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Neutral-Shoring: Towards a Regional Approach to Geoeconomic Fragmentation in Sub-Saharan Africa

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Abstract: *This paper formalizes the concept of neutral-shoring as a resilience-building strategy against geoeconomic fragmentation in sub-Saharan Africa. It contributes to the growing body of research on geoeconomic fragmentation by conceptualizing neutral-shoring as an actor-centred approach to fragmentation, focusing on regional institutions' efforts to attract investment into Sub-Saharan Africa (SSA). The paper followed an inductive-deductive approach to review FDI inflow dynamics and strategic coupling in Namibia, Nigeria, Senegal and Zambia. Finally, the paper argued that a more open and geopolitically neutral SSA tends to be better positioned to benefit from the FDI fragmentation and to seize the opportunities to reposition its regional assets into vital hubs for Global Production Networks (GPNs) through strategic coupling.*

Keywords: neutral-shoring, regional approach, geoeconomic fragmentation, sub-Saharan Africa

INTRODUCTION

Geoeconomic fragmentation- a phenomenon encompassing different channels, including trade, capital, and migration flows, poses immense risk to Sub-Saharan Africa (SSA). A study by Bulhuis et al[1] found that the median sub-Saharan African (SSA) country would face a permanent decline of 4 per cent of real GDP after ten (10) years relative to a no-fragmentation baseline scenario. There is also evidence around foreign direct investment (FDI) restriction and concentrated flows among geopolitically aligned countries and

1. Marijin et al. How Vulnerable Is Sub-Saharan Africa to Geoeconomic Fragmentation? IMF Working Paper, No. WP 24/83. International Monetary Fund, Washington D.C.. 2023, 25.

strategic sectors. IMF[2] found evidence of reallocating FDI across countries, especially in strategic sectors. The study also found that geopolitical alignment between countries does affect FDI flows, especially in emerging markets and developing economies. Similarly, Gong et al.[3] and Vollers et al.[4] found fragmentation of FDI and restriction among geopolitically aligned countries results in new geographies of global production as lead firms and states renegotiate the trade-off of efficiency and cost advantage vis-a-vis resilience and security. While growing literature investigates and lends credence to" intra-regional trade" and "technological decoupling" with near-shoring and friend-shoring as strategies against geoeconomic fragmentation, there is little attention to how FDI fragmentation could be used as a catalyst for economic resilience at the regional level, especially for developing countries in SSA.

This paper attempts to formalize the concept of neutral-shoring as a resilience-building strategy against geoeconomic fragmentation in sub-Saharan Africa. It contributes to the growing body of research on geoeconomic fragmentation by conceptualizing the drivers of regional resilience against geoeconomic fragmentation and practices to be pursued by SSA to achieve strategic coupling for greater regional resilience. The neutral-shoring approach is built on the work of Kleiber[5] and Dawley et al. [6], which argued for the need for research that traverses the direction of causality to assess how regional initiatives shape the strategic decisions of Global Production Networks (GPNs) actors, focusing on the institutional and political processes by which regional and national actors work to attract and embed investment from lead firms and critical suppliers, thereby effectively pulling the network into the region. It differs from the firm-led approach to understanding the dimension of geoeconomic fragmentation adopted by Coe and Yeung[7] and Yeung and Coe[8]. It also

2. IMF. Geoeconomic fragmentation and foreign direct investment. April 2023 World Economic Outlook, Chapter 4, Washington D.C. 2023,4.
3. Gong et al. Globalisation in reverse? Reconfiguring the geographies of value chains and production networks. Camb. J. Reg. Econ. Soc. 2022, 167.
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differs from the country-level approach adopted by Gopinath et al.[9] and Aiyer[10] to described the concept of 'Connectors' in understanding how individual countries race to become "connector" economies in seizing the opportunity from FDI fragmentation. Against this background, the paper asks; could states and regional institutions in SSA influence lead firms, states and state-linked institutions to allocate their production in a geopolitically neutral SSA? How could SSA achieve a strategic coupling within a neutral-shoring context?

