

GLOBALISATION AND ECONOMIC DEVELOPMENT IN AFRICA: OPPORTUNITIES AND CHALLENGES.

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Abstract

The term “globalization” has been in use since at least the early 1990’s to characterize the present period in which we live. Globalization is multi-dimensional and affects all spheres of economic, cultural, environmental and social, up to relations between states and nations across continents. The study adopted the secondary sources of data to examine the effects of open door policy and Foreign Direct Investment as a channel for financial globalization on the African economy. The research examined the concept of globalization and development and the position of Africa in the international economic relations which involves trade in goods and services. This research observed that Africa has not actually benefited much from globalization, owing to their undue over reliance on imported manufactured goods and the underdeveloped domestic financial market. This revealed that open door policy has significantly affected the economic growth rate of African Countries while Foreign Direct Investment as a

means of financial globalization has not significantly impacted on the African economy. It is recommended that government should revive all malfunctioning industries, refineries and diversify the economy, so that most African countries can participate actively which inevitably promotes economic productivity, exportation, growth and development. In this research, the theoretical framework adopted was, classical theory and the theory of unequal exchange and underdevelopment, this research concluded that for Africa to benefit much from globalization and escape from being exploited, suppressed and marginalized, African countries must diversify their economy and the state should come in (Protectionism) and regulate the necessary sectors of the economy and corruption must be alleviated in African states.

Key Words: Globalization, Dependency, Economy, Multinational Corporation, Development

Introduction

The term globalization is certainly not new and has received major attention especially in the last few decades. It is on record that globalization is taking place at a faster pace (Dreher, 2008). The benefits of African countries of this phenomenon are not enormous because of their specific problems in all of the area of development. Globalization refers to the growing integration of economies and societies around the world. Globalization is described as the great economic activities that stimulate unprecedented opportunities to people in the area of information technology and the increase in global integration and shift in the world economy (Francis, 2001). The growth and advancement in technology shrunk, has made the world a global village and reduced the cost of transportation and communication which are two major barriers to trade. As a result of this, world output has been expanding and many countries are not enjoying these benefits because of inefficient policy management which sometimes result to unintended policy outcomes (Suleiman and Aluko, 2014).

Deregulation of domestic market, removal of subsidies on public goods and services and their opening to competition are also features of the current global order. Friday and Francis (2014) opined that the policy reforms undertaken by the Nigerian government since the 1980s had the objective of

making the entire economy more efficient, technologically up to date and competitive. Advocates of globalization believe that, policy reforms so far, has improved economic growth and performance significantly while the critics argued that the total withdrawal of restriction on several matters have had negative effects on the future growth and performance of the economy. One of the most important paths, driving global development into the 21st century is the advance economic integration and investment. Never before have so many economies were opened to global trade and finance flow as now.

Furthermore, statistics showed that the third world poor countries representing eighty percent (80%) of the total population account for twenty one percent (21%) of world income (Aluko 2003). Globalization of the economy includes the growing of internationalization of trade, capital investment, finance, business and the technology of production (Wade, 1996). The dynamics of globalization occur not only in the economic sphere but are also tangible and perceptible in the areas of communications and transportation. Indeed it is as easy to observe and quantify the vast flow of capital, goods and services around the world as in observing the distribution of images and ideas across national borders through antenna dishes and television set. How turmoil in the Tokyo stock market, for example, affects those of New York and London illustrates how it has become usual to attend the functioning of the global economy, (James, 1993). However, increased trade has not always been held in perfect harmony in all of the continents especially in Africa. This paper is divided into sections the first is the just concluded introduction followed by the conceptual clarifications, theoretical framework, opportunities and challenges of globalization and lastly conclusion and recommendations.

Diagram showing how globalization is influenced by intensified relations across the globe.



Figure 1. An illustration of the drives which characterize globalization showing how they are influenced by intensification of relations across country boundaries (B), liberalizations of economies (C) and the crucial role of information technology (A) in facilitating direct foreign investments, financial flows and trade amongst economic blocks.

