The State of African Economy and a Way Forward

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Tanzania

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PREAMBLE

Emerging market economies have been an engine of global growth during the 2000s, especially after the 2007-2008 global financial crises. However, times are changing. Growth rates in several emerging market economies have been declining since 2010.

A further deceleration of activities in key emerging and developing economies overshadowed a modest recovery in major high-income countries in 2015. This deceleration was accompanied by further decline in commodity prices and now global growth continues to disappoint with 2.4% in 2015, 0.4% point below June 2015. Going forward, global growth is projected to edge up, but at a slower pace than envisioned in the June 2015 forecast, reaching 2.9% in 2016 and 3.1% in 2017-18. (Figure 1.0).

Figure 1.0: Global Commodity prices for Energy, Agricultural raw materials and Metals

Again in January 2016, oil prices fell to their lowest levels in more than a decade. China, the world’s second-largest economy, is experiencing sluggish growth than other emerging markets. This slowdown in China could result in weakening commodity prices as well as African economies more than most, because China and other emerging markets have not only been primary consumers of African commodities, but also have been development financier for the major infrastructure and other development projects that are essential to Africa’s future economic growth. This could cause China to delay further or lead to a cancellation of planned investments in resource sectors.

Despite challenges in growth projections and optimism across the African continent, it is possible
to project which countries will emerge undamaged or better off and which countries will or must act quickly to change their negative economic situation after the emerging markets downturn.

North Africa is expected to grow at a steady rate over the next five years, and countries like Morocco will move well, while for others, like Libya, given the general political instability and insecurity in the country, the future is less promising. East African countries Kenya, Ethiopia, Rwanda, and Tanzania will also perform well overall, each expected to grow at more than 6.5% in 2016, a full 3 percent over the continental average. The forecast for West Africa is a mixed one, as Nigeria struggles with falling oil prices and terror groups, while Côte d’Ivoire and Senegal are widely considered some of the best prospects for investing in Africa, reflected by increased public infrastructure investment, the boost for the private sector, improved agricultural activities and an improved business environment. In southern Africa, growth is expected to remain weak due to inadequate power supply, droughts in some parts and weak business confidence; but South Africa will continue to hold down the region’s overall economic outlook.

FUTURE OF AFRICAN ECONOMY

Sub-Saharan Africa faces a challenging near-term outlook. Commodity prices are expected to stabilize but remain low through 2017 (Figure 2.0). The normalization of U.S. monetary policy is expected to tighten global financial conditions. Although, governments are taking steps to resolve power issues, electricity supply bottlenecks are expected to persist. These factors point to a somewhat weaker recovery in 2016 than previously anticipated. After slowing to 3.4% in 2015, activity is expected to pick up to 4.2% in 2016 and to 4.7 percent in 2017-18.

Figure 2.0: Commodity Prices Outlook

This projection assumes that commodity prices stabilize and electricity constraints ease (table 1.0). There are, however, considerable variations within the region.
Table 1.0: Sub Saharan Africa Forecast summary

(Annual Percent change unless indicated otherwise)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015e</th>
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<td>4.6</td>
<td>3.4</td>
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<td>0.8</td>
<td>1.5</td>
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<td>-0.6</td>
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<td>-0.4</td>
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<td>Private consumption c</td>
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<td>3.1</td>
<td>3.7</td>
<td>4.0</td>
<td>4.1</td>
<td>-0.9</td>
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<td>7.2</td>
<td>-0.5</td>
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<td>2.1</td>
<td>2.6</td>
<td>2.9</td>
<td>2.9</td>
<td>-0.7</td>
<td>-0.5</td>
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Memo items: GDP

