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Exploring Foreign Direct Investment for Human Resources Development in Developing Countries — A Case Study of Shandong Iron and Steel Group in Sierra Leone

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Abstract: Inviting foreign companies to set up factories in host countries not only helps improve the local economy, but it also helps to develop local manpower. This is because most foreign companies tend to bring in their own specialists who end up training the local workers specific new skills that end up upgrading the human resources capacity and hence the economy of the host countries. This has the potential to build Foreign Direct Investment (FDI) into an influential element for the development of Human Resource Management (HRM) of the host countries. This is especially true for developing economies where HRM is still rudimentary. Also, income generated from FDI can enhance the proper functioning of HRM that will in turn drive organizations to achieve set production goals. Qualified foreign Human Resource Experts (HRE) have the responsibility to hire and train local workers on improving job outputs. Thus, by focusing not only on theories, but also practical applications of HRM in Sierra Leone, this paper analyzed the role of foreign companies, especially Chinese companies, in economic development in Sierra Leone. The paper discussed the challenges foreign companies face in Sierra Leone, where HRM is still rudimentary. It put forward practicable solutions towards such problems in the hope that the stakeholders and decision-makers in the country can begin to look at FDI as an integral element for the human, socio-economic and cultural development of the country.

Keywords: Foreign Companies, Developing Countries, Human Resources Department, Sierra Leone

1. Introduction

On July 29, 1971, the then President Siaka Stevens signed diplomatic ties with the People's Republic of China (PRC), which tie has guided the two countries' long-standing friendship and partnership. As China is gaining more influence in Africa, gaining access to Sierra Leone's mineral resources and acquiring infrastructural investment projects will be a great boost to strengthening this relationship. Sierra Leone, on the other hand, is being lured by the unconditional low interest loans from the Chinese government that has ignited the flame of China's influence in the West Africa nation. China has made significant infrastructural development in Sierra Leone, from building of bridges, dams, roads and China Sierra Leone friendship hospitals to building of the national stadium, Youyi building (ministerial complex), etc. This exhibits the important role Chinese firms are playing in the economic growth of Sierra Leone. There are about 30 or less Chinese companies currently operating in Sierra Leone with the primary interest of extracting the country's mineral resources. These companies including the African Minerals and London Mining seem to be at the forefront of the mining race in Sierra Leone. In fact, Chinese mining companies are slowly overtaking other mining companies in the country. For example, in 2011, the Chinese state-run Shandong Iron and Steel Group bought 25 percent stake in the Tonkolili Iron and Mine. Less than four years later, the same company acquired the remaining 75 percent of the stake, giving it full control of the second largest iron and mining company in Africa. According to Reuters, the Tonkolili Iron and Mine has one of the largest deposits of magnetite in the world.

Over the past century, Human Resource Management (HRM) has experienced significant transformation. This includes moving from a low-level administrative and maintenance-oriented function to multi-institutional operations as a strategic instrumental department measure. Globalization and competitiveness have brought to light the importance of effective HRM for the development of organizations. Unfortunately, most studies on HRM have focused on developed and industrialized nations. Developing countries (like Sierra Leone) are yet to benefit from more HRM development in developed nations. (Harzing, Ruysseveldt 2004) [1] explained how many authors believe that multinational companies design and implement their management functions including HRM better than local companies do. Fortunately, for countries such as Sierra Leone, the arrival of foreign companies such as the Chinese investment group is unquestionably an important one that could promote overall economic growth in the country. This will not only help to boost economic growth, but also to improve other sectors such as training of the locals on the use of new technologies. This will give the basic managerial training on keeping organizations running and bringing in modern infrastructural development in the country.