Conceptual Review

Globalization

Globalization is a reality, representing the current feature of our complex world which has become a global village. The definition of globalization is still controversial, as it has many faces, many impact and many interpretation, in all globalization is electro-communication driven in the facilitation of the flow and share of ideas, values, goods and services, banking and finance, science and technology, foreign direct investment and market integration. Globalization is a networking process that is self propelling; the growth of globalization has not had an equal effect, everywhere. It is not expected to have every impact on countries, region, economic grouping and corporate enterprises on the world economic system. Gain or loss is just a function of what roles and strategies every actor has for the single global market regime, the era of old imperialism has gone resting in the bosom history.

Globalization implies changing in the way production is organized as required by the general dismantling of trade barriers and the free mobility of financial and productive capital. According to Ademola, (1998), globalization refers to the increasing integration, across countries of market for goods, services and capital. It implies in turn accelerated expansion of

economic activities globally and sharp increase in movement of tangible and intangible goods across national and regional boundaries.

In addition, Akpakpan, (1999), refers to globalization as the increasing integration of national economy into world economy; it shows up the increasing importance of the external sector to domestic activity. It is usually measured by comparing the ratio of export and import to the Gross Domestic Product (GDP) over time (Aja and Emeribe 2000). Globalisation reflects the greater openness of national and international economies to greater flow of trade, finance, capital, high technology, FDI and market integration offering.

The engineering mechanism of globalization remains the revolution in science and technology (Louis, 1999). Globalization for countries and firms is characterized by openness of economic and global market in which firms strategic focus on efficient resources seeking along with synergies and standardization in market offering, financial market, and this reveals that open door policy have significantly affected the economy of African countries.

On Development

Development is the total change and transformation that set to have occurred in the society, and the examination of the factor that are responsible for such changes and transformation such as social, political and economic factors. According to Ering (2000), in spite of the several definition, the meaning of development has evolved for it narrow conceptualization from economic indices of GDP to more broad based conceptualization as a multi-dimensional process involving changes in structures, attitudes and institution, it is also seen as the acceleration of economic growth, the reduction of inequality and eradication of absolute poverty among the people (Udoh, 2001, Okon, 2006 and Ekyenong, 2001).

According to Agabi (1999), development must be redefined as an attack on the chief evil of the world today, malnutrition, diseases, illiteracy, slums, unemployment and inequality, measured in term of aggregate growth rate, rather than measure in term of jobs, justice and elimination of poverty. Rodney (1972) viewed development as a multi sided phenomenon, at the level of individual; it implies increase skills and capacity, greater freedom,

creativity, self-discipline, responsibility and materials wellbeing. This means that development goes beyond economic indications.

According to Seer (1989), for a society to be regarded as a developed society, three fundamental questions must be addressed or answered in the society otherwise, what is happening to poverty? What is happening to unemployment? What is happening to inequality? To Seer (1989), when these three social menaces are addressed in the society, that is development. To him, development is when social menace is drastically reduced in the society. Rostow, (2003), opined that development is the transition of society from the traditional, pre-condition to take off, take off drive to maturity and age of mass consumption. To him, when a society passes through these five stages, that is development. But above all, development means improve in quantitative to qualitative standard of living such as provision of social infrastructures such as good food, road, pipe borne water, electricity, health services, education and so on.

Theoretical framework

In this research, two theoretical frameworks were used, the classical theory and the theory of unequal states and underdevelopment. The Classical theory was propounded by Adams Smith, David Ricardo, Robert Torren and Thomas Malthus. Smith who was the leading proponent of this school in his famous theory of division of labour and theory of international trade-absolute difference in cost (advantage) which was represented to comparative advantage, Smith extolled the virtues of free trade, these are advantages of division of labour and specialization, both at the national and international levels. The division of labour at the global level requires the existence of absolute differences of that commodity which it can produce more cheaply than others.