To answer these questions, the paper followed an inductive-deductive approach to review the dynamics of FDI inflow and strategic coupling in Namibia, Nigeria, Senegal and Zambia. The paper identified existing literature and policy documents dealing with FDI and geopolitics in those countries. It then analyzed detailed FDI inflow based on greenfield data from UNCTAD covering the 2003 to 2023 period. Additionally, Bilateral Trade Agreements (BITs) involving these countries were analyzed to understand how these countries attract FDI from diverse sources despite global FDI restrictions.

The remainder of the paper is structured in five main parts. The next section covers the theoretical framework for understanding FDI fragmentation at the regional level. The following section focused on the country-level approach to FDI fragmentation. The subsequent sections conceptualized neutral-shoring and its geopolitical imperatives, followed by policy implications. The final sections conclude the paper.

Theoretical Framework

This paper adopted the internationalization theory of FDI, which Buckley and Casson[11] attempted to answer why the same firm produces in different locations. In this context, Buckley and Casson[12] and Hennart[13] developed the theory of internationalization, which mainly relied on the assumption of market imperfections, where the firms expand their activity abroad to overcome market failure and to enhance their monopolistic advantage. The central assumption of this theory is that established multinational enterprises are motivated to reduce transaction costs related to the market for intermediate products, which raises the profitability of these firms. However, geoeconomic fragmentation represents the

9. Gopinath et al. Changing global linkages: a new cold war? IMF Working Paper, No. (2024), 76.
10. Shekar & Franziska. Geoeconomic Fragmentation and Connector Countries, MPRA Paper No. 121726. Munich. (2024), 12. https://mpra.ub.uni-muenchen.de/121726.
11. Buckley et al. The future of the multinational enterprise. Springer publishers. (1976), 34.
12. Ibid.
13. Hennart, J. F. (1982). A theory of multinational enterprise (pp. 81-116). Ann Arbor, MI: University of Michigan Press. 1982, 44.

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greatest market failure ever seen, which raises transaction costs and disruption in the global supply chain, forcing firms and policymakers to devise strategies, including friend-shoring and reshoring. This tremendously affects economies with weak macroeconomic and institutional foundations, especially in sub-Saharan Africa, where many economies are fragile and exposed to indirect fragmentation shocks. As such, these economies are weak to compete with geopolitically aligned economies in attracting FDI and pulling GPNs deeper into the economy of SSA. It is therefore argued that a more open and neutral SSA tends to be better positioned to benefit from the FDI fragmentation and seize the opportunity to reposition its regional assets into vital hubs for GPNs through strategic coupling.

Exploring Country-Level Approach to FDI Fragmentation

As selected cases of analysis, Namibia, Nigeria, Senegal, and Zambia exhibit a resilient position in attracting FDI inflow from diverse sources. These countries received FDI inflows from countries with different geopolitical affiliations, as reflected in the number of greenfield FDI projects and Bilateral Investment Treaties (BITs) involving these countries. Nigeria has twenty-nine (29) BITs with Algeria, Bulgaria, China, Egypt, France, Finland, Germany, Italy, Jamaica, Montenegro, Netherlands, North Korea, Romania, Serbia, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Turkey, and the United Kingdom. These treaties cover mining, oil and gas, agriculture and services. Similarly, Senegal has twenty-nine (29) BITs, of which eighteen (18) are currently in force. Historically, France has been the primary source of FD into Senegal. However, its neutral and strong investment climate leads to significant flows from China, Turkey, The United Arab Emirates, the UK, the US, Indonesia, Saudi Arabia, and Morocco. On the other hand, Namibia has fifteen (15) BITs that open up opportunities for investment in different sectors of the economy. Similarly, Zambia has sixteen (16) BITs, of which Ten (10) are in force. Amid global FDI fragmentation and restriction, the country leverages on BITs to attract FDI inflow from UAE, Türkiye, Morocco, Mauritius, the UK, Finland, Italy, the Netherlands, France, Belgium-Luxembourg, Ghana, Egypt, China, Switzerland and Germany, especially into its mining sector.

