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THE IMPACT OF THE U.S. AND AFRICA PETROLEUM PARTNERSHIP: EVIDENCE OF ECONOMIC GROWTH IN GABON AND NIGERIA

Joseph Sakendu Jones¹

INTRODUCTION

Energy security is currently a very hot topic in American politics and it creates significant policy challenges for the U. S. government (Wihbey and Schultz, 2002). America's energy comes from many sources including wind, nuclear, solar and others. However, the vast majority of U.S. energy consumption comes from the burning of fossil fuels including natural gas, coal and oil. According to the U.S. Energy Information Administration (EIA), in 2010 oil accounted for 37% of the total U.S. energy consumption. Furthermore, the EIA projects that oil will continue to play an integral role in the U.S. energy spectrum as the fossil fuel is expected to account for 32% of America's primary energy consumption by 2035, by far the largest of any other fuel type. Despite the recent gains in independence from foreign oil, in 2011 America's net petroleum imports as a share of total demand was about 45%. Moreover, 22% of the total imports came from traditional sources in the Persian Gulf and 20% came from African countries (EIA, 2012).

It is unlikely that the U.S. will become a net-exporter of petroleum anytime in the near future, thus a sound policy alternative is to secure reliable oil partnerships with countries that share a considerable level of policy preferences with the U.S. As the U.S. seeks to reduce its oil imports from the Middle East and Venezuela, a viable alternative is the African continent which already plays an integral role in U.S.'s energy spectrum. This paper lays a foundation for understanding the opportunities and challenges the U.S. and oil producing countries from Africa face as the continent solidifies its role as a major global exporter of petroleum.

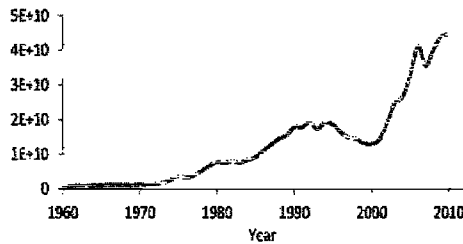
Economic Outlook for African Countries

Most African countries receive foreign aid in the form of interest free loans from the international community meant to improve their economic conditions (see Figure 1). However, decades of foreign aid to Africa has failed to spur sustainable economic development because the very nature of aid itself is unsustainable (Moyo, 2010). As shown in Figure 2, most of the developmental aid has had little effect on the GDP/capita of the countries receiving aid. Developmental aid provides little incentives for African countries to invest in their continent and has not fostered a mind set of internal development for sustainable long-term economic development. Research studies have repeatedly shown that a countries economic development is influenced by foreign direct investments (FDI), human capital development, technological innovations and domestic capital formation.

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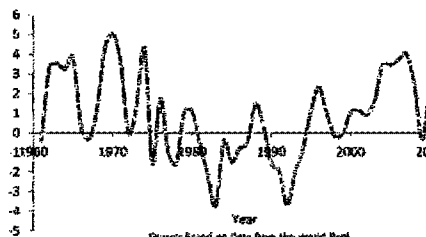
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Figure 1: Africa's net official development assistance and official aid received (current US\$)



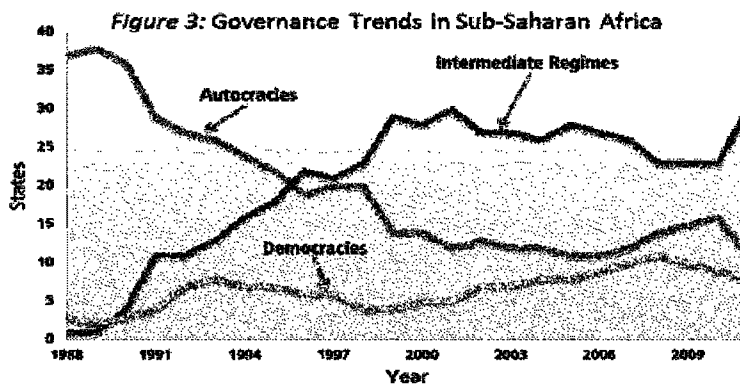
Source: Based on Data from the World Bank

Figure 2: Africa's GDP per capita growth (annual %)



