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Evaluation of the Impacts of International Agricultural Investments on the Economy of African Rural Populations: A Concise Review

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ABSTRACT

Food and nutritional sufficiency is a daunting task for national governments and for a long time has remained a political and economic score point given its crucial nature in all national and international discussions. The impact of its importance makes it a core issue of policy making and lack of its management is a possible candidate for national emergency. This study has considered the relevance of international financial intervention in the socio-economic balance of developing nations within the framework of agriculture and food production. The need for this investment is the resultant effect of lack of opportunity or unavailability of alternatives arising from poor public policy frameworks that has been shown to suffocate local agricultural production capacities. In the light of the understanding of this menace, the study analyzed the various incidental challenges and their possible solutions which culminate into the accommodation of private investment within public interest, which is more popularly referred to, as, public-private partnership arrangements, indicating how it has enabled domesticated economies climb on the shoulders of global economic giants. The succinct recommendations of the study in respect of the design and implementation of public policy framework is very instructive and intended to be a springboard to significant successes.

***KEYWORDS:** global citizens, prioritization, production capacity, social deprivation, new technology, public-private partnership, collaborative partnership, new technology*

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1. INTRODUCTION

The global rising scourge of poverty, especially within areas defined as "developing countries" has become an internationalized phenomenon. Several regional policies and international food politics have relied on trade challenges for such a long time to propound theories on food security and poverty reduction strategies. Thus, nation states and regional organizations have not only suggested an upscaled diasporas investment into agricultural development of African rural societies, but have proposed the mechanization of agricultural programs and practices within rural areas. In the foregoing regard, it should be affirmed that strategic investment in agriculture is a deliberate action in the reduction of poverty. As have been argued by scholars, low investment profile in agriculture resulting subsistent farming had directly implied increasing reduction in terms of production capacity. This is due to the fact that the rising population of global citizens with fixed means of food production will only result stagnation of food production capacity.

Further, there is orchestrated incidence of rising cost of food and global food production has not been able to tackle the challenge. This is a clear indication that there is food production stagnation, especially where production output cannot match the rising population. This paper finds this disturbing trend mainly in Africa and parts of Asia, where lack of organized food production framework has resulted incidences of starvation and malnutrition.

In view of these observations, certain fundamental issues require clear examination. These includes institutional development of rural agricultural base, prioritization of legal framework, nature and characteristic of the foreign investment, social impacts of the foreign investment in the host Community. In the foregoing regard, foreign investments in agriculture, can be enhanced when there is supporting governance structure and capacity that drives on the principles of host community inclusion. Thus, as would be seen, host communities play major roles in the stability of foreign agricultural investments, and as such are stakeholders with significant interests that must be protected.

Further, national food security and human nutritional policies are crucial to modern society development, and reduction of poverty. In response to this, investment in agriculture from foreign sources has been seen to be an effective poverty reduction strategy in both developed and developing nations, the difference being that in developed nations food and nutritional policies have been taken care of by standard political and administrative framework that has not only provided for its advancements given the structural needs of balancing natural growth tendencies with practical realities.

In addition to the foregoing, in a study by [1] for the Food and Agriculture Organization of the United Nations, it was projected that by 2050 world population would have hit 9 billion people. It is interesting to note that the report [1] observed that most of the persons that would be added to the current population would be in developing countries where life is at the lowest due to hunger, starvation, degradation of natural resources and armed conflicts. It could thus be safely posited that a clear solution to these conditions lies with foreign sponsored investments that has the capability to protection foreign investment interests. If this applies, how then can the impact and consequences of these foreign investment be measured given the fact that all parameters may not be well defined as suggested in the report.

Thus, as a measure of the impact of foreign direct investment on agriculture on the rural persons living in Africa, the initiative should be viewed as an intervention that must necessarily create opportunities for rural farmers to access the same types of seedlings, improved tubers, and other forms of extension services. Further, these benefits should also impact local productivity thus resulting increasing food yields, new employments in agriculture and allied businesses, reduction in poverty and any other form of social deprivation, new technology generation, incubation and strategic knowledge transfers, unlimited or diversified access to agriculture investment financing and produce markets in addition to many other benefits discussed [2] and [3].