Chart 2: Bilateral Investment Treaties (BITs)

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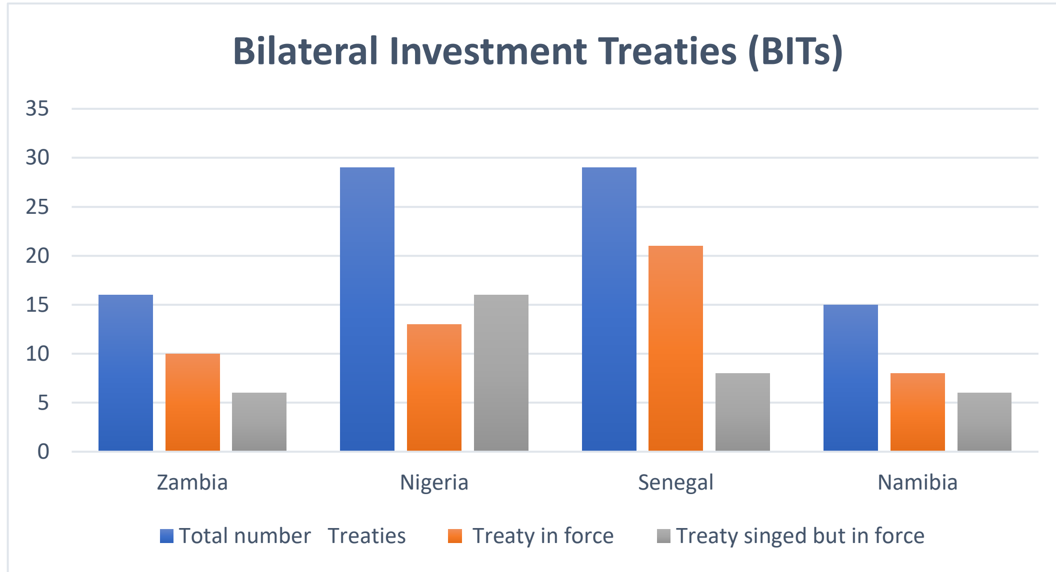

Source: UNCTAD, 2024

The diversity of FDI in terms of sources has more or less contributed to increased inflows, which rose significantly in the post-COVID-19 pandemic period amplified by increased global protectionism and geopolitical tensions. Additionally, these countries used a combination of institutional reform and innovations to expand the breath of BITs and attract FDI into their jurisdictions during these periods.
Chart 1: Greenfield FDI inflow

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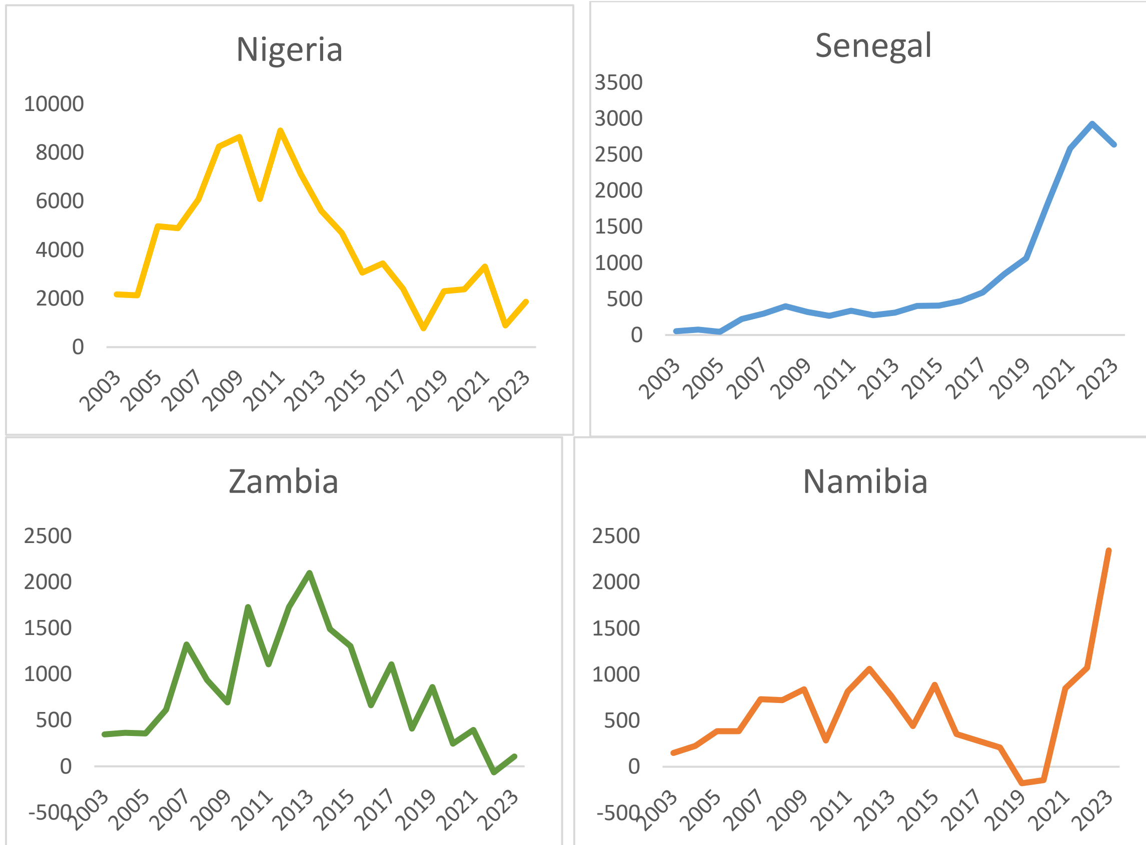