Source: Based on Data from the World Bank

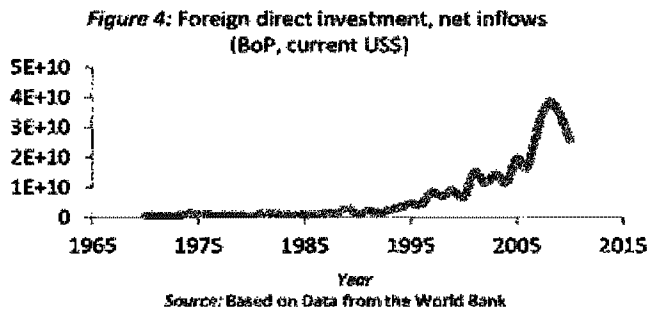
An increasing number of African governments are beginning to implement efficient macro-economic and stability policies within their respective countries. These policy changes have helped the African countries reduce their inflation rate from 22 percent in the 1990s to 8 percent in 2010 and government debt as a percentage of GDP was reduced from 81.9% to 59% during the last decade (Van Agtmael, 2012). Moreover, as shown in Figure 3, the presence of autocratic governments is in the decline with more democratically elected governments running the countries.



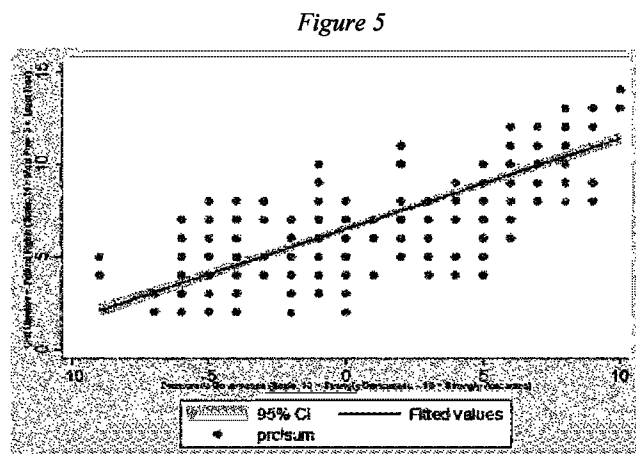
Source: Based on Data from Polity IV

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As a larger number of African countries shift to democratic type of governments, there appears to be a higher flow of foreign investments in those countries that have democratic rule (see Figure 4). The foreign friendly policies of the new regimes coupled with privatization of low performing state-owned enterprises, and streamlined regulatory systems seemed to have helped usher in a form economic stability never seen before in these parts of the world (Chironga, et al., 2011). The result of these changes has been a drastic increase in FDI flow by about 400% between 1990 and 2010.



The changes in government philosophy in the areas of civil liberties and political rights which also helped gain the confidence of foreign investors is demonstrated in Figure 5. By comparing Figure 4 and figure 5, one can see is a strong correlation between the effects of political rights and civil liberties on FDI flow. Therefore, for African countries to prosper economically each of the countries have to make some fundamental changes in their political and governance philosophies.



The progress in macro-economic stability indicated above can be also transferred to the energy sector. Therefore, there is an opportunity for African states to reduce institutional corruption and increase the accountability within government agencies and private enterprises in the energy sector. The developments stated above are making Africa more attractive for investors around the globe. For instance, the U.S., European Union (E.U.), and China are now dependent on African oil and have been actively investing in the oil industries of many African countries (Bahgat, 2007).

Investments in oil and energy

Currently, African oil reserves account for about 9.6% of the total global reserves but that percentage could sharply increase considering that the continent is vastly unexplored. Moreover, by 2015 Sub-Saharan Africa is projected to supply 25% of the total U.S. oil imports. With the proliferation of oil producing states in Africa, a U.S. Department of Energy study projected that African oil production could increase by 91% between 2002 and 2025 (Shinn, 2012). The U.S. energy planners are well aware of the potential influence of the West African countries in global oil markets in the near future (Raphael and Stokes, 2011).

