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THE INFLUENCE OF FOREIGN DIRECT INVESTMENT IN THE SAHEL

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Abstract

This study explores the impact of Foreign Direct Investment (FDI) on the fiscal balance of Sahelian countries from 2008 to 2019 and its implications for regional stability and security. It provides a nuanced understanding of the geopolitics of material mining in the Sahel, focusing on Burkina Faso, Chad, Eritrea, Mali, Mauritania, Niger, Nigeria, Senegal, and Sudan. The analysis studies how FDI can have both positive and negative outcomes for the finances of host countries and that it, along with military expenditure, can significantly influence regional stability and security. The study concludes that FDI has a detrimental effect on the fiscal balance, potentially contributing to persistent poverty, social unrest, and the proliferation of militias and armed groups. It also shows a positive significant impact of military expenditure by countries on FDI. The findings underscore the necessity of this analysis and contribute to efforts aimed at fostering economic resilience, promoting sustainable development, and enhancing regional stability in the Sahel.

I. Introduction

The Sahel region in Africa encompasses a vast and diverse area, stretching across multiple countries and boasting a rich array of natural resources, including gold, uranium, copper, and rare earth elements. These resources, vital for modern technologies and industries, draw the interest and involvement of diverse global actors. Yet, their extraction and exploitation carry significant geopolitical implications, impacting the security, stability, and sovereignty of Sahelian states and their populations.

The following thesis, carries out an analysis of how material mining in the Sahel region shapes international relations and resource competition among various actors, including regional powers, external entities, local communities, and armed groups. Employing a multidisciplinary approach blending political, economic, environmental, and social perspectives, aiming to explore the opportunities and challenges posed by material mining for the Sahel region and its stakeholders. Conducting an in-depth case study of Burkina Faso, Chad, Eritrea, Mali, Mauritania, Niger, Nigeria, Senegal, and Sudan.

Central to the thesis is the argument that Foreign Direct Investment (FDI) can yield both positive and negative outcomes for the fiscal balance of host countries. The management and regulation of FDI by governments, alongside its interaction with factors such as governance, institutions, infrastructure, human capital, and environmental protection, play pivotal roles in determining its impact. Furthermore, arguing that FDI and military expenditure can significantly influence regional stability and security, potentially catalyzing or exacerbating conflicts over resources, land, and water among local communities, governments, and foreign actors.

The scarcity of studies examining this impact, coupled with the region's global significance, underscores the necessity of this analysis with the ultimate motivation of contributing to efforts aimed at fostering economic resilience, promoting sustainable development, and enhancing regional stability in the Sahel.

Hypothesis Question: How does Foreign Direct Investment (FDI) impact the fiscal balance of Sahelian countries, and what are its implications for regional stability and security?

II. Background and Literature Review

I. Economic outlook

The chosen framework for this thesis comprehends the global economic landscape from 2008 to 2019, a period of considerable significance marked by profound economic transitions that undoubtedly did not affect all countries and regions equally. It is therefore of vital importance to analyze how a region such as the Sahel, known for the rich resources that it has, experienced the evolution of a changing economic and geopolitical environment.

However, before analyzing in more depth the particularities of the Sahel region during this time, it shall firstly be explained why these years were characterized by important economic challenges at the global level. Between 2008 and 2019, the world witnessed a series of shifts, characterized by the evolution of economies from prosperity to adversity. It was an era defined by the urgent efforts of first-world nations to safeguard their own economic stability and prosperity while concurrently navigating the terrain of global growth and positioning. This period encapsulates the aftermath of the global financial crisis of 2008, a watershed moment that prompted unprecedented interventions and policy measures to avert systemic collapse. Moreover, this time frame represents a critical juncture preceding the onset of one of the most profound health and economic crises in recent history—the COVID-19 pandemic. The years leading up to 2019 were characterized by recovery efforts and cautious optimism, only to be followed by the sudden onset of a global pandemic, which further reshaped economic dynamics and priorities worldwide. Thus, the chosen period serves as a lens through which to examine the intricate interplay of economic forces, policy responses, and global challenges within the Sahel region

One of the best ways to have a global perspective of the world economic situation through the years is with the World Economic Situation and Prospects (WESP). These reports have consistently underscored the need of coordinated international policy efforts to stabilize the global economy. Calling for forceful and concerted action at the global level to foster robust, balanced, and sustainable growth.

The 2008 WESP report describes how the world was thrust into the most severe financial crisis since the Great Depression of the 1930s, triggering a decline in global growth. Sharp increases in unemployment and high inflation ensued, exacerbated by soaring food and energy prices. Weak demand led to low inflation and even deflation in some countries a year later (WESP report 2009). By 2010, the global economy experienced a rebound with a growth rate of about 4.3%, sustained by robust growth in emerging markets and developing economies. Nonetheless, this recovery was uneven, and many developed countries grappled with unemployment and fiscal austerity measures, resulting in persistently high unemployment and inflation (WESP report 2010).

Amidst the escalation of the sovereign debt crisis in the Euro area, financial stress reverberated across the region, leading to a slow-paced growth of 2.2% in 2012, with major developed economies experiencing weak growth and emerging markets slower growth (WESP report 2012). The Euro area slipped into recession during this period. While it only emerged from recession in 2013, growth prospects remained tepid, accompanied by generally low inflation (WESP report 2013). Concerns about a double-dip recession loomed in 2014, with risks associated with the unwinding of quantitative easing programs in major developed economies casting a shadow on global growth (WESP report 2014).

It was not until 2015 when the world economy witnessed an expansion, with low inflation prevalent in many countries due to falling commodity prices (WESP report 2015). However, persistent cyclical and structural headwinds persisted in 2016 and 2017, expectations were that generally less restrictive fiscal policies and accommodative monetary policies worldwide would boost growth (WESP report 2017). This trend continued in 2018 and 2019, with emerging markets experiencing a slowdown and major economies normalizing their monetary policies.

The WESP report for 2018 noted a strengthening of the global economy as lingering fragilities from the global financial crisis decreased (WESP report 2018). However, by 2019, the economy faced a convergence of risks, including trade disputes, climate risks, and abrupt tightening of financial conditions (WESP report 2019). These challenges underscored the ongoing complexities and uncertainties in the global economic landscape. Nevertheless, as the economic outlook goes hand in hand with the political one, it is worthwhile to delve deeper into the regions that were witnesses of particular growing political instability during this period. These regions can help to understand the disparity on those nations and their current situation. This exploration explains why and how society in those countries seems to not have stable governance and cannot grow out of poverty. It also sheds light on how those nations are still constructing themselves while others take their profits.

The Arab Spring, commencing in late 2010, marked a transformative period across several Arab nations. The wave of protests and uprisings led to the ousting of rulers in Tunisia, Egypt, Libya, and Yemen, and sparked major protests in Algeria, Iraq, Jordan, Kuwait, Morocco, and Oman. In the immediate aftermath, these events led to some modest political, social, and economic gains for some of the region’s inhabitants. However, they also sparked horrific and lasting violence, mass displacement, and worsening repression in parts of the region. Spilling beyond the Arab countries in northern African, to neighboring nations such as Mali, Sudan, Eritrea, and Niger.

The ascendancy and proliferation of jihadist groups, exemplified by ISIS (Islamic State of Iraq and Syria) and Al-Qaeda, have further compounded challenges to regional security and stability. These extremist organizations have left an enduring imprint on the geopolitical calculus, demanding comprehensive strategies to counteract their influence and address the root causes that facilitate their growth. Diplomatic tensions and regional rivalries have manifested in conflicts such as the Mali Civil War and the blockade of Qatar by several Gulf countries. These geopolitical frictions highlight the complexities of regional relationships and the intricate interplay of national interests, shaping the trajectory of diplomatic engagements in the region of Sahel.

II. Historical context

It's crucial to comprehend the timeline of this thesis, the varied impacts on the economies of developing countries, and how these disparities sparked tensions and political unrest. Equally important is gaining an understanding of the continent's history and the evolution of its nations to fully grasp the reasons behind these phenomena.

After the 15th century, Iberian countries pursued different routes to establish direct access to eastern countries for the lucrative spice trade, while also safeguarding themselves against the Ottoman Empire. Portugal secured footholds along the African coast, while Spain focused its efforts on the American continent. Throughout the 18th century, competition and European presence in Africa intensified, with each nation developing its own trade routes. This era also saw the rise of the immensely profitable slave trade, which eventually faced challenges leading to its weakening in the mid-18th century. Meanwhile, alternative trade routes were explored, most notably the construction of the Suez Canal, which provided a direct link between Europe and Asia. Ferdinand de Lesseps founded the Suez Canal Company in 1858, and the canal was completed between 1859 and 1869, officially opening on 17 November 1869.

In Africa, European colonial interests evolved over time. Colonists sought arable land and, overlapping with Europe's industrial development, discovered the continent's abundant natural resources and potential labor force. In the search for dominance and competition, these colonial states organized the Berlin Conference of 1884, in which they formalized their legal claims to African territories through the General Act of the Berlin Conference. This process made it remarkably easy for European nations to occupy African land, leveraging their military and technological advantages. The conference also established a framework for European cooperation, avoiding conflicts among themselves. It is crucial to note that this conference legitimized colonization; it was not the initiation of it.

