

Piracy and Economic Growth of Countries in the Gulf of Guinea

Chidozie Ezeozue, PhD

Department of Political Science, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus, Anambra, Nigeria

Abstract: Sea piracy has been described as a global malady. Its occurrence today has become a threat not only on the sea but to mankind and the society as a whole. It has become a global threat that undermines the socioeconomic development of nations globally, thus warranting an empirical investigation to ascertain the extent to which piracy has affected economic growth of countries in the gulf of guinea using secondary time series data of piratical attacks, GDPs and GDP growth rates of countries in the gulf of guinea that were obtained from World Data atlas spanning from 1999-2018 and IMB Piracy and Armed Robbery against Ships Annual Reports, 2003-2018. Data obtained were analyzed using descriptive statistics like tables and map. Findings from the study revealed that hostage taking, oil theft and armed robbery at sea have adversely affected the economic growth of countries in the Gulf of Guinea. The study recommends that countries in the Gulf of Guinea should enact enforceable maritime laws that will prosecute sea pirates and deter them from pulling down the economy of the countries in the region.

Key words: Sea Piracy, Gulf of Guinea, Economic Growth

I. INTRODUCTION

Piracy in the Gulf of Guinea (GoG) region has had a chequered history. Although sea piracy is as old seaborne trade in the history of mankind but its occurrence today has become a threat not only on the sea but to mankind and the society as a whole. It has become a global malady that undermines the socioeconomic development of nations globally. The last two decades in the Gulf of Guinea (GoG) Region have seen a renewed emergence and attacks of pirates on ships at the sea. As cited by Fattah (2017), the Gulf of Guinea, has become the third major recognized area under threat since 2011. During the decades, the Gulf of Guinea has become one of the most critical maritime areas in the world. Maritime insecurity is a main regional trouble that obstructs the development of this strategic economic area and threatening maritime trade in the short term and the constancy of coastal states in the long term (Richardson, 2015). Abubakar (2017) noted that the ongoing pollution and piracy particularly in the Gulf of Guinea Region is on the rise as such that livelihoods, environments and the economy of the region are been threatened resulting in the decline in marine and other aquatic lives as well as the general decline in the economy/incomes of nations which sustained over 500 Million people in the region. The negative impacts of piracy comprise not only casualties and ransom payments, but also damage to the region and the global economy. This assertion was corroborated by Ofosu-Boateng (2018) who stated that

piracy attacks in the Gulf of Guinea have taken a worrying trend. Unlike the Somali pirates, the pirates in the Gulf of Guinea target the cargoes, especially the oil laden tankers for their cargo. This disruption is impacting negatively on shipping in this sea lane. There are consequences to be suffered due to these pirate attacks on shipping in this region.

Arguably, the consequences are great and far reaching. As cited by Randrianantenaina (2013), in the actual globalized world, the security of the oceans is paramount for the humanity. Indeed, Oceans are not only the platform on which is performed the transport of 90% of goods that sustain the world economy but they provide resources of various sorts (living and non-living) that support the livelihood of people on land today and for the future generation. Several activities that guarantee life on land are performed at sea. Hence, order and security at sea, considered as indirect wealth generator and enabler, is one of the core pillars for oceans sustainable wealth generation. Unfortunately, order and security at sea have been threatened by illegal and criminal activities among which have belonged to for centuries maritime piracy and armed robbery against ships (Randrianantenaina, 2013; International Maritime Organisation, 2012; Bailet, Crickard & Herbert, 1999; Hirsi, 2011).

