Challenges of International Investment in Real Property Portfolio in a Developing Economy, with a Focus on Metropolitan Cities in Nigeria [1]

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Abstract

The study examines the challenges faced by international investors in Nigeria's real property market, with a focus on metropolis cities like Lagos, Abuja and Port Harcourt. This study was based on analyzing the challenges facing the international investments in real property portfolio relation to developing economic growth on metropolis cities in Nigeria. Despite the potential for high returns, international investment in Nigeria's real estate sector is hindered by various obstacles. Today real estate investments are seen as foundation for wealth creation and economic growth in many countries. This research identifies and analyzes the key challenges, including political and economic instability, legal and regulatory framework challenges, infrastructure and accessibility issues, currency exchange and repatriation difficulties, security concerns, cultural and language barriers corruption and bureaucratic red tape, limited transparency and data using a mixed-methods approach, the reveals that these challenges not only affect investment decisions but also impact the overall performance of real property portfolios. The finding provides valuable insights for international investors, policymakers, and real estate developers seeking to navigate the complex landscape of Nigeria's real estate market. The study contributes to the existing literature on international real estate investment in developing economies and highlights the need for tailored strategies to address the unique challenges faced in metropolis cities like Lagos, Abuja and Port Harcourt.

Key words: International Real Estate investment, Developing Economy, Challenges in real investment, Real Property Portfolio, Metropolis Cities in Nigeria.

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1.0. Introduction

Real estate investment is one of the very important factors for country's economy. Real estate investment plays a vital role in driving economic development in Nigeria, contributing to job creation, infrastructure development, urbanization and overall economic growth. As one of the key sectors in the country, the real estate industry has a far-reaching impact on various aspects of Nigeria's economy. International real estate investment has become a vital component of global investment portfolio, offering attractive returns and diversification benefits. However, investing in real property portfolios in developing economies, particularly in metropolis cities like Lagos, Abuja and Port Harcourt.

Nigeria, a developing economy, has witnessed rapid urbanization and growth in its metropolis cities, such as Lagos, Abuja and port Harcourt. This growth has led to an increase in demand for real estate, making Nigeria an attractive destination for international investors seeking to diversify their portfolios. However, investment in real property in Nigeria's metropolis cities poses significant challenges. Nigeria poses significant challenges. Nigeria's real estate market, despite its potential, is characterized by in adequate infrastructure, regulatory framework gaps, and economic volatility, making it a high-risk high-reward investment destination. As a largest economy in Africa, Nigeria's metropolis cities are experiencing rapid urbanization, driving demand for real estate development. However, International investors face numerous obstacles, including currency exchange restrictions, security concerns, and cultural barriers. Moreover, the country's legal and regulatory framework for foreign property investment is complex and often ambiguous, leading to uncertainty and potential disputes. The study aims to investigate the challenges faced by international Investors in Nigeria's real property market, with a specific focus on metropolis cities like Lagos, Abuja and Port Harcourt. By examining the experiences of international investors and real estate developers, this research seeks to identify the key challenges, analyze their impact on investment decisions, and provide recommendations for mitigating these challenges. The findings of this study will contribute to the existing literature on international real estate developers operation in Nigeria's real estate market.

Foreign Direct Investment (FDI) is relatively an investment by a country or its resident entities in another country enjoying control, management or ownership over their investment. It comprises licensing, franchising, joint venture, etc. while Foreign Portfolio Investment (FPI) is investment by a resident entity of one country or the country itself in the equity or debt securities of another country aiming immediate capital gains and usually without significant and lasting interest. It consists of Offshore Funds (OFFs), Global Depository Receipts (GDRs) and American Depository