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<th>20161</th>
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<td>3.3</td>
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<td>-0.3</td>
<td>-0.4</td>
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<td>SSA excluding South Africa</td>
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<td>4.1</td>
<td>5.1</td>
<td>5.7</td>
<td>5.7</td>
<td>-0.8</td>
<td>-0.3</td>
<td>-0.2</td>
</tr>
<tr>
<td>Oil exporters f</td>
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<td>5.4</td>
<td>3.3</td>
<td>4.5</td>
<td>5.2</td>
<td>5.2</td>
<td>-0.8</td>
<td>-0.3</td>
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<tr>
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<td>4.4</td>
<td>5.7</td>
<td>6.0</td>
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<td>0.3</td>
<td>0.2</td>
<td>0.0</td>
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<tr>
<td>South Africa</td>
<td>2.2</td>
<td>1.5</td>
<td>1.3</td>
<td>1.4</td>
<td>1.6</td>
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<td>-0.7</td>
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<td>Nigeria</td>
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<td>6.3</td>
<td>3.3</td>
<td>4.6</td>
<td>5.3</td>
<td>5.3</td>
<td>-1.2</td>
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<tr>
<td>Angola</td>
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<td>3.9</td>
<td>3.0</td>
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<td>3.8</td>
<td>3.8</td>
<td>-1.5</td>
<td>-0.6</td>
<td>-1.3</td>
</tr>
</tbody>
</table>

Source: World Bank

World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries’ prospects do not differ at any given moment in time. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars. Excludes Somalia, Central African Republic, and São Tomé and Príncipe.

a. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars. Excludes Somalia, Central African Republic, and São Tomé and Príncipe.

b. Average including countries with full national accounts and balance of payments data only.

c. (Percentage point difference from June 2015 projections)

(Annual Percent change unless indicated otherwise)
b. Sub-region aggregate excludes Liberia, Somalia, Central African Republic, São Tomé and Príncipe, and South Sudan, for which data limitations prevent the forecasting of GDP components.

c. The sudden surge in private consumption in the region in 2013 is driven by the revised and rebased NIA data of Nigeria in 2014.

d. Exports and imports of goods and non-factor services (GNFS).

e. Includes developing SSA and the following high-income countries: Equatorial Guinea and Seychelles.

f. Includes Angola, Côte d’Ivoire, Cameroon, Gabon, Nigeria, Sudan, Chad and Democratic Republic of Congo.

g. Includes Benin, Burkina Faso, Central African Republic, Côte d’Ivoire, Cameroon, Democratic Republic of Congo, Gabon, Equatorial Guinea, Mali, Niger, Senegal, Chad and Togo.

Consumption dynamics will continue to differ for oil exporters and importers. Private consumption growth is expected to remain weak in oil exporter countries as the removal of subsidies to alleviate pressure on budgets results in higher fuel costs and as currency depreciation weighs on consumers’ purchasing power. By contrast, lower inflation in oil importers, owing in part to lower fuel prices, should help boost consumer spending. The price level impact of currency depreciation combined with interest rate increases could, however, moderate these effects.

Investment dynamics will also differ among Sub-Saharan African commodity exporters. The slowdown in major emerging markets, low commodity prices, and deteriorating growth prospects in many commodity exporters, are expected to result in lower FDI lows. Exploration and development activity is expected to be curtailed in oil and gas.

Continuing fiscal consolidation in oil-exporting countries is expected to result in further capital expenditure cuts, as governments seek to limit cuts in public-sector wages and protect social spending. However, in a number of low-income, non-oil commodity exporters, governments are expected to continue to invest heavily in energy and transport infrastructure in a bid to improve the operational environment for growth, drawing in part, on the proceeds from previous bond issuances (Ethiopia), public-private partnerships (Mozambique, Rwanda, Tanzania), donor aid (Rwanda) and, in some cases, financing from Chinese entities (Ethiopia, Tanzania). Although debt levels may rise, they remain manageable in most low-income countries as growth has been robust.

The fiscal policy stance in commodity exporters is expected to ease gradually as commodity prices stabilize. In Nigeria, ongoing efforts to rationalize the management and operation of the Nigerian National Petroleum Corporation (NNPC) should also help enhance revenue mobilization. However, with oil prices projected to remain below their recent peaks, fiscal revenues are expected to remain low in Angola and Nigeria. As a result, fiscal deficits are likely to increase in these countries, despite efforts to restrain spending. Fiscal deficits are also expected to remain elevated in oil importer nations, as spending on goods and services, wages, and physical infrastructure continues to expand.
Net exports are expected to make a negative contribution to real GDP growth in the near term, despite currency depreciations. Still-low commodity prices will depress export receipts, especially among oil exporters, even as export volumes rise. The pull from advanced economies is expected to stay modest, given their moderate prospects for medium-term growth. Among oil importers, current account balances are expected to deteriorate in many countries on account of strong import growth, driven by capital goods imports for infrastructure projects.

