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GLOBALISATION AND DEVELOPMENT CHALLENGES IN AFRICA: PROGNOSIS FOR THE 21ST CENTURY

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ABSTRACT

This study examined the challenges posed by globalisation for sustainable development and sustainability of projects, programmes and policies in Africa in the 21st century. The paper adopted the exegetical approach and derived relevant data from secondary evidence with emphasis on applicable indices of economic growth of twenty-one African countries. The study noted that early European adventurism in Africa had resulted in the imposition of economic structure and system of government, which eventually led to early insertion of the continent into global capitalist system. These eventually led to distortion in policy formulation and implementation strategies of African countries for sustainable growth, resulting in their late entry to development. Findings from the study revealed that despite being the stimulus for economic development in developed countries, processes of globalisation have stifled Africa's growth as a dependent economy. African countries must adopt new strategies for diversification of their economies with a view to reducing reliance on external patronage and ensuring self-reliance through sustainability of developmental projects, policies and programmes. Diversification holds a great potential to increasing Africa's resilience and would contribute to achieving and sustaining long term economic development in the continent. Therefore, major sectors such as agriculture, tourism, investment, urbanisation, transportation etc. must be stimulated in a more regionalised form.

Keywords: Dependency, Development, Sustainable Development, Capitalism, Colonialism, Globalisation.

INTRODUCTION

Since the dawn of the 21st century, scholars have written expansively on a series of events that have taken place in the international system. These include convoluted relationship between capitalism and democracy – with emphasis on certain features that empower regions as well as countries of the world differently (Kellner, 2007; Iversen, 2011; Petkovic, 2017); increase in technological development - presumably enhancing fast/effective communication, distribution and consumption of popular products (Amirkhanyan, 2011); and increasing significance of the various inter-governmental organisations. Others are, global reach of multinational corporations (MNCs) and other giant companies in setting up branches in production sites in other countries; deepening cross-border transactions and economic relations between countries (Baylis & Smith, 2001), among others. Commonly subsumed under the general framework of 'globalisation', these changes further entail (i) mushrooming in the mobility of capital; (ii) increase in levels of structural differentiation and functional integration in the intercontinental economy; (iii) startling growth in information flows encouraged by technological developments; and (iv) some corresponding appearance of global culture (Clapham, 1996).

Evidently, these transformational events have arguably stretched political, economic, cultural and social activities across national frontiers and deepened the density of patterns of global interconnectedness. Thus, globalisation is presently an omnipresent phenomenon in the society that affects states economic growth, industrial development, operation of governments and many other walks of life (Alon, 2006). From the multiplicity of literature reviewed and analysed, it is crystal clear that globalisation upraised global connectedness, growing speed and frequency of transnational social, economic and political relationships (Reus-Smit & Dunne, 2017). These have impinged on the relationship between state and capital as well as regions of the world in the development process. Consequently, globalisation has undermined the independent policy-making capacity and development efforts of states in the global settings.

As an uneven process, Western capitalist countries of the global North seem to be able to mitigate the effects of globalisation whereas ‘developing’ and ‘underdeveloped countries’ of the global South, suffer effects of globalisation without the means to hold the scourge at bay. Despite extremely varied and episodic outcomes in economic growth, conflict reduction, expanded political liberalisation and improvements in governance, the negative impacts of globalisation on sustainable economic development, sustainability of policies and programmes seem to be greater among African countries than their Western counterparts. That being the case, most Africa countries tend to remain grossly underdeveloped. Pertinent questions are: Why, despite humongous natural and human resource endowment, African countries remain underdevelopment? How has the process of globalisation stifled sustainable economic development in African countries in the present day world? What are possible ways for enhancing sustainable development as well as sustainability of projects, programmes and policies among African states on the 21st century?