The foregoing notwithstanding, investments of this nature must be dependent on factors that are crucially incidental to the nature and characteristics of the business models to which the investment is designed or modeled to be sustained on; it would also depend on the stakeholder's interests and participations, host community or their nation's institutional policy framework. In this line of reasoning, some schools of thought have maintained that the larger the foreign investments, the more the impact on the host communities, [4] especially, in the area of land acquisition. Further, it should be noted also that such complex transactions largely have issues of transactional challenges, which take up the shape of social, political, economic and environmental concerns [1].

2. Complementary Relationship between Foreign Agricultural Investments and Domestic Food Security in Africa

It is imperative to mention that a symbiotic relationship exist between diaspora investments in domestic agriculture and the food security policy of that investment, as has been seen in places like Mozambique, Uganda, and Tanzania. According to World Bank Report as discussed by [5], which are in all force with the [6] Report, a nexus exist between food security and foreign investment in domestic food production. In this regard, the most strategic importance of investment in agriculture is poverty reduction for rural and urban dwellers. Consequently, under the [6] Report, development is presented as a universal challenge and not just a developing country's enigma. Thus, under this view, and especially for the African continent, development is a collective responsibility for all and by all [7]. This opinion is due to the fact that underdevelopment in one country can negatively impact on the development in another country in many ways than one.

In the foregoing regard, these two Reports jointly observe that the poorest of persons within the African continent live within these rural environments. The implication of this finding is that foreign direct investment (FDI) targeted at African rural places where arable lands are not contaminated and are most of the time affordable, should also encapsulate a social policy that goes beyond food security. This is to say, the lives of rural dwellers should not be made worse by the presence of foreign investors in agricultural business. As a known fact, every strategic investment in agriculture is a calculates step towards poverty reduction and food availability, it also enhances income generation and personal productivity. According to [1], when productivity has been assured, other goods and services aligned to that product would also witness opportunities for growth.

It could thus be safely stated that a well-articulated investment in agriculture has multiple strings that are capable of generating more investment opportunities in allied businesses, thus creating employment for rural dwellers and enhancing their economic fortunes.

These are practical benefits and impacts of foreign investments in agriculture. Further, in addition to creating employment opportunities, foreign investments also create demands for rural goods and services which were previously not there before the foreign investment. In view of the foregoing, it can be affirmed that increased investment in agriculture whether by foreign directive investment or local investments from savings of subsistent farmers have impacted significant on the general nature and characteristics of agricultural benefits.

Thus, it was argued in [8] that rates of return on agriculture R&D found that due to its multi-dimensional benefits, investment in agriculture guarantees food and human nutrition security. This means that the productivity that results this food security also ensures food availability in the right quantity and quality. The further consequence of this impact on agricultural investment is the direct benefit of maintaining low price of food, thus making it available to consumers within the rural and urban environment [8].

In addition to the foregoing, the lower price resulting in investment in agricultural produce also enhances a wide variety of choices in terms of food consumption. This implies investment in a particular crop will result various other auxiliary services including other related crops that supplements or complements its use. For instance, an investment in a staple food such as yam would consequentially bring about many other associated products, such as pepper, cooking oils, vegetable leafs, etc. This array of products from large-scale cultivation of yam also means the integration of processing and preservation of that associated produce. The consequence of this impactful investment is that jobs will be created alongside each stage of the processing, preservation, distribution, logistics, and all other forms of value addition that are incidental to the production of yam. Secondly, increased investment in agricultural produce means that there would be alternatives to choose from; thus expanding the scope of nutrients that the consumer can utilize in his diet [9].

It should further be noted that investment into agriculture can enhance food availability to the extent of stability, such that both human and natural emergencies may not be able to create any form of imbalance in terms of food availability and supplies in situations of artificial or natural shocks [1].

Further, it is unarguable that the inability to invest in agriculture in the past; is the reason for global food shortages, hunger, and starvation resulting in malnutrition, sicknesses, and deaths. Consequently, this insufficient funding in agriculture has resulted monumental stagnation in food production while national and global populations are on the rise. This paper finds that investments in agricultural sector of any national economy should be on long-term strategic planning that takes population growth into consideration. For instance, the FAO in their 2012 Report has projected that by 2050, 9 billion persons will be living on planet earth. In view of this projection, every nation in Africa ought to embark on long-term investment planning, with respect to the extent of investment they are required to make in agriculture in preparation for this future global population.