The relevance of this theory to this research is that after the great economic depression of 1930, the implicit in the system and ideas of international division of labour where African countries specialized in producing commodities which exchange for manufactures from the north became evident and observable, relying on the chemistry of classical theories of economic liberalism. Where the western industrialist world justified and encouraged the extent system of open market.

The second theory that was adopted was the theory of unequal exchange and underdevelopment. This theory was propounded by Emmanuel Wallestein, in his book title “the imperialism of trade”, as a result of unequal exchange in international trade. The centre (developed) countries and the periphery (less developed countries LDC) which has led to the exploitation of the latter by the former. The relevance of this theory to this research is, according to Emmanuel, Globalization have led to unequal exchange when two unequal countries produce two different commodities so that they are not in direct competition with each other, since wages are low in less developed countries, the cost of production of the commodity is also low and so its price. On the other hand, wages being high in developed countries, the cost of production of the commodity is high and so its price. Thus, the commodity of less developed countries being cheaper than that of developed countries being dearer, there is unequal exchange in global trade between the two. The reason is that, the former country less developed country exports more of its commodity in order to get a given quantity of imports from the latter country (Developed country).

The Underlying Peculiarities and Structure of African Economy

It has been admitted that globalization is inevitable, for reasons bordering on the remarkable advances and development in information and communication technology, but does it actually portend same positive effects for all peoples, individuals and countries? The question becomes pertinent in view of the peculiarities of the African situation and position in the integrated global economy, driven by the processes of globalization and essentially determined by the multilateral trading system of the world. As a matter of fact the African states carried an underdeveloped, depressed and dependent economy to the 21st century. This accounted for the question posed by Akintola (2000) “What prospect has Africa in the globalised World with this type of economy? What role would such economies play in a world that would be dominated by competition? Do we stand to be excised and marginalized or used as dumping grounds for the by-products of other peoples and technology in the globalization process?”

Africa belongs to the categorization of developing countries and the third world. In classifying countries some analyst using the United Nations (UN)

classification system prefers to distinguish among the major groups. Forty four poorest countries designed by the United Nations as least developed. The sixty eight non-oil exporting, developing nations and thirteen petroleum rich members of Organization of Petroleum Exporting Countries (OPEC), sixteen countries of West Africa are unevenly distributed among the three groups listed above. Sadly, more in the forty four poorest countries designed at least developed than in the others as a corollary the poorest countries designed as least developed than in the others. The characteristics features of developing countries' economies are in no way similar to those of African economies.

Secondly an identification of the peculiarities of a factor or phenomenon such as an economy is best done comparatively. That is there is always a counter poise to any peculiarity, in this situation, Rodney (1972) opines, developed economies have certain characteristics which contrast with underdeveloped ones. Prominent among which is that, the former are highly industrialized.

Agrarian Economy

According to Rodney (1972), the countries of Africa are called agricultural countries due to over dependence on agriculture and have little even in the contemporary times, the developed economies appropriated the benefit of land mark advances in science and communication technology to enhance their industrial base. The same can be said of Africa. This has had multidimensional effects on her economy. One undisputed fact about the listing of most African countries is that of colonialism. They were at various times called colonies of western European countries especially France, Britain, Spain, Portugal, Belgium, an experience whose impact still hunt almost all economies in Africa till date. Most modernisation theories contend that the economic structure of these countries as well as their educational and social institutions have typically modelled on those of their former colonial rulers. European colonial power had a dramatic and long lasting impact on the economy, political and institutional structures of their African colonies by the interaction of three powerful and traditional-shattering ideas, private property, personal taxation and the requirement that taxes be paid in money rather than paid in kind.

Narrow resource base/mono cultural economy

The effect of the factors of low industrial and technology based economy is the incidence of a narrow resources base for Africa economy. This explains the whole some reliance one source of foreign exchange earnings. This has characterised African economies. The Dependence of Africa economies on extends demand for primary products imposed constrains on the ability to diversify and reduced disarticulation.