Source: UNCTAD (2024)

Inflows into Nigeria from 2003 to 2011 exhibited an upward trend primarily attributed to improved macroeconomic conditions and a conducive investment climate during the period. It however, experienced a downward movement from 2012 to 2018 before it rose upwardly in 2019. The country pursued policy and institutional reforms throughout these periods to support investment climate, notably in agriculture, exploration and mining, oil and gas extractions, and export sectors. The Nigerian Investment Promotion Act of 1995 and the Nigerian Investment Promotion Commission encourage and assist in investing in the country. Under these arrangements, global lead firms receive the same treatment as domestic firms, including tax incentives. These encourage FDI inflow and coupling in the economy's strategic sectors, especially in the oil and gas sector. Thus, compared to peers in the region, Nigeria maintained a relatively sound institutional framework that supports investment amid global FDI fragmentation.

Senegal, which is an attractive regional investment destination, exhibited a steady but significant upward movement from 2005 to 2023. Institutionally, the Senegal Investment

Promotion Agency and Senegal Investment Code support investment in the country. Institutional and policy reforms also modernized and clarified procedures and encouraged local content and strategic coupling. These reforms enhanced investment climate and strengthened the institutional framework. There are also incentives like temporary exemptions from customs duties and income tax for investment projects. They have also encouraged global lead firms to tap opportunities in oil and gas, mining, renewable energy, construction, financial services, agribusiness, tourism, manufacturing and fisheries. Thus, encouraging strategic coupling in these sectors in the country.

Inflows into Namibia from 2003 to 2019 exhibited a volatile behavior with a negative trend recorded in 2019. It however rose in 2021, reflecting an improved investment climate during post-COVID period. There were innovations and incentives around the investment climate that contributed to this success. Institutionally, the Foreign Investment Act of 1993 which governs FDI in Namibia guarantees equal treatment of both global lead firms and domestic firms. Additionally, the Namibian Investment Promotion and Development Board facilitates investment and coordinates investment inflow which gives investment climate clarity and focus. The country is involved in strategic coupling in the green hydrogen industry, among other sectors; which is driven by the goal of becoming a regional hub in logistics, renewable energy and a leader in global green hydrogen thereby creating opportunities for economic growth.

Similarly, Zambia experienced a volatile investment flow that trended downward since 2017. However, despite this setback, FDI inflow into Zambia is diverse, especially in the mining sector, where FDI originates from Canada, Australia, the United Kingdom, China and the United States. Zambia also undertook specific institutional reforms to improve its attractiveness to investors. These included Public Privates Dialogue Forum, which aims to provide a structured, participatory and inclusive platform for public-private sector engagement. Other reforms are the Private Sector Development Reform Program, which addresses business costs through legislative and institutional reforms. Additionally, the Zambia Development Agency Act of 2022 offers a wide range of incentives in the form of allowances, exemptions, and concessions to companies. The country has also fulfilled GPNs in mining and extractive industries in the local economy, which is attributed to diverse FDI inflows.