Piracy off the coast of the Gulf of Guinea is increasingly gaining the attention of stakeholders in the maritime sector—states, international and regional organizations, ship owners, crew members, private security companies, and insurance firms, among others (Onuoha, 2013). According to Fattah (2017) and Kuppen, (2016), attacks on shipping in the Gulf of Guinea have exposed the vulnerability of the region's maritime space. This has precipitated various countermeasures. A number of regional associations have been effectively involved in countering piracy in the region; these are: The Gulf of Guinea Commission (GGC) created in 2001 but only operational in March 2007, when its Executive Secretariat was set up in Luanda; The Economic Community of West African States (ECOWAS); The Economic Community of Central African States (ECCAS); The Maritime Organization of West and Central Africa (MOWCA) established to ensure a cost-effective shipping service for sub-regional countries focusing on safety and combating pollution. Despite, the efforts made at both the regional and international stage to arrest the problem of piracy no lasting solution has been made so far.

However, there is need to combat piracy in the Gulf of Guinea region. The region is richly endowed with a lot of minerals, oil and natural gas. The area also has untapped natural environment and great tourist potentials that can lift the inhabitants out of poverty and make them competitive and also make the region a preferred investment destination for Foreign Direct Investments (FDI). This can only be realistic if the leaders of the region can understand the economic sabotage of piracy and the socioeconomic loss they make by allowing pirates operate in their coastal line. The Gulf of Guinea region covers Angola, Benin, Cameroon, Central African Republic, Côte d'Ivoire, Democratic Republic of the Congo (DRC), Equatorial Guinea, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Nigeria, Republic of Congo, São Tomé and Príncipe, Senegal, Sierra Leone, and Togo. Since Chad's oil is connected to that of Cameroon, analysts usually add Chad as a player in the region. The area covers over 6,000 kilometer coastal arc, stretching from Senegal in West Africa through Cameroon in Central Africa to Angola in southern Africa. Its value is highlighted as an area of global geo-maritime importance (Onuoha, 2013).

Statement of the Problem

This study was informed by the perceived rising poverty and economic threat that is affecting some African nations as a result of the activities of sea pirates operating in the Gulf of Guinea region. Piracy has become a topical issue affecting economies, infrastructures and businesses of investors and nations along the coastal lines in the Gulf of Guinea region. Despite the fact that piracy has been an age old phenomenon, its renewed threats and attacks by pirates has raised a lot of concerns that warrants an empirical probing. Piracy is associated with negative impacts of hijackings, casualties and ransom payments, it damages the regions tourism infrastructure and the global economy. According to Meri (2012), the pirate economy ruins the local markets and the conditions for economic stability. Without economic development, socio-political stability and security, it will be hard to combat any criminal activity. The biggest concern for the countries of the region is not the direct losses to the pirates, but the way these losses impact on their economy and international insurance rates which is transferred on the masses. Bowden (2010) stated that approximately 80% of world trade currently travels by sea, representing around 93,000 merchant vessels, 1.25 million seafarers, and almost six billion tons of cargo. Since the end of the Second World War, seaborne trade has doubled every decade. In recent years, the international community has witnessed one of the world's oldest crimes against this trade—piracy—re-emerge and flourish. Yet, we still do not have a clear sense of the cost of maritime piracy. This study therefore examines piracy and socioeconomic development in the Gulf of Guinea.

Objectives of the Study

The objective of this study is to examine piracy and economic growth of countries in the Gulf of Guinea. The specific

objective is to ascertain the extent to which piracy - hostage taking, oil theft and armed robbery at sea - have affected the economic growth of countries in the Gulf of Guinea.

II. METHODOLOGY

This chapter presents the methodology used in this study under the following subheadings: research design, area of the study, data collection, data collection instrument, validation of instrument, and reliability of the instrument, and method of data analysis.

