Insecurity in South-Eastern Nigeria and Its Implications on Foreign Direct Investment: A Theoretical Review

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Abstract
Insecurity has emerged as one of the most persistent threats to Nigeria's economic development, with the South-Eastern region experiencing the most complex and evolving form of violent conflict, political agitations, and institutional breakdown. This article provides an extensive theoretical review examining the impact of insecurity on foreign direct investment in South-Eastern Nigeria through the analytical lens of Thomas Hobbes' Social Contract Theory. Drawing on a broad range of scholarly sources, the study underscores how insecurity, evidenced by armed attacks, infrastructural sabotage, compulsory sit-at-home orders, kidnappings and criminal insurgency, significantly undermines investor confidence, disrupts economic activities and elevates the political risk associated with foreign investments in the region. Findings revealed that insecurity contributes to capital flight, increases insurance premiums and erodes the institutional guarantees required for long-term foreign investment. Hobbes' theoretical proposition that the fundamental duty of the sovereign is the protection of life, property and public order was employed to interpret the Nigerian state's apparent governance failures. The article contends that the failure of government institutions to provide adequate security and infrastructure constitutes a breach of the social contract, leading to a deterioration of economic conditions and a decline in FDI inflows. It concludes that rebuilding investor confidence will require strengthened security governance, infrastructural renewal, and a reassertion of state authority in corroboration with Hobbesian principles of order and collective safety. The study recommends infrastructural development, strengthening of state security apparatus among others, thereby facilitating a conducive environment for foreign direct investment and sustainable economic development in South Eastern Nigeria.

Keywords: Foreign direct investment, infrastructure, insecurity, political risk, state capacity

Introduction

Global patterns of foreign direct investment (FDI) increasingly reflect investors' sensitivity to political stability, institutional quality, and the reliability of public goods. Empirical research shows that beyond classical determinants such as market size and factor costs, multinational enterprises place substantial weight on governance indicators, rule of law, and predictability of operations when choosing host locations (Globerman & Shapiro, 2003; Busse & Hefeker, 2007). The United Nations Conference on Trade and Development (UNCTAD) has underscored this shift in emphasis: modern FDI is guided not only by comparative advantage but also by state capacity to guarantee a stable business environment through infrastructure, legal protections, and security (UNCTAD, 2025). In short, security and institutional reliability have become first-order considerations for cross-border capital allocation.

At the continental level, Sub-Saharan Africa registers heterogeneous performance in attracting FDI: while some countries have succeeded in creating relatively stable investment climates, others continue to experience conflict-driven disinvestment (Asiedu, 2017; Asongu, Uduji & Okolo-Obasi, 2020). Conflict and chronic insecurity elevate operational costs through higher insurance, private security expenditures and supply-chain disruptions, thereby lowering expected returns to foreign investors and diverting capital to safer jurisdictions (Busse & Hefeker, 2007). Cross-country analyses indicate that even when macroeconomic fundamentals are favourable, persistent insecurity is associated with lower FDI inflows and reduced sectoral diversification of foreign capital (Aisen & Veiga, 2013; UNCTAD, 2025).

Nigeria is central to this African landscape by virtue of its market size and natural resource endowments; yet its capacity to convert those advantages into stable, diversified FDI has been uneven. National trends show that macroeconomic conditions, policy uncertainty and, crucially, security episodes jointly drive FDI volatility (UNCTAD, 2025). Quantitative studies focused on Nigeria report a significant negative association between measures of insecurity, terrorism, kidnapping, politically motivated violence, and FDI receipts, after controlling for GDP, openness and other macroeconomic covariates (Maduka, Alumona, & Chukwuma, 2014). Sectoral analyses further reveal that manufacturing and services, which depend on reliable infrastructure and unimpeded mobility, are particularly sensitive to localised conflict and governance lapses (Iyaji, 2021). Practically, insecurity increases direct costs (security, insurance) and indirect costs (interrupted production, lost trading days), cumulatively shifting investor preference away from afflicted regions.