CONCEPTUAL FRAMEWORK

This paper grapple with the twin concepts of ‘globalisation’ and ‘development’ considered highly contested terms and meaning different meanings to different people. There is therefore, the need to explain them in turns for purposes of clarity. Simplistically, globalisation has been defined as “an ongoing process by which markets grow and expand into a network that reaches around the world" (Hite, 1998, p. 2) or "the trend toward a single, integrated and interdependent world" (Lee, 2006, p. 3). Broadly speaking, globalisation has to do with increasing global integration of national markets, not just from the liberalisation of commodity and factor markets, but also of cross-border movements of labour and capital, transfers of incomes and technology and an increase in information flow (Bigsten & Durevall, 2003). It is synonymous with a process of intensifying worldwide economic integration or international integration of markets in goods, services and capital. It represents a global economy system in which domestic strategies for national economic management are, to a large extent impertinent (Hirst & Thompson, 1999). From the above explanations, a number of common features of globalisation are derivable: First, it is a process of increasing global connectivity and integration; second, it is an umbrella term referring to increased interdependence in many spheres of life; and third, it is a process by which the experience of everyday life ...is becoming standardized around the world (Khaled, 2007). Globalization therefore, facilitates rapid moulding of the world into a shared social space through economic and technological forces, making developments in one region to have unmitigated consequences for other regions of the world (Held et al., 1991).

An alternative interpretation is that globalisation is "a process whereby economic, political, and cultural transactions are less constrained by national boundaries and the sovereignty of national government" (Russett et al., 2010, p.418). This underscores two important points. The first is that the continuing advancement in technology has made the transnational movement of goods, people, and ideas both desirable and undesirable increasingly easy to accomplish. The second is that, national governments seem to be either less able or less willing to exercise control over the goods, people, and ideas that cross their borders. Other salient features, which are apparent to a greater or lesser degree in Africa, Asia and other regions of the world encompasses the spread of communications technologies that shrink the role of geographic distance; the spread of knowledge and skills and an explosion in political participation; the triumph of capitalism and the emergence of a global market that transcends state boundaries and limits states' control of national economies; the spread of a global culture as well as global civil society; and the growth of complex trans-governmental linkages (Mansbarch, 2010). As Ghosh (2009) observes, "...globalisation is marked by liberalisation, privatisation, free trade, deregulation of tariff barriers, internationalisation of national economies and so on" (p. 310).

More recently, globalisation has come to signify 'deterritorialisation', 'internationalisation', liberalisation, universalisation westernisation and capitalism (Scholte, 2002). From these classifications, it is ostensibly clear that the process of globalisation and its manifestations are visible in at least three major fields of endeavour, namely, economic, politics and culture (Wattimena, 2018; Dickson, 2021). While economic globalisation fast-tracks increasing scale of cross-border trade and flow of international capital, political globalisation facilitates extension of political activities across boundaries of the modern nation-state (Kaarbo & Ray, 2011). Cultural globalisation enhances global flow of culture such as democratic values in addition to spread of certain global products found everywhere in the world (Williams, 1993; Reeves, 2004; Movius, 2010).

Generally speaking, the term 'development' emerged from expression of distinct schools of intellectuality, particularly the Liberal and Marxist perspectives. It has, over the years, been used interchangeably with related concepts such as 'growth', 'progress', 'transformation', 'social and economic change' etc. (Okereke & Ekpe, 2002). It refers to expansion or improvement, which frequently follows a standardised sequence and shows common characteristics across countries of the world (Thirlwall,

1983) or “series of successive stages of transformation” (Todaro, 1979, p.87). On the whole, development is seen as the processes through which a country or group of countries develop (in the areas of the economic, social, political, spiritual, educational, and scientific arenas), among others, with increased capacity to meet basic human needs and to raise the standard of living of its citizens (Kegley, 2007). Thinkers of the Liberal credo define ‘development’ in strictly economic terms as “growth of a nation’s gross national products (GNP) maximized through capital accumulation and industrialization” (Okereke & Ekpe, 2002). In the view of Todaro & Smith (2012), development implies “achieving sustained rates of growth of income per capita to enable a nation to expand its output at a rate faster than the growth rate of its population” (p.14). According to these authors, the volume and rates of growth in “real” per capita gross national income (GNI) (monetary growth of GNI per capita minus the rate of inflation) are the measureable parameters to determine the overall economic well-being of a population. This implies that development hinges on the market or profit, instead of people. Thus, economic indices such as per capita income, GNP) and so on are measurable parameters’ for a nations growth.

