Perceptions of Libyans Senior Officials on Foreign Direct Investment Issues and Challenges

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Abstract: The economic development needs of developing countries require capital accumulation, which is no longer an easy task, even for industrialised countries. Although borrowing remains an important alternative, it has proved to be an expensive method in the long run. Consequently, to attract foreign direct investment (FDI), developing countries have been liberalising their economies, which is expected to contribute to job creation and income generation. The paper aims to answer the research questions of whether or not Libyan experiment of FDI is successful, to what extent are the senior Libyan officials aware of the importance of the inward flow of FDI to boost the process of economic development? What are the strategies involved, and what are the difficulties or challenges facing the improving of the business environment?

Paper method used is based on qualitative research through a structured interviews technique, which was conducted with the senior Libyan officials, whose jobs were related to Foreign Direct Investment (FDI) operations, with the objective of establishing the most important challenges facing the public administration in order to improve the business environment.

The study reveals that despite the numerous obstacles and shortcomings associated with the Libyan business environment, the country's experiment for attracting FDI described as successful. It also shows that despite this success, there are many challenges facing Libyan policy environment in order to reform the business environment in order to make it more attractive for FDI.

***Index Terms*: Foreign Direct Investment (FDI), Senior Libyan Officials, Economic Development, Business Environment, Libya.**

JEL Classification: M15, M21

I. INTRODUCTION

At the beginning of the 21st century Libya declared its intention to liberalise its economy and to integrate into the global economy in order to achieve comprehensive development. Foreign investment, particularly FDI, is not a new phenomenon in Libya. The first law in relation to FDI came into force in Libya on 30 January 1958. This was followed by Law No. 37 of 1968, which was amended by Law No. 5 of 1997 with regard to the encouragement of the foreign capital, and which came to force on 29 May 1997, sometime before the enforcement of its executive regulations. A further limited amendment was implemented by Law No. 7 of 2003, which made it possible for local business using capital in Libyan Dinars (LD) to participate in joint ventures with the foreign companies. This law is mainly concerned at encouraging foreign capital, particularly in relation to projects which benefit from the introduction of new technology, training of local staff, diversification of income, the development of local products to meet international standards or otherwise contributing to local development (Article One of Law No. 7). Moreover, the idea of attracting the FDI into the Libyan economy is not new as it started as early as the 1950s. Thereafter FDI played a major role in the discovery of the huge oil and gas reserves which has contributed to increasing the foreign earnings for the state. These earnings have made it possible for the state to push ahead with its programmes of social and economic development across the economy for almost half a century (Abdulla,2014).

However, despite the aforementioned advantages FDI in areas other than the hydrocarbon sector has rarely been attracted to Libya. Furthermore, FDI has made little contribution towards increasing the rate of capital accumulation in the Libyan economy. FDI has not exceeded 1.99% of total investment in the 1980s and 1990s. In other words that ratio would indicate that only US$199 would become available for every US$10,000 of the total investment required for economic development in Libya. But as yet most of the FDI in Libya has been directed towards the oil and gas sector (Abdulla, 2014).

The Privatization and Investment Board (PIB) was established at the end of 1998 at a time when the business environment was particularly weak. A result, FDI inflows in its early years were slow. However, with the positive political developments in the Libyan-Western relationships since the suspension of UN sanctions in 1999 and the government's policy to improve the business environment FDI flows into the non-oil sector started from mid-2003. The PIB is under the supervision of Ministry of Economy. Prior to this foreign investment was dealt with through a department affiliated to the Ministry of Economy. Figure 1 highlights the structure of the PIB, which comprises the management committee, three departments, a branch and three internal offices.

The management committee mainly reviews plans for investment and monitors investment projects. The committee also takes decisions in relation to applications from foreign investors. These applications could involve branches of already established pro-

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jects, new projects or expanding and developing already established projects. The committee also reviews applications from investors in relation to the transfer of ownership in full or in part and remittances of invested capital. In addition, the management committee discusses reports from the Director-General of the PIB in relation to its activities, reviews investment legislation and gives recommendations for the development of legislation. Proposals for opening new management branches can be made at the discretion of the management committee. The committee can also propose changes to the internal organisation and take budgetary decisions, in addition to the approval of financial and management regulations in accordance with effective legislation (PIB, 2014).