As Nigeria continues to struggle with complex security challenges, and the South-East has become a focal point of violent conflict and political unrest. Attacks on citizens, businesses, and public assets have increased, creating an environment of unpredictability and weakening the region's investment climate. Several studies have emphasized that insecurity is a major deterrent to capital flows in Nigeria, raising transaction costs and discouraging foreign investors whose decisions depend heavily on stability and institutional credibility (Maduka et al., 2014).

South-Eastern geopolitical zone (Anambra, Enugu, Imo, Abia, Ebonyi) has historically been an engine of commerce and indigenous manufacturing. Cities such as Onitsha, Aba and Nnewi are hubs of small and medium-scale manufacturing and cross-border trade, and the region has played a prominent role in domestic value chains. However, from roughly 2019 onward the South-East has experienced a marked deterioration in its security environment. The rise of enforced "sit-at-home" directives, increased incidents of kidnapping for ransom, targeted attacks on security personnel and infrastructure, and sporadic arson and sabotage have significantly disrupted economic activity (Ekechukwu, et al., 2022; Ofoke & Ezeamu, 2025). These shocks have produced measurable economic effects: traders report recurring revenue losses from forced closures, manufacturers face irregular production schedules due to curtailed logistics, and some firms relocate distribution and processing operations to states perceived as safer (Ekechukwu, et al., 2022; Ofoke & Ezeamu, 2025).

FDI has long been recognized as a driver of industrialization, job creation, technological diffusion, and structural transformation in developing economies (Asiedu, 2006; UNCTAD, 2025). Investors, however, are highly sensitive to political and security risks. Several empirical studies show that capital inflows are often redirected away from volatile or insecure locations toward jurisdictions where political stability, rule of law, and institutional reliability guarantee predictable returns (Busse & Hefeker, 2007). In effect, insecurity is not merely a social or political problem, it is a major economic constraint that directly shapes investment patterns, production capacity, and international economic engagement. Investors, both domestic and foreign typically evaluate political stability, security, and regulatory predictability as core determinants of investment decisions. As such, environments where the state's monopoly of violence is contested or where informal actors exercise coercive authority tend to attract higher risk premiums, thereby reducing FDI inflows.

The scholarly concern over insecurity and its economic implications is not new; however, its manifestation in the South-East is distinct because it intersects with historical grievances, contested identity politics, and widespread perceptions of marginalization. These sentiments, when combined with weak infrastructural development and declining trust in government institutions, create multi-layered risks that complicate long-term capital investment decisions. The breakdown of transportation infrastructure, unreliable electricity supply, inadequate policing capacity, and the proliferation of roadblocks, both formal and informal exacerbate the cost of doing business and reduce regional competitiveness. Investor confidence in sub-national economies is increasingly shaped by security ratings and infrastructural stability, with volatile regions witnessing lower levels of project initiation and portfolio expansion (Nigeria Bureau of Statistics, 2022). Although national-level FDI has been fluctuating over the past decade, states experiencing severe insecurity face sharper declines, driven largely by heightened operational uncertainty (Ninyio, 2025).

FDI is fundamentally sensitive to perceptions of risk, and security-related risks are among the most influential determinants of investment inflows (Asiedu, 2006). Research has consistently demonstrated that foreign investors reduce exposure when host societies exhibit high levels of political instability, crime, or terrorism (Kim, 2010). In Nigeria, regions associated with greater stability—such as parts of the South-West—tend to attract more diversified investment portfolios, especially in manufacturing and services. In contrast, the South-East has in recent years been characterized by recurring violence that disrupts labour mobility, reduces market accessibility, and complicates logistics operations essential for manufacturing supply chains. The imposition of frequent movement restrictions often justified by separatist elements has crippled commercial activities on key trading days, leading to revenue losses and eroding the predictability required by investors assessing market viability (Ekechukwu et al.; Obioji, 2024).

