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Africa and International Economic Relations in the 21st Century

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Abstract

The global political economy has over the years experienced many changes since the end of the Second World War. Despite the changes and continuities in the 21st century, the place of Africa in the international political system has ironically remains that of the centre-and periphery relations which has been associated with dependency, underdevelopment and lopsided economic and political activities of actors. Worse still, while Africa represents a resourcefully rich region, however, its influence in global political economy is nothing to write home about. The paper uses documentary research and qualitatively analysed data on the pattern of global political economy vis-à-vis the position of Africa in international politics and argues that the continent is short-changed by the nature of global governance. The political economy of global politics has engendered a permanent state of epileptic development in most African societies and this arrangement has compounded the continent's woes, particularly in a multipolar world system where international financial institutions muster their hegemony and cripple any assertive call for reforming the global system. Therefore, the paper argues that unless African states act in unison with other global South and voice out their demands for a global governance reform to call for political and economic inclusivity, the plight of these societies will continue unbated. It is recommended that global South relations and regional integration are key to the liberation of African states from the capture of the global financial hegemons.

Keywords: *Globalization, development, political economy, global governance, dependency, regional integration.*

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Introduction

Politics and economics are intricately connected. Their connectivity in the global system is invariably associated with an interface of reaction and sometimes counter-reactions among international actors. Changes in global politics affect the sphere of its economic relations and vice versa. This explains why international political economy, a sphere of interaction that focuses on reciprocal relationships between politics and economics in the global system, is complex and ever-changing. Its complexities lie in the divergent national interests and preferences that shape the global market, trade, investment, conflict and wars, among other variables. Similarly, the changing pattern of the global system is informed by the dynamics of production, distribution of wealth and exchanges of goods and services as well as the pattern of the international division of labour. Thus, international economic relations is a mosaic of interactions among nations, institutions, agencies and non-state actors, which evolved before the Second World War and evolving after the war. At every stages of the evolution of the international system, it is shaped by the movers and shakers of global affairs, which are mainly state and non-state actors.

Graphically, the international environment which saw the rise of the USA and the USSR and the formation of the United Nations after the Second World had been the catalyst for the making of 20th century world affairs. The aftermath of the Cold War has been associated with different trajectories and these have a profound influence on the international political economy. The rise of Brazil, India, China and South Arica as economic powers and strengthening the already existing regional economic communities or the formation of new ones around the world have brought about a new paradigm of economic interactions. Since the end of the Cold war, the platform of global economic relations have relied on multilateralism as opposed to the hitherto unipolar system. Put differently, arising from the vicissitudes of international system and leveraging on the new paradigm of global governance, which has become multilateralized, a window opportunity for countries to redesign their transactions and actively participate in international economic relations became obvious, but for the very economic interests of the strongest economies.

In the context of the rapid globalization and integration of societies into the world capitalist system, no country is ready to be left behind and relegated to isolating itself from a world that has become analogous to a proverbial "global village" or to use Edwards (2001:2) words "a worldwide economic archipelago". Survival in this past growing information and technology-based economy has become something akin to the survival of the fittest. The prowess of the fittest nation is not necessarily determined by its military capabilities per se but its ability to navigate the waters of the international political economy through the optimum utilization of resources for global competitiveness. Other factors are Information Communication Technology (ICT) and scientific innovation as well as marketing manufactured goods and services and membership of a functional and effective regional integration. Therefore, the central questions to ask in this paper are manifold: What is the nature and evolution of the international political economy? What are its delicate issues that shape global politics? What is the position of developing societies like Africa in the international political economy? What can be done by these societies to get out from their marginalised position in the international economy, which Ali Mazrui (1977) euphemistically referred to as "the Brahmins" (the lower caste) of the world?

The paper is divided into five sections. Section One is the introduction which sets the tone of analysis made in the paper. Section Two provides a general, albeit in brief, a framework of analysing international economic relations vis-a-vis the position of Africa. Section Three examines the dominant features of global economic interactions and explains further why things unfold the way they do and what has been the nature and implications of the role of Africa in the international economy. Section Four is the focal point of the paper, which highlights the challenges Africa faces in navigating the waters of international economic relations. Recommendations on the way forward for African societies to turn around and change their dependent state in the international political economy have been put forward. Finally, Section Five concludes the paper.