In this context:

- Activity is expected to remain subdued in the region’s three largest economies. In Nigeria, power and fuel shortages and fiscal consolidation, which weighed on activity in 2015, are expected to diminish gradually. Growth is expected to remain weak in South Africa, as inadequate power supply, weak business confidence, difficult labor relations and policy tightening slow down activity. In Angola, government spending remains constrained and elevated inflation has weakened consumer spending.

- Among the region’s frontier markets, rising oil production and diminishing fiscal and current account imbalances are expected to help lift growth in Ghana. However, in Zambia, low copper prices, compounded by regulatory uncertainty and electricity shortages, will curtail copper production, export and investment. Meanwhile, despite pressure on the shilling, Kenya and Tanzania are expected to grow at a robust pace, supported by large-scale infrastructure projects, including the expansion of the railway system, which should help boost domestic trade, and a new port.

- The region’s low-income countries are expected to continue to sustain high GDP growth. Many of these countries have limited exposure to the commodities that are experiencing the most severe decline in prices. Meanwhile, large-scale investment projects in energy and transport are ongoing, consumer spending remains robust, boosted by lower fuel prices, and despite low minerals prices, mining output is set to rise in several countries. Public investment, consumer spending, and mining production will help Côte d'Ivoire, Ethiopia, Mozambique, Rwanda and Tanzania sustain rapid growth in 2016 and beyond. Several low-income countries in the West African Economic and Monetary Union (WAEMU) region are expected to see steady growth, helped in part by the stable currency peg to the euro.

HOMEGROWN PROBLEMS

The Chinese slowed down and falling commodity prices does not explain all of economic problems facing African Continent, but there are some internal problems in Africa which are also the reasons for its economic shaking.

Political Upheavals, Insecurity and Conflicts

The existence of domestic instability could deter domestic and foreign investments in some countries, weigh on tourism and add to fiscal pressures. Fragmented political situations could also undermine the ability of governments to undertake and implement needed policies. So on the domestic front, political upheavals and conflicts in Burundi, Burkina Faso, and South Sudan suggest that political risks associated with the electoral process will remain a key issue for the region in 2016 - 2017. Security risks tied to Boko Haram insurgencies are significant for Cameroon, Chad, Niger, and Nigeria; while terrorist threats remain a concern for Kenya.
and Mali. These events could generate greater political instability for the region if they were to escalate, hurting growth. Ethiopia’s escalating protests have resulted in violence in various parts of the country; and the Democratic Republic of Congo faces a fraught election cycle that could easily put the country, or the region, back into conflict.

Corruption and Mismanagement

In Africa, corruption has been key barrier for economic growth. Misuse of public resources by senior ranked leaders, government official and public servants have been like a norm. This occurred especially in privatization of the sectors of economy like industrial sectors, mining sectors, agricultural sectors, oil sector, infrastructure projects and others. From experience, Sub-Saharan oil resourceed countries on average score lower PIM, reflecting weak administrative capacity and low transparency in the use of public resources, than others, especially at the project appraisal and evaluation stages of the PIM process. In Nigeria, for example, President Buhari inherited a scandal concerning $20 billion in missing oil revenues. Similarly South African President Jacob Zuma, where he agreed to repay $24 million of public funds he used to repair his private house.

Heavy Debt Load

Fiscal risks are elevated in some countries, relating to large infrastructure projects, public-private partnerships, and contingent liabilities. Governments’ debts have risen rapidly in recent years, for countries like Uganda, Ghana, Gambia and Mozambique to finance large infrastructure projects. Uganda funds mining infrastructure and may ind it harder to service debt if production start dates for oil projects are delayed further. Inconsistent and poor macroeconomic management has been accompanied by sizeable fiscal slippages in the Gambia. As a result of growing fiscal pressures from the drop in commodity prices and contingent liabilities in state-owned enterprises, which required government support in 2015, considerable risks remain in Mozambique and have led it into negotiations with the IMF for a fiscal support program (IMF, 2015). Ghana has also engaged with IMF to bring debt relief and expand collection of revenue by the implementation of a special petroleum tax, restraining the wage bill and other primary expenditures, while making space for priority spending and for clearing all domestic arrears.

WHAT CAN BE DONE BY AFRICAN COUNTRIES TO BOOST ITS ECONOMY?