Under the framework of the Berlin Conference, France acquired extensive territories in western Africa, spanning from Mauritania to Chad (known as French West Africa), as well as Gabon and the Republic of Congo (known as French Equatorial Africa). King Leopold II of Belgium gained control over the Democratic Republic of Congo, which was known as the Belgian Congo. Portugal added Mozambique in the east and Angola in the west to its colonial holdings. The conference involved European powers such as Austria-Hungary, Belgium, Denmark, France, Germany, Great Britain, Italy, the Netherlands, Portugal, Russia, Spain, Sweden-Norway, Turkey, and the United States of America. Notably, no indigenous African representatives had been invited to participate in or have a say in the negotiations, which further accentuated the unjust nature of this colonization process. As European powers expanded their territorial holdings, Indigenous populations often found themselves coerced into becoming laborers for these foreign rulers. Civilians struggled to pay the imposed taxes and ended up toiling in mines or fields under conditions of forced labor. In due course of expansion, British explorers discovered substantial reserves of gold and diamonds in what is now South Africa. This led to British colonization of the region, which eventually gained independence in the year 1931. Nevertheless, the British monarch remained head of state, until in May 31, in the year 1961, South Africa finally became a republic.

However, European expansion faced a significant obstacle on the Horn of Africa, where the Abyssinian Empire, now known as Ethiopia, remained unconquered by Italy in 1896 (it would not be the same ending for the Indigenous people in 1935). Ethiopia became a symbol of Black pride and dignity for enslaved Africans.

In the 1920s, the British faced a significant setback in Egypt; but they managed to maintain control of the Suez Canal by wielding military power. Egypt eventually reclaimed the Suez Canal, and deals with the USSR were made to provide relief to African countries, with Egypt extending aid to Libya and Algeria. When Gamal Abdel Nasser became president of Egypt he intended to nationalize the Suez Canal facing military intervention from Britain, France, and Israel in 1956. This crisis boosted Nasser's popularity and prestige around the Arab world while humiliating and weakening the imperial powers.

Discussions were held in the United Nations (UN) at the end of World War II to determine the future of African countries. The United States played a leading role in these discussions, advocating for self-determination for African nations, partly due to concerns about the influence of the USSR and communism.

In an effort to counterbalance the Soviet Union's presence and influence in African nations, the United States frequently engaged in the funding and promotion of African arts. A prime example of this was a cultural tour sponsored by Pepsi-Cola featuring the renowned jazz musician Louis Armstrong. In 1960, Armstrong visited Ghana, where he felt a profound connection to his ancestral roots. He was warmly received by both the Ghanaian people and the government. His tour continued to Nigeria, where he participated in the celebrations of Nigeria's independence from Britain playing to large crowds and immersing himself in the local music and culture. His journey eventually led him to Congo, where he was greeted by massive crowds and performed at various venues, including the King Baudouin Stadium and the Elisabethville Theatre. However, he was unaware that his visit was being exploited by the US State Department and the CIA as a facade for their covert operations and meddling in Congolese politics. Armstrong had reservations about representing the US on cultural missions abroad, as he believed that the US government did not align with his views on civil rights and racial equality. He voiced this discontent in a musical titled "The Real Ambassadors," which satirized his role as a jazz ambassador. The CIA also played a significant role in funding and infiltrating other cultural and educational institutions and initiatives across Africa such as the Institut d'Études Congolaises, the Mbari Clubs, the Transcription Centre, and the Chemchemi Creative Centre organizing conferences and events, such as the seminar in Ibadan, Nigeria, attended by an unwitting Lumumba, and the first Congress of African Writers and Intellectuals at the University of Makerere, Uganda. The objective of these operations was twofold: to promote Western values and interests, and to conduct surveillance on African activities. This further illustrates the extent of the covert operations carried out by the United States during this period, extending beyond individual cultural ambassadors to institutional levels. It underscores the pervasive nature of Cold War politics in shaping cultural and educational landscapes.[1]

While there was support for African independence and alignment with the United Nations, it proved challenging for African countries to break free from the chains of colonialism, as numerous uprisings were forcefully suppressed. Tragically, during this period, atrocities and massacres occurred. One of the most infamous incidents was the massacre of at least 45,000

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[1] Williams, Susan. "White Malice: The CIA and the Covert Recolonization of Africa." New York: PublicAffairs, 2021. Chapter 11, part 40, pp. 500-515.

Algerians by French troops on May 8, 1945. This brutal event left a lasting impact on French society and garnered condemnation from the international community.

In 1957, the British colony of Gold Coast, now known as Ghana, achieved a historic milestone by becoming the first African nation to gain independence. At the helm of this momentous occasion was Kwame Nkrumah, a visionary leader who held dreams of unifying and empowering the African continent. The leader broke away from his conservative party, adopting a revolutionary and radical stance that demanded immediate self-government and civil disobedience. Ghana's newfound independence resonated deeply with African Americans who sought a connection to their ancestral homeland, viewing it as a refuge from the racism and oppression prevalent in the United States. Ghana became a beacon of hope and opportunity across the globe.

The pivotal All-African People's Conference held in Accra in 1958 served as a defining moment in the quest for pan-African unity and liberation. Nkrumah seized the opportunity to bring together delegations from nations across Africa, spurring support for the pan-African ideal. Lumumba's passionate speech echoed the desire for the liberation of Congo from colonial rule, while Frantz Fanon made a case for the use of violence as a means of resistance, particularly within the context of the Algerian struggle. Alfred Hutchinson, a prominent leader of the African National Congress, made an appearance, having recently escaped the controls of the apartheid regime in South Africa whilst on trial for treason, a crime that carried the death penalty. The conclusion of the conference saw the adoption of five resolutions, which affirmed support for all forms of liberation struggles, established a permanent secretariat in Accra, endorsed the principles of nonalignment and positive neutrality, and laid the groundwork for annual conferences aimed at advancing the cause of African unity and emancipation.

Over those years countries like Morocco, Tunisia, and Sudan gained independence (1956). Nevertheless, the presence of the United Kingdom maintaining influence through the Commonwealth, and France attempting to establish a Franco-African community that included nations like Mali, Niger, Chad, Côte d'Ivoire, and Algeria persisted. Felix Houphouet-Boigny, the leader of Côte d’Ivoire, stood as a loyal ally of France and its colonial empire, prioritizing economic development and collaboration over direct political independence. He played a critical role in drafting the constitution of the Franco-African community, advocating for a model that granted some degree of autonomy to African territories while upholding French control over foreign affairs, defense, and economic policy. In contrast, the leader of Guinea took a completely different stance, being the sole African politician to oppose Charles de Gaulle's proposal for the Franco-African community in 1958. Instead, he advocated for immediate independence, a position that later gained traction among other African leaders. Eventually, by 1960, eleven members of the community achieved independence as sovereign states while maintaining close diplomatic ties with France.

On October 1, 1960, Nigeria achieved its long-sought independence from colonial rule, marking a historic milestone in the struggle for freedom, autonomy, and sovereignty. Not long after Igbo people, who mainly inhabited the Eastern region of Nigeria, felt marginalized and discriminated by the federal government dominated by the interests of the Muslim Hausa-Fulanis of the Northern region. After a series of coups, counter-coups, and anti-Igbo persecutions in 1966, the Eastern region declared its secession as the Republic of Biafra, led by Lieutenant Colonel Chukwuemeka Odumegwu Ojukwu, on 30 May 1967. This triggered a war with the Nigerian federal government, headed by General Yakubu Gowon, who refused to recognize Biafra’s independence and vowed to preserve Nigeria's unity. The Biafran War attracted international attention and involvement, as different countries and organizations took sides or tried to mediate the conflict. Biafra received diplomatic recognition and military support from a few African countries, such as Tanzania, Zambia, Gabon, and Ivory Coast, as well as France, Portugal, Israel, and South Africa. Nigeria, on the other hand, was primarily backed by the United Kingdom and the Soviet Union. The war also caused a massive humanitarian crisis and as result, millions faced starvation, malnutrition, and disease. Biafra's leader, Ojukwu, appealed to the international community for humanitarian aid, portraying Biafra as a victim of genocide and ethnic cleansing. Many foreign governments and relief agencies responded with sympathy and support, airlifting food, and medicine to Biafra. However, some critics argued that this humanitarian intervention also prolonged the war and the suffering of Biafra's population, as Ojukwu refused to negotiate or surrender, hoping for a military intervention or a political recognition of Biafra.[2][3][4]

Côte d'Ivoire saw the rise and fall of the country's development model in under 20 years form 1960 when Houphouët-Boigny, who had been a cabinet minister in two French governments, was elected president to 1980. The country pursued an export-oriented strategy that relied on the expansion and diversification of its agricultural sector, especially cocoa, coffee, cotton, palm oil, and rubber. Attracting foreign investment and technology to develop its manufacturing sector, which included textiles, food processing, chemicals, and construction the country benefited from favorable world market prices, preferential trade agreements, and stable political and institutional conditions. But Houphouët did not restrain himself to anything and as he was valued for his loyalty while working for the French state he also created a patronage network that rewarded his loyal supporters with public offices, contracts, and subsidies. Together with his family and comrades, he gained immense wealth from the country's resources, while avoiding taxes and accountability. Building lavish palaces and estates in his home village of Yamoussoukro and abroad. The boom turned to bust in the late 1970s, when the prices of cocoa and coffee collapsed, and the cost of oil and imports soared. The country faced a severe balance of payments crisis, as its export earnings declined and its import bills increased. The government was left with huge debts and declining income, and had to reschedule its payments to foreign creditors. Many of the grand development projects proved to be wasteful and unprofitable, and the country's infrastructure deteriorated. The government also failed to adjust its fiscal and monetary policies, and resorted to printing money and borrowing from the central bank, which fueled inflation and devalued the currency. The rapid population growth put pressure on the land, leading to over-cultivation, over-grazing, deforestation, and soil erosion. The country's population increased from 3.6 million in 1960 to over 11 million by 1990. The country's land area, however, remained constant at 322,000 square kilometers. The expansion of agriculture and the demand for fuelwood resulted in the loss of forest

[2] Britannica, T. Editors of Encyclopaedia. "Odumegwu Ojukwu." Encyclopedia Britannica, November 22, 2023. https://www.britannica.com/biography/Odumegwu-Ojukwu.