Receipts (ADRs) and Foreign Institutional Investors (FIIs). Thus, the main difference between FDI and FPI is that the former is a long-lasting investment, while the latter is comparatively a short-term investment. However, whether foreign direct investment or foreign portfolio investment is more advantageous to the involved countries is a controversial question as both types of investment have their own merits and demerits. Nevertheless, portfolio investment as a component of foreign investment has been useful in filling the large savings gap prevalent in developing countries (Onuoha, Okoro & Okere, 2018). Baghebo and Apere (2014) explains the relative importance of portfolio investment to a developing economy like Nigeria cannot be overemphasized, the positive attributes of foreign portfolio investment include technological transfer, increase in productivity, high income, increase in government revenue through taxes, enhancement of balance of payment ability, employment generation, diversification of the industrial base and expansion, development of existing industries. Bada, (2017) defined Foreign Portfolio Investment as aspect of foreign capital flows which consist of transfer of financial assets such as cash, stock or bonds across borders with the desire to make profits. This occurs when investors purchase non-controlling interests in foreign companies or buy foreign corporate or government bonds, short-term securities, or notes. Also, as highlighted by Pazarlıoglu and Gulay (2007) foreign portfolio results in; contribution to the host countries‘ capital accumulation and production capacity, new technology and knowledge, contribution to the improvement of the country's balance of payments, new sales and marketing techniques, new business opportunities, and high tax revenue. Foreign capital also has various effects on the host country’s production, employment, income, balance of payments and economic development.

The problem of this research work stems out of the fact that the metropolis cities in Nigerian business environment is highly uncertain with inconsistencies in government policies and non-transparency of government operations which has led to the discouragement of foreign investors from investing in the Nigerian stock market.

Adding to this problem, inflows of portfolio investment into Nigeria may have been limited by the infancy of Nigerian capital and money market, although the markets have witness growth and development in recent years but are still not yet as huge, vibrant and sophisticated as their counterpart in the industrialized nations and as such, cannot compete favorably with them for investment funds. Also, low interest rates in developed countries are push factors and financial liberalization programs in developing countries are pull factors for increasing international portfolio investments. Regrettably, Nigeria is still battling with unstable economic conditions coupled with several challenges such as high level of poverty rate, low-capacity utilization, declining output level, increasing unemployment rates, unstable power supply and decay in infrastructure among others, (Edu, Inaya & Bassey, 2015). The cogent factors attributed to these challenges are unconducive business environment and unfavorable policies formulated that hinder the flows of foreign investment capitals. Irrespective of the effectiveness of capital markets, weak legal system coupled with poor business environment may hinder foreign investment inflows. The metropolis cities in Nigeria's business environment is also characterized by poor power supply, insecurity, poor infrastructure as well as weak and slow judicial process coupled with non-transparency of government operations. Consequent upon these highlighted problems, this study investigates the relationship between foreign portfolio investment and the growth of Nigerian economy.

2.0. Literature Review

2.1. Nigeria Overview

Nigeria is in the Western part of Africa, in the Gulf of Guinea and occupies a total land area of about 923,768 sq.km, with estimated population of 223.8million people according to world gazette (2023). It is the 8th largest country in terms of population and the 32nd largest country in the world in land mass (World Bank, 2010). It shares borders with Benin Republic in the West, Niger and Chad on the north and Cameroon on the East, on the South is approximately 85km of coastline to the Atlantic Ocean. On this coastline is the Niger Delta basin of the south which has the largest River deltas in the world and is the convergence of the two major rivers in the country: the River Niger, which runs from the West, and the River Benue which runs from the East. There are roughly three climatic regimes in the country: the tropical rainforest of the far south, the desert-like climate of the far north and the savannah which accounts for everywhere else. The majority of the country falls in the last region: with a long, wet season in the south, particularly the south-east, and a shorter wet season in the north (Economic intelligence unity, 2012).

The country has English language as an official language and about 250 ethnic groups with more than 500 indigenous languages making it one of the most ethnically diverse Nations in the world. Three main ethnicities dominate: the Fulani/Hausas of the North (speaks Hausa language); the Igbo's of the Southeast (speaks Igbo language); and the Yoruba's of the South-West (speaks Yoruba) and they together account for about 70% of the population and these are official recognized indigenous languages. Other ethnic groups include the Ijaw, Edo, Kanuri, Ibibio, Ebira, Nupe, Urhobo, Tiv, etc. which collectively make up the remaining 30% of the populace.