2. Foreign Direct Investment Driven Economic Growth

Farrell (2008) [2] defined FDI as a package of capital, technology, management and entrepreneurship that allows a firm to operate and provide goods and services in a foreign market. However, for a firm to be under the category of FDI, its foreign share has to be equal to or at least 10 percent of the value of the company. FDI could be in the form of manufacturing, services, agriculture or other sectors. Sierra Leone, situated in the West African coast, has a large share of untouched rainforest in West Africa and it is home to some of the world's most valuable deposits of natural resources. Resources such as diamond, rutile, titanium, bauxite, iron ore, gold, fishery, chromite and oil are confirmed to exist is economic quantities. However, Sierra Leone is largely known for its export in diamonds, rutile, cocoa and fish. According to data from the Sierra Leone FDI, some US$ 363 million generated in export revenue in 2010 and US$ 472 million in 2011. The of this sum in 2011 was 28.9% for Belgium, 12.6% for Romania, 9.2% for Netherlands, 7.3% for China, 6.9% for USA, 6% for Turkey and 5.8% for UK. The imported commodities included foodstuffs, machinery and equipment, fuel and chemicals, amounting to some US$ 736 million in 2010 and US$ 1314 in 2011. This was mainly from China (16.2%), South Africa (10.9%), USA (7.4%), UK (7.2%), India (5.1%) and Malaysia (4.3%). The growth of Sierra Leone emerging markets has been due largely to foreign investment in the country since the end of the civil war. The central government has encouraged FDI to create more job opportunities, improving economic growth in the country. As Moran, T, (1998) [3] in his studies clearly highlighted the benefits and opportunities that foreign firms have to offer in developing countries.

Data on Sierra Leone Foreign Direct Investment Percentage of its GDP

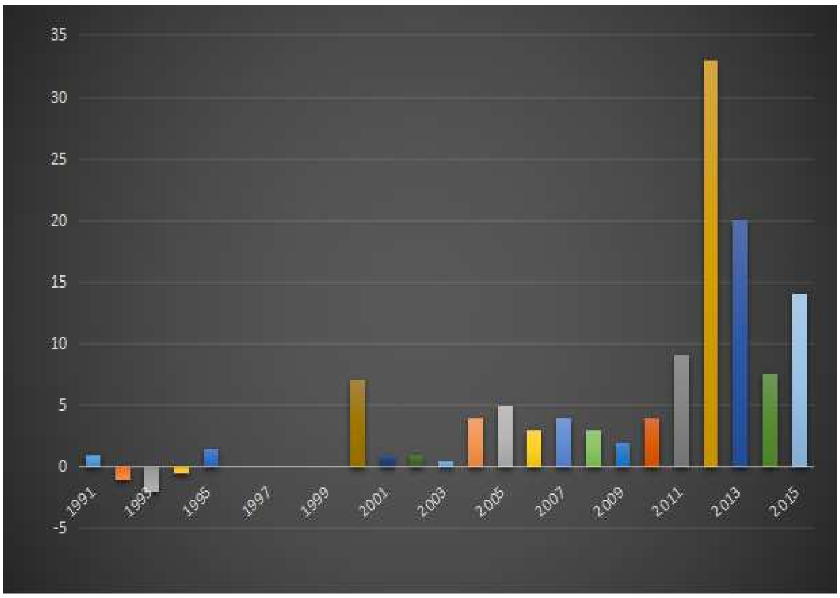

Figure 1. *Data provided by The World Bank. The average value for Sierra Leone during 1991-1995 was 2.43 percent, while from 1996-2000 had no foreign investment due to the country's civil war. But since the beginning of 2001, there has been a maximum increase of 32.77 percent in foreign direct investment.=*

Natural resources in Sierra Leone, especially the mining sector, have been one of the main factors for political instability, the high level of corruption and one of the reasons for the country's recent civil war. Despite its rich soil and immense natural resources (ranging from oil, gas, gold, diamond, etc.), it is still ranked as a low-income country with low human development index of 0.47 percent. It was all due to the lack of proper administrative system in the country, tribalism, favoritism, recruitment of unskilled and unqualified workers and unfair distribution of the natural resources (as most of the minerals including diamonds) end up in private companies or with corrupt government officials. This led to the outbreak of civil war in the country. The civil war later led to the nationwide recognition of the significance of HRM in both the government and private sector as workers fled the country to more developed and politically stable countries free of corruption, favoritism, tribalism.