[3] Britannica, T. Editors of Encyclopaedia. "Biafra." Encyclopedia Britannica, January 3, 2024. https://www.britannica.com/place/Biafra.

[4] Falola, T. O. , Kirk-Greene, . Anthony Hamilton Millard and Luebering, . J.E.. "Nigerian Civil War." Encyclopedia Britannica, February 16, 2024. https://www.britannica.com/topic/Nigerian-civil-war.

cover. The Sahel region, which covers the northern part of the country, suffered from drought and famine, and lost millions of acres of pasture.[5]

Chad gained its independence from France on 11 August 1960, under the leadership of François Tombalbaye, a Christian politician from the south who became the first president of the republic. However, the new state faced many challenges, such as ethnic and regional divisions, economic underdevelopment, political repression, and external interference. The Muslim populations of the north and east of Chad, who belonged to different ethnic groups such as the Toubou, the Zaghawa, the Kanembu, and the Arabs, felt alienated and oppressed by the central government, which was dominated by the Sara ethnic group from the south. The government imposed taxes, conscription, and forced labor on the Muslim populations, and neglected their economic and social development. The government also had to face Libya, under the rule of Muammar Gaddafi, who had a long-standing interest and involvement in Chad, claiming the mineral-rich Aozou Strip in the north and supporting various rebel factions against the government of Chad. In 1979, Gaddafi sent troops and tanks to occupy the Aozou Strip and to back a coalition of rebel leaders, led by Goukouni Oueddeï, who overthrew Tombalbaye and formed a transitional government. France, as the former colonial power and a close ally of Chad, intervened militarily several times to help the government of Chad against the Libyan-backed rebels and to preserve the territorial integrity and sovereignty of Chad. France deployed troops and aircraft under various operations, such as Operation Tacaud in 1978, Operation Manta in 1983, and Operation Epervier in 1986. Habré, with the support of Egypt and the United States, who regarded him as a counterweight to Gaddafi's expansionism, managed to drive out the Libyans from most of northern Chad and to capture the capital, N'Djamena, in 1982 where he became the president of Chad and consolidated his power by eliminating his rivals and opponents, in fact, his regime was notorious for its human rights violations, such as killings, torture, and arbitrary arrests. Gaddafi withdrew his troops from Chad in 1984, hoping to gain the presidency of the Organization of African Unity (OAU) and to improve his image in the continent. However, he resumed his offensive in 1986, after Habré's forces attacked the Aozou Strip and other Libyan positions. He suffered a humiliating defeat by Habré's forces, who inflicted heavy losses on the Libyan army and air force. He also lost his claim to the Aozou Strip, after the International Court of Justice (ICJ) ruled in 1994 that the strip belonged to Chad and ordered Libya to withdraw its troops and administration.[6]

Given the complications the liberation of these countries had been but in the line of the promotion of freedom, the fifteenth session of the UN General Assembly in New York in 1960 was dominated by the issue of Africa and the Congo crisis. Nkrumah criticized the UNs failure to end the secession of Katanga and the intervention of foreign powers in the Congo to which the US accused him of siding with the Soviet bloc and refused the proposal for a summit meeting with Khrushchev (First Secretary of the Communist Party of the Soviet Union from 1953 to 1964). Whom together with Fidel Castro denounced the US and its allies' imperialists policies and their support for the colonialists in Africa.

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[5] Meredith, Martin. The State of Africa: A History of the Continent Since Independence. London: Simon & Schuster, 2011. Chapter 4, pp. 65-81

[6] Meredith, Martin. The State of Africa: A History of the Continent Since Independence. London: Simon & Schuster, 2011. Chapter 20, pp. 317-333

To some extend they were correct, as repression in Africa has fostered a deep-seated hatred towards their colonial rulers and exploiters. This sentiment prompted countries like Egypt to seek support from Russia for arms supplies, and non-state actors like Wagner seized on this sentiment.

However, African nations have demonstrated a spirit of collaboration through their active participation in organizations and initiatives among themselves. Other organizations such as the African Union, the African Development Bank (AfDB), and the African Continental Free Trade Area (AfCFTA) as well as Specialized organizations dedicated to resource extraction and mining agreements, such as the Africa Mining Vision (AMV) and the Extractive Industries Transparency Initiative (EITI), have also played pivotal roles. These collective efforts reflect Africa's commitment to sustainable development, regional cooperation, and the pursuit of a brighter future.

"The one thing that genuinely united the continent was the struggle for liberation. The area of focus was to end colonialism and apartheid. Following the struggles against colonialism and racist oppression, there was also the struggle against poverty and economic oppression, in order to have total liberation of the Continent - that's how NEPAD was born."[7]

Despite of these optimistic ideas, African leaders have often wielded power in a manner that diverges from democratic principles, instead favoring personal rule and fostering cults of personality. The initial group of nationalist leaders in Africa solidified their authority by establishing one-party systems, repressing disagreement, and promoting their own agendas. Leveraging their positions, they amassed wealth and privileges, handing out favors to supporters through lucrative contracts and job appointments. Nkrumah, while advocating for African unity, pursued an assertive foreign policy and suppressed opposition, resorting to special courts, and transforming Ghana into a one-party state. Similarly, Jean-Bedel Bokassa's dictatorship in the Central African Republic was characterized by opulence and brutal repression, exemplified by the tragic massacre of one hundred schoolchildren by his imperial guard. His regime was ousted by a French-led military coup in September 1979, reinstalling David Dacko as president. Mobutu Sese Seko, the dictator of Zaire (now Democratic Republic of Congo), enjoyed support from Western governments, particularly the United States, earning the mark of a "friendly tyrant." Although alongside his state repression, the institutionalized corruption served to repeal political dissent. Ibrahim Babangida, during his tenure in Nigeria, relaxed press censorship and released detainees from the former civilian government. However, economic challenges persisted, exacerbated by his agreements with the International Monetary Fund and resulting on the nation's currency devaluation to which social unrest followed, prompting Babangida to dissolve parts of the Nigeria Labour Congress and temporarily close universities. In addition, his annulment of the 1993 presidential election, where he was losing to businessman Abiola, further underscored his autocratic tendencies, ultimately paving the way for the ascent of brutal dictator Sani Abacha who ruled with an iron fist. Nigeria experienced a resurgence of ethnic and religious tensions, particularly in the southern regions where groups such as the Yoruba, Ijaw, and Igbo formed militias and clashed with both the Hausa ethnic group and the government who initiated a harsh crackdown on rebels in the oil-rich southern regions, resulting in the displacement of millions of people. In the northern states, twelve jurisdictions adopted Sharia law, triggering violent riots with the Christian population. In Sudan, a country deeply influenced by Islam, an Islamist dictatorship led by Omar al-Bashir and Hassan al-Turabi imposed Sharia law and supported terrorist groups.

[7] "Quote From H.E. Thabo Mbeki | AUDA-NEPAD," n.d., https://www.nepad.org/content/quote-he-thabo-mbeki. (Former President of the Republic of South Africa)

They also launched a jihad against the predominantly non-Muslim southern regions, where a civil war had been raging since 1955. Notably, Osama bin Laden utilized Sudan as a base for five years, during which he built his infamous Al-Qaeda network. Despite a peace agreement in 2002 granting the south the right to self-determination, conflict erupted in Darfur, a remote and impoverished region in western Sudan. There, the government armed and supported Arab militias, known as the Janjaweed, to fight against the rebels from non-Arab ethnic groups, who accused the government of neglect, discrimination, and oppression. The government and the Janjaweed carried out a campaign of violence, terror, and ethnic cleansing against the civilians in Darfur, prompting condemnation and intervention from the international community. The war in Darfur has resulted in hundreds of thousands of deaths, millions of displacements, and widespread human rights violations.[8]

Another major factor that shapes the Sahel's security and development is the role of commodities, which are natural resources that can be traded or used for economic purposes.

Commodities, such as oil, gold, cotton, and seeds, play a pivotal role in the economies and livelihoods of Sahel countries, offering income, employment opportunities, and essential services for millions of people. Private entities, including companies, investors, and entrepreneurs, are actively engaged in the exploration, extraction, production, and trade of commodities in the Sahel and they often leverage deals unattainable to international organizations. While private entities can contribute to the region's development by creating jobs, generating revenue, and offering services, they can also perpetuate social and environmental challenges. Allegations of human rights violations, corruption, pollution, land grabbing, and conflict have been leveled against some private entities operating in the Sahel. Governments in the Sahel face obstacles in regulating and overseeing these private entity activities due to limited capacity, corruption, and insecurity. This poses challenges in ensuring accountability and safeguarding the interests of the population and leaves a door for terrorist groups and armed militias.