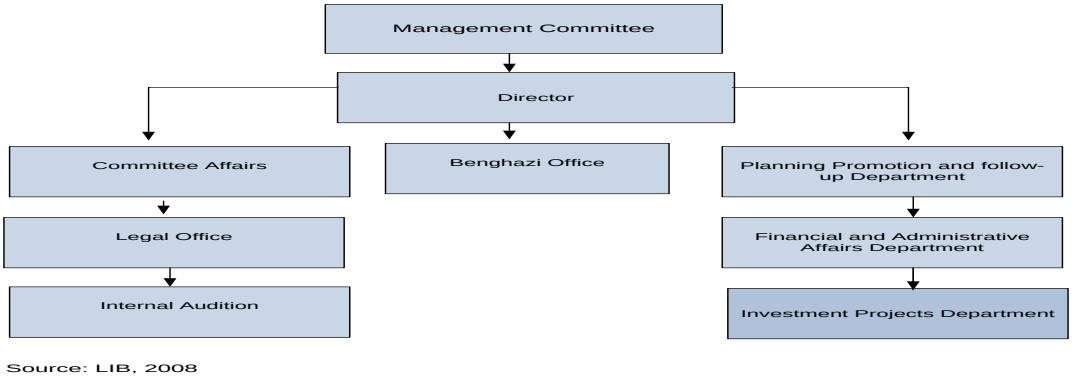

Figure 1 Internal Structure of the PIB

The planning and promotion administration reviews and proposes investment plans and works towards the promotion of those plans, in addition to suggesting programmes and conducting studies to encourage investment. This gives the PIB a more active role. The board also undertakes the task of modifying and developing principles and measures and setting conditions for investment, in which case three departments are involved; financial affairs, administration affairs, and public relations department (PIB, 2014).

Finally, the investment projects administration approves foreign investment projects and provides the necessary service. It, also, controls and follows up foreign investment projects at the establishment and operational stages through three of its departments; project affairs, investor's service and control and follow up department. Overall, the PIB aims to provide the necessary infrastructure and investment environment to attract FDI (PIB, 2014).

II. CONCEPT OF FDI

Foreign investment can be classified into two categories: the first relates to the movement of capital and other resources across borders and can be narrowly defined as FDI as it concerns financial control over organisations or companies as a crucial factor in the definition; and the second relates to the legislation concerned with the protection of foreign investment. The second category provides a broader definition of the concept of investment as it includes different types of assets, titles and contractual rights.

The United Nations Conference on Trade and Development (UNCTAD) (2008:17) defines FDI as a long term relationship between companies in the source country (the investor) and another company in the host country (country of investment). Thus according to this definition the source company (the foreign investor) is defined as the company that owns assets in another company or production unit that belongs to a country other than its native country. To adhere to this definition of foreign investment, the investing company has to hold not less than 10% of the normal shares or the voting power on the board of the registered companies or their equivalent of other companies. The local companies are labelled as subsidiary units or affiliates.

Despite the fact that this definition is influenced by the patterns of flow of foreign investment among the highly industrialised countries, where mergers between giant companies and monopolies over company assets give them the upper hand, it can still work in cases where individual foreign companies are involved. Based on this definition FDI includes the possession of part of the capital through the purchase of shares in the subsidiary company, or the reinvestment of profits made by the subsidiary company instead of distributing it to share holders, or short-term or long-term borrowing or credit between the main company and its subsidiary companies, sub-contracts, management contracts, concessions, and licenses for producers and service providers.

The Arab Investment and Export Credit Guarantee Corporation defines FDI as the flow of capital in the form of financial assets or production assets, material or otherwise coming from outside the host country, and which features in independent or joint investment projects for business purposes (The Arab Investment and Export Credit Guarantee Corporation, 1987:14)

From these definitions, it is apparent that FDI is a category of investment that reflects the objective of establishing a lasting interest by a resident enterprise in one economy (direct investor) in a firm (direct investment firm) that is resident in an economy other than that of the direct investor. FDI usually features a long-term relationship between the direct investor and the target company, in addition to the potential control available to the investor on the board of directors of the company. The direct investor can be an individual or legal entity from the public or private sector, a group of people, a company or group of companies, a government or a government organisation, or any other organisation such as an international financing organisation. The direct invest-

ment institution can be defined as an institution in which 10% or more of its normal shares or voting power in case of stock companies, or an equivalent in case of non-stock companies belongs to a foreign investor (Shernanna & Abdulla, 2007:46)

Direct investment enterprises are corporations, which may either be subsidiaries, in which over 50% of the voting power is held, or associates, in which between 10% and 50% of the voting power is held, or they may be quasi-corporations such as branches which are effectively 100% owned by their respective parents. The relationship between the direct investor and its direct investment enterprises may be complex and bear little or no relationship to management structures (UNCTAD) (1998:19).