Traditional deity worshipers. In particular, the Hausa/Fulani tribe of the North are Muslims, the Ibo tribe of the South-East and other minority tribes of the South-South are Christians, and the Yoruba tribe of the South-West are a mixture of Christians and Muslims. The country has been under democratic dispensation since 1999, with Civil and Environmental Research.

President Bola Ahmed Tinubu as the president and commander-in chief of armed forces, since 29th May 2023 till current date. The country runs a presidential system adopted from the United States of America. It has a bicameral legislative arms-of Senate (the upper chamber) and the House of Representatives (the lower clamber). The country is made of 36 states and the Federal Capital Territory.

Metropolis cities in Nigeria, such as Lagos, Abuja and Port Harcourt, the country's economic, financial, and political hubs offering opportunities for international investment in real property portfolios. However, these cities also present challenges, including; high demand for housing and commercial spaces, security concerns and instability, high cost of land and construction materials, inadequate infrastructure and utilities. These challenges affect international investment in real property portfolios in Nigeria, making it essential for investors to carefully consider the following: market research and due diligence, risk assessment and mitigation strategies, adherence to regulatory requirements, flexibility and adaptability in investment approaches, and partnering with local experts and developers.

International investment in real property portfolio in developing economies, particularly in metropolis cities in Nigeria, faces numerous challenges. These challenges hinder the potential benefits of international investment, including economic growth, job creation and infrastructure development. The significance lies in the potential of international investment to contribute to the development of Nigerian's real estate sector, which is crucial for the country's economic growth and development. Understanding the challenges of international in real property portfolio in Nigeria's metropolis cities is essential for promoting economic development and growth. It Encouraging foreign direct investment and developing the real estate sector .The international investment improve infrastructure and living standards. It also enhancing Nigeria's global competitiveness.

2.2. Foreign Portfolio Investment

Foreign portfolio investment is a cross-border investment in securities with the intention of profit-making rather than management or legal control (Okonkwo, 2016). It involves equity and debt issuances including country funds, depository receipts and direct purchases by foreign investors of less than 10% control. Baghebo and Apere (2014) explain that foreign portfolio investment is an aspect of international capital flows comprising of transfer of financial assets: such as cash, stock or bonds across international borders in want of profit. It occurs when investors purchase controlling interest in foreign companies or buy securities or notes. Just as trade flows result from individuals and countries by exploiting their own comparative advantage, so too, are capital flows the result of individuals and countries seeking to make themselves better off, moving accumulated assets to wherever they are likely to be most productive (ERP, 2006). This type of investment has become an increasingly significant part of the world economy over the past three decades and an important source of funding to support investment not only in\ developed but also developing countries. This type of investment has become an increasing significant part of the world economy over the past three decades and an important source of funding to support investment not only in\ developed but also developing countries.

2.3. Factors that Affect Foreign Portfolio Investment in Metropolis Cities of Nigeria

Gumus, Duru and Gungor, (2013) revealed that the following are some of the macroeconomic factors that affect foreign portfolio investment:

Market Size: Market size variables are expected to affect capital flows in a positive way, since larger countries should receive more flows than smaller countries (Amaya & Rowland, 2004). It is in broad terms, the value or volume of market.

Interest Rates: Jhingan (2001) defines interest as a payment made by borrower to the lender for the use of money and is expressed as a rate percent per year. Interest is also the income which goes to the owner of capital. Portfolio flows to developing countries are extremely sensitive to interest differentials.

Government Policies: Some government regulations can make investment more difficult. For example, strict planning legislation can discourage investment. In China and Korea, the government has often implicitly guaranteed-supported the cost of investment. This has led to greater investment-though it can also affect the quality of investment as there is less incentive to make sure the investment has a strong rate of return.