III. RESEARCH DESIGN

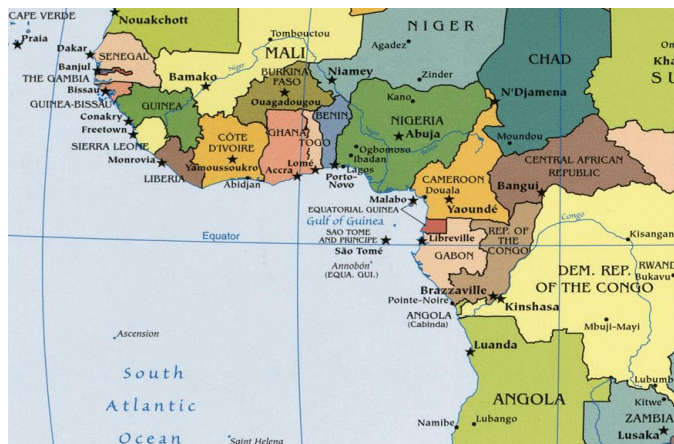
This study adopts a longitudinal survey design. Longitudinal design falls within the larger Research Design. It is a research that is repeated with the same sample over two or more time intervals. Studies using panels of participants are longitudinal study. The purpose of a longitudinal study is to identify and measure change in subject's responses. (Mc Nabb, 2008). In longitudinal research, data are collected on the same phenomenon at different points in time.

Applied to the study, piracy and socioeconomic development in the Gulf of Guinea as effects the zone between 1999 and 2018 is being investigated. Collection of data for a study that span over a period of 16 years will be done at different points in time. Moreover, a single phenomenon, sea piracy, as affects maritime security is being studied for a period that span about 18 years and for an area Gulf of Guinea, covering many countries. The questions asked are to elicit responses that will answer the research questions and address the objectives of the research. This study aims to examine piracy and socioeconomic development in the Gulf of Guinea.

Area of Study

The area of this study is the Gulf of Guinea. The Gulf of Guinea is the north easternmost part of the tropical Atlantic Ocean between Cape Lopez in Gabon, north and west to Cape Palmas in Liberia. The intersection of the Equator and Prime Meridian (zero degrees latitude and longitude) is in the gulf. Among the many rivers that drain into the Gulf of Guinea are the Niger and the Volta. The coastline on the gulf includes the Bight of Benin and the Bight of Bonny. The name "Guinea" was also applied to south coast of West Africa, north of the Gulf of Guinea, which became known as "Upper Guinea", and the west coast of Southern Africa, to the east, which became known as "Lower Guinea". The name "Guinea" is still attached to the names of three countries in Africa: Guinea, Guinea-Bissau, and Equatorial Guinea, as well as New Guinea in Melanesia. The main river shedding its waters in the gulf is the Niger River. Different definitions of the geographic limits of the Gulf of Guinea are given; the International Hydrographic Organization defines the southwest extent of the Gulf of Guinea as "A line from Cap Lopez (0°37'S 8°43'E), in Gabon, northwestward to Ihléu Gago Coutinho (Ilhéu das Rôlas) (0°01'S 6°32'E); and thence a line from Ihléu Gago Coutinho northwestward to Cape Palmas (4°22'N 7°44'W), in Liberia.

Fig 1: Map showing the Gulf of Guinea and Countries.



Source African Security News, “West Africa Map,” accessed 5th September 2018, <http://africasecuritynews.com/wp-content/uploads/2013/08/Africa-African-Security-News-West-Africa-Map.jpg>

Data Collection

The researcher explored mainly the secondary sources of data. The secondary data were obtained from relevant institutions like books journal articles, magazines, internet sources and government gazettes.

Method of Data Analysis

Data collected were analysed using descriptive statistics (Frequency tables and map).

IV. ANALYSIS OF EMPIRICAL RESULT

Table 1: Actual and Attempted Attacks against Ships in the Gulf of Guinea

Gulf of Guinea	1999-2018
Angola	16
Benin	48
Cameroon	23
Congo DR	27
Eq. Guinea	1
Ghana	53
Guinea	47
Guinea Bissau	1
Ivory Coast	29
Liberia	9
Nigeria	379
Senegal	14
Sierra Leone	15
The Congo	28
Togo	20
Total	710

Source: Adapted from IMB Piracy and Armed Robbery against Ships Annual Reports, 2003-2018