It is important to note that FDI has numerous forms, of which the most important associated with developing countries are the following (Abdulla, 2014):

(i) Investment in the field of natural resources, where FDI plays an important role in the production of raw materials in developing countries and the export of these materials for consumption in external markets. An example of this is oil exploration;

(ii) In some cases the local markets become a target for FDI. In such cases where obstacles are imposed by governments on imports, investment in local production becomes more feasible than exporting foreign products to these markets. This type of investment focused on the manufacturing sector during the 1960s and the 1970s as the policy of import substitution became popular among developing countries;

(iii) Investments seeking quality performance as the case with some companies in the industrialised countries, which move their businesses to other countries in order to cut production costs and increase their profits. The high cost of labour in industrialised countries has forced companies in these countries to move into developing countries in search of cheap labour. This theme constitutes the main aspect of Japanese investment in Asia, US investment in Mexico and Central America, and European investment in Central and Eastern Europe;

(iv) Some FDI can be described as strategic investment. This type of FDI is at the very advanced stage in which the multinational corporations (MNCs) seek the honing of skills through investment in relevant countries. Examples include the numerous centres for R&D in Singapore, the computer programming development centres in India, and the airline booking centres in the Caribbean.

III. METHODOLOGY

The research method of data collection was structured interviews, which were conducted with the senior Libyan officials. In the interviews, an attempt was made to cover topics that were not easily investigated by using close-ended question, which were mainly used in the questionnaire. Also, following the researchers survey of the foreign investors several issues were raised that demanded opinions both from official and professional stakeholders. Thus, the researcher deemed it was necessary to clarify and interpret some of the questions incorporated in the questionnaire. Thus, the interviews with senior officials in Libya covered five aspects (see table 1).

Table 1 Structured Interview Sections

No	Section Title
One	Shortcomings of economic development in Libya
Two	Role of FDI in the adjustment of the shortcomings
Three	Government strategy for attracting FDI
Four	Difficulties facing the government regarding the implementation of the strategy
Five	Evaluation of the experiment of FDI in the period 2003-2008

The interviews were carried with Libyan senior officials associated with FDI operations. The phrase 'senior officials' refers to all government officials occupying key supervisory positions at different levels of responsibility from the head of departments up to the Minister of Economy.

The management structure of PIB comprises: **1)** the administration of planning, publicity and follow up; and 2) the investment projects administration. These two administrations each consist of three departments, making a total of six departments. The management board committee has five members including the secretary and his/her assistant. The investment administration of the Ministry of Economy contains two departments. Consequently the personal interview population included 14 individuals, 3 of them selected from the Ministry of Economy (2 heads of departments and Minister of Economy) and 11 from the PIB.

Interviewing all the senior officials involved with FDI was impossible given the limited time available for fieldwork. For this reason the survey was limited to a sample which was able to represent the senior officials' community in Libya.

As a preliminary step the author relied on a comprehensive survey by sending letters to all potential participants outlining the main aspects of the interview and requesting them to cooperate. Accordingly only those who responded were interviewed. Thus, the sample can be described as a convenience sample.

In terms of members of the sample, the table 2 shows that there were seven Libyan senior officials, one of whom was an ex-minister of Economy, and six are based at the PIB, five were heads of departments and one an assistant secretary of the PIB.

Table 1 List of the Sample of the Interview

Name	Position
Mr. A. Al-Sharoon	Head of Technical Cooperation Department at PIB
Mr. A. Alahrash	Head of Investor's Reception Department at PIB
Mr. G. Al-Aroush	Investment Officer at PIB
Mr. T. Guthoor	Head of Investor's Services Department at PIB
Prof. F. Shernanna	Ex-Minister of Economy
H. Al-Zawi	Deputy Director of the PIB
Mr. N. Al-Gernazi	Head of Investment Affairs Department at PIB

Before commencing the interview the questions and procedures were reviewed by a specialised individual who provided his valuable observations and comments which highlighted the importance of focussing on government strategies and the difficulties involved regarding the implementation of these strategies. Furthermore, to check the compatibility of the interview method for this purpose the method was presented to a number of the experts at the PIB and accordingly two rehearsal interviews were conducted. By taking these steps the researcher ensured that the interviews were able to proceed according to plan.

