sustainable development with special focus on Africa, this makes Foreign Direct Investment (FDI) a first range or class chosen choice for such strategy, in Africa as in other developing countries. Furthermore involving or including the initiative of the "marshal plan" with Africa, the label goes ahead steps taken by the European Union (EU) to stand forth to develop Africa as a new strategy.[49]

Additionally, replacing the cotton agreement of 2000, all these endeavors take into consideration the close neighborhood of the African and the interconnectedness of any problems of one world region for all other regions of increased, globalization hence the responsibility for one another on the ground of a shared history and in anticipation of a shared future. It is well noted that as challenges the FDI in developing countries had got a bad reputation as it is offer set tantamount to first world's post-colonial exploitation of the raw materials and cheap labor from the third world, associated with pictures of leaking oil fields and collapsing factories. But rather than exploiting Africa, FDI can help integrating developing economies into the global production chains, and has done so already in the case of many emerging countries.[50] Here, the trick is to attack quality FDI that links foreign investors into the local host country economy. Quality FDI may be characterized as contributing to the creation of decent and value adding job enhancing the skill base of host economies, facilitating transfer of technology, knowledge and know-how, boosting competitiveness of domestic firms and enabling their access to markets, as well as operating in a socially and environmentally responsible manner. To achieve this potential host countries, need tailored policies to support a smooth integration of indigenous and foreign firm into worldwide supply chain networks. It should be noted that this come a challenge in that, the trade facilitating agreement that recently entered into force in the realm of the World Trade Organization WTO and the G20 Trade and Investment Working Group (TIWG) and that provides for an easier and more efficient tracking access between counties. Rather, the agreement represents a necessary condition for improved FDI which yet has to be complemented by a sufficient condition describing the describable content of this exchange; therefore it is still to be well applied hence difficult due to circumstances prevailing in the continent of Africa on text application.[51]

Furthermore, they are vital aspects or role to play besides such efforts put in place. The need for active application efforts for the developing FDI host countries which they themselves could work it out. The external factors such as International Organization, Multilateral Financial Institutions, and advanced countries like the G20, their major mission should be to compliment and fund such efforts. The international explosion of private sector investment flow has not or is still to eliminate the seed to support growth and development programs in developing countries, even beyond emergency aid and pure poverty reduction programs.[52]

Also, foremost action on industrial policy in favor of quality FDI, requires development host countries themselves in Africa to

[46] Ibid, p. 14

[47] Peter Slinn, commercial concessions and politics during the colonial period the role of the British South Africa company in Northern Rhodesia 1890-1964, school of oriental and Africa studies, London, 28 October 2021, pp, 378-379.

[48] Ibid

[49] Roger Gorg, Christiane krieger-boden, Theodore Moran Adnan Seric and el., how to attract quality FDI? Working paper series, a global solutions initiative foundation germeinnützige gmbh, 2022 p.3

[50] Ibid

[51] Ibid

[52] ibid

develop Africa as solutions and scientific research projects. This can but offer some suggestion or what might work and what not hence on the hand, a potential host country may need to get the framework conditions for foreign investors sought. More so, it may involve opening up markets and allowing for FDI inflows, in order to unleash the competitive pressure multinational invasion, exert on their local suppliers and the assistances they offer to them. It may involve further putting up the infrastructure required for a quality investor, such as transport facilities, energy supply adequately skilled workforce, and access to credit by a business-friendly financial system. On the other hand, the host country may need to design the elements of such light industrial policy. It needs to identify target areas and their activities expected to induce from FDI to the indigenous economy. Additionally, or to add more to the above, the host country in Africa might host for instance encourage first time foreign direct investors and foreign direct investors from diaspora members because they are more open minded towards linking up with domestic suppliers which may address some particularity of foreign direct investors with middle level technology, thus is likely to match better with the technology of domestic suppliers. Here, note on the issue of FDI conglomerate that, scientific evidence also advices to abstain from any policies favoring specific companies as well as prioritizing SMES.[53]