Despite the relevance of the subject, scholarly literature addressing insecurity in the South-East tends to focus predominantly on its political and sociological dimensions, including ethnic nationalism, state–society relations, and conflict escalation dynamics. What remains underexplored is the economic dimension, particularly how insecurity in this region affects FDI patterns, how foreign firms interpret the risk environment, and how the breakdown of public infrastructure shapes investor perceptions. Similarly, while the application of Hobbesian social contract theory to African governance crises is well acknowledged, its specific relevance to the erosion of economic order and investor confidence in sub-national Nigerian regions has received minimal scholarly attention. This theoretical gap underscores the need for a more comprehensive review that ties classical political theory to contemporary economic governance challenges.

Literature review

The literature on insecurity and foreign direct investment (FDI) in developing economies has expanded significantly in the last two decades, driven by persistent instability across Africa, Latin America, and parts of Asia. This review synthesizes key scholarly works on insecurity, state fragility, and FDI in Nigeria, with a particular focus on the South-Eastern region. It also integrates insights from political theory, development economics, and security studies to provide a multidimensional understanding of the relationship between violence and investor behavior. The review is structured around major thematic areas, conceptualizing insecurity, dynamics of insecurity in South-Eastern Nigeria, infrastructural decline as a governance failure, determinants of FDI, insecurity as a deterrent to foreign investment, and the theoretical contributions of Hobbesian social contract theory. The objective is to provide a comprehensive foundation for the analysis that follows, highlighting gaps in existing research and framing the relevance of the present study.

Conceptualizing Insecurity

Insecurity, in contemporary academic discourse, generally refers to a condition in which individuals, communities, and economic actors lack protection from threats to life, property, and livelihood. It encompasses actual and perceived risks that disrupt social order and undermine the capacity of states to maintain public safety. Achumba, Ighomereho, and Akpor-Robaro (2013) describe insecurity as the absence of peace, stability, and predictability within a state system, noting that it is both a cause and consequence of weak state institutions. Similarly, Buzan and Waever (2009) conceptualise insecurity as a multidimensional phenomenon that includes physical violence, economic deprivation, political instability, and the collapse of governance structures. In Nigeria, insecurity has evolved from isolated acts of criminality to systemic violence involving insurgency, separatists, cult networks, banditry, armed robbery, and targeted assassinations.

Dynamics of Insecurity in South-Eastern Nigeria

The South-East has historically been regarded as one of Nigeria’s most commercially vibrant regions, but recent trends indicate an unsettling rise in violent conflicts and organised criminality. This was attributed to escalation of a mixture of separatist agitations, weakened policing capacity, youth unemployment, and eroding trust in state institutions. The activities of the Indigenous People of Biafra (IPOB) and splinter groups, particularly the enforcement of the “sit-at-home” order, have imposed severe disruptions on economic mobility, market access, and daily commercial activities (Ekechukwu et al., 2022).

Ofoke & Ezeamu (2025) identify kidnapping for ransom, targeted killings, and attacks on security formations as the most visible forms of insecurity in the region. These incidents have undermined mobility along critical trade corridors such as Onitsha–Owerri Road, Enugu–Onitsha Expressway, and the Aba–Port Harcourt axis, which are essential for the distribution of goods across West Africa. The Nigeria Security Tracker (2022) reports that hundreds of fatalities in the region have stemmed from violent confrontations between state forces and non-state armed groups, contributing to a pervasive climate of fear.

Infrastructural Decline and Governance Failure

Infrastructural decline is widely recognised as both an enabler and consequence of insecurity. Poor road networks and limited rural access routes serve as safe havens for kidnappers and criminal cartels who exploit ungoverned spaces. Similarly, the infrastructural decay in the South-East correlates with increased criminal activities, as weak state presence signals opportunities for illicit groups to operate with impunity.

Energy infrastructure is another significant concern. The persistent failure of the national grid and unreliable electricity supply increase production costs, pushing firms to rely on expensive private generators (Obokoh & Goldman, 2016). Foreign investors interpret these infrastructural inefficiencies as indicators of weak governance, raising risk perceptions and discouraging long-term commitments (World Bank, 2022). In the South-East, industrial hubs such as Nnewi and Aba, traditionally known for indigenous manufacturing, struggle with power outages that disrupt production cycles and reduce export competitiveness. The inability of the state to maintain such essential infrastructure therefore heightens insecurity by creating economic frustration, youth unemployment, and widening inequality.

