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AFRICA AND SUSTAINABLE DEVELOPMENT IN THE AGE OF GLOBALIZATION: AN OLD WINE IN A NEW WINE SKIN

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ABSTRACT

Globalization as a paradigm of development emphasizes stabilization, structural adjustment, market forces, deregulation, privatization and liberalization of trade. The realization of sustainable development through these policies by the developing states is seriously in doubt. African countries are yet to attain sustainable development despite the various arguments in support of globalization .The integration of all countries into the global economy is seen as a veritable solution to their economic growth and development. In the light of this assumption, globalization essentially conceived as the liberalization and univeralization of capital, is seen as the best policy option to world prosperity. For this reason, the developing countries irrespective of individual circumstances are told to liberalize and integrate into the world's economy in order to achieve the prospect of globalization. Using secondary sources of data collection, the study examined the theoretical and empirical evidences adduced in support of the above as it relates to the states in Africa. The finding of the study reveal that, the theoretical arguments in support of globalization are not valid and the empirical evidence adduced to back them up is not reliable as no convincing and direct link has been established empirically between the degree of globalization and the rate of economic growth. Secondly, globalization is neither a new paradigm nor will its policies usher in a meaningful prosperity for African countries because the expression of contemporary globalization in terms of deregulation and liberalization of most African economies came about through the power of compulsion and pressure available to the instruments of globalization. Globalization through relations of unequal exchange will put African economies at a greater risk of income inequality which is a negation of sustainability objectives. The paper thus concludes that globalization is an agenda for the continuous economic dominance of Africa and should be seen as neo-colonialism. The study thus recommends amongst others, that in order to position itself in the global economy and pursue sustainable development, African continent should conceivably purse a regional economic integration bloc equal in magnitude and potency with those of the European Union, to effectively challenge, and influence the process of globalization.

Keywords: Globalization, Africa, Neo- Colonialism, Unequal exchange, Sustainable Development, Inequality.

INTRODUCTION

Since the end of the cold war and the disintegration of the Soviet Union, capitalism has continued to proclaim that there is no alternative to the rationality and efficiency requirement of the market. For this reason, advocates of contemporary globalization have continued to exaggerate the enormous benefit that would accrue to nation states from globalization. For instance, Calamites (2001:13) a former director of World Bank claimed that globalization is a powerful engine of world prosperity, which would bring about sustainable economic growth for all the peoples of the world. Proponents of globalization had further argued that globalization through competition and linkage effects, Foreign Direct Investment (FDI) whether in manufacturing services or resource extraction will produce positive outcome for all nations (Yusuf, 1994:6)

It is in the light of the above, that the developing countries irrespective of individual circumstances are told to liberalize and integrate with the world economy in order to achieve the so-called prospect of globalization. Proponents of globalization have adducted theoretical argument and empirical evidences in support of their position. However, the problem arising from the above assumption is based on the fact that, trends in the global economy have been largely dictated by the asymmetry of powers that accompany globalization; this is obvious in the inequality in the status of the members of the globalized world and their inability that is the weak states to resist imposed policy options. Thus, it became mandatory for developing countries to become bonded by the policies and forces of globalization. Considering the definite attitude of developing countries such as Africa states to accept and absorb globalization policies hook line and sinker in spite of the fact that it has resulted in economic enslavement of their nations. Therefore, it is apparent that, globalization process is more symmetrical to the sustainable development of the neo-colonial states in Africa which were determine by the nature and structures of the colonizing countries rather than to a concretely established philosophy or determination to get Africa out of lingering crisis.

The sustainability concept recognizes that life is a complex bundle of values, objectives and activities, with ethical, environmental, economic and social dimensions. It is believed that an economically sustainable system must be able to produce goods and services on a continuing basis and maintain manageable economy without jeopardizing sectoral balances of economic activities of the country. Development that is sustaining in the developing countries will include increase in real income, improvement in health and education, access to resource, equitable distribution of resources and of course guaranteed security and basic freedom. With the unequal game of globalization, current concerns about unsustainability largely has socio-economic basis. For sustainability of the development of the African continent, the pertinent question is, in the face of contemporary globalization, can wealth creation be sustained? Given the above, it is therefore pertinent to ask what has been the performance of African states under contemporary globalization? Should globalization be seen as continuation of colonialism in Africa?