From the standpoint of radical scholars, human beings are the epicentre of development. Seers (1969), for instance, is of the opinion that, institutionalization or conditions that would lead to poverty reduction, removal of social inequalities and creation of employment opportunities are the universally acceptable aims of development. According to Seers, the first three conditions are: acquisition of physical necessities, job and equality. Seers also recognized the political dimension and suggested three more conditions for development such as participation in governance; being a citizen of truly an independent (economically and politically) nation and acquisition of adequate level of education. This study notes that Seers’ formulation challenged economic basis for development that revolves around productivity, growth, and increasing GNP per capita. Overall, development must reflect improvement in social structures, reduction of inequality and eradication of poverty (Todaro & Smith, 2003). It involves overall process - social, economic and technological advancement of a country (Yusuf & Yusuf, 2013). Moreover, development can be *technology-based* – a process of achieving self-sustaining growth through industrial and technical progress. Here, a nation’s progress is measured by its technological advancement or rate at which a country possesses social, cultural, industrial, technical and other artefacts. For example, about five decades ago, Japan entered an era of unprecedented economic growth owing to solid foundation in industrial technology development and the existence of artefacts.

Apparently, the above explanation exemplify the concept of sustainable development defined as “development that meet the needs of the present without compromising the ability of the future generations to meet their own needs” (Brundtland Report, 1987, p. 8). The implication of this is that the present generation through formulation and implementation of projects, programmes and policies should leave to the next generation a stock of quality of life assets no less than those they inherited. This assertion, according to Holmberg and Sandbrook (1992) can be interpreted in three interrelated ways: First, that the next generation should inherit man made assets and environmental assets; second, that the next generation should inherit a stock of environmental assets no less than that inherited by the previous generation; and third, that the inherited stock should comprise of man-made assets, natural assets and human capital. From the global perspective, sustainable development is described as a “global ethic for human survival and well-being, which is to serve as a model for global change and human progress” (Kopfmuller, 2015, p. 114). As a concept, therefore, sustainable development draws upon two, often opposed, intellectual traditions: one concerned with the limits nature presents to humans, the other with the potential for ever-increasing human material development (Redclift, 1987; Barrow, 1995).

THEORETICAL FOUNDATION

The theories of *modernisation* and *dependency* provide the frame for explaining issues and challenges for Africa's economic development. Represented most notably by Walt. W. Rostow (1960), modernisation paradigm assumes that underdevelopment is internally generated due largely to the traditional character of African societies on the one hand and lack of self-achievement oriented policies on the other. Rostow, therefore, blames underdevelopment of Africa to failure to westernize or to follow the same developmental path taken earlier by the developed countries in the West. The advanced countries, it was argued, had all passed the stage of "take off into self-sustaining growth," and the underdeveloped countries that are still in either the traditional society or the "preconditions" stage must follow a certain set of rules of development to take off in their turn into self-sustaining economic growth. According to Rostow (1971), therefore, the transition from underdevelopment to development can be described in terms of a series of steps or stages through which all countries must proceed.

These stages are: the 'traditional society' - with a focus on the family and on agriculture; the 'pre-conditions for take-off' - which include, among other things, a political system, banks and a growing merchant class; and the 'take-off' stage defined in terms of 'increase in the volume and productivity of investment in a society - where new industries established, profits reinvested, savings increased and production exceed consumption; the 'drive to maturity' - where the economy continues to grow at a steady pace'; and the 'age of mass consumption', where production turns to service-based industries and the focus on social security and the welfare state begins. From the analysis of stages-of-growth model of development, Rostow had created a pathway that every developing or underdeveloped countries could follow in other to develop. The implication is that African countries must go through these stages in order to break away from the shackles of backwardness. From the perspective of this school, underdevelopment is a transactional phenomenon that can be removed sooner or later by creating certain favourable conditions within the underdeveloped region.

Similarly, the dependency school traced to the works of such radical scholars such as Karl Marx focuses on the inverse relationship between the highly developed countries of the West and the underdeveloped nations' of African continent. This postulation, which is based on a materialist understanding of the international economic structure spotlights existing inequality between dominant countries of the global North and the dependent nations of global South (Archarya & Buzan, 2019). However, Theotonio Dos Santos gives perhaps the best explanation of the state of dependence in which all underdeveloped regions of the world find itself. According to Santos (1970), the underdevelopment of African countries is conditioned by the development and expansion of economy of imperialist nations. This basic situation of dependence put dependent countries in backwardness and under the exploitation of the dominant countries. Andre Gunder Frank visualizes the state of dependence between metropoles and satellites in world capitalist system.