A Framework to Analyse International Economic Relations in the Contemporary World Order

It is pertinent to state that the topic assigned to me for today's presentation is boundless, its frontiers are seamless and the issues involved are interconnected and sometimes overstretched by many factors. This is not surprising because the scope of international economic relations has always been widened by emerging issues. Therefore, in order to do justice to the questions raised in the introduction, it is pertinent, as is the tradition of the field of international relations, to set the tone of my discussion by coming up with a framework of analysis before exploring the dynamics of the issues on the subject matter of the paper. Keeping in faith to this approach gives our perspective a befitting direction, particularly when one considers international economic relations as a cobweb of interactions, which determine who gets what, when and how and by what means at the level of global interactions. The approach not only drives home the issue of the international division of labour but also exposes the delicate nature of the interactions embedded in the international economic system. Together, these factors clearly bring us to the question of a dichotomy between societies that fall within the Northern and Southern Hemispheres (North/South relations) or developed and developing societies of which African countries are members. Suffice it to say that Bromley et al. (2004) have identified two major focus of debate about international system as either the theme of extensive and increasing interdependence or the nature of the international political order. In the former, central to the argument made from the classical economists' perspective is that the international system provides opportunities for nations to grow because of comparative advantage, which necessitates interdependence among nations. It was thought that market competition was rational, as it breeds economic growth among nations. Accordingly, the idea driving economic growth or what neo-liberal scholars considered a "social transformation" can be located in Adam Smith's notion of the "invisible hand", which preaches that "self-interest, under the rule of law guides a nation to prosperity" (Edwards: 2001:3). As Smith (cited in Edwards, 2001:3) opined,"It is not from the benevolence of the butcher, the brewer or the baker that we expect our dinner, but from their regard to their own interest".

In contrast, the world system theory, particularly from the works of Paul Baran (1973), argues differently from the mainstream

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argument made by classical economists, such as Smith, Rostow and Ricardo, by arguing that international trade and investment policies are exploitative as they favour the interest of rich industrialised countries over those of poor underdeveloped societies. This perspective, which is also shared by dependency theorists, though with emphasis placed on different aspects of underdevelopment, accounts for unequal relationship in international economic relations.

Theorists such as Arghiri (1972), Rodney (1973), Amin (1987) and Wallerstein (1979) arguing from a historical standpoint stressed that capital accumulation has been governed by the law of uneven development. The hegemonic tendencies of liberal economic nations have created a somewhat "zero-sum" game between these countries and the satellite or peripheral poor nations of the world. Therefore, it needs to be stressed that dependence, rather than interdependence in the global system, has been the common denominator in international economic relations and has an objective character. The exploitative colonial experiences of most developing societies have rendered their economies vulnerable to global inequality. With globalization and the expansion of neo-liberal policies, the humungous global economy, which runs at over $40 trillion a year, offers unequal benefits by creating a huge gap in income among the citizens of the two worlds.

From the context of the other theme of contemporary debate in the international economic system identified by Bromley et al. (2004), it can be said that the prevailing situation of the international political order is also not favourable to equal participation in economic relations. From the pattern of global governance and decision making in major international institutions, that the poor countries of the world are members, particularly in supranational or multilateral institutions, national interest has become an overriding principle of economic relations. Thus, international economic relations is a mere pursuit of national interest, sometimes through diplomacy (negotiation) and at times by using naked aggression or subtle means of exploitation against weak nations (imperialism). Other mechanisms come through the promotion of neo-liberal ideas and policies (liberalization) or via a group of nations with the dominant interest of maintaining hegemony (multilateralism). These different mechanisms bring us to the question of political economy in international economic relations because the global system of interactions is conditioned by a political order. Bromley et al. (2004:4) capture this order in the following words:

> International political order is rooted in the actions of states in the context of constraints produced by states, the different interests and identities of states as they strive to give voice to their own particular concerns, relations of power between and among states, and the ability (or otherwise) of states to act collectively.

Thus, at the level of theory building, the paper adopts national interest as its framework of analysis. As can be seen from the issues raised by various theorists across liberal and radical schools, the prime goal of nations in international economic relations is to maximise their national interest or hegemony. However, for the sake of emphasis the view which holds that the quest for the preservation of the interest of a nation in global economy generates a condition of unfairness, unequal benefits and the negation of the interest of other actors or developing societies, is the framework of analysing the subject matter of this paper. This is essentially because the world's "haves" outdistance the word's "have nots" and make them vulnerable to epileptic development processes that are characterised by poverty and underdevelopment. It is within the context of this framework of analysis that one can appreciate the political economy of international economic relations and the place of developing societies in general and in particular those of the African continent.

Perescoping the Dominant Features of International Economic Relations

The contemporary global economic system embodies different actors that act independent of each other and sometimes in mutual affection to one another. Central to its features is that it is a product of conflict and negotiation, war and peace and collective or individual interest. Its evolution over times since the end of the Second World War has necessitated economic integration more than ever before because of the institutionalised governmental collaboration on economic matters that has stretched over horizontal and vertical links. With the creation of more economic institutions and their interplay of activities increasing exponentially, so is their advancement of individual national and corporate interests. The hitherto orbit of competition that was made possible by the Cold War has given birth to interdependence as the outcome of economic globalization. The rise of China, India, Brazil and other fast-growing economies has not only taken economic interdependence to a new level but also added another vista to the challenges of international economic relations, particularly for countries that have been dubbed low income nations. These challenges are also interconnected because they owe their origin from the very daunting task of fulfilling the economic interests of nations. Clearly, the keystone of global economic players today are multilateral institutions dominated by the USA, Europe and Japan.