Sequel to the foregoing, the study observed that foreign investments in agriculture are usually considered to fall within the range of mechanized farming. This implies that very expensive produce processing equipment and plants are integrated into the process of the production system. This production system also involves many other forms of capital, such as social, economic, land, water, environmental and general goodwill. Thus, the views in [10], posited that, a balanced integration of these named capitals has a way of reducing poverty and bringing down the number of malnourished persons.

Consequently, major schools of thought that aligned with the FAO Report agree that integration of these capital resources in a balanced manner do not only support efficiency but also preserve natural and human resources, if the foreign or local investments could be done in a sustainable manner, that ensures incremental growth of investment alongside population increase. In this regard, [10], observed that long term incremental investments that are sustainable require more funding than is presently done. This directly imply that investments into agriculture that involves foreign and local funding must require that such high funding should not indirectly result higher costs of production and consequent rise in goods produced. Further, such food production should be based on policies of preservation and enhancing of the applicable conditions of natural resources for long term improvement.

The foregoing view are predicated on large funding for agricultural business and also implies that since private investments may not be able to cover the entire funding requirement, there is a clear need for public funding intervention and participation. This investment initiative will not only revamp the sector but will result a turnaround of the downward trend in global food production. In order to indicate the seriousness of this situation, [11] observed that budgetary provisions for agriculture in developing countries has dwindled to about 7% averagely, with some African countries recording lesser investments. Consequently, investments in agriculture have been shown to be inadequate in developing countries and other places where it has been shown to be on a downward trend; and even towards stagnation in communities of high poverty and hunger rates [6].

Consequent on the foregoing, public policy makers all over the world have reviewed their interests towards increased funding or integration of international investments for agricultural development into local policy frameworks. In this regard, this reawakening of policy stakeholders to the many responsibilities of agriculture has thus resulted increased interest in support of the agricultural sector, which in turn has created avenues for preparation in respected of resulting multifaceted challenges. Thus, investments from public resources do not only guarantee the direct involvement of government but enables the government to ensure that all relevant or necessary conditions that will enable the development of the sector are in place. Such conditions as the legal and economic environment, security and common welfare of farm workers, access to financial capital, opening up of private investments to public participation.

In view of the foregoing, it is noteworthy to mention that it is incumbent on public policy makers to create opportunities for content creation value chains. This will define the procedure for private participation as more ably represented in the submissions below.

3. Public-Private Partnerships and Joint Ventures in Agricultural Investment

In the previous section we have considered the benefits of foreign investments in agriculture and agro-allied businesses. This investment has been shown to be the basis of poverty reduction in some developing countries within Africa. As has been observed, public investment cannot solely sustain the drive toward agricultural development. In this regard, private investment is a necessity, especially where public policy frameworks have been instituted to support such initiatives. Consequently, investment by farmers themselves into their farms accounts for highest investment profile in agriculture or allied business. As has been observed by [12], farmers in rural and urban areas have been noted to be the largest agricultural investors.

A case in point is the finding of [1], that annual investment in agricultural stock is greater in respect of private investment as compared to government budgetary funding. The report observed that the ratio of performance is 3:1 in favour of private sector investment. This ratio indicates that there are allied resources that are developed alongside these direct investments in agriculture. It is further viewed that farmers' direct investments to expand their production are significantly more crucial than all other external contributory resources. This means that an average farmer is his own success. To this end, private ownership of farmers as a model of agricultural business relies on the capability of the investor to manage his resources based on his personal strategies and objectives [1].

Further, the foregoing is also based on the availability of resources and support from public authorities. Further, it is also the duty of public regulatory institutions to create or establish standard investment conditions that will not only accommodate foreign and local investment but also guarantee the survival of such agriculture based investment during downturns, or environmental and climatic changes. In this vein, associated benefits such as research findings and dissemination, extension services, subsidies on improved seedlings, access to markets and other related institutional enablement of global food production, should be made available and affordable to the farmers.