According to Frank (1969), capitalism which expanded from Europe has brought the whole world in a single international economic system with monopolistic structure which entails the plundering and misuse or squandering of resources all over the system. A particularly important form of misuse is the expropriation and appropriation of a large part or even all of and more than the economic surplus or surplus value of the satellite by international metropolis (Larrain, 1989). Therefore, each of the satellites serves as an instrument to suck capital and economic surplus out of the satellites and to channel greater parts of this surplus to the world metropolis. Such satellite development is dependent because it is "neither self-generating nor self-perpetuating." The crux of dependence lies in the inability of a country to determine an autonomous and self-propelling growth process. As a result, African countries face cumulative disadvantages while attempting to transform their conditions or industrialise (Frank, 1969; Radice, 2009).

Toeing the same line of argument, Rodney (1972) posits that the enterprises established in the colonies to expropriate natural resources to Europe facilitated the underdevelopment of Africa while it engendered the development of Europe. Consequently, crucial economic decisions are made not by the countries that are being underdeveloped, but by foreigners whose interest are carefully safeguarded. Corroborating the views overhead, Offiong (1980) posits that far from being an original or natural condition of African societies, underdevelopment is a condition imposed by the international expansion of capitalism and its inalienable partner, imperialism. This capitalist penetration has made the economies of the underdeveloped countries dependent on those of the developed or capitalist nations (Murray, 1994). These suppositions by the dependency theorists could however, be summarized in three broad statements: First, dependency and underdevelopment are the results of the world expansion of capitalism; second, dependency leads to economic exploitation (sucking capital or economic surplus); and third, dependency leads to underdevelopment (Frank, 1969; Karam, 1976). All these are aided by the forces of globalisation.

Juxtaposing the two theories of *modernisation* and *dependency*, it is crystal clear that while the former presented a story of transformation from backwardness, economic retardation and impoverishment to modernity, the latter depicted a story of polarisation in which the development of highly industrialised nations was built upon and perpetuated the underdevelopment of the African continent. However, despite the gulf between these theories, they share a common understanding of the central concept of development, namely, a process of economic growth, industrialization and urbanization culminating in the form of society represented by the most advanced industrial states. A further significant point of agreement is that the state – that is, the formal institutions of government in a given country would play a central role in such development.

METHODS AND DATA

This study is essentially descriptive and analytical in approach. The descriptive technique interprets and explains issues, trend and challenges of globalisation in relation to Africa's economic growth. It describes how the process of globalisation stifles economic development on continent in the present era. The analytical method makes use of available facts or information for critical evaluation of globalisation – economic development convergence, particularly how activities driven by the former overlap in negative ways with the latter, with a view to making useful recommendations for the future. Data for the study were derived from two different sources. The first is from country-by-country survey data with information on the gross national products (GNP), gross domestic products (GDP), purchasing power parity (PPP), poverty level measurement (PLM), among other indices of economic growth. The second dataset were derived from secondary evidence, particularly textbooks, journal articles, periodical publication from country's central or national banks and other relevant publications from the Internet. Purposive sampling technique was employed in selecting twenty-one countries across sub-regions and representing one-third of African states for the study. Besides, relevant information on the impact of globalisation on Africa's developmental aspiration were extracted from responses and measured.

TRENDS IN AFRICA'S DEVELOPMENT CHALLENGES

The current economic backwardness among countries on the continent cannot be properly understood without thorough exploration its historical root. Accordingly, scholars of the radical school placed the blame largely on the activities of colonial powers such as slavery, colonialism and neo-colonialism. The combination of these have continued to sustain the development differential and the gap between the developed and underdeveloped countries of Asia, Latin America, Africa and the Caribbean previously known as 'Third World'. The economic impact of Africa's engagement in slave trade has always been the departure point. The orthodox conceptualization of slavery as was practised during the pre-colonial and colonial era had to do with the hauling or carting away of able-bodied men and women, who constituted active sector of the population of African society (Enuka, 2018). Consequently, the involvement had caused massive depopulation of countries on the continent, particularly millions of able-bodied young adults who would have constituted appreciable number of human labour (manpower need) and agents of scientific and technological inventions (Rodney, 1972).