The actual and attempted attacks against ships in the Gulf of Guinea was presented in table 1. 15 countries were presented on the table. Out of the 15 countries, Nigeria, Ghana, Benin and Guinea tops the table on the number of actual and attempted attacks against ships in the Gulf of Guinea. The number of attacks is above 40. Followed by Ivory Coast, The Congo, Congo DR and Cameroon. The attacks on the coastal lines of these countries are less than 30 but greater than 20. Angola, Sierra Leone, Senegal and Togo had attacks falling between 10 to 20. However, Equatorial Guinea, Guinea Bissau and Liberia had the least attacks

Table 2: Effect of piracy on the economic growth of countries in the Gulf of Guinea (Angola)

Date	Annual GDP	GDP Growth (%)
2018	105,902M.\$	-1.2%
2017	122,124M.\$	-0.2%
2016	101,124M.\$	-2.6%
2015	116,194M.\$	0.9%
2014	145,712M.\$	4.8%
2013	136,710M.\$	5.0%
2012	128,053M.\$	8.5%
2011	111,790M.\$	3.5%
2010	83,799M.\$	4.9%
2009	70,307M.\$	0.9%
2008	88,539M.\$	11.2%
2007	65,266M.\$	14.0%
2006	52,381M.\$	11.5%
2005	36,971M.\$	15.0%
2004	23,552M.\$	11.0%
2003	17,813M.\$	3.0%
2002	15,286M.\$	13.7%
2001	10,930M.\$	4.2%
2000	11,166M.\$	3.1%
1999	7,526M.\$	2.2%

Source: World Data atlas

Table showed that piratical attacks in the region has an effect on the economic development in the region. For example Gross Domestic Product of Angola fell -1.2% in 2018 compared to last year. This rate is 0 -tenths of one percent less than the previous year, when changed -0.2%. The GDP figure in 2018 was \$105,902 million, Angola is number 63 in the ranking of GDP of the 196 countries that was published in World Data atlas, 2018. The absolute value of GDP in Angola dropped \$16,222 million with respect to 2017. Here we show you the progression of the GDP in Angola. You can see GDP in other countries in GDP and see all the economic information about Angola in Angola's economy.

Table 3: Effect of piracy on the economic growth of countries in the Gulf of Guinea (Benin)

Date	Annual GDP	GDP Growth (%)
2018	14,269M.\$	6.7%
2017	12,697M.\$	5.7%
2016	11,818M.\$	3.3%
2015	11,389M.\$	1.8%
2014	13,288M.\$	6.4%
2013	12,518M.\$	7.2%
2012	11,148M.\$	4.8%
2011	10,691M.\$	3.0%
2010	9,543M.\$	2.1%
2009	9,728M.\$	2.3%
2008	9,787M.\$	4.9%
2007	8,170M.\$	6.0%
2006	7,034M.\$	3.9%
2005	6,571M.\$	1.7%
2004	6,187M.\$	4.4%
2003	5,348M.\$	3.4%
2002	4,191M.\$	4.6%
2001	3,666M.\$	5.3%
2000	3,522M.\$	5.9%
1999	3,681M.\$	4.4%

Source: World Data atlas

Table 3 revealed that Gross Domestic Product of Benin grew 6.7% in 2018 compared to last year. This rate is 10 -tenths of one percent higher than the figure of 5.7% published in 2017. The GDP figure in 2018 was \$14,269 million, Benin is number 129 in the ranking of GDP of the 196 countries that we publish. The absolute value of GDP in Benin rose \$1,572 million with respect to 2017. The table showed the progression of the GDP in Benin. You can see GDP in other countries in GDP and see all the economic information about Benin in Benin's economy.