The IMF and World Bank are still the managers of international economic policies and development and the USA dollar has remained the world's major international currency. The rise of China and other growing economies has not led to dismantling the hegemonic role of the US dollar in international transactions. The dollar has remained the official medium of exchange in the global economy, as it is estimated at 88 percent of all international transactions. Comparatively, the euro is estimated at 31 per cent and the Yuan at only 7 percent of total international transactions (Cowen, 2023). Although at the turn of the 21st century there has been a debate about the possibility of de-dollarization as a result of the rise of China as an economic power, this has not obliterated the fact that the country is yet to open its capital markets to enable Yuan to overtake dollar as a strong global reserve currency. The implication on this in the global economy is that the hegemony of the US financial control of the world market has remained intact. International financial institutions use a dollar "diplomacy" to foster the US leverage over other currencies and in the WTO and in stock exchange markets the currency serves as a baseline for transactions.

Another feature of the international economic relations is the trade policies that are answerable to the expectations of developed economies whose major appeal is the use of liberalization policies for economic gain. From the General Agreement on Tariffs and Trade (GATT) in 1947 to WTO, international trade is governed by international treaties and trade policies that favour the dormant status-quo in the international system. Trade policies and agreements have created free trade areas between unequal states and further integrate developing societies into the global economic

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system with dire consequences on their commodity trade. The result of this process, as Akpuru (2002: viii) aptly captured it, "has been a rise of in international integrated production regime in a single world factory, office and market system. Presently, the World Trade Organization (WTO) has no institutional mechanism to help the LDCs develop the capacity to do things by themselves and for themselves". Therefore, developing countries suffer from the vicissitudes of global market and consequent upon this tendency the gap between developed and developing societies has widened. The situation of income differentials can best be understood in the words of Edwards (2001) ,who noted that despite the growth in the world economy serious inequities exist and that:

> The number of people worldwide surviving on a dollar a day rose from 1.2 billion to 1.5 billion in the decade ending 1996. The average citizen of the First World is some 74 times richer than the average citizen of the Third World. At the dawn of the twentieth century, the ration was 10 to 1 (Edwards, 2001:2).

Another feature of global economic relations today is the role of globalization and its impact on the yawning gap between developing societies. Noting that as a process globalization has positive and negative effects on global economies, it essentially becomes an instrument that perpetuates unequal relations among nations and widens global inequality. Central to this relationship is the existence of dominant institutions that permeate societies and render them vulnerable to corporate financial control. This explains why:

> The richest countries, like the United States, Japan, and Germany, have 86 percent of the world's income, 91 percent of internet users, 82 percent of the exports, and 71 percent of telephone lines. The Bill gates, Paul Allen, and Steve Balmer – have more assets, about $140 billion, than the combined gross national product of the 43 least developed countries (Edwards, 2001:2).

At another level, globalization and the integrated world economy have also brought about the movement of goods and services and this has a spiral effect on countries in the event of any global financial miscarriage. A typical example is US Lehman Brothers' financial crisis of September 2008. This American financial services firm created the largest financial bankruptcy in the US which resulted in the massive sell-off of shares that led to ripple effects triggering a global economic recession. The world output fell as low as by 0.8 per cent. This was believed to have been the first of such fall since the 1930s world economic depression (Ravenhill, 2011). Like other regions around the world, with the exception of China and India, whose economies continued to grow, Africa's output declined from 5 percent in 2008 to under 2 percent in 2010. In addition, the dollar value of the continent's exports slumped by one-third in 2009 (Miller, cited in Ravenhill, 2011).

International economic relations has always been associated with the activities of Multinational Corporations (MNCs). Their activities have increased with globalization and their affiliates are estimated to have doubled the value of world exports (Akpuru, 2002). One of the disturbing trends in the operations of these companies has been the bastardization of the economies of their host counties through tax evasion, cultural imperialism, exploitating local resources and promoting the political agenda of their home countries. Through MNCs, the strategic interests of western societies are promoted and these companies have become the de facto instruments of foreign policies as they protect the markets of their home countries.

Through Foreign Direct Investment (FDI) and the activities of MNCs, the economic relations between developed and developing societies has been enhanced but the debt profile of the latter has been on the rise. China's economic relations with developing societies, particularly Africa, expanded at the time western interest was distracted in Afghanistan and Iraq. However, this is not to suggest that China's investment in Africa far outweighs those of the western societies or the debt owed to the country by African states is the sole cause of their debt. Rather, the country is not the biggest debt owner of developing societies. It is the global financial system which made the US dollar and institutions like the IMF and World Bank cheap lending agencies of the west that put African countries at a disadvantage (CGTN, 2023).