Strong Tourism Investments Initiatives

Africa’s tourism must be set to boost economic growth, create new jobs, and outpace other areas for new tourism investment. If Sub-Saharan Africa’s tourism industry is better set, it will help to spur more economic growth for the continent and directly employ 6.7 million people by 2021, according to World Bank report, 2013. If the tourism sector is developed effectively and managed efficiently, over time, tourism has the potential to accelerate Africa’s economic growth as well as create jobs. It can also help accelerate the reforms needed to improve airline and road transport as well as other key infrastructure, besides raising the incomes of young men and women, who form a high percentage of the job holders in the sector. Also African countries must know that adding high VAT rate to tourism business will cause the business to drop resulting in little contributions to national revenue.

African economies are narrowly focused on agriculture, mining, and more recently,
telecommunications. Export diversification is a key concern. In 1980, agricultural products represented 54% of Mauritius's exports. As a result of the growth in tourism, agriculture now accounts for just 16% of total exports while textiles account for 25% and tourism accounts for 25%. In Rwanda, between 1995 and 1998, coffee and tea accounted for almost half of all exports. Now travel and tourism provide 36% of exports while reliance on coffee and tea is down to 20%. In Tanzania, the tourism sector, with a growth rate of 12% for the last four years is one of the fastest growing sectors, contributing about 17.2% of the GDP and 41.7% of foreign exchange earnings in the last five years. Many diversifications make economies less vulnerable to fluctuations in demand, more dynamic and more agile in the face of change. By bringing foreign consumers to a destination, tourism also provides an ideal opportunity for market-testing new products and diversifying exports.

**Emphasis on Digital Technology Investment**

Africa should put emphasis on digital technology investment. Why? Because of the advantage of rapid technological changes that are now making the world more prosperous and inclusive. Also in Africa, development challenges are preventing the digital revolution from fulfilling its transformative potential. Challenges include cyber-crimes, poor technological infrastructures, poor policies, fewer availability of human capital and others. For many people, today’s increase in access to digital technologies brings more choice and greater convenience. Through inclusion, efficiency and innovation access, opportunities are provided that were previously out of the reach of the poor and disadvantaged. In Kenya, for example, the cost of sending remittances dropped by up to 90% after the introduction of M-Pesa, a digital payment system. New technologies allow women and youth to participate more easily in the labour market — as e-commerce entrepreneurs in online work, or in business process outsourcing. All these will help to boost the African economy.

The 2016 World Development Report shows that while the digital revolution has forged ahead, its “analog complements”— the regulations that promote entry and competition, the skills that enable workers to access and then leverage the new economy, and the institutions that are accountable to citizens — have not kept pace. And when these analog complements to digital investments are absent, the development impact can be disappointing.

**Strengthening Regional Integrations and Trade Liberalization**

Although the process of trade liberalization has advanced throughout the regions, trade regimes are still significantly more complex and restrictive than elsewhere. Import tariff rates remain too high and too dispersed, in part because governments are very dependent on this source of budgetary revenue but also because of the prevalence of statutory and piecemeal exemptions. Eliminating these exemptions, preferably in the context of medium term tax reform programs would allow tariffs to be reduced more rapidly. At the same time, export taxes could be substantially reduced, if not eliminated.

Efficient regional integration would allow many countries to surmount the obstacles posed by their relatively small sizes, permit them to realise greater economies of scale, and increase their ability to trade on a global basis, thus, further enhancing growth. In addition, trade liberalization would also help improve the quality of governance because complex and discretionary tax regimes are prone to abuse and create opportunities for corruption.
Inspiring examples from East African countries – Rwanda, Kenya, Uganda, Tanzania, South Sudan and Burundi – have demonstrated that to attack inefficiencies is not only possible but yields rapid returns. Construction of international standard gauge railway to connect Tanzania and Rwanda, also Northern Circuit Corridor project to connect Rwanda, Uganda and Kenya and South Sudan will remove barrier to movement of goods, people and capital.

Intensify Diversification Efforts

Weak global growth and China’s economic crisis have forced African economies to increase diversification effort. African countries that have been able to diversify their products and trade partners will suffer less during the current crises compared to those who depend highly on one or two products or partners.