External Economic Dependence

There is an evident and substantial economic dependence on external forces; institutions and mechanisms by Africa economies in particular. They are highly dependent on foreign funds. According to Abraham (2010), Donor countries or government give aid primary because it is in their political strategy or economic self-interest to do so. With strict conditionality attached to aid, development programmes in Nigeria become bias. According to Ajidani and Oseshi (2007) foreign aid therefore, distort investment most of the product Africans consumed are imported due to poor industrialization of the African continent.

Extent of poverty

According to Akpury (2001) African countries are the majority in term of poverty, and are characteristically backward in terms of economics. Never the less, from whatever perspectives, Metrix and indication, it is viewed that African economy are defined by a characteristics poverty of sorts. This impacted on the functioning thereof and the standard of living of the people. Scholars have not agreed on the causes of Africa's poverty as there are divergent opinions but it has been greatly accentuated by the debt overhang, which is a consequence of many years of external borrowing and mismanagement of public funds by a generation of corrupt and unscrupulous leaders.

Globalization and Africa: A Historical Perspective

A fact unmistakably evident in the different literature on globalization is the manifest lack of unanimity on what the phenomenon or concept is. Besides that, there seems to be no exact origin of the concept. Nevertheless Herbert, (1998) argues that globalization owes its origin to advances in communication and computer technology. Together with financial

deregulation and the dismantling of the regulatory structures that protect domestic markets and inhibit cross boarder competition, these technological advancement have blurred the distinction between domestic and foreign market. Lamido, (2000) in an address in the millennium assembly in New York opines that: “The globe, which is the symbol of the United Nations, depicts humanity. From the word “globe” has been derived the phenomenon called “globalization’ which explicitly connotes a world without borders with particular reference to commerce. That is humanity as one huge market.” Such an historical insight however becomes pertinent as it suggest that globalization is a derivative of the erosion of national borders, through commerce and technology.

This perhaps explains the contention of Hart, (2009) that ‘we live in an integrated global economy” In fact according to him: “Goods, services, information, technology and capital may now originate, in whole or in part anywhere in the world. This new reality represents the culmination of a phenomenon series of seemingly unrelated developments in technology, in the organization of business and in domestic and international government policy choices” Particularly, Hart notes that the defining elements of globalization are Americans; reflecting the fact that the United States is the dominant political military and economic power of our day and the source of many of the changes ushering in a global economy.

It is instructive to remark that Peter A. G. and Nico (1997) trace the origin of globalization to development in international trade. In an empirical study of World experts and real growth of World trade between 1820-1992, illustrating globalization by means of the developments of world trade in constant international prices (both in levels and vis-a-vis World production for the years they stress that: “...the devastation of the World Wars mark the beginning of the new growth era that would seem to stretch out well into the 1990s with even the crises of the 1970s outing as a ripple rather than a structural break in the series’ David (1997) observes that quite significantly that globalization is not a new phenomenon, persons societies have always been connected to one another to some degree. Thus he contents ‘Conceptions about globalizations needs to be sensitive to the historical variation informs of globalization as well as to their variable impact on politics”.

Opportunities of Globalization in Africa

According to Awake,(2002) globalization has heightened the level of interconnectedness among nations, through a systematic integration of autonomous economies in a global system of production and distribution. Globalization has eliminated trade barriers through unfitted integration, and interaction of global capital and labour thereby leading to unhindered exchange of goods and services across boarder. It has affected firms, industries, economies, and nations. Bayo (2002) states that, for the mere fact that a firm operate in a global world does not qualify it a global company. Globalization, according to Obadan, (2004) has increased interconnectedness and interdependence among the world regions, nations, government, business, institutions, communities, families and individual. It fosters the advancement of a global mentality and conjures the picture of a borderless world through the use of information technology to create partnership to foster greater financial and economic integration. Peter (2002) views it as a process of integrating economic decision making such as consumption, investment and saving all across the world. This means that globalization is a process of creating global market place in which increasing all nations are forced to participate. According to Dreher, (2006), the share of import and export in overall output provide a ready measure of extend of globalization of the good market. Openness to trade enhances an economy's growth rate since it provide access to a variety of imported inputs, especially technology in addition to expanding the market for domestic exports to innovation and specialization.