Africa and the Challenges of Pursuing International Economic Relations in the 21st Century

There is a myriad of challenges facing Africa in 21st century international economic relations. Some of these challenges are exogeneous others are endogenous to it. For analytical purposes, it can be said that these challenges are not exhaustive but can be subsumed under the following daunting exigencies: dependency in the interdependent world system; meaningful participation in the Global Governance process; competition and weak economy in the past globalizing world and the rising trend of poverty. By their nature of vulnerability to the world market, heavy dependence on external aid and a quick resort to multilateral donor agencies and financial institutions for support, developing countries are not only tightly incorporated into the global economy but have also become susceptible to its manipulation. Additionally, the global multilateral system has nurtured the culture of dominance in which the whims of the big powers overshadow any other interests. Africa has continued to play a marginal role in international economic relations. Its increased marginalization in the global economy has been accentuated by the continent's dependence on Official Development Assistance (ODA) and its dwindling share of Foreign Direct Investment (FDI) since the end of the Cold War (Akokpari, 2001).

The post-Cold-war foreign policies of western societies have accounted for the increased marginalization of Africa. Due to the shift in the paradigm of foreign assistance and investment following the discovery of new investment opportunities in Eastern Europe, Africa has been experiencing a new climate of dwindling interest in ODA and FDI. Worse still, on the domestic front persistent conflict and insecurity, the soaring cases of the HIV/AIDS pandemic and bad governance have combined to drastically reduce Africa's attractiveness to foreign investment (Akokpari, 2001). It has been argued that although new loan commitments by international financial institutions to developing societies appreciated from $20 billion in 1990 to $28 billion in 1991, the amount that Africa received from this source declined from $0.6 billion to $0.4 billion (IMF 1992, cited in Akokpari, 2005:40). The same trend was the case of the FDI to SSA, which was valued at $ 8.6 billion in 1997 but suddenly plummeted to $6.5 billion in 2000 (Africa Recovery 15(3)2001, cited in Akokpari, 2001:40). The World Bank also noted that the flow of the FDI to Africa shifted over the past decade. In 2000, Africa only attracted 1% of global FDI flows, which was raised to only 3% by 2018 as

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against the Asian-Pacific region, which observed an increase of global FDI share from 10-30% in the same period. The only region in Africa with an exceptionally high level of the FDI is Southern Africa, especially South Africa, which has historically been the main destination for this type of investment for having more than 70% of all the FDI in the region (World Bank, 2021).

In a global system where Europe, the USA and Japan have not only established a strong bond by participating in the Group of seven (G-7) and are overrepresented on the boards of the International Monetary Fund (IMF) and the World Bank, the dominant interest of the hegemons override those of developing economies. Looking at the internal structure of the International Monetary Fund (IMF) and the Bank for Reconstruction and Development, also known as the World Bank, particularly in the context of decision making, the powerful interests of the western actors overrides those of other supposedly equal members. For example, regardless of the fact that forty-seven Sub-Saharan African (SSA) countries are represented on the boards of the IMF and the World Bank by two executive Directors, a third executive Director for the SSA was also added to the Board of the latter, nothing has changed the landscape of decision making in these financial institutions. The same scenario plays out in the World Trade Organization (WTO), where aside of South Africa, no African country has ever partaken in its Dispute Settlement Mechanisms "as either complainants or respondents" (Aloo, 2016:3).

Since its inception in 1995, the WTO has been conservative by refusing to change its trade rules and relations with developing societies. This challenge has constrained Africa playing a greater role in influencing the process of policies on issues that affect poor countries. The political economy of the organization lies in its refusal to change its trade policies to suit the economies of all its member countries, the majority of which are developing societies. As of 2002, out of the 145 members of the WTO, over a hundred were developing societies whose major trading goods are agricultural. On the surface, the organization's trading system allows freer trade that is predicated on the assumption that such a policy boosts economic growth and supports development through competition. In reality, the policy has put countries whose major international trading commodity has been the export of goods with low elasticity of demand in a fix.

In WTO's trade mechanism, tariffs are reduced to low levels on manufactured goods produced by developed economies while higher tariffs on products imported mainly from developing countries are placed. Developing countries are short-changed in this transaction policy because tariff escalation means these societies are not far from graduating from their traditional colonial trading pattern of exporting cheap raw materials in return for manufactured goods (Bhattacharjea, 2004). This implies that the principle of trade liberalisation, which calls for the reduction of tariffs on manufactured goods and high tariffs on exporting raw materials, reduces the protection of local materials. As clearly demonstrated in the example given by Mackintosh (2004), arising from the terms of trade in the WTO, the price of a box of medicine on the international market is 10 bags of food. Thus, the terms of trade in the WTO produce a scenario of an unstable market for developing societies.