In view of the foregoing, the investment gaps that have been identified cannot be easily filled by private participation alone, hence the proposition for public-private partnerships that would ensure that the public policy objectives in respect of the use of agriculture to create jobs and business in addition to using it as a means solving problems of hunger, starvation and deprivation. Further, it has been observed that private agricultural investors are usually faced with high landing rates from commercial banks, this account for the reduced patronage within sub-Saharan Africa [1]. Consequently, farmers who attempted microfinance loan facilities discovered that the loans are not sufficient for the financial investments they anticipated [13].

In order to solve the foregoing problems, suffice to say that public-private partnership in agricultural investment is a reassuring model in the sense that foreign direct investments and commitments of donor agencies are not sufficient without private participation, especially where [11] observed that international donor organizations have reduced their donations made towards agricultural developments. Further, owing to the downward trend in international financial obligations and commitments, funding of agricultural initiatives is also facing reduction. The practical implication of this economic crisis and its phenomenal finding is that, economic growth contributed by the agricultural and allied sectors is on the decline even among highly industrialized nations.

This means that both private funding and institutional public funding or investment cannot sustain such agricultural investment for a long time as individual funding would not be sufficient. This development thus creates a need for public-private partnership in the funding of food production symptoms. In this regard [1] opined that foreign direct investment could be developed to fill this investment gap. However as has been observed, this proposition may not be adequate to solve the problem hence the proposition of this study that public-private partnership is a better alternative to either foreign direct investment or private funding from the farmers, since studies have shown that domestic funding in agriculture are quite higher than that of foreign direct investment [14]. It is thus imperative to state that on account of current economic downturn, international funding or investment in agriculture is insufficient for agricultural development, especially as the main channel of funding.

However, it is important to state that incidental benefits of such funding can be of immense advantage to the development of the business. These benefits are not limited to employment creation, access to domestic and export markets, technology generation and transfer, increased access to investible capital, etc. In view of the foregoing, public-private partnerships will not only sustain the investment, but will also minimize the associated risks and possibilities of investment losses, especially where well thought out strategies are deployed to match proper investment priorities and projects.

4. Supporting Structures for Institutionalization of Public-Private Partnership Initiatives in the Development of Agricultural Businesses

It should be stated that the institutionalization of initiatives and programs geared towards public-private partnership should serve as a springboard towards the actualization of harmonious partnership for agro-economic development of a nation state. In view of this affirmation, it is important to understand the relevance of this institutionalization on framework in respect of agro-allied sector public-private partnerships (PPP). In this regard, institutionalization implies the establishment of public policy directly incidental to clear public objectives and assignment of powers and mandates to ensure the success or progress of same. Thus, PPP is formed when a public good is in consonance with a private entity. This means that whether, the PPP model adopted is the French styled 'substitutive PPP' (where it has been the practice that the private partner replaces or completely takes over the roles of the public partner) or the German typed 'collaborative partnership' (which entails assignment of particular functions to private partners on the basis of their specialization and professionalism) as aveered by Piesre Sadran (ed. www.britanica.com/topic/public-private-partnership visited 2nd June, 2022) [15]. It is instructive to state that in both cases, public policies are either viewed as government response to specific macro-economic challenges within a country, or a response to global reforms in the management of public concerns and initiatives [16].

Consequent on the foregoing view, [17] asserted that although there could be other possibilities, the central reason for adoption of PPP arrangements to solve domestic investment needs is that those partnerships are in response to global pressures. In the same line of reasoning [18] observed that PPP initiatives are products of international pressures and as such, they were intended to unify the process of integrating private participations into public-oriented affairs, in order to bring such practices within conformance to new public management (NPM) of global reforms.

It is important to note that these initiatives are currently adopted by various countries. Other schools of thought have maintained that PPP is a form of privatization and deregulation; and that they are driven by government's desire to integrate private participation into public concerns using market forces to determine the extent of provision of public services. These views were canvassed by [18] and supported by [19], who averred that the approach of PPP is that which introduces "modernism by reformation". They pointed out that this motivational approach would move agricultural production organization into healthy competition that could strategically enhance their production and further investment into new technology development.

They further asserted that this PPP reformation agenda is an attempt to lower the prices of agricultural goods or products. Secondly the reformation is also intended to carry out environmentally standard technologies that guarantees efficiencies and cost effectiveness. Thirdly, the initiative is also designed to provide economic empowerment by agricultural jobs creation and development, in addition to other associated benefits.