One of the most recognizable is Wagner, a Russian private military company formally led by Yevgeny Prigozhin, Wagner operates in conflict zones across the globe, including the Sahel, Syria, Libya, and the Central African Republic. Often collaborating with private commodities companies, providing security or logistical services in exchange for a share of profits or access to resources.

The evolution of the Sahel region's demographic landscape is highly influenced by the presence of these corporations and private armed companies across all regions over the period from 2008 to 2019 the data reveals a dynamic interplay between population growth and labor force expansion across its constituent nations. The overall population of the Sahel witnessed a notable increase of approximately 2.87%, with Niger exhibiting the highest growth rate of 3.86% during this period, and a population of 23,443,393 citizens contrasted against this demographic surge is the persistent prevalence of a high percentage of rural population in the country that remained consistently around 83-84%. This emphasizes the need for the implementation of policies and investments aimed at leveraging the potential economic advantages conferred by a growing labor force. Parallel with population growth, there has been an associated increase in the labor force across the region, expanding by approximately 2.62% across all the nations, with Senegal

[8] Meredith, Martin. The State of Africa: A History of the Continent Since Independence. London: Simon & Schuster, 2011. Chapter 31, pp. 536-548

exhibiting a notable growth rate of 3.32%. The case of Chad best exemplifies this trend, with both population and labor force witnessing significant increase, rising from approximately 11.10 million to 16.13 million and from 3.72 million to 5.03 million, respectively. This synchronicity between population growth and labor force expansion shows the potential for economic development. Countries such as Burkina Faso, Eritrea, Mauritania, and Mali have experienced moderate yet consistent population growth, accompanied by a gradual but discernible shift from rural to urban areas suggesting that ongoing transformations in settlement patterns and potentially improved living standards in urban centers are attractive to the people who seek better opportunities. For instance, Burkina Faso witnessed a decline in rural population percentage from 76% in 2008 to 70% in 2019, mirroring similar trends observed in Eritrea (from 66% to 59%) and Senegal (from 57% to 52%). Nigeria, as the most populous country in the dataset, experienced significant population growth, reaching 203.30 million in 2019. The labor force similarly expanded from 51.41 million to 67.37 million during the same period, accompanied by a notable 9% decrease in rural population.

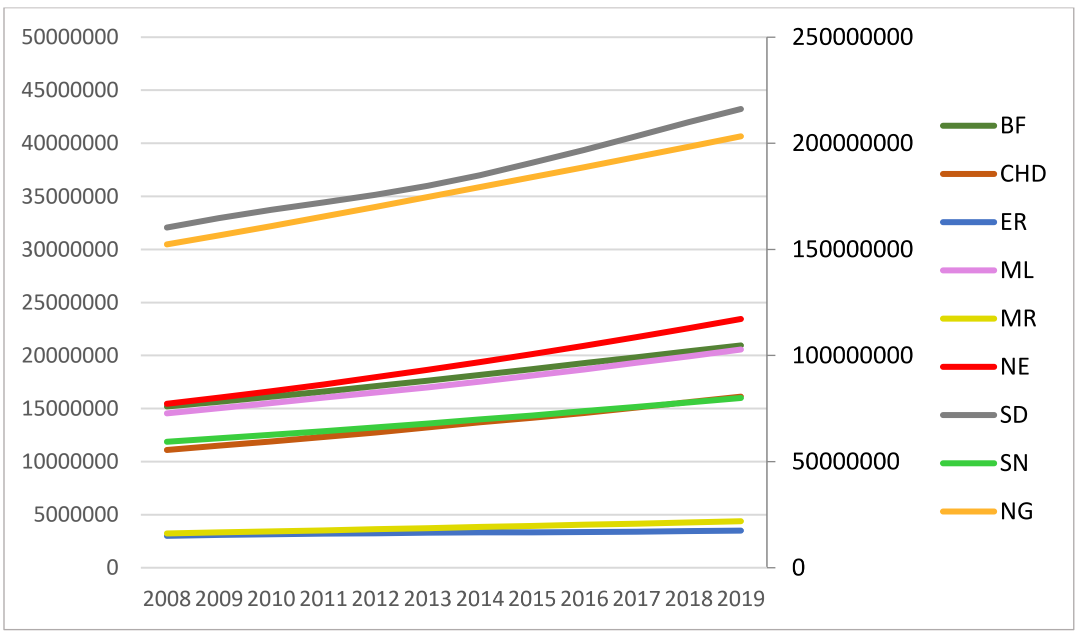

Figure 1. Population growth across countries of Sahel 2008 to 2019. Source: Based on TheWorldBank DataBase

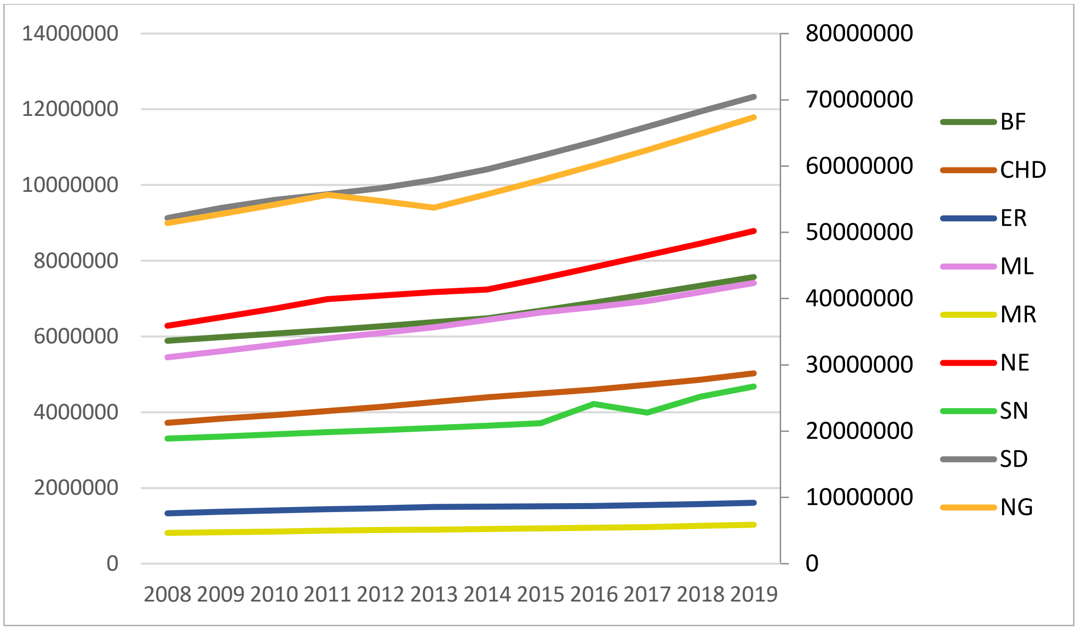

Figure 2. Labor force growth across countries of Sahel 2008 to 2019. Source: Based on TheWorldBank DataBase

The presence of terrorist groups has exerted a profound influence on society within the Sahel region, particularly evident in the significant uptick in terrorist activities observed since the mid-2010s. This surge is particularly exposed in countries such as Burkina Faso, Mali, Niger, and Nigeria, where the majority of attacks have been concentrated. While established groups like Al-Qaida in the Islamic Maghreb (AQIM) continue to operate, the emergence of newer entities like Boko Haram has introduced new and formidable challenges, particularly in Nigeria. Boko Haram alone has been attributed to over four thousand terrorist attacks spanning the years 2008 to 2019. This threat extends beyond Nigeria, influencing the regional stability of its neighboring countries such as Chad and Niger.

Terrorist activities in Burkina Faso (BF), Chad (CHD), Eritrea (ER), Mali (ML), and Mauritania (MR) have varied significantly over the years. In Burkina Faso, there was a notable surge in attacks between 2016 and 2019. The primary targets shifted from businesses and private citizens to a focus on police and private citizens. The main perpetrators were identified as Muslim extremist groups, particularly Al-Qaida in the Islamic Maghreb (AQIM). In contrast, Chad experienced the emergence of Boko Haram as a significant perpetrator group from 2014 onward targeting predominantly private citizens and the military. A significant spike in attacks was observed in 2015, which was also marked by a substantial increase in fatalities and injuries. Earlier, in 2008 and 2009, the Union of Forces for Democracy and Development (UFDD) and the National Alliance were identified as the main perpetrators. Eritrea reported limited terrorist activity, primarily carried out by the Red Sea Afar Democratic Organization and the Eritrean Salvation Front targeting military installations mainly. In Mali, the major perpetrator groups included AQIM, Ansar al-Dine, and Jamaat Nusrat al-Islam wal Muslimin (JNIM), the country witnessed a significant increase in attacks, fatalities, and injuries from 2012 to 2019 pointed at the military, private citizens, and diplomatic entities. Niger (NE) faced a significant threat from terrorist groups such as Boko Haram and Al-Qaida in the Islamic Maghreb (AQIM), as in Chad, the frequency of attacks on private citizens and the military increased, reaching a peak in 2015. Both the Movement for Oneness and Jihad in West Africa (MUJAO) and Boko Haram were implicated in several incidents. Nigeria (NG), the country most affected by terrorism, saw Boko Haram as the primary perpetrator, from 2012 to 2014 these groups marked a significant escalation in attacks, fatalities, and injuries. However, in 2018, there was a shift in the main perpetrator from Boko Haram to Fulani extremists, who predominantly targeted private citizens and property. Senegal (SN), was victim to the Movement of Democratic Forces of Casamance that emerged as the primary perpetrator experiencing different levels of terrorist activity, with notable incidents occurring in 2012. Sudan (SD) identified Janjaweed and the Lord's Resistance Army (LRA) as the main perpetrators with a peak in 2015. Throughout this period, Janjaweed remained a consistent threat, primarily targeting private citizens and property. Lastly, in Mauritania, AQIM took part on most of the attacks, to the relief of its citizens, the country saw a decrease in incidents after 2009, with limited terrorist activity reported from 2010 to 2019.