Evaluation: Time lags, if a firm has started an investment project, a rise in interest rates will be unlikely to change the decision. The firm will continue to finish the investment. However, it will make them think twice about future investment projects. Therefore changes in interest rates can take time to have an effect.

Exchange Rates: Exchange rate plays a crucial role in the aspect of achieving macroeconomic goals. It direct influences on macroeconomic variables such as: domestic price indicator, employment opportunities, economic growth, allocation of resources and investment decisions, is the reason the monetary authorities and private sectors seek stability in these variables (Ajakaiye, 2001).

Inflation Rates: Hamilton (2001) describes inflation as an economic situation when the increase in money supply is faster than the new production of goods and services in the same economy. In Foreign portfolio investment, inflation represents one of the major threats to investors. When the inflation rates start to rise, investors get really nervous in expectation of the potentially negative consequences.

Economic Growth: Economic growth causes changes in the foreign portfolio investment. Economic performance is the major pull factor in attracting FPI into the country (Duasa & Kassim, 2009). High growth rates, especially in developing countries, are another factor to head the foreign capital flows to these countries. Foreign investors make portfolio investments where the country's economies show an economic improvement.

Balance of Payments: According to Otaki (2005), balance of payments is a systematic record of all economic transactions, visible as well as invisible in a period between one country and the rest of the world. Thus, it is a statement of payments and receipts and international transactions.

Openness: Openness of the economy to foreign trade (X/M) is computed by the ratio of exports to imports (Erdal and Tataloglu, 2002). Additionally, the ease with which investors can move capital in and out of a country (the openness of the economy) is also an important determinant of FPI flows (Chakrabarti, 2001). That is, countries with capital controls and restrictive trade policies discourage inflows of FPI, compared to countries with liberal policies.

2.4. Benefits of Foreign Portfolio Investment

In the words of Feldstein (2000), international flows of capital reduce the risk faced by the owners of capital by allowing them to diversify their lending and investment. Also, the positive essential quality of foreign portfolio investment includes the following:

Technological Transfer: Technology transfer often occurs by mutually agreed effort to share skills, knowledge, technologies, methods of manufacturing, samples of manufacturing, and facilities among governments or universities and other institutions to ensure that scientific and technological developments are easy to be reached to a wider range of users who can then further develop and exploit the technology into new products, processes, applications, materials, or services. It is closely related to (and may arguably be considered a subset of) knowledge transfer.

Increase in Productivity: Foreign portfolio investment will assist countries to produce products more quickly at a more rapid rate than before. In most businesses, the more products that workers produce or services they render and complete, the more money comes in to the business, making increased productivity a high priority for many business owners.

Increase in Government Revenue Through Taxes: Foreign portfolio investment will assist in increasing the revenues earned by the government which are received from sources of revenue which taxes levied on the incomes and wealth accumulation of individuals and corporations and on the goods and services produced cannot be overemphasized.

Enhancement of Balance of Payment Capability: The balance of payments is a statement of all transactions made between entities in one country and the rest of the world over a defined period of time, such as a quarter or a year.

Employment Generation: Influx of capital flows into a country can assist in employment generation in the country which is a keystone of any economic recovery program. Many activities can fall under the rubric of job creation, including immediate short-term opportunities that yield quick impact, or the development of more enduring livelihoods in the civil service or private sector.

Development of Existing Industries: Foreign portfolio investment is a necessary tool in developing the existing industries in a country. Diversification of the industrial base and expansion is also important.

2.5. Concept of Developing Economy

A developing economy like Nigeria's presents various challenges for international investors in real property portfolio in metropolis cities, including:

Limited Infrastructure: Inadequate roads, power supply, and water supply can increase development costs.

Currency Fluctuations: Volatile exchange rates can impact investment returns and repatriation of funds.