There has been steady economic growth in the country, especially since the end of the civil war. It was only again in 2014 that FDI declined due to the outbreak of the Ebola virus in the country. However, according to UNCTAD 2019 World Investment Report, investment flow increased from US$ 129 million in 2010 to US$ 599 million in 2017. Even though there has been significant improvement in doing business in Sierra Leone since the end of the civil war and eradication of the Ebola virus, many foreign investors have remained unwilling to investment in the country. Some of the obstacles affecting FDI in Sierra Leone are political instability, corruption, lack of electricity, unskilled labor, poor health care facilities, etc. As argued by Olatunji Ojo (2001) [4], despite government efforts to incentivize investors, many have remained adamant not to invest Africa. This could not be unconnected with poor infrastructure, general insecurity, political instability, etc. in most of Africa. Both the Sierra Leone Investment and Export Promotion Agency (SLIEPA) and Public-Private Partnership (PPP) have made it a priority to improve economic development in the country by improving foreign trade policies. There are also plans to develop other factors that will help attract further foreign investment such as infrastructural, power,

road, port and telecommunication projects. To achieve this goal, government is determined to create the atmosphere for diversification and value addition on export products. There is also need to improve on laws that protect foreign investors in the country, that will in turn attract more investment opportunities. FDI has become the cornerstone for the government of Sierra Leone for the development of the country's economy and the Human Resource. Foreign companies bring in their own expert personnel to oversee the smooth running of their industries and this can help to create jobs for the local communities, educate and train local workers new skills that can in turn help to improve social-economic and infrastructural development in the country. As Agosin M., Machado R. (2005) in their paper suggests the need for policies to make FDI more effective in enhancing domestic investment in developing countries [5].

Comparison of Investor Protection In Various Countries

	Sierra Leone	Sub-Saharan Africa	United States	Germany
Index of Transaction Transparency*	6.0	5.0	7.0	5.0
Index of Manager's Responsibility**	8.0	4.0	9.0	5.0
Index of Shareholders' Power***	5.0	5.0	4.0	8.0
Index of Investor Protection****	5.3	4.3	6.5	6.0

Figure 2. *Source: Doing Business - Latest available data.*

Note: *The Greater the Index, the More Transparent the Conditions of Transactions. *The Greater the Index, the More the Manager is Personally Responsible. The Greater the Index, the Easier it Will Be For Shareholders to Take Legal Action. * The Greater the Index, the Higher the Level of Investor Protection.

3. Shandong Iron and Steel Group (SISG)

Shandong Iron and Steel Group (SISG) is a mining and metals company that has its headquarter in Ji'Nan, China. SISG is a state-owned company controlled by the provincial government of Shandong with a capital of US$ 1.4 billion. SISG Co. Ltd. was formed as a result of the coming together of Jinan Iron and Steel Group Co., Rizhao Iron and Steel and Laiwu Steel Group Corp. in 2015 and it is now the 12th largest producer of iron and steel in the world. At the end of 2015, the company was estimated to have produced about 21.7 million tons of steel.

The investment of SISG in Africa started in March of 2012 when the company agreed to pay the sum of US$ 1.5 billion for a 25 percent share in the Tonkolili iron ore project, leaving Africa Mining with a 75 percent share. The vice chairman of the China Iron and Steel Association (Luo Bingsheng) in a statement argued that the linking-up and restructuring of steel industries have become a global trend and the new Shandong-based steel group would play an active role in the international market for iron and steel industries. The Chinese Ambassador to Sierra Leone (Zhao Yanbo) pointed out that the resumption of the Tonkolili project will lead to the rebuilding of Sierra Leone's socio-economic sector as the Chinese company will bring in outstanding teams, excellent technology, scientific management, systematic planning, etc. to guarantee successful investment that will in turn contribute to the economic development of the country.