Oil producing states such as Nigeria and Gabon have been successful in attracting international investors to invest not only in their oil infrastructures but also in logistical infrastructure, education, and health care. Investment in African oil is not only coming from abroad but local African entrepreneurs are also beginning to heavily invest in the energy sector. As a result, private African oil companies are growing. From no local entrepreneurs in the energy sector in the late 1990s to about 100 companies from 20 African countries are now involved energy production and distribution (Games, 2010). The investments in the energy sector by both local and international companies has had a great impact in the economies of Gabon and Nigeria that will form the basis for the analysis of U.S. and Africa Petroleum Partnership. These investments are expected to offer employment opportunities and alleviate the poverty problems of these two countries.

U.S. & Africa Oil Partnership

By studying the impact of the bilateral partnership between the U.S. and the countries of Gabon and Nigeria, which already supplies oil to the U.S. a reliable forecast could be made of the overall impact of oil exports on the economies of these two African countries.

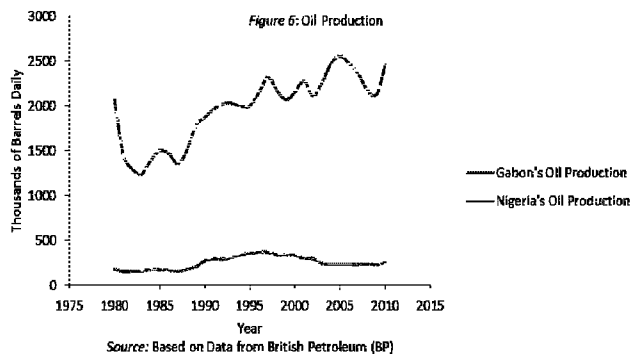
Gabon and Nigeria are selected for this analysis because they are both major oil producers in West Africa and revenue from oil exports play an important role in their economies. In addition, Gabon and Nigeria enjoy a strong trade partnership with the U.S. in contrast to many other African countries and, hence, analyzing the bilateral oil partnership between these two countries provides a sound benchmark to extend the study to other countries. Moreover, the U.S. plays a pivotal and influential role in the energy industries of both countries. For example, Nigeria which generates 95% of its export earnings from oil, exported 43% of its crude oil to the U.S. in 2010 by far the largest in comparison to its other trading partners (U.S. Energy Information Administration, 2012). With over 37.2 billion barrels of proven oil reserves and producing 2.4 million barrels per day, Nigeria is the largest oil producer in Africa. In Nigeria, oil and gas exports account for over 80% of the federal

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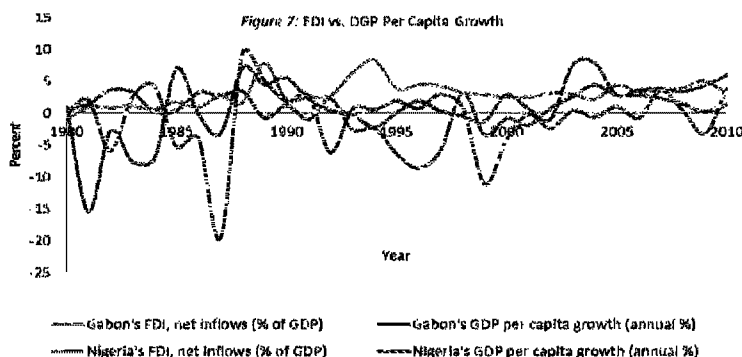
government's revenue further highlighting the critical nature of the energy sector for the country (U.S. State Department, 2012).

In the case of Gabon, oil production accounts for 45% of Gabon's GDP and translates to 60% of government revenue (World Bank, 2012). According to the Oil and Gas Journal, Gabon has 2 billion barrels of proven oil reserves, the fourth largest in sub-Saharan Africa after Nigeria, Angola, and Sudan (U.S. Energy Information Administration, 2012). In 2010, oil exports accounted for 61% of Gabon's GDP (U.S. State Department, 2012). Moreover, the U.S. receives almost half of Gabon's crude oil exports making the U.S. a major trading partner. In summary, based on the existing trade relationships, Gabon and Nigeria form a sound basis for analyzing the bilateral oil trade partnership between the U.S. and these African countries.