To sum up, Namibia, Nigeria, Senegal and Zambia were able to;

- Legislated specific laws that give the investment environment a befitting legal and institutional backing.
- Natured an investment climate that is neutral to geopolitics in attracting FDI inflows from diverse sources.

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- Engaged in quality BITs to encourage FDI inflows from diverse sources into strategic sectors of their economy
- Pursued reforms and innovation to make investment climate attractive through incentives and tax rebates.

Framing Neutral-Shoring as Regional Approach to Fragmentation

Neutral shoring is conceptualized as an actor-centred approach to fragmentation focusing on regional institutions' efforts to attract investment from lead firms from within and outside SSA. It differs from *friend-shoring*, which describes the attempt to locate the production of sensitive technology, raw materials, energy and food into the territories of geopolitically allied states[14]. It also differs from *re-shoring*, which is a firm-level strategy of moving production back to the country of origin. Under *neutral-shoring*, regional institutions assumed active role in attracting and channeling investment to create linkage with GPNs. Driven by international cost differences, and the safety and security of the supply chain, global lead firms will naturally relocate strategic production to geopolitically neutral SSA. The region's articulation mode into GNPs depends on the particular form of time and space contingent strategic coupling, with different forms leading to different development outcomes[15]. Thus, neutral-shoring supports the process where regional assets and global capital, represented by global lead firms, form mutually beneficial trade, investment, and production linkages[16]. In order to make its economic theory and policy prescription viable, this paper argued that neutral-shoring must be preceded by certain conditions which require reforms and policy innovations. These include;

a) Institutional Readiness: the first imperative is institutional readiness which is built on institutional quality. However, most regional institutions in SSA are stuck in the past, focusing on mundane missions that lightly address the challenges of the 21st century. Institutional repositioning is, therefore, instructive in reorienting regional institutions to oversee and promote regional investments aligned with broader priorities for resilience, integration, and growth in times of fragmentation. Thus, a regional Investment Promotion Agency must oversee a broader regional mission of attracting FDI from diverse sources, optimizing regional assets and promoting strategic coupling. The agency should leverage the African Union's Regional Economic Communities (RECs) to develop regional hubs of comparative advantage to attract inward FDI and pull GPN into the SSA.

14. Maihold, G. 2022. A new geopolitics of supply chains: the rise of friendshoring. SWP Comment 45: 1−7. Mazzucato, 2022, 14.
15. Coe, N. and Yeung, H. Global Production Networks: Theorising Economic Development in an Interconnected World.. 2015, 3.
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b) Strategic Coupling: The second imperative is strategic coupling through deliberate attempts to integrate regional strategic assets with the lead firm's strategic needs. The regional assets ranges from generic assets like cheap labour to industrial parks and transportation infrastructure[17] to strategic assets like Rare Earth Elements (REEs), energy and food resources, geographical location and proximity to the opposing geopolitical blocs. Coe and Yeung[18] and Yeung[19] Identified three conceptual foundations of strategic coupling. The first coupling process is considered strategic as it requires the intentional and active intervention of regional institutions and GPN actors, often the lead firms. Second, they are fundamentally time-space contingent, involving temporary coalitions of actors. Third, the strategic coupling transcends territorial boundaries, representing the interplay of 'horizontal' firm networks and vertical structures of Government that link the sub-national, national and global scales. Based on these criteria, the region could leverage on its strategic and generic assets to strengthen its capability to shape GPNs. Thus, regional institutions could optimize the region's critical mineral value chain for investment and attract semiconductor chip-making companies to relocate some production functions to SSA, especially exploration, processing and refining of the REEs. Additionally, they could optimize abundant energy assets by mapping (re-mapping) the evolving energy paths and facilitate coupling in exploration, transplantation, and path upgrading to integrate regional supply chains into the Globsl Value Chain, especially in the oil and gas and renewable sub-sectors. Regional institutions could also encourage global-led firms to develop a backward integration model in food production to enhance intersectoral resilience and develop domestic enterprises.