SISG, which is one of the biggest players of the iron and steel sector in the world, plans to expand its investment in Sierra Leone and has already invested over US$ 1.5 billion in the Tonkolili project since 2012. The then President, Dr. Ernest Bai Koroma, described the recommencement of mining operations by SISG as a positive turning point in the country's quest for economic development. Though the mining operation, the company generates a huge sum of revenue for the central government. The president asked that foreign companies create jobs for Sierra Leoneans, utilize local materials in the country to create income for the masses and to provide necessary trainings for Sierra Leoneans to compete through career ranks and bring socio-economic development in the country at large (The Investment Promotion Act, 2004, Part III. Sec.7). In terms of environmental protection, the Sierra Leone government urged that mining companies to operate responsibly and sustainably and in accordance with approved environmental policy so as to enhance the general welfare of the people of Tonkolili and the country.

4. Chinese Firms and HRM Development

Since the early 1980s, FDI has been high on the growth rate and the world market has become more competitive because of this. Foreign investors have been extremely attracted to investment in developing countries because these countries offer diverse business opportunities. However, FDI does not only provide developing countries (like Sierra Leone) with the much needed capital for development, but also enhances job creation in these countries. Nunnenkamp, Peter & Bremont, José Eduardo Alatorre, (2007) [6] stressed that job creation, provision of managerial and training skills to local workers, transfer of modern technology and improvement of infrastructure are some of the factors with important contribution of FDI to national economies. According to Freeman, Nick J. and Curt Nestor (2002)[7], FDI has positive effect on both a country's economic growth and its human resource development.

i. In recognition of the factors of political instability, corruption and fund misuse in the country, the central government of Sierra Leone along with Sierra Leone Investment and Export Promotion Agency (SLIEPA) and Public Private Partnership (PPP) realizes the importance and role FDI has in strengthening HRM in organizations. The Sierra Leone government and other related organizations hope that by outlining new and better business policies in the country, they can attract significant foreign investors into the country.
ii. Foreign companies have not only helped improve the country's economy, but also improved other sectors such as HRM in the country. Below are some of the evidences that FDI has been critical in the development of HRM in Sierra Leone.
iii. Managerial Skill and Economic Growth — The most important element of FDI is its ability to import foreign experts in the running of their companies as most (if not all) developing countries lack qualified personnel. The in-flock of qualified experts promote knowledge and improve managerial/labor skills in organizations which enhance labor productivity of domestic enterprises. (Madzinová, Sedláková 2014) [8] explained how foreign companies apply highly efficient methods in the majority of HR functions, such as: performance management, communication, training of new employees, career management etc, whilst local companies only tend to focus more on staffing concerns or administrative issues. As poorer countries (like Sierra Leone) usually have low rate of capital to support domestic investment for domestic growth, FDI often has large capital needed that can guarantee balance of payment, macro-economic stability and economic growth of a country.
iv. Job Creation — The role and attraction of FDI are crucial for economic growth as economic crisis has raised serious concerns regarding negative growth rates and high unemployment levels. The role of FDI in employment and labor productivity is thus a good channel to evaluate the real potential of FDI as an essential engine of economic growth in emerging economies. As (Maher&Maria 2001, p. 2)[9] pointed out some of the potential benefits of FDI for host countries include human capital development and higher wages. And Some scholars argue that FDI is a possible solution to unemployment and sluggish economic growth in developing countries like Sierra Leone.
v. Local Skills Educating & Training — FDI and HRM are a function of beneficial effects on host countries, especially in developing countries where such is needed to stimulate economic growth. FDI and HRM not only bring in expertise or high-tech infrastructure programs, but also seek to improve the skills of local workers by building schools and training centers and sometimes sending locals to more advanced countries for further studies. FDI tends to invest more in state-of-the-art training materials and techniques and orientate such trainings more to global market demands to ensure that their need for specialized skills is fully met; eventually creating high population of skilled workers in the country.
vi. High-Tech Infrastructural Development — A country's growth and development is determined from its infrastructural development. Paul M. Romer (1986, 1990)[10] states in his theoretical model that endogenous growth can suppress the role of technological progress, innovation, research and development in assuring sustained economic growth. FDI provides developing countries with better access to modern technology, which increases labor output and faster and easier production of goods and services. For example, building of high-tech industries, electric power plants, super computers that make the use of data processing and dissemination of information much faster and increase productivity of firms. In a word, having modern technological infrastructure can greatly benefit companies.