Table 4: Effect of piracy on the economic growth of countries in the Gulf of Guinea (Cameroon)

Date	Annual GDP	GDP Growth (%)
2018	38,502M.\$	3.9%
2017	34,997M.\$	3.5%
2016	32,635M.\$	4.6%
2015	30,932M.\$	5.7%
2014	34,999M.\$	5.9%
2013	32,358M.\$	5.4%
2012	29,121M.\$	4.5%
2011	29,370M.\$	4.1%

2010	26,191M.\$	3.4%
2009	26,094M.\$	2.2%
2008	26,514M.\$	3.5%
2007	22,397M.\$	4.9%
2006	19,374M.\$	3.5%
2005	17,974M.\$	2.0%
2004	17,440M.\$	6.8%
2003	14,558M.\$	4.6%
2002	11,588M.\$	4.2%
2001	10,377M.\$	4.4%
2000	9,802M.\$	3.6%
1999	10,695M.\$	4.1%

Source: World Data atlas

Table 4 revealed that GDP grows 3.9% in Cameroon Gross Domestic Product of Cameroon grew 3.9% in 2018 compared to last year. This rate is 4 -tenths of one percent higher than the figure of 3.5% published in 2017. The GDP figure in 2018 was \$38,502 million, Cameroon is number 97 in the ranking of GDP of the 196 countries that we publish. The absolute value of GDP in Cameroon rose \$3,505 million with respect to 2017. Here we show you the progression of the GDP in Cameroon. We can see GDP in other countries in GDP and see all the economic information about Cameroon in Cameroon's economy.

Table 5: Effect of piracy on the economic growth of countries in the Gulf of Guinea (Democratic Republic of the Congo)

Date	Annual GDP	GDP Growth (%)
2018	47,099M.\$	5.8%
2017	37,615M.\$	3.7%
2016	36,640M.\$	2.4%
2015	37,915M.\$	6.9%
2014	35,911M.\$	9.5%
2013	32,676M.\$	8.5%
2012	29,319M.\$	7.1%
2011	25,838M.\$	6.9%
2010	21,566M.\$	7.1%
2009	18,702M.\$	2.9%
2008	19,709M.\$	6.2%
2007	16,737M.\$	6.3%
2006	14,376M.\$	5.3%
2005	12,069M.\$	6.1%
2004	10,275M.\$	6.7%
2003	9,022M.\$	5.6%
2002	8,720M.\$	2.9%

2001	7,246M.\$	-2.1%
2000	19,077M.\$	-8.1%
1999	19,147M.\$	-3.8%

Source: World Data atlas

From table 5, Gross Domestic Product of Democratic Republic of the Congo grew 5.8% in 2018 compared to last year. This rate is 21 -tenths of one percent higher than the figure of 3.7% published in 2017. The GDP figure in 2018 was \$47,099 million, Democratic Republic of the Congo is number 88 in the ranking of GDP of the 196 countries that was published. The absolute value of GDP in Democratic Republic of the Congo rose \$9,484 million with respect to 2017. Here we show you the progression of the GDP in Democratic Republic of the Congo. You can see GDP in other countries in GDP and see all the economic information about Democratic Republic of the Congo in Democratic Republic of the Congo's economy.

Table 6: Effect of piracy on the economic growth of countries in the Gulf of Guinea (Equatorial Guinea)

Date	Annual GDP	GDP Growth (%)
2018	13,318M.\$	-2.9%
2017	12,287M.\$	-4.7%
2016	11,233M.\$	-8.8%
2015	13,180M.\$	-9.1%
2014	21,737M.\$	0.4%
2013	21,943M.\$	-4.1%
2012	22,390M.\$	8.3%
2011	21,329M.\$	6.5%
2010	16,299M.\$	-8.9%
2009	15,028M.\$	1.3%
2008	19,750M.\$	17.8%
2007	13,072M.\$	15.3%
2006	10,087M.\$	6.5%
2005	8,184M.\$	8.2%
2004	5,950M.\$	30.4%
2003	3,765M.\$	14.5%
2002	2,061M.\$	19.6%
2001	1,672M.\$	60.0%
2000	1,156M.\$	110.5%
1999	738M.\$	26.4%

Source: World Data atlas

Table 6 revealed that Gross Domestic Product of Equatorial Guinea fell -2.9% in 2018 compared to last year. This rate is 0 -tenths of one percent higher than the figure of -4.7% published in 2017. The GDP figure in 2018 was \$13,318

million, Equatorial Guinea is number 133 in the ranking of GDP of the 196 countries that we publish. The absolute value of GDP in Equatorial Guinea rose \$1,031 million with respect to 2017. The table showed the progression of the GDP in Equatorial Guinea. You can see GDP in other countries in GDP and see all the economic information about Equatorial Guinea in Equatorial Guinea's economy.