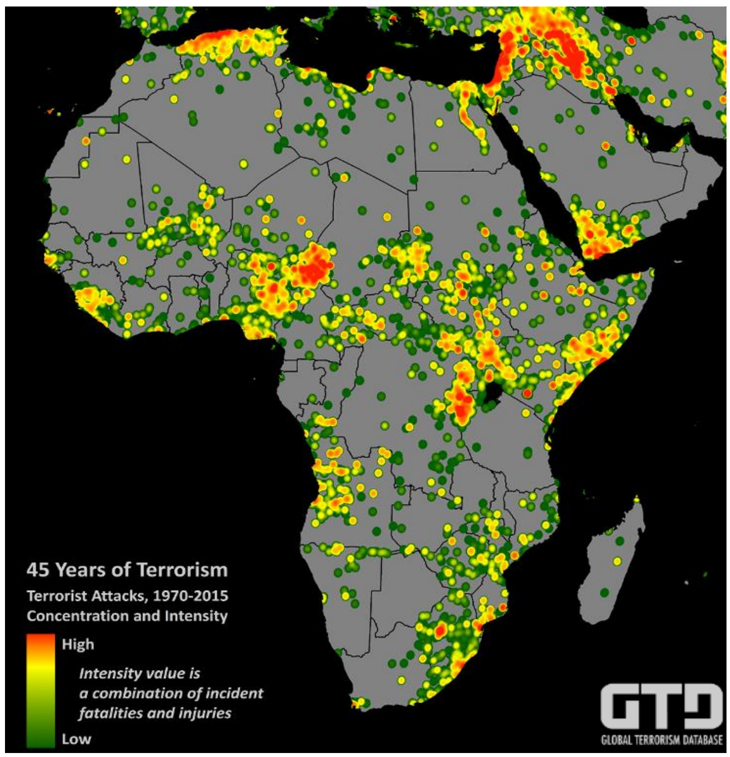

Figure 3. 45 years of Terrorist Attacks Concentration and Intensity 1970-2015. Source: Global Terrorism Database

One of the main reason this region draws so much attention to international actors is the richness in resources that it has and the capacity to extract them at a low cost at times taking advantage of this instability produced by terrorism and social unrest, together with a lack of governance at times. The analysis of production trends across various mineral and metal sectors reveals significant insights into economic activities and industrial demands that is the case of materials like aluminum and steel production that exhibit consistent growth patterns, suggesting heightened demand driven by industrialization and construction endeavors. Fluctuations in copper, cobalt, and zinc production indicate dynamic market conditions influenced by factors such as technological advancements and geopolitical dynamics impacting mining operations.

On the other hand, during the 2008 to 2019 period coal production declined over time, likely due to environmental concerns and a shift towards cleaner energy sources, while petroleum extraction maintains stable as an indicative of its enduring significance in transportation and manufacturing sectors. Moreover, cement and phosphate rock production trends highlight sustained demand in construction and agricultural sectors, respectively, reflecting ongoing economic activities and developmental needs.

Gold production is significant in all the countries across the Sahel, but plays a substantial role on the economies of Burkina Faso, Mali, and Sudan. The latest stands out with a considerable gold output of 467,900 kilograms in total over the period from 2008 to 2019, together with Mali these countries represent 64% of all the Gold produced in the region for this time period. Burkina Faso also has a notable gold production, with 283,879 kilograms (20% of the total output). The gold mining industry in Burkina Faso plays a vital role in its economy, contributing to employment and foreign exchange earnings. Understanding the factors driving gold production in these countries, such as geological reserves, investment climate, and regulatory frameworks, is crucial for maximizing the socio-economic benefits while addressing environmental and social concerns associated with gold mining activities.

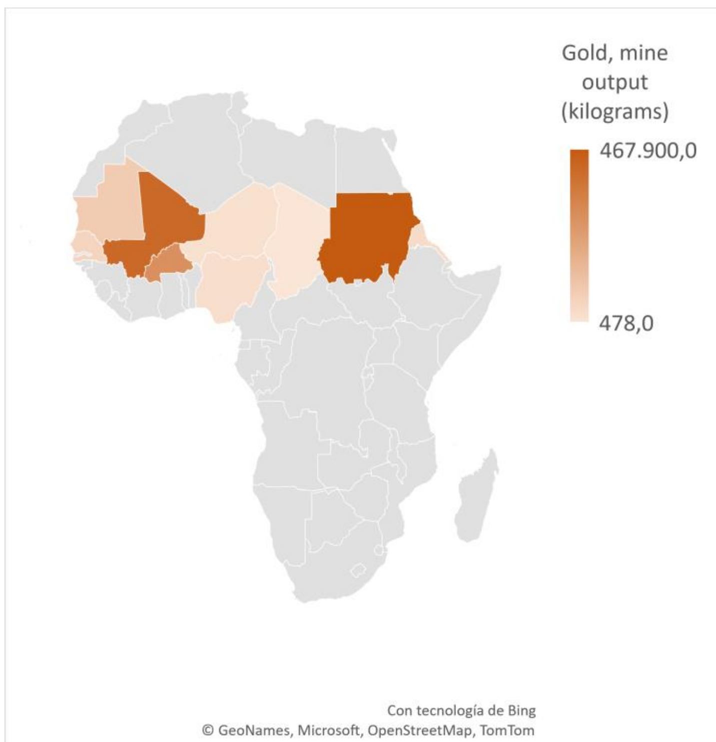

Figure 4. Total Gold output across Sahel countries 2008 - 2019. Source: Based on USGS DataBase 2008 - 2019

Commodities such as petroleum are primarily produced in Nigeria (NG), which stands out with a production level of 7,908,132 thousand 42-gallon barrels (a significant 86% of the total production). Nigeria's meaningful petroleum output reflects its status as one of Africa's leading oil-producing countries and a major player in the global oil market. However, Nigeria's heavy reliance on oil exports exposes its economy to volatility in global oil prices and poses challenges for economic diversification and sustainable development. For this reason, efforts to diversify the economy and promote value-added activities in other sectors are essential for reducing dependence on oil revenues and enhancing economic resilience.

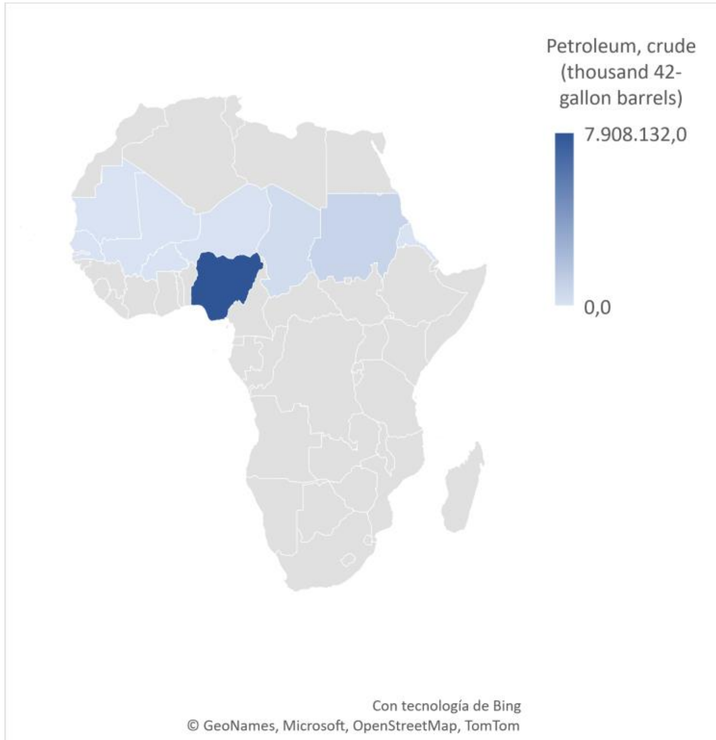

Figure 5. Total Petroleum output across Sahel countries 2008 - 2019. Source: Based on USGS DataBase 2008 – 2019

The Sahel region emerges as a significant producer and exporter of hydraulic cement owed to its abundant natural resources, including limestone, clay, and gypsum, essential for cement manufacturing. Furthermore, the region experiences increasing demand for cement due to its infrastructure development initiatives from countries such as Nigeria, Niger, and Burkina Faso Countries with substantial cement production demonstrate robust construction and infrastructure development activities as investing in cement production capacity can support economic growth, job creation, and urban development initiatives. However, cement production also has environmental implications, including energy consumption, greenhouse gas emissions, and quarrying impacts.