The rise of China as the fastest growing economy in the world has profoundly changed the landscape of international economic relations. Through funding development projects and investment around the world, China has become a newcomer in Africa's mounting a heap of debt. According to figures cited at a Wharton African Business Forum (2016), Chinese investments in Africa increased from $7 billion in 2008 to $26 billion in 2013 and have been growing yearly. Thus far, almost 40 African countries have signed an MOU with China to join China's Belt and Road Initiative (BRI). Following the signing of the MOU, Chinese financiers have committed $153 billion to African public sector borrowers between 2000 and 2019 (Usman, 2021). While economic relations with China has increased the export and import supply chain in Africa, it has over the years soared the debt profile of the recipient countries (Boyani, 2022). The case of Zambian debt crisis in 2020 always comes to mind whenever Chinese infrastructural loans are discussed. Needless to say that aid from China to Africa does not happen out of benevolence. It is part of the country's debt-trap-diplomacy, as the experience of Zambia led to debt accumulation and write offs. The acquisition of 85 per cent of Zambia's Copper mines and the Chinese Jinchuan Mining Group's 51 per cent share in Zambia's only Nikel mine increased China's profit over Zambia's economy (Hsiang, 2023). Only a few Africa countries are free from China's debt syndrome.

The Angolan experience is the worst of Sino-African economic relations because it typified a situation of giving out loans with one hand and taking it away with another. In 2021, Angola was the most indebted country to China in Africa and by 2022, the value of the Angolan debt owned by China stood at $18 billion (Chatham House, 2003). Largely due to indebtedness and the near emasculation of Angola, 72 per cent of the country's Oil exports went to China. This has opened the economy to the influx of Chinese citizens in Angola numbering around 172,000 working on infrastructure projects. In Djibouti, China holds more than 70 per cent of the country's debt and has so far leased the country's Port for 10 years since 2016 for $20m annually (Boyani, 2022).

Like in any other form of indebtedness to foreign investors, especially multinational corporations, China's debt to Africa erodes the sovereignty of recipient countries because of what Boyani calls "the calamitous leverage attached to them" (2022). The crux of the matter is that while, on the one hand, Europe gives out foreign aid to Africa for cheap raw materials, America's loans to the continent is to export democracy ideas for her political and economic interests. On the other hand, China gives out loans to get a window opportunity to undertake trade in the continent. In reality, the Sino-Africa relations are also not exactly fair trade based on contracts, as Boyani (2022) euphemistically stated: "If it quacks like a duck then it's probably a duck, if scramble, exploitation of raw materials, and neo-debt-trap diplomacy are involved then it's probably the second scramble for Africa just at a Beijing summit".

Africa occupies a weak position in the international division of labour because of the legacies of colonial domination and largely misgovernance and the misplacement of development priorities. This explains why scholars like Akokpari (2001) argued that the illusion about Africa's economic sovereignty is becoming more manifest in the post-cold war period than ever. The African continent is the hub of poverty with over 340 million people, over half of the continent's population, living on less than $1 per day. Global measurement indices of development, such as life expectancy, maternal mortality, illiteracy and unemployment, among others, have not been favourable to Africa. The mortality rate of its children under 5 years of age is 140 per 1000, with life expectancy at birth 54 years and the illiteracy rate for people over

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15 representing 40 per cent of the continent's population (Bukarambe, 2005:28).

Thus, any vicissitude of the global economy is likely to spark off a great shock to Africa's economy because of the dominance of the export of goods with a low elasticity of demand. This was exactly what happened during the global economic crisis of the past decade. Uganda's export receipts were expected to decline by 34 per cent in March 2009 to $23.9 million from $36.3 million in 2008. The situation was not much different, as oil producing African states were projected to bear the brunt of the global crisis. In Nigeria, oil revenue was expected to fall by 34 per cent in 2009 compared to 2007 as a result of about a 40 per cent reduction in the OPEC production quota and militancy in the Niger Delta and a 31 per cent decline in oil price. Oil exporters were expected to be hit hard as both Algeria and Nigeria were expected to have a combined loss of $4.6 billion in trade tax receipts (Nuruddeen and Obi, 2010:203-204).

Thus, with the decrease in the inflow of ODA and FDI in the face of global economic crisis, African countries whose economies have been fully integrated into the world economy suffered from the global economic crisis. Despite the Committee of African Finance Ministers and Central Banks established in 2009 to monitor the crisis, the situation was quite devastating, laying bare the vulnerability of the continent in the world economy propelled by the pressures of globalization. It has been pointed out that except Mauritius there was limited capacity for most African economies to implement a stimulus package to douse the impact of the crisis on the inhabitants of the continent (Nuruddeen and Obi, 2010).