The researcher held the structured interviews in the period from mid-February to mid-April 2013. All of the interviews were conducted with the subjects in their relevant offices during official hours. Originally, it was planned to use tape recorders provided that the subjects had given their consent in advance. However, a number of the subjects agreed to speak only on the condition that the conversation was not recorded. Thus, the idea of taping the conversations was ruled out and the researcher took written notes.

In each interview the researcher introduced himself to the participants and briefed them on the research, the research question as well as the purpose and the different aspects of the interview, reassuring them that they could discuss things at their own pace without intervention from the researcher who would write down their responses. The interview times ranged between 11 and 15 minutes.

After the interviews the researcher drafted the responses on separate sheets, which were then sent to the interviewees so they could review what had been said and raise concerns about the content. The interviewees were requested to reply within a week of receiving the letter. As there were no responses within the deadline, the researcher was able to move on to the next stage.

The interpretative technique in a manual manner was adopted in order to analyse the data from the interviews. This technique is defined by Bryman as "a strategy that respects the differences between people and the objects of the national sciences and therefore requires the social scientist to grasp the subjective meaning of social action" (2004:13). Consequently, the inductive approach for qualitative data analysis was utilised (Bryman & Burgess, 2008).

This method is primarily aimed at assisting the understanding of the data by summarising the most important ideas from the raw data by using shorthand. In order to achieve this, responses to the interview questions were read a number of times in order to clarify all possible meanings and the main ideas were discovered and codified. The codes were then used to define the appropriate categories, and the categories were, in turn, reassembled into major issues highlighting the relevant themes. The main issues became clear after successive readings of the texts, which helped to establish the similarities and differences between individual responses.

IV. DISCUSSION

For the purpose of this research the researcher utilised the structured interview schedule was conducted with Libyan officials dealing with FDI issues from mid-February to mid-April 2013. Interviews were held with seven senior officials, six of whom were employed by the PIB and the seventh was the ex-Minster for Economy.

The following section provides the textual analysis of the interviews by referring to five main aspects.

4.1 The Shortcomings of Economic Development

Senior officials associated with the process of FDI confirm that a number of economy-related as well as other non-economy related elements should be available to assist with economic development in Libya. However, in the opinion of the interviewees the most challenging issue is finding a replacement for oil as the backbone of the economy. Thus, diversifying the economy away from oil dependence is considered to be an important policy. In this context, officials believe that investing in local resources to boost productivity in both commodities and services would alleviate the pressure on government resources by cutting down its expenditure on economic activities, leading to a dynamic economy based on the free market. In turn, this would provide more opportunities for employment which would eventually increase the rate of productivity of individuals.

However, one of the interviewees referring to the shortcomings of economic development in Libya emphasised that training the appropriate managerial cadres should be paramount in order to make use of the potential know-how associated with foreign investment. In this context, the more technical know-how in the economy the more the need for honing the skills of the labour

force both at the administrative and technical levels; this is particularly important for the more demanding mega-projects. A shortage of experience is the main feature of local human resources as the workforce has had very little contact with multinational companies which make use of more advanced methods in areas of production and marketing.

Another interviewee highlighted the fact that the process of economic development needs to focus more on the use of local natural raw materials to increase production. The interviewee stated that:

> "before coming to that stage the economic resources available for use should be accurately defined and plans should introduced to achieve its sustainability on the one hand and regional development on the other hand, particularly in rural areas where these resources are normally available" (Alsharoon, 2013).

Another interviewee suggested that the development and completion of infrastructure facilities should be an urgent matter. The most important element should be the availability of a powerful database relating to the different economic activities. The organisation of this information would help in the success of economic feasibility studies.

Yet another interviewee argued that the local private sector alone could not provide an alternative to the oil revenues as the main driver for economic development. He went on to speculate that the private sector cannot achieve the anticipated success for many reasons, including the lack of: advanced technology; a professional managerial approach; skilled labour; and adequate capital. He considered that all these elements are lower than the required standard in the Libyan economy. In addition, the management system in Libya needs better organisation and coordination between the various authorities and institutions in order to promote better planning for the use of economic resources, taking into account the shortcomings of economic development as well the need to increase the role of the market.