According to Folorunsho,(2006), globalization has promoted foreign direct investment, this refers to how capital, debts port folios, equity and direct and real estate investment between one country and the other are recorded in the current account. In the balance of payment, globalization has brought with it an enhanced portfolio of capital flow in the form of FDI, bonds and equity. In particular, FDI include transfer of technology, upgrading of domestic human capital through management capacity building and enhanced access to industrial countries market for their emerging manufacturing industries. Globalization have also promote economic development, occasion by multinational corporations, for instance most Bridges, Roads and buildings construction in Nigeria were built by

multinational corporation such as Julius Berger, Arab contractors, PW, Cat etc. The penetration of this multinationals was possible due to trade openness and open door policy. Globalization have made life easy in term of information communication for instance NITEL, Nigeria Telecommunication, it has open up free flow of communication in different parts of the world and business opportunities and employment.

Challenges of Globalization in Africa

Despite this positive effect, many people still fear that globalization posse's tension and dilemma to countries of Africa. The greatest concern of globalization express by Awake (2002) is the ever increasing gap between the haves and the have not's. It is observed that while the global wealth has increased, it has become concentrated in the hand of the few privilege countries. The distribution of global wealth has never been fair. But economic globalization has widened the gap between the rich and the poor nation. However, some developing countries as observed by Salimono (1999) has benefited from their integration into the global economy. The social challenges of globalization is another fear entertained by Dani (1999) when he states that globalization in Africa is associated with instability, crisis, conflict, civil war, coup instigated by various multinational corporations operating in Africa countries such as Nigerian.

Globalization have promoted colonialism, this tend to transmit the cultural pattern of developed countries to the rest of the world. For instance Nigerian youths have been culturally colonized this is because they now imitate the European culture such consumption pattern, mode of transport, mode of communication, music, dressing etc., without due regard for local culture. In the same vein, globalization have change African mentality that anything from Europe is more superior to that of African, no wonder no body want to patronize African made product, any foreign goods are the best. Globalization has made Africa to be a dumping ground. Any goods that are not needed by the industrialized countries such dangerous and hazardous goods are transported into African countries and this is dangerous for the economy. Globalization has killed local industries in African countries as a result of over dependence on foreign made goods and services.

Globalization have made Africa to specialized in the production of raw materials while the industrialized world specialized in the production of

finished goods, this have made Africa to produced what they cannot consumed and to consume what they cannot produced. This have promoted imbalance marginalization of Africa because both raw materials and the finished product etc. their prices are determined by the European for their advantage. Globalization have led to environmental degradation, gas flaring, tax evasion, profit repatriation, poverty, poor technology transfer etc. all these are occasioned by the activities of various multinational corporations activities in Africa such as Nigeria.

Globalization has promoted corruption in Africa. This is occasioned through the activities of World Bank and IMF, where they offered loans to corrupt and autocratic leaders of African countries, such leaders deposited such monies in foreign account such as former president Mobutu Seseko of Zaire, Idi Amin of Uganda, Ibrahim Babangida of Nigeria. Globalization has also lead to the establishment of powerful mass media agents whose aim is to impose foreign values and norms such as voice of Nigeria (VOA), British Broadcasting Corporation (BBC), CNN and other cable organization are playing these roles spreading western culture and values.

Globalisation have affected Africa health wise due to the consumption of imported and cane product such as sardine, fruit juice, Indomie, all these products are highly chemicalized thereby causing a lot of dangerous diseases such as cancer, amongst others.