Globalization like colonialism has been a force of inequality and marginalization. It has rather than promoting oneness of the global village constituted a dividing factor between developed and developing nations of the world. African states had been the worst victim of globalization. The unfolding scenario is that the continent has contributed largely to the process through systematic dispossession and exploitation of its initiatives and resources by the imperialist economic forces. The condition for sustainable development amounts to each generation leaving the next generation a stock of productive capacity, in the form of capital assets and technology, that is capacity of sustaining utility or well being per capita than that enjoyed by the current generation, or at the very least, equal to that enjoyed by the current generation. Therefore the sustainability of Africa economy requires that the stock of natural, man-made, social and human capital should not decline. Africa has made enormous contributions but because it lacks the capacity to compete on a favorable terms, it is at the receiving end of the side effects rather than the gains of globalization. The above is further aggravated by Africa's mono-product and structurally deficient economy and debilitating debt burden.

Consequently, the capitalist ideology of free-market liberalism and property-based democracy remains a continuous license for neo-colonialism and, the institutionalization of both political and economic domination and exploitation of the weaker partners through their internal agents. Besides globalization policies seem not to support efforts at building sustainable economy in Africa.

CONCEPTUALIZATION OF SUSTAINABLE DEVELOPMENT, GLOBALIZATION, NEO-COLONIALISM, IMPERIALISM AND AFRICAN DEPENDENCY

Sustainable development is a fluid concept, as defined by the Brundt land commission, is the development that meets the needs of the present without compromising the ability of future generations to meet their own needs (WCED, 1987:8). This definition tends to be political which fail to give concrete sustainability benchmarks. However, according to Waller-Hunter and Jones (2002:53) sustainable development is development that lasts i.e., a path along which the maximization of human well-being for's generation does not lead to declines in future well-being. In this regard human well-being includes not only the satisfaction of economic needs, but also for aspirations for a clean and healthy environment, and preferences in terms of social development. In line with Barbier, (1989), Peacre (1997) the debate still lingers on how to develop appropriate indicators for measuring the concept of sustainable development, however, there is a consensus that sustainability is the capacity for continuance into the future. The implication of this conclusion according to Ikeme (1999) is that while ensuring the welfare of all, a path of economic and social development should not seek to maximize gains for this generation if in so doing it reduces the capacity of future generation to provide for their own wants and needs. However, during the past decades globalization has increasingly established itself as the dominant paradigm of development.

Asobie, (2000:5) defined globalization as the integration of economies through trade, financial flow, and the exchange of technology and the movement of people. Therefore globalization implies turning the world into a global village, where there is freedom of movement of people, culture and trade etc. Akindele et al, (2000:24) defined globalization process as the intensification of economic, political, social and cultural relations across international boundaries. It is principally aimed at the transcendental homogenization of political and socio-economic theory across the globe. Fafowara, (1998:5) opined that globalization is equally aimed at the making the global present worldwide at the world stage or global arena. Daouas, (2001:4) captures the essence of globalization when he described it as multi dimensional affecting all aspect of life, economics, cultural, environmental, social as well as relations between governments and nations in the globe. Explaining further, Daouas (2001) posit, is characterized in particular by an intensification of cross-border trade and increased financial and Foreign Direct Investment flows, promoted by rapid liberalization and advances in information and technologies. However, Bracking and Harrison (2003:6-7) described globalization as the "contemporary pretender" of imperialism, like imperialism, globalization is shown to be having profound and very intrusive impacts, especially on those weaker societies and it magnified the inequality of the capitalist expansion. Base on the above we shall conceptualize neo-colonialism.

The term neo-colonialism was first coined by the first president of independent Ghana, Kwame Nkrumah in his seminar work Neo-colonialism: The last stage of Imperialism (1965) to mean a situation in which former imperial powers acquired new, subtle means of exploiting the former colonies. The work followed the style of and line of argument of Lenin's Imperialism: the Highest Stage of Capitalism (1916). Nkrumah argued that although countries like Ghana had achieved technical independence, the ex-colonial powers and the superpowers such as U.S.A continued to play a decisive role through international monetary bodies, through the fixing of prices on world markets, multinational corporations and cartels and a variety of educational and cultural institutions. In Nkurmah's view, neo-colonialism was more injurious and more difficult to detect than the conventional form of colonialism.

> *A state in the grip of neo-colonialism is not master of its own destiny..Neo-colonialism is the worst form of imperialism… for those who practice it, it means power without responsibility and for those who suffer from it, it means exploitation without redress. In the days of old fashioned colonialism, the imperial power had at least to explain and justify at home the actions it was taking abroad. In the colony, those who served the ruling imperial power could at least look to its protection against any violent move by their opponents. With neo-colonialism, neither is the case.(Nkrumah, 1965:1).*

Gauba (2003:167) posit that neo-colonialism denotes the strategy of a colonial power which does not maintain its political domination in a foreign territory, but continues its economic exploitation by using it as a source of cheap labour and raw materials as well as a big market for its industrial products. Thus the concept of neo-colonialism is used in this paper not as a direct control of another's territory but an attempt to subordinate one country in order to maintain a relationship of unequal exchange. Nwoke (2000:73) outline some important characteristics of neo-colonialism as follows;

(a) An extreme dependence on export earnings from small number of primary commodities, which leaves the economy exposed to fluctuations in the world economy.