4.1. Challenges by SISG in Sierra Leone

Investments from foreign companies with the capability to produce goods and services are referred to as foreign investment. FDI plays a significant role in sub-Sahara countries like Sierra Leone because it improves the growth of the economies of countries that in turn improves the quality of managerial practices in the countries through the importation of talented specialists. A huge sum of capital is needed for FDIs to set up companies in a foreign lands and the leading countries with FDI include the US, UK, Germany, France and China. Despite their large capital, high-tech, modern managerial practices, FDI is still faced with a lot of challenges, especially in developing countries. As Silue (2000)[11] argues that development problems in Africa does not only rest with the continent poor economy but also because of lack of good governance, corrupt political governments coursing less participation in the developmental process in Africa. Some of the challenges faced by Chinese firms in Sierra Leone are enlightened below:

i. *Security Barrier* — The number one parity of any investor is the security level of the country of investment. This includes political stability, healthcare service, economic stability, corruption/fraud level, bureaucracy and market knowledge. In this regard, it is hard for foreign investors to invest in developing countries (like Sierra Leone) where there is always threat of political instability, high corruption rate, etc. One of the most important tools used to attract investment is the creation of stable and friendly environment, corruption-free structures, and competitive and transparent systems for both private and public companies. Even though a country is not in any political turmoil, there are other things that make investors sluggish to come in and invest.

ii. *Language Barrier* — This is one of the challenges faced by foreign investors, especially the Chinese investors in Africa. As the official language of most of African countries is either English or French, it is no coincidence that most African countries are more willing to conduct business with English/French-speaking countries like the US, UK and France because of better communication. The language barrier is holding back most potential investors to invest in Sierra Leone. The reason is that even though the official language of Sierra Leone is English, not all the indigenes speak English. This is especially true for people in the hinterlands of the country. Unfortunately too, most of the mining companies are in the hinterlands and have to hire people who speak English, French or Chinese and the local dialect in a particular region for translation.

iii. *Infrastructural Barrier* — Most countries in Africa are undeveloped, meaning that there is lack proper infrastructure including electricity, roads and healthcare. With this, foreign investors have to make very tough decisions whether or not to take investment into such countries. As they have to build their own infrastructure, provide electricity and sometime railroads just to get to their businesses operational and mined/produced goods to distribution ports and markets. Healthcare too has to be provided for especially foreign experts taken into the countries. Thus, in the face of all these obstacles, there is the convincing drive to invest in developed countries, which move could save money for FDI companies.

iv. *Illiteracy Barrier* — Sierra Leone still has a huge fight against illiteracy, especially among the female sex of the population in the hinterlands who deny education. FDI companies in the country are still struggling with the huge illiteracy among local staff. Most of the hired local workers cannot read or write, making it very hard to participate in any form of training. This is the reason why most FDI companies tend to bring in their own experts to run the day-to-day affairs of their companies.

4.2. Barrier Solutions

For FDI companies to become successful and overcome the challenges they face in Sierra Leone, it is recommended that the companies take necessary steps in consultation with the central government.

Firstly, countries with stable national security that include political stability, good health service, vibrant economy and low level of corruption have a higher chance to attract foreign investment. Therefore, it is the responsibility of the central government of Sierra Leone to fight corruption, stabilize the economy, build good healthcare system and roads network, create peaceful political environment and above all formulate policies conducive for economy growth of the country. According to the Sierra Leone environment protection agency act laws 2008 [12] which outline in details the protection of foreign industries in the country has helped to attract foreign investment and serve as a possible solution to reducing unemployment rate and enhancing economic growth.