4.2 The Role of FDI in Economic Development

The senior officials who were interviewed highlighted the significant role of the FDI in providing some or the bulk of the resources which are not available domestically, in order that balanced and sustainable economic development can be achieved in Libya. In this context, one of the interviewees stated that

> "FDI companies in Libya, particularly in sectors such as food industry and construction materials, could make significant contributions to increasing the local productivity in favour of self-sufficiency" (Alsharoon, 2013).

Also, one of the interviewees emphasised the fact that direct foreign investment has made a significant contribution to the creation of jobs given that by the end of 2012 foreign and joint companies employed more than 8,000 of the local workforce. Thus, foreign companies are putting considerable efforts into cutting down the levels of unemployment in the country, which constitutes one of the major problems facing the Libyan economy. Moreover, FDI also provide extra investment in the real productive sectors as the total capital of foreign and joint-owned companies amounts to LD5.7bn. This role per se should favour the public sector regarding the funding of private investment projects.

One of the interviewees referred to the important role of FDI in the transfer of advanced technology into the country. He stated that

> "among the most successful examples are the agricultural projects allocated to foreign investment whereby productivity of wheat per hectare has increased significantly due to the application of modern advanced techniques" (Alahrash, 2013).

Furthermore, FDI companies have made a significant contribution in the development of rural areas as in the case of the Tarhoona agricultural project where modern techniques have been promoted among farmers with the active funding of the Agricultural Bank which provides farmers with cheap loans.

Finally, the interviewees believe that FDI in Libya has led to raising the efficiency of human resources through training in new techniques and will definitely result in the emergence of a suitable environment for creativity and productivity both qualitatively and quantitatively. For example, the emergence of foreign companies has made the economy open to market competition. Thus, local and foreign investors, including the public sector, have to plan their resources in the context of a competitive market open to international capital.

4.3 Perceptions on the General Strategy for Attracting FDI

The interviewees confirm that no formal written strategy was available from the government in relation to various aspects of FDI. However, the law for the promotion of investment of foreign capital in Libya has defined the areas available for investment activities. These include all sectors apart from the oil and gas sectors, contracting and trading activities. Therefore, the law has opened the door for investment from all nationalities and all companies no matter the size of the company, as long as those companies meet the minimum capital requirements of LD5m in the case of independent foreign investment or LD2m in the case of joint local and foreign companies.

However, one of the interviewees argued that:

> FDI featuring food security programmes and which is associated with regional development as well as imported technology-based foreign projects and those which contribute to the development of local products have tax and fees exemptions for specific periods of time. In addition, a general tendency exists for encouraging partnership between foreign and local investors, to the effect of facilitating the establishment of such projects (Alsharoon, 2013).

Another interviewee referred to the general trend during the last ten years (2003-2013) focusing on the encouragement of investment with regard to the food industry, construction materials and health services, given the shortages in the supplies of these

commodities and services in the Libyan market. Yet another interviewee was of the opinion that the adoption of the one-window policy coupled with the simplification of procedures for dealing with FDI projects, improving the coordination between the different authorities and institutions in relation to foreign investment, and allocating of well planned investment sites should constitute the essence of strategies for attracting more FDI into Libya.

4.4 The Difficulties Facing the Government of Strategy Implementation

All those who were interviewed confirmed that many obstacles face the public administration in relation to the implementation of its strategy to attract more FDI. For example, one interviewee referred to the establishment of the one-window policy as a main challenge as it implies coordination between a number of the Libyan authorities and institutions on many aspects, particularly those associated with taxation, customs, and electricity and water services. In his opinion, the main characteristic of the government bodies is their lack of coordination, not only with respect to the one-window policy but also with regard to the establishment of the investment scheme. In this context a number of cities have yet to provide the PIB with their plans in relation to the specialised industrial areas; indeed these plans are non-existent in the majority of cities. This implies that allocation of such areas for foreign investors will be a difficult task despite the recent establishment of the General Board for Industrial Areas.