Foreign Direct Investment: Concepts and Determinants

FDI refers to the inflow of capital, technology, and managerial expertise from foreign entities into domestic economies with the aim of establishing long-term business operations (UNCTAD, 2025). Its determinants vary across contexts, but common factors include political stability, market size, natural resources, exchange rate stability, infrastructural quality, regulatory transparency, and labor productivity (Asiedu, 2006). Dunning's (1993) eclectic OLI (Ownership–Location–Internalisation) framework has been widely applied to interpret the location choices of multinational corporations. According to this model, investors are attracted to environments that maximise ownership advantages, provide favorable local conditions, and reduce operational uncertainty.

Numerous studies emphasise the critical role of political stability. Globerman and Shapiro (2003) argue that institutional quality, rule of law, and effective governance are powerful predictors of FDI inflows in developing economies. Aisen and Veiga (2013) show that political instability disrupts macroeconomic policy, reduces investment confidence, and increases inflationary pressures, all of which reduce FDI. In Africa, the relationship is more pronounced due to fragile state institutions; regions with frequent violence experience significantly lower FDI inflows (Busse & Hefeker, 2007).

Nigeria's FDI patterns reflect this global trend. While the country remains a major investment destination in Africa, inflows have fluctuated sharply due to insecurity, economic policy inconsistency, and infrastructural weaknesses (Ninyio, 2025). The South-East, in particular, has recorded minimal FDI despite its commercial potential, primarily due to persistent insecurity and infrastructural collapse.

Insecurity as a Deterrent to Foreign Investment

The relationship between insecurity and FDI is well documented. In environments characterized by violence, investors face threats of property loss, labor disruption, supply chain instability, and capital depreciation (Abadie & Gardeazabal, 2003). These risks increase the cost of conducting business and reduce expected returns, prompting firms to withdraw or avoid investment altogether. According to Kim (2010), foreign investors demonstrate high risk aversion toward politically unstable regions, especially where violence targets infrastructure, security agencies, or civilians. Studies specific to Nigeria reinforce this perspective. Akiri, Vehe & Ijuo (2016) found that political instability significantly reduces FDI inflows into Nigeria's manufacturing sector. Similarly, investors consider Nigeria's complex security environment a major barrier to long-term investment plans. Kidnapping, banditry, and separatist activities disrupt commercial routes and raise operational costs, discouraging multinational corporations from expanding into affected regions.

In the South-East, violent disruptions such as enforced lockdowns, road ambushes, arson attacks on public facilities, and assassinations of political actors have created an atmosphere of unpredictability that foreign investors strongly avoid (Obioji, 2024).

Cost of Doing Business and Insecurity

Insecure environments systematically inflate the cost of doing business. According to Asiedu (2006), security-related expenses such as private guards, insurance premiums, fortified facility constructions, and logistics rerouting significantly increase investors' operational expenditures. In Nigeria, where the state's security presence is often inadequate, many firms incur substantial costs in maintaining private security arrangements. These additional costs make investment less attractive, particularly for small and medium-sized firms that lack the financial capacity to absorb such expenses. In the South-East, businesses often face multiple layers of costs: extortion by armed groups, informal taxation at illegal checkpoints, delays caused by roadblocks, and the loss of goods due to attacks along highways (Ekechukwu et al., 2022).

FDI Decline and Capital Flight in Conflict-Affected Regions

Conflict environments not only discourage new FDI but also trigger capital flight. According to Aisen & Veiga (2013), recurring violence prompts multinational companies to relocate to safer regions or divest entirely. The Organisation for Economic Cooperation and Development (OECD) similarly notes that investors often withdraw capital from regions experiencing prolonged instability. In Nigeria, Boko Haram–affected states have witnessed significant declines in domestic and international investment, a pattern comparable to the South-East's recent economic performance. Foreign investors also face reputational risks when operating in violent environments, further incentivizing divestment. For global firms with low tolerance for reputational damage, operating in politically sensitive areas can lead to negative media attention or sanctions from home-country governments.