c) Neutral Supply Chain for Food, Energy and Critical Minerals. The third imperative is ensuring that the supply chain of strategic resources is neutral to geopolitical sensitivity. To sustain economic production and quality growth, SSA must neutralize its regional supply chain to ensure access to raw materials and energy supplies. This means ensuring regional supply chains are insensitive to geopolitics, with a strategy to attract FD into food, energy, and critical mineral sub-sectors. It also means that regional institutions ensure that lead firms, states and state-linked institutions from diverse geopolitical affiliation could be able to allocate their production functions within SSA.

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18. Coe, N. and Yeung, H. Global Production Networks: Theorising Economic Development in an Interconnected World.33.
19. Yeung, H.W-C.. Transnational corporations, global production networks and urban and regional development: a geographer's perspective on Multinational Enterprises and the Global Economy, Growth and Change. 2009, 76.
20. Maihold, G.. A new geopolitics of supply chains: the rise of friendshoring. SWP Comment 45: 1−7. Mazzucato, 2022, 14.

d) Reduced risk exposure for Global Lead Firms: Regional institutions must ensure reduced risk exposure for multinational firms, with initiatives, including lowering entry and reducing regulatory and tax barriers. This means maintaining flexible labour markets and protection of intellectual property rights.

e) Improved governance and transparency: Improving governance and transparency is also key imperative for a neutral-shoring approach. Evidence from Globerman & Shapiro[20], Daude & Stein[21], and Barnes et al.[22] emphasizes the relevance of improving governance in the host FDI economy. Thus, regional institutions should put in a place a wider framework that ensures safety of investment through the rule of law, a corruption-free business environment, and efficient product and market regulation. This is instrumental in increasing investment inflow for sustained resilience.

Policy Implication of Neutral-Shoring

From a policy perspective, neutral-shoring is framed as an FDI host economy initiative, which gives regional actors flexibility in attracting the right and quality FDI to stimulate growth and strengthen resilience against geoeconomic fragmentation. It could stimulate growth through investment inflows into the SSA's strategic regional assets and sectors. Indeed, regional assets, as investment points, can contribute to the exponential growth of GDP, especially when linked to global lead firms through strategic coupling, a central feature of the neutral-shoring approach. This means that states and regional institutions could influence lead firms, states and state-linked institutions to allocate their production in a geopolitically neutral region. It also means that SSA could achieve a strategic coupling within a neutral-shoring context for stronger resilience by repositioning its regional assets into vital hubs for GPNs. Indeed, while influencing and shaping GPNs, the strategic regional asset could further help in attracting investment to develop the region's infrastructure, such as roads, bridges, highways, modern rail network, renewable energy, drinking and wastewater infrastructure from targeted investment by foreign firms and industries supplying materials such as technologies and expertise needed to revitalize the infrastructure in these areas. These could increase the quantum of GDP and enhance regional resilience against geoeconomic fragmentation.

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CONCLUSION

This paper contributes to the growing body of research on geoeconomic fragmentation by conceptualizing neutral-shoring as a regional approach to geoeconomic fragmentation. It adopted a regional-level approach to understanding FDI fragmentation and how it will be used as a catalyst against geoeconomic fragmentation, focusing on the institutional processes by which regional actors work to attract and embed investment from lead firms and critical suppliers, thereby effectively pulling the GPNs into SSA to stimulate growth and strengthen resilience. The paper thus advanced the discussion in four ways: by contextualizing a country-level approach to FDI fragmentation, by conceptualizing neutral-shoring as a regional approach to geoeconomic fragmentation, by distinguishing neutral-shoring from friend-shoring and other approaches to geoeconomic fragmentation, and by highlighting the role of regional institutions in driving innovative strategy to attract FDI inflow to enhance regional resilience. Along these lines, further research can contribute to building regional resilience against geoeconomic fragmentation

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