Conclusion

Globalization is portrayed by the developed countries of the north as been generally a bases for universal prosperity and should be seen for what it actually is, is another form of capitalism, imperialism and Neo-colonialism embracing tenants of minimum input for maximum output which will only benefit countries that are prepared and bypass those that are not, given the fact that this new globalization process has occasioned the development of developed world and underdevelopment of the underdeveloped world (Rodney, 1972). Some of the burdens that have recently been are increased cross-border crime, terrorist threat, environmental degradation, climatic change, spread of diseases and erosion of cultural identity. These burdens are related with globalization process. Africa is beautiful but deserves better than only the beauty of its nature. It is yet a land of paradox: in all likelihood it is the cradle of humanity but halted on the road to its evolution. If the people of Africa feel, rightly, that rich countries have a duty towards them, they have to share the obligation to raise the quality of their services for the implementation of its development. In this case, the paper has also

tried to identify the effects of globalization on the marginalization of Africa. It was shown that Africa is not so integrated into the global economy with the latter not following its conditions, and how this vast African continent may, one way or another, be able to participate in this globalization process. The marginalization of Africa in global economy manifests when one considers the steady decline in its global market share, in investment and information technology.

Recommendations

In spite of the inherent imperfection in the on-going globalization process, which are mostly induced by the developed world countries, countries fighting the process or radically breakaway or delinking as opined by dependency scholars will neither be sensible or feasible for as already seen, African countries should therefore, fix a mechanism in other to benefit from the globalization, such as Africa should initiate their own development strategies based on their socio-cultural orientation. African countries have to be compacted enough in order to talk about infrastructural development, a gas pipeline connection, road network, linking energy through a great system, building block will be the regional economic communities, thinking about of a common currency. In other words African countries have to put their efforts together in order to benefit from this globalization. They have to deal with the issue of movement of goods and people, talking of common passport, talking of community citizenship. The goal of African Leaders, must to reflect, discuss and strategize on how, in an interdependent world, to improve on a set of issues (poverty, religion and reconciliation, combating climate change and strengthening governance institutions) in order not to be marginalized in term of global economy. They must learn to evolve themselves policies and projects that are indigenous and beneficial. Multinational corporations operating in African countries must be told to operate within the ambit of the law. Good governance remains, in some respect, the most critical ingredient for eliminating poverty, instability, violence, and development. With governance you can be assured of accountability, respect for the rule of law and human rights, transparency, sensitivity to the flight of the disadvantaged, and the deepening and consolidation of democracy; political and social reconciliation within and between the communities, constituencies and nations become possible. New voices get onto the political landscape even as new leaders, ideas, and contestations emerge to strengthen democratic conduct. Inclusion tolerance,

accommodation and social justice become values that shape and guide relationships in society.

African countries must all join hands and mobilize the necessary good-will and resources to humanize globalization, give it a human face, and let it reflect and respect our cultures and values. African Leaders must continue, in their personal and official capacities, to work with all organizations to promote and interdependent and peaceful world. African countries must live in and interdependent world. A world that ought to be characterized by shared values, mutual respect, concern for the weak and less endowed, peace, harmony, love and collective pursuit of the common good. In reality, these values ought not to be affected negatively by race, gender, ethnicity, religion, location, even politics. Today's world has been badly polluted by interests and values that seek to undermine the essence of our place and roles on earth. African countries must embrace import substitution and industrialization to promote exportation of goods and services. Stolen funds taken abroad by African leaders should be discouraged by the developed countries. African leaders must heavily invest in education which will lead to Research and Development (R and D) this will lead to technological advancement in Africa. Both leaders and followers in Africa must see public office as opportunity to serve and not to be served, to give and not to take, because it is unfortunate that public office in Africa is seen as an investment ground. Until this mentality is change, Africa will continue to be disadvantaged in this Era of globalisation. "Leaders must be eager to serve and not to be served".

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