Figures 6 and 7 represent the effects of oil production and its impact on FDI and GDP growth rates. Figure 6 presents the oil production in Nigeria and Gabon. Nigeria, as mentioned earlier is a major producer of oil in West Africa and Gabon is the fourth largest.



Based on Figure 7, it is evident that oil revenues are the major reasons for Gabon's and Nigeria's relatively high GDP per capita of \$ 8,729 and \$1,278 dollars respectively in the region, however, their GDP per capita has not historically grown at the same pace as oil production (World Bank, 2012). There are a number of factors that influence economic growth of a country and, hence, just the FDI flows might not be enough to improve the economy.



Analysis

To empirically demonstrate the effects of a strong bilateral trade agreement between the two African countries and the U.S. and the intervening variables that must be in place to achieve sustained economic growth, a regression analysis was attempted. Separate analysis was done for Nigeria and Gabon. In both regression models, five explanatory variables were used, these are: *democratic governance* (a measure of the development of strong democratic public sector institutions), *crude oil production*, *the price of crude oil per barrel*, and *bilateral trade of goods* (both imports and exports). The scales for the five explanatory variables were obtained from various sources including the World Bank and the United States Census data. Based on extant research, the independent variable used was the GDP per capita. The aim of both models is to identify to what extent the explanatory variables influence the growth of GDP per capita.

Based on the regression analysis (see Table 1), for Gabon the single significant variable explaining most of the variation in GDP/capita at the 99% level is the price of crude oil. Specifically, a unit increase in the price of crude oil per barrel results in a 69.6 dollars increase in Gabon's GDP per capita. Interestingly, in this model, the level of bilateral trade of goods between Gabon and the U.S. which is primarily oil exports has no statistically significant relationship with Gabon's GDP per capita. Hence, for Gabon to affect a change in their GDP/capita through oil exports is mostly governed by external factors, that is, price of crude oil, which is not within the control of the policymakers of Gabon.

Table 1
Regression Analysis:
U.S. Partnership Effects on Gabon's and Nigeria's GDP Per Capita

<i>Table 1: Regression Models</i>		
Variables	Gabon: GDP per capita (current U.S. \$)	Nigeria: GDP per capita (current U.S. \$)
Regression Equations by Model	GDP per capita = Democratic Governance(91.1) + Oil Production(105.6) + Crude Oil Price Per Barrel(69.6) + Trade: U.S. Imports(-.43) + Trade: U.S. Exports(2.4) + 1714.9	GDP per capita = Democratic Governance(8.0) + Oil Production(-.90) + Crude Oil Price Per Barrel(2.8) + Trade: U.S. Imports(.012) + Trade: U.S. Exports(.144) + 161.63
Democratic Governance (Scale: 10 = Strongly Democratic, - 10 = Strongly Autocratic)	91.1 (65.7)	8.0*** (2.6)
Oil Production (Million Tonnes)	105.6 (74.2)	-.90 (1.0)
Crude	69.6****	2.8*

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Oil Price Per Barrel (2011 U.S. \$)	(14.0)	(1.5)
Trade: U.S. Imports from (Millions of U.S. \$)	-.43 (.27)	.012** (.004)
Trade: U.S. Exports to (Millions of U.S. \$)	2.4 (2.4)	.144**** (.02)
	N= 26 R ² =.8699	N= 26 R ² =.9899
p < .10; ** p < .05; *** p < .01; **** p < .001		

Source: (Marshall and Jagers, 2012); The World Bank, British Petroleum (BP;) and United States Census Bureau

However, in the case of Nigeria, there are four explanatory variables that have significant effects on the GDP/capita. The four explanatory variables are U.S. exports to

