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False Sense of Security: The Bane of Investment Climate in Nigeria

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ABSTRACT The paper tries to highlight security problems in the country which scare away both local and foreign investors. The government's claim that the country is safe for investments is roundly condemned and treated in this paper as a false sense of security. In terms of security, government always plays to the gallery, painting the picture of economy being safe for investments when in truth, the economy is being riddled with all manner of security problems. One of the findings of this paper is that even the gains the country has made in Information, Communications and Technology (ICT) sector, were being rubbished due to security problems, leading to relocation of industries to other neighbourhoods. As the country battles to win a war against social vices with their heavy toll on the resources of the country, Britain continues to create a new model of economic growth built on saving, investment and enterprise instead of debt. Due to deteriorating level of the economy, people variously expressed their views on Nigerian situation. Some pessimists said that economy had been damaged beyond redemption, others believed that the situation could be redeemed through violent revolution; while some others still who called themselves optimists, opined that the economy could be reclaimed through taming revolution such as persuasion, rebranding, workshops and orientation in order to appeal to people's passion for the country. Suggestions were offered to government to avoid policy inconsistencies in its efforts to reform the economy and embrace institutional strengthening of political, social and economic structures which pave ground for enhancement of intellectual capital growth. This effort leads to capacity building that enhances interactions between social and organizational capitals. If Central Bank of this country were to enjoy independence, the problem of the economy could be properly addressed, in terms of reduction in inflation and unemployment.