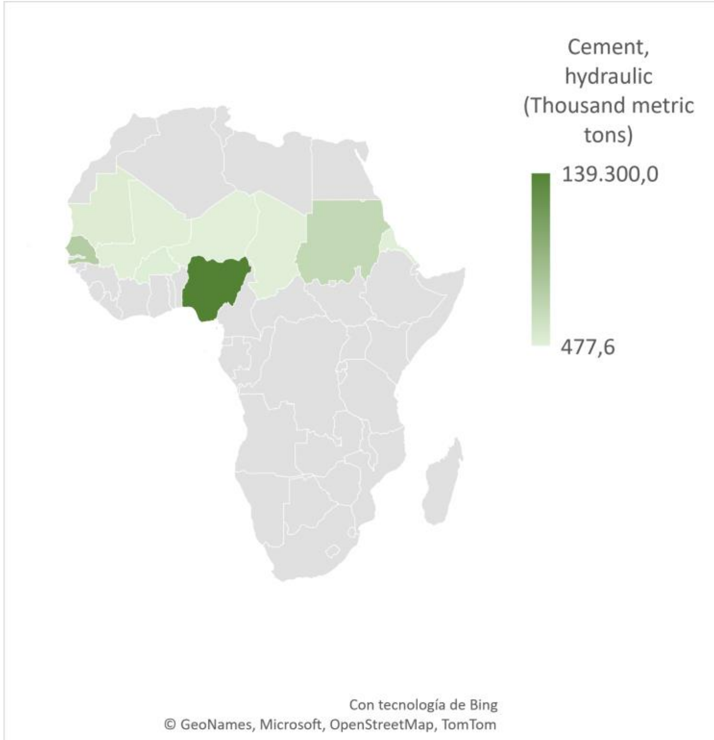

Figure 6. Total Cement output across Sahel countries 2008 - 2019. Source: Based on USGS DataBase 2008 - 2019

The current Uranium need across the world to achieve a cleaner and more sustainable energy production makes Niger an essential asset in many economies. Over the past decade, France has primarily imported approximately 88,200 tonnes of natural uranium from three main sources: Kazakhstan (27%), Niger (20%), and Uzbekistan (19%). Orano (formerly Areva), which is majority-owned by the French state (90%), operates three uranium mines. The Aïr mines, operated by Somair, a company 63.4% owned by Orano, are situated near Arlit. Although nearing depletion, operations are extended until 2040. The Akokan mining site, located close to Arlit, ceased operations in March 2021 after four decades due to depleted reserves. Meanwhile, Compagnie minière d'Akouta, with a 59% ownership by Orano, is focused on site redevelopment. Finally, the multinational also holds a majority stake (63.52%) in the Imouraren mine, one of the world's largest uranium deposits, situated 80 kilometers south of Arlit. However, production has been suspended since 2009 due to unfavorable market conditions despite receiving an operating permit in the same year. The uranium mining sector in Niger contributes to the country's economy (with a total output of 44.992 metric tons of U3O8 during the 2008 – 2019 period) but also raises environmental and social concerns, such as radiation exposure, water contamination, and land degradation.[9]

[9] Niger’s uranium reserves have attracted a lot of interest in recent times, but the Republic of Congo has also been subject to constant exploitation of this resource for decades. This can be traced back to the Belgian colonialism and events like the Expo 58 in Brussels, where the Congo and Ruanda-Urundi pavilions and the Congolese village were overshadowed by the Atomium, a symbol of Belgium’s nuclear industry. The origin of this industry lies in the Shinkolobwe uranium mine in the Congo, which supplied the raw material for the Manhattan Project and the atomic bombs dropped on Hiroshima and Nagasaki. The Congo became the 77th member of the International Atomic

III. Economic literature review

From a theoretical approach the Keynesian Theory , asserts that government spending, including defense expenditure, can act as a catalyst for economic growth. By encouraging aggregate demand, increased government spending stimulates capital utilization, enhances employment rates, and boosts profitability. This perspective, often named "Military Keynesianism," contends that military expenditure can foster economic growth and industrial productivity. In contrast, the Neoclassical Theory suggests that defense spending may exert a detrimental effect on economic growth. Arguing that resources diverted to defense and related sectors could be more efficiently utilized in the private sector, leading to what is known as the "crowding out" effect. Neoclassical models of defense spending and economic growth propose that the defense sector may impede technological advancement, contingent upon the magnitudes and directions of defense size and spending effects.

The literature on defense economics remains characterized by a lack of consensus regarding the effects of military expenditure on the economy. Despite extensive research, the debate surrounding this topic continues to gain significant interest among economists. Key questions regarding the nature of the relationship between defense expenditures and economic growth persist, with varying positions and findings contributing to the ongoing discussion in the field.

The spark for research on this topic could be partially attributed to Emile Benoit's studies. Studies by Kennedy (1974) and Whynes (1979) adopted Benoit's methodology and similarly identified positive cross-national effects of defense spending on economic growth. Benoit's (1973) study represents a foundational work in defense economics, wherein he investigated the relationship between military spending and economic growth across 44 developing countries during the 1960 to 1965 period. Benoit's findings revealed a significant positive correlation between military spending and economic growth during this timeframe, suggesting that higher defense expenditures were more likely to drive economic growth rather than being a consequence of it. However, other investigations, including those by Deger and Smith (1983) and Fredericksen and Looney (1983), reported a negative relationship between military expenditures and economic growth, positing that defense spending may impede economic development.

Landau (1993) argued that results are not reliable unless they include significant factors such as human capital, political conditions, technology, or natural resources. For instance, human capital, which refers to the skills, knowledge, and experience of an individual or population, is a

Energy Agency (IAEA) in September 1961, as its minister of mines, Joseph Kahamba, gave a speech asserting the Congo's sovereignty and peaceful use of its nuclear resources. The Congo received its first nuclear reactor in 1959, with the help of the US and Belgium. The Soviet Union also showed interest in Congolese uranium accusing the US of trying to control the Congolese uranium ore, revealing the Soviet awareness of the rich deposits at Shinkolobwe. The US responded by strengthening the mine's defenses and establishing a military camp nearby.

Williams, Susan. "White Malice: The CIA and the Covert Recolonization of Africa." New York: PublicAffairs, 2021. Chapter 11, part 38, pp. 473-490.

key factor in economic development. However, resource-abundant countries often face difficulties in investing in human capital, which can result in high initial levels of income inequality. This hinders the creation of a virtuous circle of human capital accumulation and equitable growth. Moreover, a turbulent political environment can affect the technological innovations and the use of natural resources, which may vary depending on the type of regime. For example, democratic institutions may have different strategies for resource management and innovation than autocratic regimes. This has been shown in the region of Sahel, where technology, a crucial variable for increasing efficiency, is underdeveloped.

It is essential to recognize that the relationship between defense spending and economic growth is not universally consistent across countries and variations in socioeconomic structures and governmental systems contribute to differing dynamics, highlighting the complexity of this relationship.

Stroup and Heckelman (2001) examined the impact of military spending on economic growth, taking into account the possibility of diminishing returns to military spending. This means that as the level of military spending increases, its marginal effect on growth decreases. Claiming that this non-linear relationship could explain the inconsistent empirical results on the military-growth nexus, since different countries might have different optimal levels of military spending that maximize their growth. Using a panel data of 113 countries from 1975 to 1994, estimating that the optimal level of military spending as a percentage of GDP varied from 2.3% to 4.3%, depending on the country's characteristics. Stroup and Heckelman discovered that most countries in their sample spent more than their optimal levels on the military, which suggested that they could boost their growth by cutting their military spending. The study findings indicate that the trade-off between military spending and growth is not fixed, but rather contingent on the level of military spending relative to the optimal level.

In a separate study conducted by Smyth and Narayan (2009), the focus shifted to examining the impact of military expenditure and income on external debt across six Middle Eastern countries from 1988 to 2002. Their research unveiled that external debt exhibits elasticity concerning military expenditure in the long run, while showing inelasticity in the short run. Specifically, a 1% increase in military expenditure led to a long-run increase in external debt ranging from 1.1% to 1.6%, while income showed a reduction in external debt by 0.6% to 0.8%, depending on the estimator used. However, the short-term impact of income on external debt was considered statistically insignificant, contrasting with the minor increase in external debt associated with military expenditure. Aizenman and Glick (2003) addressed economic growth literature: while military expenditure is often found to have a non-significant or negative impact on growth, many countries allocate a substantial portion of their GDP to defense. Through empirical analysis, investigating the non-linear interactions between military expenditure, external threats, corruption, and other relevant controls. Their findings revealed that although growth tends to decline with higher levels of military spending, in the presence of external threats, military expenditure can actually stimulate growth. Similarly, Yakovlev (2007) examined the non-linear interaction between military spending and the arms trade and its effect on economic growth. Utilizing various econometric techniques, including fixed effects, random effects, and Arellano–Bond GMM estimators, Yakovlev analyzed a balanced panel of 28 countries over the period 1965–2000. He discovered that while higher military spending and net arms exports individually lead to lower economic growth, the negative impact of military spending on growth is mitigated when a country is a net arms exporter. In contrast, Shikida and de Araujo (2008) reconfirmed the hypothesis that military expenditure positively affects growth in countries facing significant external threats and characterized by good governance. However, their results were found to be sensitive to changes in the time period of some variables and the choice of database, raising concerns about the adequacy of their econometric specification. Furthermore, Yang et al. (2011) investigated the military expenditure–economic growth relationship while considering the level of economic development. Their research revealed that for countries with initial incomes below a certain threshold, military expenditure has a significantly negative impact on economic growth. However, for countries with higher initial incomes, no significant relationship between military expenditure and growth was observed.