Secondly, it is essential for government to improve living conditions of its citizens, meaning that the government should not always depend on foreign countries and their companies to get in and develop social farewell of its citizens such as building schools, hospitals, road, healthcare centers, etc. The central government should be able to provide basic necessities for its citizens, especially in terms of good healthcare and quality education. As the illiteracy level in the country is very high, having an educated workforce can help improve the country and foreign companies. It will resolve the need to bring in experts from outside because the country will have developed all such experts for any sector of life.

Thirdly, the outbreak of the civil war lead to loss of local experts and most educated workers fled to nearby countries in search of greener pastures and security. Even though the civil war had long ended, most of these experts failed to return. The outbreak of the Ebola virus only worsened an already bad situation, causing the old, uneducated and unskilled workers in service far beyond retirement age in the country. The government should therefore have a plan to attract or bring back all such expert Sierra Leoneans to participate in the development of the country. There is a diaspora of expert doctors, teachers, lawyers, engineers, managers, nurses, etc.

Finally, one of the disadvantages of FDI is that it gets local companies out of business. This is because these companies cannot compete with the huge capital, technological capacity of foreign businesses. However, the government can create the environment for integration of foreign investors with local ones where local companies can learn from their foreign partners for an all win-win development.

5. Conclusions

The Sierra Leone central government appreciates the role FDI in the development of the country. For instance, the trade treaty between China and the Africa continent has not only been fruitful, but is growing stronger throughout the continent. This is because the Chinese government does not only want to do business in the continent, but also wants to provide assistance for the development of the continent. This has come in the form of jobs, hospitals, roads, etc. African countries (like Sierra Leone) are still fighting with development challenges including inadequate infrastructure, lack of quality human capital, impoverished health-care system, poor roads network, etc. For the countries to have sustainable development, there is need to fully support investment from developed countries such as the US, UK, France, Germany, China, etc. According to the international monetary fund survey “Resources to fight Ebola” March 2015 [13], the IMF Executive Board approved a loan and grant package for Sierra Leone that includes $102 million in extra financing to help the West African country counter a slump in economic activity engendered by the Ebola outbreak. The role of the Chinese government during the Ebola virus outbreak tested the strength of its relationship with the affected countries in Africa. China not only donated millions of dollars to the governments of the affected countries, but also sent in medical experts and advance medical equipment to help battle the fight against the epidemic.

Even though there is vast literature on the impact of foreign investment on the economic growth of developing countries, let take Parkes D, B Mendelsohn and O Kwafo-Akoto, for example in their work ‘Overview of Foreign Direct Investment in Africa October2014 [14]. However, little has been done on Sierra Leone in this direction. SLIEPA and PPP can facilitate the promotion of FDI in order to attract foreign investments in the country. In conclusion therefore, the central government together with other investment agencies in the country should put more emphasis on building effective partnership by drawing up new policies and strategic plans to attract and promote foreign investment in the country. As Neumayer E, and L. Spees 2005 [15] in their paper explained how these bilateral treaties plays a significant roles towards the increase of more foreign investment in developing countries. Studies show that FDI can boost local economic growth and improve unemployment rate. Although foreign companies can sometimes get domestic companies or businesses out of business by dominating the market, the government of Sierra Leone should use FDI to speed up economic growth and increase employment in the country.

6. Recommendations

We recommend in this study that governments increase awareness about the significance of FDI in economic growth and job creation, especially in developing countries. Governments in developing countries should focus on attracting and making foreign investors stay in their countries. In doing so, governments can boost economic growth and reduce unemployment. To protect local businesses and companies unable to compete with mega-foreign companies, it is recommended that central governments together with trade agencies develop policies that save monies for local businesses. Concurrently, there is also the need to create conducive environment for foreign investors to do business in developing countries.

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