Corruption: Corruption can increase costs, delay projects, and affect investment returns.

Political Instability: Political unrest, corruption and instability can affect property values and investment returns.

Regulatory Framework: Unclear or changing regulations can create uncertainly and increase risk.

Security concerns: crime, terrorism, and kidnapping can affect property values and investor safety.

High inflation Rate: High inflation can erode property values and investment returns.

Despite these challenges, Nigeria's metropolis cities offer opportunities for international investors in real property portfolios, including:

- Growing demand for housing and commercial spaces
- Increasing urbanization and population
- Potential for high returns on investment
- Government incentives for foreign investors
- Opportunities for diversification and portfolio growth

To navigate these challenges, international investors must conduct thorough research, partner with local experts, and develop strategies to mitigate risks and capitalize on opportunities,

2.6. Urbanization and Modernization

Urbanization and modernization are significant trends in Nigeria, with a growing number of people moving to urban centers in search of better opportunities. Real estate investment contributes to the construction of modern residential complexes, commercial spaces, and mixed-use developments, accommodating the needs of the urban population and enhancing the quality of urban life.

2.7. Globalization Of Real Estate Providers

Most of the worlds "Global" real estate brands, including Hines, Jones Lang LaSalle, CBRE and Fishman Speyer, in addition to the banks and funds who are financing them, have set up shop in many of the developing markets. With an increase in cross-border development and investment, and mergers of commercial real estate brokers, data reporting and order process has become more standardized, making investment more plausible for many foreign firms.

2.8. Foreign Direct investment (FDI)

Real estate investment often attracts foreign direct investment into the country, international investors see the potential in Nigeria's growing real estate market and are drawn to opportunities in various sectors, such as commercial properties, residential developments, and hospitality establishments. This influx of foreign capital further stimulates economic growth.

2.9. Diversification of Assets

Diversification assets help to reduce risk by Spreading investments across different asset classes, such as stocks, bonds, real estate, and cash. It helps increase potential returns through exposure to various growth drivers by diversifying assets, investors can create a more resilient and robust investment portfolio. Diversification assets refer to variety of investments that are allocated across classes, sectors and geographies to minimize risk and maximize returns, for example, diversifying stocks by sector, size and geography. Including alternative assets, like commodities, private equity, and hedge funds, to reduce correlation.

3.0. Economic Diversification

Real estate investment contributes to economic diversification by providing alternative avenues for investment and entrepreneurship. As the economy becomes less reliant on traditional sectors, such as oil and gas, real estate can play a significant role in promoting a more balanced and resilient economy. Real estate investment plays a multifaceted role in driving economic development in Nigeria. It goes beyond constructing buildings; it fuels job creation, infrastructure development, urbanization, and revenue generation. By attracting local and foreign investors, supporting various industries, and enhancing living standards, the real estate sector contributes significantly to metropolis cities in Nigeria economy growth and sustainable development. As the country continues to progress, the role of real estate investment will remain pivotal in shaping its economic landscape.

3.1 Challenges of International Investment in Real Property Portfolio in a Developing Economy, with a focus in Metropolis Cities in Nigerian.

Despite the potential of real estate to attract foreign direct investment to Nigeria, there are a numerous challenges that international investors face. Generally speaking, the more uncertain the returns are in a market, the higher the risk associated with the investment. While this is true in any real estate investment, the factors of this risk are escalated in foreign market when infrastructure, Regulatory, land acquisition and titles issues, Access to financing, uncertainty in the economy and market factors comes into play. The following challenges are faced by foreign investors in Nigeria.

1. **Regulatory Challenges**

The complicated rules and regulations are one of the biggest problems that real estate companies in Nigeria have to deal with. There are many things that can go wrong, such as not being able to get licenses or following fire and building codes. The problems are made worse by the fact that laws are not always applied the same way in different places and states. This makes it hard for developers to understand all the rules and procedures.