Nigeria ($p < .001$); domestic governance rating ($p < .01$); U.S. imports from Nigeria ($p < .05$); and crude oil prices ($p < .10$). Specifically, for every 100 million dollars increase in U.S exports to Nigeria the GDP/capita of Nigeria increases by as much as \$14.4 (compared to industrialized countries' GDP levels these increases seem marginal, but in the context of African countries it is an improvement). Similarly, for every one unit of improvement in Nigeria's democratic governance rating results in an 8 dollars increase in GDP/capita. The U.S. imports from Nigeria and crude oil prices only marginally affect GDP/capita with an increase of \$1.20 and \$2.80 respectively. For Nigeria, based on our analysis, the critical variable to improve from an economic point of view is to import higher levels of goods and service from the U.S. The reason for this could be that these are mostly investments in infrastructure development and the banking sector that are basic foundations of economic development. Nigeria could also try to improve domestic governance ratings through reduced government bureaucracy, ease of doing business in the country and tackling corruption. The latter have been common issues for most African countries and have been a major obstacle for attaining sustained economic growth for the region. As in the case of Gabon, the increase in crude oil prices that contributes to GDP/capita is not within the control of the Nigerian government.

The above analysis seems to indicate that between the two countries, Nigeria has benefitted more with its exports to the U.S than Gabon. There are three differentiating factors between the two countries that might account for this imbalance. First, the overall oil production in Nigeria is much greater than that of Gabon (37.2 billion barrels of proven oil reserves for Nigeria versus 2 billion barrels for Gabon). Second, the level of democratic governance within the two countries is different. Nigeria has a decent rating of 4 (for an African country) compared to 3 for Gabon. The measure of democratic governance is critical for a country's emergence from developmental stage to developing stage. Both Nigeria and Gabon have considerable challenges to overcome in order to improve on democratic governance. As mentioned earlier, democratic governance has a positive correlation with civil

liberties and political rights which is an essential ingredient for attaining economic stability. Thirdly, the FDI flows from the U.S to Nigeria is much greater than that of Gabon, \$5.2 billion for Nigeria versus \$678 million for Gabon in 2012.

The above analysis reflects the important role played by the U.S. in the economic development of these two countries. The governance concerns highlighted in the data are not unique to Nigeria and Gabon; but endemic to the whole region. In order to expand their partnership with Nigeria and Gabon and more specifically to the whole continent, the U.S. should expand on initiatives such as the African Growth and Opportunity Act (AGOA) established to promote and foster U.S. private sector trade and investments in sub-Saharan Africa. Since its inception in 2000, AGOA has been instrumental in directing more U.S. investments into Africa.

For the countries in Africa to benefit from oil production and become partners with the industrialized countries, especially with the U.S., it has to address major corruption and security issues which in the past have derailed any attempts to bring the region to economic stability. These issues include endemic and pervasive corruption within governments that siphon off most of the funds from oil exports to individuals within the government (Transparency International, 2012); continuing security issues with the infiltration of radical groups such as the Al-Shabab in Somalia, Al-Qaeda in the Islamic Maghreb in the Sahara, Boko Haram in the Niger Delta and others; continuing pirate activity along the eastern shores of the continent (Baker, 2011); and internal unrests with tribal wars and civil unrests. None of these issues are easy to address. Individual countries and the Union of African States (AU) along with the help of the international community must tackle these issues both at the macro and micro levels. It is evident that to deal with the long-term stability challenges in Africa, the U.S. will need to continue to invest in the continent thus helping to empower Africans to address their own problems. According to the Corporate Council on Africa (CCA), the premier organization for U.S. investments in Africa accounting for 80% of all U.S. investments in the continent, FDI in Africa has seen a steady increase from 9 billion dollars in 2000 to nearly \$70 billion in recent years.

CONCLUSION

As demonstrated by this analysis, Africa's energy production outlook is very positive and the continent has a great opportunity to use oil production as a means to industrialization and the further diversification of its economies. The case analysis clearly demonstrates that African countries' oil partnerships with the U.S. can positively impact key economic indicators such as GDP per capita. Increase in oil exports combined with improvements in democratic governance ratings has immediate effects on the GDP/capita of Nigeria and Gabon. This is a good model for other oil producing countries to adopt to improve their economic conditions.

However, before the continent can fully reap the benefits of the oil sector, the countries must effectively confront some major stability challenges that have derailed development in the continent. These include high rate of corruption, internal stability, and security concerns. There are many opportunities for the U.S. to collaborate with sympathetic regional heads in Africa to confront these challenges. In doing so, the U.S. will be able to stabilize the region and benefit from the oil potential of African countries resulting in diversifying its oil supply.

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