Another interviewee believes that the lack of an investment scheme implies that it will be difficult for investors to be allocated suitable sites for their projects, particularly in rural areas. However, another interviewee argued that the poor cooperation between most of the counties and the PIB in relation to the investment scheme could be due to the fact that the county authorities lack the knowledge in relation to the law for promotion of investment of foreign capital in Libya, given that the policies of attracting FDI into the non-oil economic sectors is relatively new. He added that it would probably be some time before for these policies are understood by parties dealing with public administration in Libya.

In addition, one interviewee placed the blame on the media campaign undertaken by the PIB to promote this matter describing it as not 'fully focused' and not up to standard as it was random and poor in substance. Whereas another believes that the PIB, like all public institutions in Libya, suffers from poor legislation as well as the continual structural changes that face all public institutions in Libya pointing out that "we are not quite certain that the PIB will survive the restructuring associated with the new state"(Al-Zawi, 2013)

One of the interviewees criticised the Board's independence from the government as causing many difficulties. The most important of these is that licensing takes longer than necessary as procedures are passed from the Board to the government through the Ministry of Economy. Another interviewee argued that:

> One of the most challenging difficulties facing the strategies associated with the attraction of FDI into Libya is the speeding up of procedures at the expense of the administrative routine and the training of government cadres to cope with the requirements of foreign investors (Shernanna, 2013).

4.5 Evaluation of the Experiment of FDI from 2003 to 2013

The officials who were interviewed emphasised that the FDI experiment between 2003 and 2008 can be described as successful by all standards. Thus, despite the short period, the PIB has endeavoured to attract a great deal of FDI into all economic sectors. This stage witnessed significant interest from foreign investors of all nationalities. According to one of the interviewees "in the framework of the policies associated with the FDI the future of the Libyan economy will be promising provided that all difficulties that have faced investors and the general administration in Libya previously are spotted and sorted out." (Guthoor, 2013). Similarly, another interviewee argues that the previous period proved that Libya was a pristine economy rich in natural resources but poor in relation to foreign resources in the agricultural, industrial and service sectors.

V. CONCLUSION

Table 3 provides a summary of the structured interview results through the coding method.

Table 3 Summary of Structured Interview Results

Issue	Coded Response
Shortcomings of Economic Development in Libya	Most importantly the need for advanced technical know-how, professional management, skilled labour and capital. In addition effective planning, coordination between the various general administrations' bodies involved in the process of planning the availability of economic resources by defining the shortcomings of economic development and the market requirements with regard to the different economic activities, hence organising the market and setting the stage for competition.
The Role of FDI in Making up for the Shortcomings of Economic Development	This role should be significant with regard to uncovering the shortages in economic resources in order to pave the way for balanced and sustainable economic development in Libya focusing on the investment of natural resources, the employment of local workforce, the establishment of new technologies, increasing investment capital, and setting the stage for a more competitive environment.

Features of the General Strategy for Attracting FDI	A formal written strategy is non-existent, but the law of foreign capital investment defines what can be described as a general framework of this strategy. This general framework is primarily based on the principle of encouraging partnerships between local and foreign investors, attracting modern technology into the country, training of the local workforce, diversification of the economy, developing local products, and achieving regional development. In addition, the law allows investment in all sectors apart from the oil and gas sectors, and the trade and contracting sector, setting the minimum capital required, and opening the door to all nationalities.
Difficulties Facing the Public Administration	At the top of the list is administrative stability, combating routine and speeding up procedures. Also, improving the performance of the public sector, and coordination between the general administrations' bodies in relation to investment and the allocation of land. In addition, the position of the PIB within the government structure and its incomplete headquarters has caused many problems.
Evaluation of the Experiment of FDI in Libya	All participants have confirmed that despite the experiment being a recent one, it should be considered a success by all standards. The only requirement is a close examination of the difficulties and obstacles disrupting the investment environment, and finding successful solutions, in addition to activating the present strengths of the Libyan investment environment.

The research had to overcome a number of difficulties; By highlighting these difficulties the exact circumstances surrounding the field survey can be clearly understood:

First: The research was heavily dependent on investors and senior officials, who by the nature of their work have limited time available: indeed, interviews with a number had to be booked a month in advance. This cost the researcher two months of the interview procedures.

Second: The researcher found that many senior officials were cautious in their responses and in a number of cases rejected the recording of the interviews. This is because surveys are not common practice in Libya and that the general administration has still to become acquainted with such practices.

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