No wonder at the close of the year 2022, the World Bank overview showed that economic growth in Sub-Saharan Africa was to decrease from 41 per cent to 33 per cent as a result of a slowdown in global growth. This was caused by rising inflation and the impact of war in Ukraine as well as adverse weather and tightening global financial conditions. Other factors are the risk of debt distress, which has been further compounded by the COVID -19 pandemic, which creates a difficult economic condition for countries already devasted by the global shutdown. Consequently, as at July 2022, 29 of 33 countries in SSA had inflation rates over 6 per cent, while 17 countries had double-digit inflation and debt projected to stay elevated at 59.5 per cent of GDP in 2022. Eight out of 38 IDA-eligible countries in the region were believed to have been in debt distress and 14 are in high risk of joining them (World Bank, December 14, 2022a).

Despite efforts towards solidifying regional unity through NEPAD and the mechanism of regional economic communities, the much-aspired African economic renaissance is yet to see the light of the day. The partnership was conceived to restore and strengthen Africa and its inter- African cooperation; restore and maintain a functional partnership with industrialised countries and multilateral institutions and also build and maintain a functional partnership with these countries and institutions (Bukarambe, 2004:30). Clearly, NEPAD has failed to disentangle African states from the umbilical cord of dependency, which clearly suggests that there is a limit to the role that ideas can play in achieving meaningful change in the 21st century without economic independence. NEPAD, though well-articulated in its framework, is short in pulling out the continent from its underlying scourge of the neo-liberal, dependent and external logic of development praxis. One wonders at the logic behind calling for donors to finance the reconstruction and development initiatives of NEPAD with $50 million over a three-year period when financial institutions, such as the African Development Bank (AfDB), exist (International Colloquium Report, 2012).

Sadly, financial institutions with local origin and funding like the AfDB could not be maintained independently by African states and languish in over-borrowing and under-funding. In fact, the Bank's initial Charter that gave African states exclusive subscription was compromised when "non-regional" members were allowed to make a subscription. Today, the Bank operates with non-regional members whose role in financing its operation has been stupendous. The G-7 industrial powers were among the over twenty subscribers of the bank and by the 1990s, they were in control of 40 per cent of its subscription (Bukarambe, 2004). Worst still, a strong monetary union for Africa has become a mirage, partly because of lack of continental unity and consensus on the benefits of a single monetary zone for individual member states. On top of these challenges is the prevailing circumstances in which Francophone African countries are married to the CFA franc as their medium of exchange. It could be remembered that these countries have had a monetary accord with their former colonial master on the use of CFA franc as a medium of exchange since 1945 when the currency was officially created by a Decree of General de Gaulle. The strings attached to this agreement is not only a colonial relic but they also present a big hurdle on the path of the continent to establish a monetary zone (Engberg, 1973). The agreement made it possible for a fixed exchange rate with the euro and previously the French franc and the centralization of foreign exchange reserve, which made the Central Bank of West African States (comprising 8 member states), the West African Monetary and Economic Union (WAEMU) and the Bank of Central African States (comprising 6 member states), the Central African Economic and Monetary Community (CEMAC) to deposit 50 per cent of their foreign exchange reserves in a special French Treasury operating account.

The economic recovery packages implemented by African states can best be understood as typical examples of Paul Baran's (1973) false paradigm thesis. They are basically rooted and routed from the idea of the "Washington consensus" to liberalize African economies and get their states off pro-public support. Before NEPAD, Africa had passed through six other economic recovery programmes in the past 20 years but each was highly dependent on external support. These were: the Lagos Plan of Action for Economic Development of Africa (1980-200) and the Final Act of Lagos, 1980; Africa's Priority Programme for Economic Recovery (APPER), (1986-1990); the African Alternative Framework to Structural Adjustment Programme for Socio-Economic Recovery and Transformation (AAF-SAP) (1989); a three-year Priority programme for Survival, Rehabilitation and Reconstruction of the African Economies (1986-1989); the African Charter for Popular Participation for Development (1990) and the Compact for African Recovery (2000) (Bukarambe, 2004).

The successes of these policies are difficult to point out and, in most cases, instead of stabilising the African economies they deepened the crisis of development. The Structural Adjustment Programme (SAP) that was introduced in the 1980s and 1990s was neo-liberal in principles and objectives, which brought about some economic imperfections and pauperized a teeming number of Africans. The contradictions of NEPAD on their development aspirations originate essentially from its outward sourcing of capital for financing projects. Its approach to development in

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global political economy dominated by neo-liberal doctrines suggests that the programme reinforces the idea of aid in the continent's scheme of foreign policy. Similarly, the doctrines support the withdrawal of state intervention in the supply of public goods through subsidy removal on basic needs and reduction in the public sector workforce as well as the privatization and commercialization of public sector enterprises, among other measures.