Theory

Thomas Hobbes' Social Contract Theory provided the framework. The theory posits that security, order, and protection are the most fundamental obligations of the state. Citizens relinquish certain freedoms to a sovereign authority in exchange for safety and infrastructural conditions necessary for peaceful living (Hobbes, 1651/2017). When the state fails to provide security or infrastructure, the social contract becomes weakened or broken. Without this sovereign power, society would descend into a "state of nature" marked by fear, chaos, and perpetual conflict. Several scholars apply Hobbes' conceptual framework to analyse state fragility in postcolonial Africa. African insecurity often results from the state's inability to deliver on the foundational obligations of the social contract. Similarly, the presence of armed groups in ungoverned spaces reflects a breakdown in state authority.

Application to South-Eastern Nigeria

The persistent insecurity in the region manifested in attacks, infrastructural decay, and the failure of law enforcement reflects a breach of Hobbes' social contract theory. Hobbes argues that without strong state authority, society descends into chaos. This is mirrored in the South-East where non-state groups exert influence, and violence disrupts social and economic activities. Investors evaluate the capacity of the state to enforce contracts, protect assets, and maintain stability. When these Hobbesian obligations are unmet, foreign investors interpret the environment as too risky for capital commitment. Thus, the state's failure to uphold the social contract becomes a direct cause of decline in FDI inflows.

Method

This study adopts a theoretical review approach, drawing on published empirical studies, conceptual scholarship, and established theory. Sources were selected from peer-reviewed journals, institutional reports, and academic books focusing on insecurity, FDI, political risk, and state capacity in Nigeria. The review synthesizes insights thematically and applies Social Contract Theory as an interpretive framework. No primary data were collected. Instead, evidence was evaluated to identify consistent patterns regarding how insecurity affects FDI in South-Eastern Nigeria.

Discussion

The analysis of insecurity in South-Eastern Nigeria reveals a multi-dimensional crisis with profound implications for foreign direct investment (FDI). This section synthesizes the theoretical, conceptual, and empirical literature to understand how the region's insecurity is rooted in infrastructural decay, governance failures, and non-state armed actors, which affects investor confidence and economic growth.

The primary mechanism through which insecurity deters FDI is the creation of high-risk environments. Investors require predictable, stable, and secure operating conditions to commit capital. The Southeast's recurring violence, exemplified by kidnappings, enforced sit-at-home orders, and attacks on infrastructure, generates an environment where the probability of asset loss, operational disruption, and reputational damage is elevated (Ekechukwu et al., 2022; Obioji, 2024). Consequently, foreign firms adopt defensive strategies, including relocation, scaling down operations, or avoiding the region entirely, reducing FDI inflows.

Hobbes' social contract theory offers a theoretical explanation for these dynamics. Hobbes (1651/2017) argues that the state's primary obligation is to protect citizens and maintain social order. When government institutions fail to provide adequate infrastructure such as roads, electricity and policing, this fundamental contract is breached. In the Southeast, non-state actors often fill the vacuum left by the state, enforcing their own rules, which increases unpredictability and economic risk. Investors interpret these parallel structures as indicators of weak governance, thus elevating the perceived cost of doing business and diminishing the attractiveness of the region for FDI.

Empirical studies corroborate this theoretical interpretation. For example, energy deficits and infrastructural decay disrupt manufacturing and trade networks, creating cascading economic effects that reduce investor confidence. Similarly, the presence of informal taxation, extortion by armed groups, and unsafe transportation corridors directly affects operational costs for businesses. These findings align with global studies demonstrating that insecurity, when coupled with governance failure, systematically discourages foreign investment (Kim, 2010).