Besides the drain of Africa's vital population and active labour force, the steps associated with the sourcing and procurement of slaves disrupted agricultural practice which was the mainstay of African economy at the time, given the agrarian structure of the society and its economy. This and other events related thereto resulted into an implosion of the continent's production possibility frontier and an unambiguous reduction in the general welfare of its citizens (Offiong, 1980). The brazen turn down in citizens' welfare continued over more than ten decades, leading countries into economic backwardness and stagnation (Gemery & Hogendorn, 1979; Manning, 1981; Inikori, et al., 1992; Bhattacharyya, 2007). Thus, while these nations' economy stagnated, that of Europe and America (the recipients of the sold Africans) transformed into industrial capitalist powers.

The second technique for perpetuating Africa's underdevelopment was the introduction of colonial imperialism – "a unique form of direct political, military, capitalist domination and control of the people to effect sustained maximum economic exploitation" (Okolo, 1986). This implies that colonialism instilled non-native order into the African system and erected structures that made economic exploitation of the colonized countries possible (Frank, 1975). Through these and other crude strategies, economic activities in the continent became monopolized, preventing the rise of indigenous entrepreneurial class, disarticulation in the pattern of African economic development, and leading to underdevelopment of colonies (Kay, 1975). The third instrumentality for Africa's underdevelopment is neo-colonialism which is the descendant of colonialism. Classified by Okolo (1986) as the fourth phase of capitalist domination in Africa, it is a situation in which a country is in theory, independent and has all the outward trappings of international sovereignty, but in reality its economic system and thus its political policy is directed from outside. According to Nkrumah (1965), neo-colonialism of today represents imperialism in its final and perhaps most dangerous stage. It means power without responsibility and exploitation without redress for the colonisers and colonies respectively. It is more insidious and dangerous than the colonialism. It is perpetuated through the activities of the multinational companies and foreign aid donors.

On the one hand, these companies, in the process of engagements entrenched some forms of neo-colonial power in their dealings with ‘sovereign’ African countries and subsequently exploited its natural resources, ill-treated labourers and host communities (Langan, 2018). On the other hand, aid from foreign donors such as the International Monetary Fund (IMF) and the World Bank (WB) with conditionalities had subjected or chained the continent to western economies for survival (Nyikal, 2005). In summary, an increased external control exercised on African states, through the economic and political subjugation after political independence are the paradoxes which illustrate and highlight neo-colonialism. This study, therefore, avers unwaveringly that the Atlantic slave trade, colonialism and neo-colonialism were/are the major factors that engendered African underdevelopment and its continued dependence on the developed countries of the world. From the forgoing analysis, it is evident that Africa had been 'globalised' centuries ago through European adventurism which, among other things, had imposed structures of economic production, systems of government, and cultural changes (Clapham, 1996). This had led to its early and deep insertion in the global capitalist system (Gumede, 2018).

During this period, while the western world experienced all-purpose development, African continent wallowed in backwardness characterised by low rate of economic growth (Kay, 1975). Thus, the continent’s early record of economic failure was owing to its vulnerability to internal fragmentation and external penetration (Callaghy, 1991; Widner, 1994). However, despite many decades of independence as well as abundance of human and natural resource endowment, African countries continue to face severe social, political, and economic developmental problems, thus making the realisation of all-round development eminently impossible (Reilly, 2000).

Furthermore, during the immediate post-Cold War era marked by the major structural transformation of the global business environment and unprecedented global economic growth, Africa had remained a continent overburdened with multifaceted and causally related precursors of underdevelopment. Regardless of a series of reforms embarked upon by most African countries, the quest for development have been elusive. Most countries on continent seem to be left out in the process of development. As a result, many African countries lack the capacity to take part in international economic transaction that would have translated to development. As Africa enters the 21st century, the continent continues to face numerous development challenges, most of which have been viewed in the light of global economic narrative. Current trends in contemporary globalisation associated majorly with liberalisation of trade, finance and increase in production and movement of goods and services across the globe have had far-reaching implications for economic development among African countries. Table 1 shows how selected African countries have been fairing economically during the period under study.