Like in the case of the HIV/AIDS pandemic and other already existing diseases, the outbreak of the COVID-19 virus also brought another dimension on the foreign policy agenda of African states and the continent. Once again, it became vulnerable to the western world for what Akokpari called "aid to fight AIDS" (2001:44) and aid to fight the Coronavirus pandemic. What policy makers overlooked about the trajectories of diseases in Africa is the fact that the continent has been consigned to be peripheral, dependent and outward looking for its plight. Attempts by African scientists to develop COVID-19 vaccines locally for the disease was faced with absolute resistance by the governments of developed countries, such as the US, the EU, Canada and the UK to protect pharmaceutical companies that were profiteering from manufacturing health supplies related to the disease. Thus, as at the initial period of the outbreak of the disease, the proposal to temporarily lift the WTO rules protecting intellectual property that would allow countries to easily manufacture vaccines domestically was opposed. Africa had no option other than to rely on a handout from other countries.

The COVID-19 pandemic exposed Africa's dependence syndrome and pushed the continent into the act of "begging" diplomacy. Although through the African Centre for Disease and Control (Africa-CDC) the AU COVID-19 Response Fund was established as an avenue for the procurement of diagnostics and other medical commodities, the bulk of what we know today as COVID-19 responses are support from the World Health Organization (WHO) and other International donor agencies like the Bill and Melinda Gates Foundation (Loembe, Tshangela and Nkengasong, 2020).

What is to be Done?

It should be noted that in the 20th century, the Non-aligned Movement (NAM), which became the mouthpiece of countries that share the history of indignation, humiliation and the exploitation of the dominant forces in international political economy, was formed. The movement, which was spearhead by developing societies, called for the New International Economic Order (NIEO) to address the myriad of challenges affecting Third World countries in general. Although its call, which led to the Declaration of NIEO in 1974, did not yield a meaningful breakthrough in changing the global political economy, it was to the credit of the movement that it brought to the front burner of international discourse the disenchantment of the world's aggrieved nations.

In the 21st century, the strongest weapon in the hands of developing societies to rewrite or reinterpret rules that give rise to unequal exchange and development, particularly on trade, debt relief, aid and investment or macro-economic policies, is to leverage on the solidary of oppressed nations. Unless emphasis is placed on the centrality of mutual support from national leaders, the unfair global economic policies will continue to serve as a means of consolidating the integration of the continent into the neoliberal capitalist paradigm of development. For example, the existence of the African Central Bank is seen as irrelevant where there is no African common currency. The body (the Bank) only represents aspirations for future integration rather than serve the present need of the continent.

There is the need to pursue the reforms of the international institutions that directly shape global governance and development. This is essential because the platforms on which nations advocate their agenda and preferences, starting with the UN, are the first to change their internal mechanisms to allow internal democracy, equity and justice to thrive for a peaceful world order. In multilateral fora, Africa needs to continue to agitate for the reinterpretation of the rules pertaining to global multilateralism in order to allow greater participation in the decision making process. Focus should also be on the reform of the Bretton Woods institutions and restructuring the existing weighted voting system, which always put the continent at a disadvantage.

Although there has been a gradual relaxation of the strictness of some global institutions in monopolizing decisions and participation, such a gesture should not prevent Africa agitating for altering the imbalances in the rules and operations of global multilateral institutions. Calling for new rules for the World Trade Organization (WTO) to address its monopoly powers and enable it to keep global corporations from dominating industries will be another goal to pursue for Africa in order to change its position in international economic relations. This will also go a long way with the idea of coming up with a global code of conduct for multinational corporations to compel them to follow the labour and environmental laws that exist in their home countries, as once envisioned by the UNDP in its call for a new "global architecture" (Edwards, 2001).

Closely related to this demand is the need to look inward and ensure that there is an effective coordination among African member nations to enable them to speak with one voice. This can be achieved when the collective goals of the continent are aggregated and articulated instantaneously without a dissenting voice. At present, the continent's role in world affairs is constrained by the difficulty of promoting consensus among African states in a world that is replete with the divergent interests of actors. Thus, given the changing mode of the global economic and political order, one concurs with Wogugu (2015) that Africa's engagement in a changing world is contingent on its ability to set itself free from marginalization to greater prominence in the global economy. The discontentment can also achieve better results through establishing vertical and horizontal relationships.

Vertically, the recent clamour by the AU to become a permanent member of the G-20, which has so far received the support of Japan, is a welcome development. The forum is the world's largest economic bloc that Africa can leverage its membership to further canvass for the change of international codified rules that are inimical to developing societies in general and Africa in particular. Horizontally, within the continent between sister nations like the recently concluded 6,000 km Nigeria-Morocco Gas Pipeline Project (NMGP). The project will cross 13 African countries along the Atlantic coast and is capable of supplying the landlocked states of Niger, Burkina Faso and Mali more than 5,000 billion cubic metres of natural gas to Morocco (Afrinews, September, 2022).

Similarly, fostering inclusive development requires developing the capacity of local initiative and resource utilization in various sectors. For example, it estimated that through Blue Economy the continent currently generates US$300 billion and 49 million jobs

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are created in the process (The World Bank, 2022b). If this sector can be enhanced and income generated from it, that will increase and reduce the unemployment and the vulnerabilities of youth.