In Africa specifically Morocco, the inward flow of FDI started to increase after the trade liberalization of 1994 and investment law reform of 1995, but such flows remained centered in lowest skilled or talent, lowest wage activities. Circumstances, even lucky was or led to the transformation of the export profile of Morocco toward higher skilled manufacturing that sprang to a certain extent from fortunate thus it spearheads export upgrading originated in an unlikely sector, aerospace, and was launch by a national nonpopulation like Seddrik Belyaman of Morocco who had risen to become being executive president for worldwide sale in Seattle. Begibbing in 1997 an interim led Loy Mr. Belyamani search within Boeing for more than a lengthy period of one year to identify what aerospace components might be reliably produced in Casablanca. The senior executive working with some counterpart of the Royal Moroc M. Hamid Bendrahim El-Andaloussi, the being study led to creation of joint venture between Boeing Royal Air force Moroc, and a Moroccan firm Labinal-the JU took the name matis-to outsource assembly of wire harnesses to Morocco. Morocco is the exception that proves the rule with regard to the need for aggressive and effective investment promotion.[54]

The Balyamani, El-Andalusia partnership made up for what the world bank with the Union of metallurgical Workers, and the industries of labor industry, and finance to cofound on institute for aeronautical trainer was to enter into work which was due to financial hardship. But, shortly thereafter, in 2001, Morocco began planning a large expansion and renovation of the Tangier port facilities on the north coast off Gibraltar. In 2007 finally, the completed, the project under much difficulties as such the kingdom attracted Renault in 2009 as anchor investor in an auto hub in this Tangier-Med complete, with a public private center for automotive training alongside. Tangier-made phase II is expected to reach full capacity by 2015 with the ability to move 8 million containers, 2 million vehicles, and 7 million passengers. A renovated investment promotion agency.[55] This company headed by the executive who gained prominence as the lead negotiation of the Morocco EU and Morocco US trade agreements, is targeting major auto-parts manufacturers to follow Renault to Tangier-med.[56]

CONCLUSION

In the nutshells, investment are being under taking by investors which needed and needs guardians' actions. Such is the Africinvest and its strategic partnerships. Neither an interventionist nor a silent shareholder. Drawing on the breath of competencies with the firm and its global network Africinvest creates value through close and active supervision of its investments and through reinforcing the management of its portfolio companies when needed. The confidence in independence shareholding and management structure which is tied to any bank or industrial group offers unique safeguards against conflicts of interest. Independence from their financial institutions allows Africinvest to other financial institutions allows Africinvest to cap all possible funding sources in order to negotiate the best possible financial conditions on behalf of its portfolio companies. [57] To invest we need investment ethics due to the sensitive nature of its work. Africinvest and its partners are bound by a strict code of conduct and high ethical standard, part culturally in terms of confidentiality. The firm expects the same high ethical standards from its investee companies. By working with its portfolio campanies.To improve their environmental and social performance, Aficinvest contribute to a cleaner environment and sustainable development.[58]

Investment approach targets, in Africinvest targets growth-capital relies on investor focused on creating real value through long-term growth and businesses improvements without getting distracted by short term development. In line to management then became aligning the interests of all shareholders with those of management thus chancing corporate governance financial reporting and transparency creating synergies by leveraging its extensive network throughout Africa. A proven track record of leading industry consolidations, regional expansion strategies, new and underpenetrated sectors. Extensive structuring experience, helping them to gain access to attractive minority investments, protecting downside and providing multiple liquidity options hence sharing success.[59]

[53] Ibid

[54] Theodore H. Moran, How to Encourage Foreign Investment, World Economic Forum, 30 January 2015, p.3

[55] (Agence Mocoraine de développement des investissements)

[56] Ibid

[57] Africinvest, the firm, one of the leading private equity investor committed to investing in growing African small and midsized companies, in www. Africinvest.com.

[58] www.africinvest.com

[59] Ibid.

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