Table 7: Effect of piracy on the economic growth of countries in the Gulf of Guinea (Ghana)

Date	Annual GDP	GDP Growth (%)
2018	65,518M.\$	6.3%
2017	58,978M.\$	8.1%
2016	54,989M.\$	3.4%
2015	48,595M.\$	2.2%
2014	53,173M.\$	2.9%
2013	63,279M.\$	7.9%
2012	56,504M.\$	9.0%
2011	53,645M.\$	17.4%
2010	43,043M.\$	7.9%
2009	34,254M.\$	5.5%
2008	38,413M.\$	9.3%
2007	33,941M.\$	4.0%
2006	28,785M.\$	6.0%
2005	24,521M.\$	6.2%
2004	20,243M.\$	5.5%
2003	17,494M.\$	5.1%
2002	14,200M.\$	4.6%
2001	12,227M.\$	4.1%
2000	11,467M.\$	3.7%
1999	17,756M.\$	4.6%

Source: World Data atlas

As shown in table 7, the Gross Domestic Product of Ghana grew 6.3% in 2018 compared to last year. This rate is 18 -tenths of one percent less than the figure of 8.1% published in 2017. The GDP figure in 2018 was \$65,518 million, Ghana is number 75 in the ranking of GDP of the 196 countries that we publish. The absolute value of GDP in Ghana rose \$6,540 million with respect to 2017. The table showed the progression of the GDP in Ghana. You can see GDP in other countries in GDP and see all the economic information about Ghana in Ghana's economy.

Table 8: Effect of piracy on the economic growth of countries in the Gulf of Guinea (Ivory Coast)

Date	Annual GDP	GDP Growth (%)
2018	43,007M.\$	7.4%
2017	38,054M.\$	7.7%

2016	35,297M.\$	8.0%
2015	33,131M.\$	8.8%
2014	35,316M.\$	8.8%
2013	31,264M.\$	9.3%
2012	26,791M.\$	10.9%
2011	25,670M.\$	-4.9%
2010	24,885M.\$	2.0%
2009	24,277M.\$	3.3%
2008	24,225M.\$	2.5%
2007	20,344M.\$	1.8%
2006	17,801M.\$	1.5%
2005	17,085M.\$	1.7%
2004	16,554M.\$	1.2%
2003	15,307M.\$	-1.4%
2002	12,347M.\$	-1.7%
2001	11,193M.\$	0.1%
2000	10,717M.\$	-2.1%
1999	12,377M.\$	1.6%

Source: World Data atlas

From table 8, Gross Domestic Product of Ivory Coast grew 7.4% in 2018 compared to last year. This rate is 3 -tenths of one percent less than the figure of 7.7% published in 2017. The GDP figure in 2018 was \$43,007 million, Ivory Coast is number 90 in the ranking of GDP of the 196 countries that we publish. The absolute value of GDP in Ivory Coast rose \$4,953 million with respect to 2017.

Table 9: Effect of piracy on the economic growth of countries in the Gulf of Guinea (Nigeria)

Date	Annual GDP	GDP Growth (%)
2018	398,186M.\$	1.9%
2017	376,361M.\$	0.8%
2016	405,442M.\$	-1.6%
2015	493,841M.\$	2.7%
2014	568,496M.\$	6.3%
2013	514,965M.\$	5.4%
2012	460,952M.\$	4.3%
2011	414,095M.\$	4.9%
2010	369,062M.\$	11.3%
2009	297,458M.\$	8.4%
2008	330,260M.\$	7.2%
2007	262,215M.\$	7.3%
2006	222,791M.\$	6.7%
2005	169,645M.\$	7.0%