There is the need to foster trade among African nations. The agreement establishing the African Continental Free Trade Agreement (AfCFTA), which was launched in 2019, is a welcome development for a continent that has been yearning for such a platform. Today, over two-thirds of African member states are parties to the Agreement, which is the largest of its type in the world. As at February 2023, the deal has united 46 of the 54 signatories (85,2%) who have deposited their instruments of AfCFTA ratification (Infographics, 2023). The sad story is that since the official declaration of the commencement of the AfCFTA trading on 1 January 2021, no trade yet has taken place under its regime. This is a big challenge to the AU which must be addressed vigorously to foster internal trade and accelerate the process of autocentric continental development.

The pursuance of the agenda for a greater participation in a global governance system should also be complemented by forging new economic, social and political relations with new entrants from the East-Asian and Latin American powers (Turkey, Argentina, Saudi Arabia and the Gulf States) for a South-south relation. The current global realignment of actors following the rise of Brazil, India China and South Africa (BRICS) has offered Africa a veritable climate of extended cooperation in global economic affairs, which the continent will find receptive. Cooperation with these countries will reduce dependence on EU countries and provide a long-term safety net in the event of a possible decline of the economies of the traditional major powers in Europe. The new world of multilateralism in the face of the change in the international paradigm of diplomacy has informed a new dynamic of pursuing interests in international relations. The reconfiguration of power relations, therefore, offers Africa the opportunity to play such interests "off against each other and use shifts in power to pursue their own interests" (Harman and Brown, 2013: 79).

Finally, the pursuit of diplomacy by African societies should also cover the idea of a call for reparations against the past economic injustices and humiliations meted on them during colonial times. This is more of an advocacy which has been on the international agenda for the past two decades and popularised by African civil society and Africans in Diaspora. Discussions for the claims of reparations to Africa was initially spearheaded by the Eminent Persons Group established by the OAU in the early 1990s and were later articulated at the UN-sponsored World Conference against Racism held in Durban, South Africa in 2001. At the level of the AU, the call for a continental agenda on reparations is gradually gaining ground but sadly its momentum has been stumpy. The fight for reparations is a stakeholder issue, which requires African civil society organizations, Africans in Diaspora, other sympathisers and the continental body to put much pressure and bring the discourse to the front burner of global issues.

Conclusion

The foregoing analysis shows that the trajectories of Africa's global engagements in world affairs were shaped and are being shaped by the experience of colonialism, unequal relations in a world heavily dominated by western hegemonies, the nature of global governance before and in post-Cold War periods and the pressures of neo-liberal globalization. The voyage through these uneasy routes calls for a deeper reflection for Africa to reinvent the continent in the sphere of global politics and economy. Though the African Union has taken the lead to do a lot of home work and bring member states to readjust and forge ahead for international competitiveness, nonetheless the road to success has been associated with innumerable hitches. Similarly, though much has been written on the subject of Africa and international economic relations, much yet remains to be seen by its leaders to raise the hopes of their people of overcoming the daunting challenges of poverty and underdevelopment. This is largely because the global economic system has been unfair to developing societies and their counterparts in the western world always strategise to uphold the status-quo through ideologically-laden policies that negatively affect the process of independent development. Under these difficult circumstances and at far with Samir Amin's (1987) idea of developing societies to delink relationship with the West, one calls for Africa peeping outside the box whilst also remaining in it to determine its course through favourable terms of engagement in trade, investment, global governance and the operations of MNCs in their soils. This view is predicated on the rapidity with which the world is moving today and its nature of interdependency among nations. Agreed that the world is akin to a "global village", but the community of nations that comprise the village must be treated equally in all transactions they engage as one family. It is in the context of the search for a constructive way out of the challenges of international economic relations that one calls for revisiting the existing global order of trade and governance to warrant developing societies equal participation on decision making. This will also be complemented by fostering South-south relations and promoting a strong monetary Union for Africa regardless of any conflicting interest.

Despite the obvious challenges that beset the continent, the game is still open for Africa to bounce and restructure its ominous disposition for sustainable development provided that it adequately heeds the voice of wisdom, which calls for common unifying ideals in confronting global affairs in the 21st century. The resilience of the continent to overcome political, economic and social crises and achieve its agenda in world affairs depends on member states' ability to cooperate and localise policies through Regional Economic Communities (RECs). The continent is bedevilled by a multiplicity of areas that need urgent attention, which include the need to maintain and sustain peace, good governance and investment to improve health and education as well as combat the scourge of HIV/AIDS and the management of environmental challenges. Others are the extreme dependence on external support for development, the weak capacity of the private sector and lack of a consensus among member countries on pertinent issues that require a strong voice at international fora.

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