2. **Infrastructural Challenges**

Poor road networks, unstable power supply, and insufficient water and sanitation services hinder Nigerian property developers. Building homes amid poor infrastructure can increase costs, delay project deadlines, and impair consumer or renter appeal.

3. **Land Acquisition and Title Issues**

Land acquisition and title issues represent another major challenge for property developers in Nigeria. Having unclear property rights, overlapping land claims, and complicated land tenure systems can cause disagreements and court battles that slow down or stop growth projects. There is also no central land register, and land records are not always accurate, which makes it harder to buy and secure land for growth.

4. Access to Financing

Nigerian real Estate developers, particularly smaller businesses and recent entrants, continue to have difficulties in obtaining funding. Due to the high interest rates, limited availability of long-term financial choices, and difficulty obtaining financing, investing in real estate developments in Nigeria can be challenging. This makes it hard to invest in real estate projects there.

5. Uncertainty in the economy and the market

The unstable Nigerian real estate market and the general lack of confidence in the economy make things very hard for people who build homes. Changes in market demand, falling property prices, and the value of the currency can all affect the feasibility of growth projects and the returns on investments. The market is also hard to predict because of things like government instability, security worries, and changes in the rules.

3.2. Theories Applicable to the Study

Portfolio Theory of International Capital Flows

This theory was postulated by Michael B. Devereux and Makoto Saito in the year 2006, presented a tractable model of international capital flows in which the existence of nominal bonds and the portfolio composition of net foreign assets is an essential element in facilitating capital inflows between countries. National monetary policies make domestic and foreign currency denominated bonds differ in the degree to which they can hedge country specific consumption risk which leads countries to have distinct composition of currency- denominated bonds in their national portfolios. By adjusting their gross positions in each currency's bonds, countries can achieve an optimally hedged change in their net foreign assets (or their current account), thus facilitating international capital flows. Moreover, the risk characteristics of optimal portfolios ensures that current account movements are sustainable - net debtor countries pay lower rates of return on their gross liabilities than they receive on their gross assets. This ensures that the distribution of wealth across countries is stationary.

Conclusion

This study investigated the challenges faced by international investors in metropolis cities of Nigeria's real property market. This study stabilizing the exchange rate, improving the land registration process, and increasing transparency in the property market. Building homes in Nigeria has its problems, but it also has a lot of great chances for growth and new ideas. Property developers in Nigeria can get around problems and use the full potential of the Nigerian real estate market by overcoming legal hurdles, getting finance, spending in infrastructure, securing land, and managing market volatility. To make property development projects in Nigeria even more resilient and competitive, they can work with trustworthy real estate companies, use technology to their advantage, and adopt sustainable development methods. As the country grows and changes, property developers are very important in shaping the built environment and boosting the economy for future generations. The findings highlight the need for policymakers to address these challenges to attract more international investment in real estate sector.

Recommendations

Based on the findings, the following Recommendations include:

i. Government should make favorable trade policies and investment conditions friendlier in order to boost inflow of foreign portfolio investment in Nigeria.

ii. The Nigerian capital market is to engage in reforms especially in the area of investors' protection, infrastructural development, and accounting disclosure requirements. In addition, the current stride in liberalization should be sustained.

iii. The monetary authority should formulate and implement favorable exchange rate policies in order to facilitate export growth in the economy.

iv. Consumer price index or inflation rate as the case may be should not increase but must be kept at a single digit in order to encourage foreign investors.

v. The monetary authority should formulate and implement favorable exchange rate policies in order to facilitate export growth in the economy.

vi. Government and monetary authorities should develop economic and financial policies that will stimulate other sectors of the Nigerian economy like agriculture by increasing budgetary allocation to these potential growth sectors as well as sectorial allocation of bank credit to growth potential sectors of the Nigerian economy. Future research should focus on the impact of these challenges on the Nigerian economy and potential benefits of addressing them.

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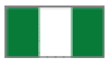

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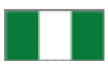

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