Table 1: Basic data on economic status of selected African countries as of December, 2020

Country	Population (millions)	GNP Growth ($ billions)	GNP (per capita) ($)	GDP Growth ($ billions)	GDP (PPP) Growth ($ billions)	Inflation Rate (%)	Poverty Rate (%)
Nigeria	206 140	412.81	2,000	429.42	1,069.2	13.0	39.1
Ethiopia	114 964	102.67	890	96.61	282.61	20.4	30.8
Egypt	102 334	306.86	2,690	361.85	1,290.22	5.7	3.8
DR Congo	89 561	49.31	550	49.08	100.45	11.3	77.2
South Africa	59 309	320.87	5,410	302.11	717.4	3.3	18.7
Tanzania	58 552	62.38	1,080	63.24	163.6	3.0	49.4
Kenya	53 771	94.73	1,760	99.29	239.84	5.3	37.1
Uganda	45 741	36.42	800	37.61	106.11	3.8	41.3
Algeria	43 851	141.855	3,550	144.29	419.46	2.4	0.4
Sudan	43 849	28.49	650	34.37	181.71	16.3	12.2
Morocco	36 911	111.87	2,980	113.5	273.95	0.6	0.9
Angola	32 866	73.42	2,230	62.44	215.1	22.3	49.9
Mozambique	31 225	14.38	460	14.39	40.84	3.1	63.7
Ghana	31 073	69.21	2,230	68.42	175.21	9.9	12.7
Madagascar	27 691	13.40	480	13.84	44.1	4.2	78.8
Cameroon	26 546	39.75	1,500	39.02	96.8	2.8	26.0
Côte d'Ivoire	26 378	22.072	1,681	61.4	144.63	2.5	29.8
Niger	24 207	13.17	540	13.7	30.47	2.8	45.4
Burkina Faso	20 903	16.51	790	16.54	47.31	1.9	43.8
Mali	20 251	16.89	830	17.64	47.2	0.6	38.7
Senegal	16 743	23.96	1,430	24.45	58.27	2.5	38.5

Source**:** Dickson (2021); CEIC (2021); Knoema (2021)

From the table, it is clear that some wealthy African countries ranked by the GDP have the highest population, inflation and poverty rates. For instance, as of December, 2020, Angola top the chart in poverty rate (PR), followed by Tanzania, Nigeria, Kenya, Ethiopia and so on. During the period under review, Africa comprising fifty-four countries, with over 1.3 billion people produced $2.2 trillion in nominal GDP. Moreover, same countries including Sudan, Nigeria and DR Congo have the highest inflation rate (IR). Meanwhile, Nigeria, South Africa, Egypt, Algeria, Morocco and Ethiopia have the highest GNP growth in that order. The question therefore, is, why are these nations not experiencing all-round development despite significant growth in GNP and GDP? The next section discusses this, among other issues and challenges in the light of the vortex of globalisation

RESULTS AND DISCUSSION

As earlier indicated, the continent of Africa is blessed with an abundance of human and natural resources but with poor human development index. Though rich in oil and other important economic resources, the continent and its people have been exploited for decades thus, trailing the rear in terms of development. Several African countries found it very challenging to scale up investment to the right level despite impressive economic growth occasioned by riches in crude oil. For instance, the current wealthy African countries ranked by GDP, oil production and exports include Nigeria (1.3billion bpd), Libya (1.17million bpd), Angola (1.14million bpd) and Algeria (874,000 bpd). Others are Egypt (560,000 bpd), DR Congo (271,000 bpd), Ghana (189,000 bpd) etc. (Goodrich, 2021). However, exploration and exploitation of the oil resources has, over the years been carried out by the multinational corporations (MNCs) such as Exxon/Mobil, Royal Dutch Shell BP, Chevron, Total, Valero Energy, etc. through foreign direct investment. Of note, the rapid spread of these companies and their subsidiaries to many countries of the world has been characteristic of the contemporary world economy driven by the process of globalization (Spero & Hart, 2010). Several studies have revealed that activities of these corporations, particularly repatriation of surplus value to home state has suffocate development in the host states in Africa.