2004	130,345M.\$	10.4%
2003	102,935M.\$	9.5%
2002	93,983M.\$	14.6%
2001	73,128M.\$	6.7%
2000	67,824M.\$	5.5%
1999	57,477M.\$	0.5%

Source: World Data atlas

Table 9 showed that the Gross Domestic Product of Nigeria grew 1.9% in 2018 compared to last year. This rate is 11 -tenths of one percent higher than the figure of 0.8% published in 2017. The GDP figure in 2018 was \$398,186 million, Nigeria is number 31 in the ranking of GDP of the 196 countries that we publish. The absolute value of GDP in Nigeria rose \$21,825 million with respect to 2017. The GDP per capita of Nigeria in 2018 was \$2,033, \$61 less than in 2017, when it was \$1,972. To view the evolution of the GDP per capita, it is interesting to look back a few years and compare these data with those of 2008 when the GDP per capita in Nigeria was \$2,198.

Table 10: Effect of piracy on the economic growth of countries in the Gulf of Guinea (Republic of the Congo)

Date	Annual GDP	GDP Growth (%)
2018	11,264M.\$	1.0%
2017	8,932M.\$	-1.8%
2016	7,787M.\$	-2.8%
2015	8,554M.\$	2.6%
2014	14,100M.\$	6.8%
2013	14,026M.\$	3.3%
2012	13,664M.\$	3.8%
2011	14,814M.\$	3.4%
2010	12,303M.\$	8.7%
2009	9,366M.\$	7.8%
2008	10,216M.\$	5.6%
2007	7,446M.\$	-1.6%
2006	7,739M.\$	6.2%
2005	6,093M.\$	7.8%
2004	4,655M.\$	3.5%
2003	3,503M.\$	0.8%
2002	3,020M.\$	4.6%
2001	2,794M.\$	3.8%
2000	3,220M.\$	7.6%
1999	2,357M.\$	-2.6%

Source: World Data atlas

From table 10, Gross Domestic Product of Republic of the Congo grew 1% in 2018 compared to last year. This rate is 28 -tenths of one percent higher than the figure of -1.8% published in 2017. The GDP figure in 2018 was \$11,264 million, Republic of the Congo is number 143 in the ranking of GDP of the 196 countries that we publish. The absolute value of GDP in Republic of the Congo rose \$2,332 million with respect to 2017.

Table 11: Effect of piracy on the economic growth of countries in the Gulf of Guinea (Cameroon Democratic Republic of the Congo Ghana Ivory Coast Togo)

Date	Annual GDP	GDP Growth (%)
2018	5,300M.\$	4.9%
2017	4,766M.\$	4.4%
2016	4,469M.\$	5.6%
2015	4,181M.\$	5.7%
2014	4,576M.\$	5.9%
2013	4,322M.\$	6.1%
2012	3,876M.\$	6.5%
2011	3,872M.\$	6.4%
2010	3,432M.\$	6.1%
2009	3,376M.\$	5.5%
2008	3,323M.\$	4.1%
2007	2,663M.\$	-1.2%
2006	2,352M.\$	2.7%
2005	2,283M.\$	-4.7%
2004	2,260M.\$	-1.0%
2003	2,116M.\$	6.7%
2002	1,706M.\$	3.8%
2001	1,483M.\$	0.8%
2000	1,493M.\$	-1.0%
1999	1,757M.\$	2.5%

Source: World Data atlas

As shown in table 11, the Gross Domestic Product of Togo grew 4.9% in 2018 compared to last year. This rate is 5 -tenths of one percent higher than the figure of 4.4% published in 2017. The GDP figure in 2018 was \$5,300 million, Togo is number 156 in the ranking of GDP of the 196 countries that we publish. The absolute value of GDP in Togo rose \$534 million with respect to 2017.