A good example is drawn from East African countries. Apart from East Africa, there is Cote d’Ivoire which is also an interesting example. One of the leading sources of cocoa for the world’s markets, the country looked at how to move from exporting raw cocoa to manufacturing chocolate, so that chocolate is now manufactured in the same place where its raw materials are sourced. This has helped in making the country more resilient and is also helping it build an industrial base. This is an encouraging story.

In Senegal there is the president's plan "Emergence" – a plan to invest in critical infrastructure in order to allow Senegal to emerge and have a more robust economy.

Ethiopia has undertaken a local strategy of providing agricultural inputs and technical skills to farmers; and as a result, doubled its maize production over a twenty-year period, now making it the second largest maize producer in Sub-Saharan Africa.

Strong Emphasis on Conflict Resolutions, Peace and Security

When state institutions do not adequately protect citizens’ legal and social rights, they do not adhere to national constitutions; they do not guard against corruption; and do not provide access to justice. When markets do not provide job opportunities, there is the occurrence of tribal and religious conflicts and when communities have lost social cohesion, the likelihood of violent conflict increases.

The horn of Africa, which includes Sudan and Somalia contains today, nearly all the problems that are on the world’s agenda: ethnic, religious and border conflicts, civil war, high military expenditure, migration and refugees, famine and the break-up of states. It is a region where the Cold War played itself out, and still deserves a lot of world attention.

West Africa also is a region that is becoming the symbol of worldwide demographic, environmental and societal stress, in which criminal anarchy emerges as the real “strategic danger.” Like Issues of Boko Haram in Nigeria.

North African countries like Algeria, Morocco, Libya, and Egypt still grapple with Islamic fundamentalism. Although there are fundamentalist movements and trends in Israel, USA and India, that of North Africa, particularly Algeria, tends to defy any solution as events there have proved since 1992.

East and Central Africa are alike as the level of peace and instability is not stable. In countries
like Kenya, there have been threats of terrorism like the West Gate Mall and Garissa University students’ attacks. Burundi has seen a lot of chaos following the president’s announcement for third term presidential bid. There is the possibility of a similar thing playing out in the Democratic Republic of Congo DRC.

For African economic prosperity, major stakeholders must work together to ensure peace and security - starting with state institutions, regional integrations like EAC, African Union (AU), the Commonwealth as well as United Nations (UN). All of these need collective bargaining to combat the problem, but there are major structural gaps in our collective capabilities to support these areas starting from national level to International level. United Nations Security Council needs to be reformed. As a matter of principle, there should at least be one representative from the African continent on the Security Council, along with representatives from the other regions of the world and some of the other powers that have emerged. So, investing in citizen security, justice, good governance, democracy and jobs creation in Africa is essential for reducing violence as well as boosting productivity.

Strong Focus on Value Addition

It has been observed that African countries export raw materials only to buy them back in the form of finished products. It is high time African countries focused their efforts on building up industries, skills and technologies so they can produce their own high quality products, creating much-needed jobs and income for their people. For many African countries that have been heavily dependent on the export of raw commodities, there is growing recognition that the next stages of economic growth will require much greater attention to the work of ‘adding value’ to raw products and commodities as a means of accelerating job creation and promoting higher profit margins and returns on investment. Also African governments must open the door to partnerships on this issue particularly Public Private Partnership. They must also collaborate and engage development stakeholders like African Development Bank (AFDB). In Zambia, following challenges posed by low copper prices, AFDB President, Akinwumi Adesina stated that Zambia needs to embrace agriculture and increase value addition through food processing, thereby reducing shocks as a result of low copper prices. The AFDB is ready to work with Zambia on that issue.

CONCLUSION

The current emerging market downturn in economic powerhouses like China, has already negatively affected African economic growth. For resource-rich countries, it is a chance to improve their public investment management (PIM) system, which could help boost growth; although from experience drawn, Sub-Saharan oil resourced countries on average score lower in PIM, reflecting weak administrative capacity and low transparency in the use of public resources, especially at the project appraisal and evaluation stages of the PIM process.

Countries that have successfully diversified their economies will suffer less than those that have not and they will enjoy less stress than countries depending on exporting one or two commodities for their economic growth. Some East African countries and countries like Morocco, Senegal and Côte d’Ivoire are among countries that are harvesting the fruits of diversifying their economy and facing less economic shock. It is hoped that this will be a lesson for others to learn from.

God bless Africa. Together for African prosperity!!!
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