In view of the foregoing, it should be stated that active support structures can be used in the drive for institutionalizing of public and private partnership in what is referred to as 'Civic Market Ideology" which encapsulate the healthy compromises and socio-legal mechanisms that creates the enabling environment for agricultural businesses to thrive, especially in situations where pressure exist for partner organizations to reform their systems by modernizing the programs and procedures. The essence of this drive is to increase efficiency, produce line competition, transparent service delivery, corporate accountability and improvement or advancement in the use of technology [20].

Consequently, in countries where policy instruments have been developed to take care of public policy regulations with respect to leadership and standardization of operational systems of the regulatory institution, it was observed by [21], that such systems have made some gains of production success stories, which have resulted great changes in the following core operational areas:

1. Significant changes in agricultural input parameters and production processes, including process performance and results evaluation, administrative and operational transparency and resource management and accountability.
2. Monumental changes arising from the partnership, where there is evidence of better seller-buyer arrangements, that were previously unknown to public services operational conditions.
3. Significant changes resulting from inert or inoperative public support to high capacity integration of private stakeholders. Thus entrusting public good into private hands under well regulated framework.

In view of the foregoing, agricultural business like any other is an expanding venture with multiplied attributes to such an extent that in an attempt to produce food all processes involved can be monetized and commercialized. For instance, even the leaves, stems and roots of a harvested crop all contain locked-up cash. Thus it takes proper and direct research effort and agro-allied consultancy services to unlock the trapped potentials of these by-products. Further, in agriculture business nothing is a waste or irrelevant, just that it has not been discovered. Further, where the by-product does not meet the requirement for food, they could be used in other forms such as medicinal or health related purposes.

Further, although [22] study agree with [23] that PPP has not been successful in all ramification and at every nation of engagement, suffice to state that, their measure of assessment is within the energy sector", which means that same cannot be said of PPP investments in agriculture. Further, this volatile nature of businesses in the oil sector makes it vulnerable to fast changes for which majority of the time results losses of investor funds and general loss of confidence to reinvest.

5. Conclusion and Recommendation

In view of the foregoing, the study finds that with rising global population surge and fixed food production, there is bound to be a stagnation. This will certainly imply that more persons will not have access to food and nutritional benefits to keep them alive. Thus, institutional polices are crucial to sustainable food production and standard agricultural practice. This imply that legal and administrative framework are required to create the necessary work environment that will enable proper investment in the agricultural sector. This investment whether foreign or local is only sustainable on the basis of supporting governance structure and inclusive capacity building that could be seen as a civil participatory policy of government. Thus, public policy could be used to solve issues of low food production.

The considered solution to this menace of food shortage is thus anchored on the policy framework that incorporates private funding into government financial expenditure. In this regard, the method of agricultural business to be embarked upon, should be supportive of the policy of government or the funding organization. The implication of this view is the fact that an agricultural or food processing business model that is not supported by public policy would find it difficult to access capital and market opportunities surrounding the policy framework for the type of business.

In the foregoing regard, this study has considered the issue of situating large conglomerated farms within rural areas for purposes of access to large expanse of land, cheap labour, low soil contamination and other parameters of investment interest. In this regard, care must be taken to ensure that all large investments in agro-allied businesses within rural areas should ensure strict compliance with public policies of corporate social responsibility in respect of the host communities. In addition, where PPP initiatives are resorted to, the interest of local farmers must be considered otherwise subsistent farming would be eroded. This means that FDI intervention in the agricultural sector should be a poverty alleviation strategy and not a poverty creation and extension plan.

In furtherance of the foregoing, institutionalization of PPP programs appears to be a better alternative to either private funding or public financing. All over the world, governments tend not to do well in managing businesses. This is due to public policy framework that mandate office holders to work for the good of society and not to make profit from the society. In view of this situation, the paper recommends as follows:

1. Public policy makers are to generate ideas that would enable them build structures or create the enabling environment that can attract FDIs.
2. The physical impact of public policy on agricultural development should be measurable to show its benefits on the society.
3. Policy driven agricultural business models should be in tandem with practices applicable to the rest of the developed world.
4. Policy makers should always create a balance between policy directions and available resources and opportunities, in addition to current applicable technology.
5. The government should invest on appropriate R & D activities that will involve the adoption of comparative practices from countries with better food production systems and capacities.

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