Dunne et al.'s (2005) research exposed three channels through which the relationship between military expenditure and economic growth can be explained: demand, supply, and security. According to the demand channel, augmented military expenditure heightens aggregate demand, spurring capital utilization and curbing unemployment—a narrative consistent with Keynesian principles of economic stimulus through government spending. On Looney and Frederiksen's (1986) study the authors drew a distinction between resource-constrained and resource-rich Less Developed Countries (LDCs). Analyzing data spanning 1960-78, they discerned that increased defense spending contributed to economic growth in resource-rich LDCs but not in resource-constrained counterparts. This underscored the nuanced impact of military expenditure on economic growth within developing countries, contingent upon resource availability. On of the most complete studies was Alptekin and Levine's (2012) study who undertook a meta-analysis to scrutinize 32 empirical studies comprising 169 estimates of the impact of military expenditure on economic growth. They formulated four hypotheses to systematically evaluate the empirical evidence and draw key conclusions while accounting for systematic heterogeneity in the reviewed studies. The hypotheses posited were as follows: Military expenditure diminishes economic growth. Military expenditure adversely affects economic growth in less developed countries (LDCs). Military expenditure positively influences economic growth. The relationship between military expenditure and economic growth is non-linear. The findings of the study indicated that the hypothesis of a negative military expenditure-growth relationship is not substantiated for LDCs and in the broader context. However, there is support for a positive effect of military expenditure on economic growth in developed countries. Additionally, the hypothesis of a non-linear relationship between military expenditure and economic growth was confirmed. The primary sources of variation in the findings of the military expenditure and economic growth literature were identified as stemming from differences in sample composition, time periods analyzed, and functional forms employed.

Deborah A. and Stephen Knack (2004) examine how foreign aid affects the quality of governance in sub-Saharan Africa, where aid dependence is high, and governance is poor. With the definition of aid dependence as a situation in which a government cannot perform many of the core functions of government without foreign aid. Reviewing the literature on the potential problems of aid dependence, such as high transaction costs, fragmentation, poaching, moral hazard, soft budget constraints, and reduced accountability. Arguing that aid can have both positive and negative effects on governance, depending on how it is delivered and used. To test their hypothesis that high aid levels reduce the quality of governance and tax collections in Africa, using the ICRG index and the tax share as dependent variables through the use ordinary least squares (OLS) and two-stage least squares (2SLS) regression methods, controlling for other factors such as income, population, colonial origin, and ethnic diversity. The main conclusion is that aid has a negative and significant effect on both the quality of governance and the tax share, and the effect is larger in 2SLS than in OLS. To complete the study by adding to the discussion the policy implications of their findings and suggesting some alternative aid modalities that could improve governance outcomes.

III. Data and Methodology

I. Data

With a comprehensive understanding of the Sahel region's dynamics and a thorough review of existing literature, this thesis endeavors to offer a nuanced analysis of a pivotal variable for countries in the region: the fiscal balance. Also referred to as the government budget balance, the fiscal balance delineates the disparity between a government's revenues, encompassing taxes and proceeds from asset sales, and its expenditures. Typically expressed as a ratio of Gross Domestic Product (GDP), a positive balance denotes a surplus, indicating that the government's spending is lower than its income, while a negative balance signifies a deficit, suggesting that the government's spending exceeds its income. The significance of the fiscal balance is multifaceted: Firstly, it serves as a critical metric to assess a government's capacity to meet its financing needs, offering insights into its fiscal health and ability to manage public finances prudently. Moreover, the fiscal balance reflects the alignment between a government's expenditure and revenue streams, indicating the extent to which expenditure is covered by the revenues generated. Additionally, the fiscal balance provides valuable indications of a government's commitment to honoring financial obligations without resorting to additional debt, safeguarding against unsustainable debt burdens that could burden future generations. Analogous to how households or businesses must balance their expenditures against available income to avert financial distress, governments are tasked with maintaining equilibrium between tax revenues and expenditures to ensure fiscal stability.

Foreign Direct Investment (FDI) assumes a crucial role in shaping a country's fiscal balance through diverse channels, by boosting government revenue through increased taxation as recipient companies generate profits, thereby contributing to fiscal sustainability. Or by impacting the trade balance by enhancing a country's export capacity and mitigate import dependence by fortifying key sectors, such as manufacturing and services stimulating job creation and income generation. However, it's important to acknowledge that FDI also presents challenges as it may lead to an aggravation of the current account deficit by stimulating imports and escalating domestic investment demand. Hence, policymakers must exercise prudence in managing FDI to maximize its benefits while mitigating potential drawbacks, thereby ensuring sustainable fiscal outcomes.

To address the constraints associated with time-series analysis and country-specific effects in this thesis, a total of 76 variables have been compiled to ensure a whole understanding of the subject matter. The primary sources of information include reputable institutions such as the International Monetary Fund (IMF), World Bank, Our World in Data, US Geological Survey Mineral Allocation database, Global Terrorism Database, UNESCO, Kiel Institute for the World

Economy, Stockholm International Peace Research Institute (SIPRI), UNHCR, and World Health Organization (WHO).

II. Empirical Strategy

The initial hypothesis put forward for the study is that FDI has an effect on the fiscal balance. To investigate this hypothesis, a correlation analysis is conducted, and Model 1 is established.

. corr FiscalBalance NetFDI (obs=90)

	fiscal~e	fdineti
FiscalBala~e	1.000	
NetFDI	0.0688	1.000

Figure 7. Correlation between fiscal balance and net foreign direct investment. Source: Own elaboration.

VARIABLES	(1) Model1
NetFDI	0.000
	(0.000)
Constant	-3.149***
	(0.379)
Observations	90
R-squared	0.005

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Figure 8. OLS regression studying Net Foreign Direct Investment on Fiscal Balance. Source: Own work.

The correlation coefficient of 0.0688 suggests a very weak positive linear relationship between FiscalBalance and NetFDI. Since the correlation coefficient is close to 0, it indicates that there is almost no linear association between the two variables. In other words, knowing the value of one variable (e.g., FiscalBalance) does not give us much information about the value of the other variable (NetFDI), and vice versa. It's also important to note that correlation measures only linear relationships, and it's possible that there could be other types of relationships (e.g., nonlinear) between the variables that aren't captured by the correlation coefficient. The inclusion of time and country fixed effects can give a better understanding of the result.

	(2)
VARIABLES	Model2
NetFDI	0.000**
	(0.000)
2011	1.341
	(1.831)
2012	1.477
	(1.717)
2013	0.483
	(1.680)
2014	1.031
	(1.803)
2015	0.613
	(1.777)
2016	1.199
	(1.661)
2017	0.487
	(1.663)
2018	2.071
	(2.030)
2019	1.332
	(1.888)
CHD	2.032**
	(0.859)
ER	-0.879
	(1.826)
ML	0.681
	(0.682)
MR	3.177***
	(0.691)
NE	-0.113
	(0.785)
NG	-1.575
	(1.065)
SD	-2.761**
	(1.272)
SN	-0.663
	(0.565)
Constant	-4.550***
	(1.523)
Observations	90
R-squared	0.333

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Figure 9. OLS regression studying Net Foreign Direct Investment on Fiscal Balance controlling for the effects of time and country. Source: Own work.

Based on the regression results yielded, it is evident that the relationship between net fiscal balance (FiscalBalance) and Foreign Direct Investment (FDI) remains statistically significant when controlling for the effects of time (i.year) and countries(i.countries). The coefficient for Net FDI (NetFDI) is statistically significant at the 0.05 level, with a p-value of 0.026. Meanwhile the coefficients for individual years (2011 to 2019) do not show statistical significance. This implies that the passage of time alone does not significantly impact fiscal balance when considering other variables in the model. In terms of the coefficients for the different countries (CHD, ER, ML, MR, NE, NG, SD, SN) represent their effects compared to the reference category (BF). Statistically significant coefficients, such as those for MR, indicate a significant effect on fiscal balance compared to the reference category. On the contrary, countries like ER do not exhibit statistically significant coefficients.

Given the modest R-squared value of 0.3332, as the model explains approximately 33% of the variation in fiscal balance, it is important to take these findings with caution and explore potential limitations; for this it is appropriate to introduce an additional control variable. In this case, the country's development level will be assessed based on its Gross National Income (GNI). The GNI, represents the total income earned by residents of an economy within a specific period. It is calculated as GDP minus primary income payable by resident units to non-resident units, plus primary income receivable from the rest of the world (from non-resident units to resident units).

VARIABLES	(3) Model3
NetFDI	0.000*
	(0.000)
GNI	0.003**
	(0.001)
2011	1.191
	(1.246)
2012	0.662
	(1.168)
2013	-0.319
	(1.053)
2014	-1.126
	(1.219)
2015	-1.340
	(1.290)
2016	-1.194
	(1.113)
2017	-1.565
	(1.240)
2018	-1.265
	(1.494)
2019	-1.809
	(1.537)
CHD	2.165**
	(1.016)
ER	-9.449***
	(2.745)
ML	0.209
	(0.712)
MR	-4.242
	(3.172)
NE	1.230
	(0.885)
NG	-8.829**
	(3.390)
SD	-8.697***
	(3.207)
SN	-3.815**
	(1.501)
Constant	-7.095***
	(1.785)
Observations	82
R-squared	0.645

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Figure 10. OLS regression studying Net Foreign Direct Investment on Fiscal Balance using an additional control variable to measure the country's development level controlling for the effects of time (i.year) and countries(i.countries). Source: Own work.