It has been argued that despite the enormous potential of globalisation in accelerating economic growth and development through greater integration into the world economy, the spread of and transfer of technology, and transmission of knowledge, its impact on poverty reduction has been uneven and even marginal in some African countries (see Table 1). For certain, both the prevalence and depth of poverty in many African countries remain very high. As of December 2020, estimated number of people living in extreme poverty increased approximately by 30 million owing to the outbreak and spread of COVID-19 pandemic. The high rate of spread of the pandemic has been attributed to technological application and initiatives which are the main forces of globalisation (Dickson, 2020). This has made it easier for people to travel by land, sea, and even air with goods from one part of the world to another without any obstacle, thereby spreading the deadly disease. Consequently, several of these countries are among the poorest in the world and a large section of the population live below poverty line.

Over the period, globalisation has strengthened the interaction between African countries and the rest of the world, leading to increase in import penetration, export sales, competition in services FDI and exchange rate fluctuations prompted by international capital movement. The foreign exchange crisis and fiscal imbalances as well as government intervention in foreign exchange market to halt the trend has led many African countries into economic recession. For instance, Nigeria entered recession in the fourth quarter of 2015 due largely to some external factors including an attempt by the government to regulate foreign exchange as well as fall in oil prices in international market (Dickson & Ezirim, 2017). The connection here is that, when there is economic slowdown in countries such as the United States, China, India and European Union, it normally has negative effect on the economic growth of major oil producing countries in Africa resulting from drop in government revenue and spending. In addition, high interest rates, increased inflation rate and reduced real wages compounded the crisis (Tule, 2012; Orode, 2016).

Clearly, globalisation has come to be identified by many with the global spread of capitalism during the neo-liberal era. For instance, international institutions, particularly the programmes and policies of the IMF, and its sister organisation, the WB, together with the WTO as well as African Development Bank (ADB) have been instrumental in promoting globalisation vis-à-vis the spread of global capitalism (Farrell, 2005). These and other factors have constrained economic growth, sustainable development and prosperity of the continent (Strange, 2014). Globalisation processes has equally weakened African countries' control over important international players, particularly the transnational corporations (TNCs) who move freely between the domestic, external spheres and around the world to maximize profit through foreign direct investments. These corporations frequently displace national corporations and exert extensive economic and political influence on African states. The existing inequalities among regions of the world as well as increasingly sharp division between developed states of the North and dependent or underdeveloped countries scattered across the South attests to the harmful effect of globalisation.

Consequently, some of these states are already branded 'failed' states when measured from the levels of political stability and socio-economic development. Thus, the economic impacts of globalisation seem to be greater on the less developed and developing countries of Africa than their counterparts in the West. Obviously, globalisation has altered the building block of the international system and undermined the ability of governments of African countries to manage their economies through national economic policies such as interest and exchange rate policies. Therefore, African states found themselves in a situation of *fait accompli* when it comes to making certain policies and decisions owing to the eroding sovereignty and power of the state.

Although revolution in mobility occasioned by processes of globalisation have enabled rapid movement of goods and services around the world, Africa's ability to take advantage of this has been hampered by poor intra-African infrastructure and industrial production. As road transportation accounts for the largest share of world freight in recent years, Africa's poor road networks make it prohibitive for the continent to participate effectively in the global economy through this channel (Juma, 2016). As noted by Annan (2001), globalisation has led to unequal distribution of economic benefits and imbalances in global rule-making. This has inevitably produced backlash, protectionism and undermined the world economy. On the positive side, many African countries and indigenous multinational companies are beneficiaries of globalisation. The speed of economic change accelerated, flows of capital and goods are more volatile, causing rapid and sometimes wrenching changes for the continent. Numerous developing countries in Asia and Latin America prospered because they were able to attract foreign investment and technology to expand exports.

Therefore, globalisation has been more beneficial to industrialised countries and some developing countries than poor countries. Relatedly, globalisation has facilitated the opening up of unexpected possibilities for individuals, groups, and countries. Literacy, school attendance, infant mortality and life expectancy are examples of human indicators that have been much improved in recent decades. In countries with low income and middle income, life expectancy has increased, although this has recently been negatively influenced by global pandemics such as HIV/AIDS (Ayenagbo et al., 2012) and coronavirus disease (COVID-19).