Table 12: Effect of piracy on the economic growth of countries in the Gulf of Guinea (Cameroon Democratic Republic of the Congo Ghana Ivory Coast Togo Central African Republic)

Date	Annual GDP	GDP Growth (%)
2018	2,380M.\$	4.3%
2017	2,071M.\$	4.5%

2016	1,825M.\$	4.8%
2015	1,696M.\$	4.3%
2014	1,896M.\$	0.1%
2013	1,692M.\$	-36.4%
2012	2,512M.\$	5.1%
2011	2,435M.\$	4.2%
2010	2,141M.\$	4.6%
2009	2,059M.\$	2.8%
2008	2,033M.\$	2.6%
2007	1,755M.\$	4.0%
2006	1,538M.\$	4.8%
2005	1,413M.\$	2.9%
2004	1,310M.\$	-0.1%
2003	1,188M.\$	-2.2%
2002	983M.\$	2.1%
2001	899M.\$	2.6%
2000	868M.\$	-3.6%
1999	1,039M.\$	2.9%

Source: World Data atlas

As shown in table 12, Gross Domestic Product of Central African Republic grew 4.3% in 2018 compared to last year. This rate is 2 -tenths of one percent less than the figure of 4.5% published in 2017. The GDP figure in 2018 was \$2,380 million, Central African Republic is number 171 in the ranking of GDP of the 196 countries that we publish. The absolute value of GDP in Central African Republic rose \$309 million with respect to 2017.

Table 13: Effect of piracy on the economic growth of countries in the Gulf of Guinea (Gabon)

Date	Annual GDP	GDP Growth (%)
2018	16,875M.\$	0.8%
2017	14,924M.\$	0.5%
2016	14,020M.\$	2.1%
2015	14,385M.\$	3.9%
2014	18,209M.\$	4.4%
2013	17,596M.\$	5.5%
2012	17,181M.\$	5.3%
2011	18,207M.\$	7.1%
2010	14,384M.\$	6.3%
2009	12,188M.\$	-2.3%
2008	15,570M.\$	1.7%
2007	12,457M.\$	6.3%
2006	10,164M.\$	-1.9%
2005	9,468M.\$	-0.8%

2004	7,767M.\$	1.1%
2003	6,510M.\$	1.7%
2002	5,332M.\$	0.2%
2001	5,023M.\$	2.2%
2000	5,397M.\$	-1.9%
1999	4,966M.\$	-8.9%

Source: World Data atlas

From table 13, the Gross Domestic Product of Gabon grew 0.8% in 2018 compared to last year. This rate is 3 -tenths of one percent higher than the figure of 0.5% published in 2017. The GDP figure in 2018 was \$16,875 million, Gabon is number 120 in the ranking of GDP of the 196 countries that were published in World Data Atlas. The absolute value of GDP in Gabon rose \$1,951 million with respect to 2017.

V. CONCLUSIONS AND RECOMMENDATION

This study has examined the piracy and socioeconomic development in the Gulf of Guinea with a cursory look at the actual and attempted attacks against ships in the Gulf of Guinea and how these nefarious activities have affected the economic growth of countries in the gulf of guinea. Analysis showed that the economy of about seven countries (Cameroon, Democratic Republic of the Congo, Ghana, Ivory Coast, Togo, and Central African Republic) in the region grew between 3.0% and 8.0%. With the exception of Ghana and Ivory Coast, these countries never grew beyond a single digit in their economic growth rate from 1999-2018. On the other hand, Equatorial Guinea, Angola, Gabon, DR Congo and Nigeria had the worst economic growth rate. Despite the fact that Equatorial Guinea, Angola and Nigeria had at one time or the other once grew beyond a single digit, their growth performance continues to nose down thus indicating that maritime insecurity in the region have adversely affected investment in the region. On the basis of the above analysis, the study concludes that piracy - hostage taking, oil theft and armed robbery at sea - have significantly affected the economic growth of countries in the Gulf of Guinea. The study recommends that countries in the Gulf of Guinea should enact enforceable maritime laws that will prosecute sea pirates and deter them from pulling down the economy of the countries in the region.

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