As it is known, causality and endogeneity are important concepts in econometrics when trying to establish a causal relationship between variables. As causality refers to the relationship between cause and effect, where changes in one variable (the independent variable) lead to changes in another variable (the dependent variable). Establishing causality requires more than just observing a statistical relationship between variables, it requires theoretical reasoning and empirical evidence, often through controlled experiments or sophisticated econometric techniques. In the last regression the objective is to visualize the relationship between fiscal balance (FiscalBalance) and Net Foreign Direct Investment (NetFDI). However, finding a statistical relationship between these variables does not necessarily imply causality. It could be that fiscal policies influence FDI , but it could also be that FDI inflows affect fiscal balance, or there could be other factors influencing both variables. In addition, endogeneity occurs when an independent variable in a regression model is correlated with the error term, violating the assumption of exogeneity giving estimated coefficients that may be biased and inconsistent, leading to incorrect conclusions about causal relationships. In this regression, endogeneity could be a concern if there are factors that influence both fiscal balance and FDI, leading to a correlation between the error term and one or more independent variables.

To address concerns about endogeneity and establish causality, it is necessary to employ advanced econometric techniques such as instrumental variable regression. These techniques can help identify and control for potential sources of endogeneity, providing more reliable estimates of causal relationships between variables.

VARIABLES	(1) Model3
NetFDI	-0.000
	(0.000)
GNI	0.000
	(0.000)
Constant	-3.343***
	(0.576)
Observations	71
R-squared	-0.155

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Figure 11. Instrumental Variable Regression Model instrumentalizing Military Expenditure to measure the significance of FDI on Fiscal Balance. Source: Own work

The first-stage regression results show that the instrumental variable, military spending (MilitarExp), is statistically significant at the 1% level, with a coefficient of 1705164 and a p-value of 0.000. This indicates that military spending is a strong instrument for FDI (NetFDI). In addition, the F-test of excluded instruments and the Sanderson-Windmeijer multivariate F-test both reject the null hypothesis that the instrumental variable is weak confirming the strength of the instrument. For the Second Stage Results (IV Regression), results show that the coefficient for Net FDI (NetFDI) is negative implying therefore that an increase of one unit of FDI will result in a decrease of the fiscal balance of the country, even as it is weakly significant at the 10% level, with a p-value of 0.101. The under-identification test and the weak identification test provide evidence against the null hypothesis of under identification and weak identification, respectively, indicating that the instrumental variable is not weak. The Hansen J statistic indicates no overidentification problem suggesting that the instruments used in the model are valid.

To provide a more objective explanation and delve further into the topic, we can run a complete model with logarithmic transformations of the variables taking into account in this case the growth of the variable rather than its value at a moment in time, maintaining the instrument in the same way as before. In addition, we exclude the fixed effects of year and country as we have already transformed the variables. Also, GNI is removed given its strong positive correlation with the other control variables introduced.

VARIABLES	(1) Model5
FDI	-0.000***
	(0.000)
log_Infrastructure	0.079
	(0.758)
log_GeneralGovExp	-1.172***
	(0.270)
Inmgt.Refugees	-0.000*
	(0.000)
log_Cement	0.319
	(0.329)
TerroristAttacks	0.005***
	(0.001)
Emgt.Refugees	-0.000***
	(0.000)
log_HDI	-4.939
	(4.289)
Constant	23.065***
	(5.170)
Observations	41
R-squared	0.657

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Figure 12. Instrumental Variable Regression Model instrumentalizing Military Expenditure to measure the significance of FDI on Fiscal Balance including logaritmic transformations of the variables. Source: Own work

In this model, the selected variables serve to encapsulate and synthesize the core themes addressed throughout the thesis. Firstly, log_Infrastructure represents the Africa Infrastructure Development Index (AIDI), a comprehensive tool devised by the African Development Bank (AfDB) to monitor and evaluate the status and advancement of infrastructure development across the continent. The AIDI spans four major sectors: electricity, transport, ICT, and water and sanitation. Its purpose extends to facilitating resource allocation, policy dialogue, and investment decisions concerning infrastructure in Africa. This index is constructed based on a composite measure that amalgamates various indicators reflecting infrastructure quantity, quality, and accessibility. Additionally, log_Cement signifies the logarithm of hydraulic cement production measured in thousands of metric tons. Furthermore, TerroristAttacks denotes the number of terrorist attacks, serving as an indicator of political instability and security concerns within the region. This variable provides insights into geopolitical tensions and governance issues, shedding light on the impact of terrorism on the socio-political landscape of the Sahel. Moreover, Emgt.Refugees reflects the count of refugees under the UNHCR's mandate, offering insight into displacement and potential political instability. It represents the outflow of individuals seeking asylum from the countries under study to other nations. Given the persistent instability and conflicts in the region, many civilians seek refuge in safer countries, often in Europe. On the other hand, the variable Inmgt.Refugees signifies the number of refugees under the UNHCR's mandate where the country of asylum is among the countries under study. These refugees are recognized either by the UNHCR or by states party to the 1951 Refugee Convention or its 1967 Protocol, refugees who have fled their countries of origin due to a well-founded fear of persecution based on various factors. The UNHCR, mandated by the United Nations, is tasked with providing international protection and seeking durable solutions for refugees and displaced persons. Lastly, log_HDI that represents the logarithm of the Human Development Index (HDI), encompassing indicators related to health, education, and income. The HDI offers a holistic measure of human development, reflecting the overall well-being and living standards of populations within the Sahel region.

IV. Conclusions

The purpose of this thesis was to undertake a nuanced approach to the study of material mining in the region of Sahel, particularly focusing on the period encumbered between 2008 and 2019. Comprehending Africa's complex dynamics, an analyzing its geopolitical, social, and geographical landscape over time was essential to answer the main hypothesis of the study; in what way does Foreign Direct Investment (FDI) impact the fiscal balance of Sahelian countries, and what are its implications for regional stability and security? Based on the data analyzed for the countries in that region, it is evident that FDI has a detrimental effect on the fiscal balance, potentially contributing to persistent poverty, social unrest, and the proliferation of militias and armed groups.

It became evident that the continent's struggle for liberation often encountered challenges, including governance deficiencies, foreign influence and conditioned investment, as well as societal aspirations for autonomy and progress. Acknowledging these multifaceted dynamics was crucial for gaining insights into Africa's evolving identity, aspirations, and challenges, laying the groundwork for informed analysis and strategic engagement. The region of Sahel is the perfect example of a natural resource trap were the presence of terrorist groups, the impact of climate conditions and political interests has not allowed it to become a truly independent. Moreover, conclusions drawn from the data show a positive significant impact of military expenditure by countries on FDI, meaning that an increase in military spending could potentially attract foreign investors signaling stability and safety. Conversely, a decrease in military expenditure could deter FDI to concerns about political instability and conflict. This signifies the importance of a stable and peaceful environment.

The countries considered in this study include Burkina Faso, Chad, Eritrea, Mali, Mauritania, Niger, Nigeria, Senegal, and Sudan. The selection of these African nations for the study was based on their geographical location, similar resource outputs like petroleum, gold, and cement, and shared social growth patterns. To address the challenge of studying the impact of Foreign Direct Investment (FDI) on the fiscal balance of these countries, a new dataset has been developed taking into account over 70 variables. This database is composed of data from various sources including the International Monetary Fund (IMF), World Bank, Our World in Data, US Geological Survey Mineral Allocation database, Minedat.org, the Global Terrorism Database, UNESCO, Kiel Institute for the World Economy, Stockholm International Peace Research Institute

(SIPRI), UNHCR, and the World Health Organization (WHO) among others. The variables taken into account have been fiscal balance, net Foreign Direct Investment (FDI), Gross National Income (GNI), military expenditure by country, Africa Infrastructure Development Index (AIDI), general government expenditure, immigrant refugees under UNHCR's mandate, emigrant refugees under UNHCR's mandate, sum of terrorist attacks and cement production.

It can be concluded that Foreign Direct Investment (FDI) has a complex relationship with the fiscal balance of Sahelian countries. While FDI can bring in capital, technology, and expertise that can potentially boost economic growth, this study suggests that it may also lead to fiscal burdens. This is particularly the case when external entities profit from the extraction of resources without sufficient reinvestment into the local economy or adequate compensation to the host nations. Moreover, the positive correlation between military expenditure and FDI suggests that security and stability are significant factors influencing investment decisions. However, this could also lead to a cycle where countries feel compelled to increase military spending to attract FDI, potentially diverting resources away from other critical sectors such as health, education, and infrastructure. The implications of these findings for regional stability and security are significant as if FDI leads to fiscal imbalances and exacerbates socio-economic inequalities, it could potentially fuel discontent and instability. On the other hand, if increased military expenditure is driven by the desire to attract FDI rather than address genuine security needs, it could lead to an arms race, heightening tensions in the region. Therefore, it is crucial for policymakers to carefully manage FDI and military expenditure, ensuring that they contribute to sustainable development and peace. This could involve implementing policies to ensure that the benefits of FDI are more equitably distributed, strengthening governance and transparency to minimize resource misallocation, and promoting regional cooperation to address security challenges collectively. It is also important for international investors to adopt responsible investment practices that respect human rights and support sustainable development.

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