CONCLUSION AND POLICY RECOMMENDATIONS

As earlier stated, globalisation is not a new phenomenon in world history, as Africa was part of the largest global empire about two centuries ago. As a result, the continent has undergone momentous challenges, particularly late entry to development due to the consequences of European adventurism through slave trade, colonialism and currently neo-colonialism, among other activities. In other words, Africa remains one of the continents that has suffered the most form of imperialist domination and capitalist exploitation owing to its tragic encounter with capitalism at the birth of world capitalist system, which has led to the destruction of African culture as well as plundering of its resources. Sequel to these early processes, African continent was left behind in terms of development. Moreover, with the end of the Cold War and subsequent emergence of the 21st century, globalisation has brought about a set of broad socio-economic changes that have occurred in regions of the world and at triumphant pace. These changes, which oftentimes are consociated with neo-liberalism and include deregulated expansion of capital, rapid technological development, the transnationalisation of production and an increasing multinationalisation of some corporations have brought qualitative and quantitative transformation to the economy and society.

However, while countries of the global North accomplished sustained growth, African countries suffer backwardness, underdevelopment and growing inequality. Consequently, the globalisation of the world economic system, which is one of the most conspicuous features of the present-day international system, has some far-reaching consequences and influence on development aspirations of countries in Africa. The emergence of what is described as a “new economy” under globalisation impact on market and economic growth of African countries. These countries have not been able to expand their trade or attract development through investment owing to huge indebtedness to China and other major countries of the global North as well as global financial institutions. Currently, China’s total loans to Africa during 2000-2020 have been to the tune of $148 billion, mostly in large-scale infrastructure projects (Chaudhury, 2021). Specifically, South Africa owes an estimated 4% of its annual GDP to China from multiple tranches of Chinese loans received over the period. This includes US$2.5 billion loan from the Chinese Development Bank and US$2.5 billion loan to Eskom from a private Chinese company (Merwe & van Der, 2020). Similarly, Nigeria’s indebtedness to China as of December 2020 stood at 9.7% or N1.2 trillion ($3.3 billion). The debt to China formed 80.1% of bilateral debt, or $4.1 billion. Other countries that have lent to Nigeria are France, Japan, India, and Germany. Multilateral debt, or debt owed to ADB, WB and the IMF, stood at $17.9 billion (Okpi, 2021). This indebtedness has far-reaching consequences on sustainable development and sustainability of projects, programmes and policies of these countries.

In spite of the negative impacts of globalisation, African countries such as South Africa, Ghana, Algeria and Nigeria are rising in economic terms. Specifically, South Africa has, in recent times been classified among the emerging economies or rising powers under the BRICS nations owing significant growth in GDP, foreign exchange reserves as well as low inflation and poverty rates (Dickson, 2020). Though the economy of other African countries listed in this study have experienced sustained and unprecedented rates of growth in recent years, they are still depending on external linkages and resources for survival. According to Chandra (1992, p. 7), this dependence can be seen in major areas such as technology, trade, foreign investment, human resources, military hardware, aid, and information flows and technology, thereby stifling these nations’ attempts to industrialise and develop. There is therefore the need for countries in the continent to adopt new strategies for diversification of its economies and limiting its dependence on external patronage. Critical sectors of the economy including agriculture and tourism must be stimulated in a more regionalised or continental form while industries must be established to stimulate production.

Moreover, blueprint for gradual and systematic deregulation and increased regional integration among African countries for better economic performance must be developed and implemented using regional integrating economic body. In other words, economic interdependence must start locally or continentally through which regional economic integration would be strengthened. Implementation of regional interdependence policies would foster global competitiveness and lead to development. Furthermore, African countries must put in their best through internal reform programmes, war on corruption and diversification from oil economy to sustainable agricultural and human capacity development must be carried out. Above all, efforts at addressing development challenges facing Africa must focus on stimulating economic growth through industrialisation, urbanisation and some politically negotiated redistribution of resources. This would ensure sustainable economic development, growth and sustainability of development projects, programmes and policies.

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CONFLICT OF INTEREST

There is no conflict of interest.

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