The discussion further emphasizes that the failure of state institutions to provide infrastructure does not only generate insecurity but also reinforces it. Poor roads, unreliable electricity, and limited police presence create conditions that facilitate criminal activities. This cyclical relationship between infrastructural deficiency and insecurity, as observed in Southeast Nigeria, reduces the efficiency of markets, increases business transaction costs, and discourages long-term investment planning.

Moreover, insecurity in the Southeast has regional and national economic implications. Capital flight, reduced trade, and the relocation of firms to more stable regions reduce employment, income, and local economic multipliers. The negative impact on FDI is particularly critical because foreign investors often bring not just capital, but technology, managerial expertise, and global networks necessary for regional development (Asiedu, 2006; UNCTAD, 2025).

Hobbesian theory further contextualizes the economic consequences of insecurity. The state's inability to enforce law and order, provide essential services, and protect property rights violates the social contract, producing what Hobbes describes as a "state of nature" where life is uncertain and economic activity becomes precarious. In Southeast Nigeria, the erosion of state authority is observable in both urban centers and rural areas where non-state actors assert control, and investors perceive operational risks as unacceptably high.

Another significant finding is the role of perception in investor decision-making. Even if actual attacks or disruptions are sporadic, the perception of instability significantly influences FDI patterns. Studies by Globerman and Shapiro (2003) suggest that investors respond to perceived risk as much as actual risk, meaning that reports of violence, infrastructure failure, and government incapacity reduce inflows even if specific projects remain unaffected.

Conclusion

This study has explored the complex interplay between insecurity in South-Eastern Nigeria and foreign direct investment (FDI) through a theoretical review anchored in Hobbes' social contract theory. The findings indicate that the region's persistent insecurity, manifested in kidnapping, separatist violence, vigilante enforcement, and attacks on infrastructure, significantly undermines investor confidence and economic development. The discussion demonstrates that the breakdown of state authority and the failure to provide essential infrastructure constitute a breach of the social contract, creating an environment where both actual and perceived risks are elevated, thereby discouraging FDI inflows.

The analysis confirms that infrastructural decay, weak policing, and limited state presence in rural and peri-urban areas foster the rise of non-state armed actors who assert parallel authority, increasing operational uncertainties for businesses. Empirical studies indicate that these dynamics directly impact capital inflows, market stability, and the cost of doing business, while also reinforcing cycles of poverty, unemployment, and social frustration that perpetuate violence. Hobbes' theory provides a coherent conceptual framework to understand these phenomena, emphasizing that state legitimacy and economic stability are contingent upon the government's capacity to ensure security and enforce the social contract.

The study emphasizes that insecurity in South-Eastern Nigeria is not merely a security challenge but an economic governance issue with profound implications on FDI. Restoring the social contract through infrastructure provision, strengthened state capacity, and transparent governance is essential for creating a secure, predictable, and investor-friendly environment.

Recommendations

Based on these findings, several policy recommendations were proposed to mitigate insecurity and improve the investment climate in South-Eastern Nigeria.

1. Infrastructure Development: Urgent investment in transportation, energy and communication infrastructure is necessary to reduce vulnerability to criminal activities, enhance market accessibility and facilitate business operations.
2. Strengthening State Security Apparatus: Expanding the presence and capacity of police, paramilitary and civil defense units, equipped with modern technology and resources, will help restore state authority and protect businesses.

3. Community Engagement and Partnership: Collaboration between government, local communities and legitimate vigilante groups can enhance intelligence sharing, crime prevention, and public trust, thereby creating a safer environment for economic activity.
4. Institutional Reforms and Governance Transparency: Enhancing accountability, regulatory consistency and institutional efficiency will reinforce the legitimacy of the state and rebuild investor confidence.
5. Economic Diversification and Employment Programs: Addressing youth unemployment and providing alternative livelihoods will reduce incentives for criminal participation and strengthen socio-economic resilience.
6. Promotion of Investor Confidence: Establishing dedicated investment protection mechanisms, insurance schemes, and rapid-response protocols will mitigate perceived and actual risks for domestic and foreign investors.

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