(b) Foreign companies from the metropolitan countries dominate the advanced sector of the economy.

(c) Production in the advanced sectors of the economy is totally dependent on the importation of goods and services.

(d) The neo-colonial state depends on metropolitan military resources in the event of major conflict.

(e) Finally, the most fundamental feature of neo-colonialism is the creation and reproduction of powerful local comprador group of politicians, bureaucrats and merchants who, as agent, partners, dependents and servant of foreign capitalists, enjoy tremendous local economic power, and whose interest of the capitalist oriented neo-colonial state pursues policies that accommodate and guarantee imperialist exploitation and subordination Neo-colonialism has been described as the worst form of imperialism (Nkrumah, 1965:1).

Imperialism can thus be defined as an institutionalized system of control which systematically shapes the institutions and structures of dependent countries and limits their freedom of action, (Offiong 1980:76-77). Imperialism is strongly linked with capitalism; the phenomenon of imperialism tends to explain the distinction between the exploiting and the exploited nations. It is in this light that such phenomena as monopolistic privileges and preferences, plunder of raw materials, are associated with imperialism. Following from the works of classical writers such as Hobson, Schumpeter, Marx and Lenin, Ake (1981: 20) gave a technical definition of imperialism as the economic control and the exploitation of foreign lands arising from the necessity for counteracting the impediments to the accumulation of capital engendered by the external contradictions of the domestic economy. Hobson (1938) explained the British drive for colonies as an attempt by capitalist Britain to establish colonies as archives for their surplus capital arising from the weakened consumption power of British working class. He thus claimed that the dominant motive for imperialism was the quest for markets as well as opportunities for higher returns of investment. Lenin (1939) opined that the primary cause of imperialism was the capitalist system. Imperialism therefore was a stage of capitalist development. Both Hobson and Lenin are thus implying that imperialism is a logical outcome of capitalism. It thus suggests a relation between capitalism and imperialism. The capitalist society has been described as a free market society. Therefore the free trade which is the core of globalization is the cornerstone of the capitalist system. Consequently, in a world of inequality the poorer nations are bound to be exploited by the richer nations. Imperialism should be seen as the ownership and exercising of economic and political hegemony over lesser and disadvantageous states; the overriding motive being economic. Thus we can talk of economic imperialism. Toyo (2000:9) defined economic imperialism as the assertion of the economic hegemony of one nation over another from which the hegemony profits.

As a working definition Offiong's (1980:73-74) use of Johnson and Santo's definition of dependency will be adopted.

Johnson sees dependency as imperialism seen from the perspective of underdevelopment, while Santos (1970) defined it as a situation in which a certain group of countries have their economies conditioned by the development and expansion of another economy, to which the former is subjected. Santos went on to state that the relation of interdependence between the two or more economies, and between these and world trade, assumes the form of dependence when some countries (the dominant) can expand and give impulse to their own development, while other countries (the dependent) can only develop as a reflection of this expansion. Notable is the fact that the dominant countries had capital resources technological, commercial, socio-political and military dominance over the dependent countries. This advantage virtually made it possible for the dominant nations to impose conditions of exploitation and extract part of the domestically produced surplus. Hence, Africa became oriented to the export of primary product, which is under the control of the dominant nations. The integration of Africa's economies into the world economy as a result of colonial penetration simply subjugated the continent. The trade between the dominant countries and the dependent countries was unfair competition. The trade became a one way affair. Africa became a dumping ground for their finished product and surplus product. Though foreign capital came into the dependent economies for the construction of certain infrastructure and utilities, they were essentially meant to enhance the exploitation of the dependent countries. Consequently Africa became a dependent economy, serving European interests and became externally controlled and regulated by the metropolitan countries (Offiong, 1980:80). Imperialism thus made Africa not only poor, underdeveloped, dependent continent but enslaved in the form of neo-colonial continent. Unfortunately for the Africa continent, it is this pathetic situation that they found themselves faced with another monster in the form of contemporary globalization.

PERFORMANCE OF AFRICA ECONOMY UNDER CONTEMPORARY GLOBALIZATION

Contemporary globalization is seen as a multi dimensional process cutting across the economy, governance, culture and the civil society leading to the development of governmental networks. Igwe (2011:296) posits that such processes have compressed time and space, resulting in a global political economy that is increasingly integrated and in a state of perpetual change. Principally, the economic dimension is seen as constituting the Rubicon upon which the current globalization process thrives. The influence of the economic process is so pervasive that the globalization phenomenon is therefore equated with the macro-economic dimensions of trade flows, merchandization, capital flows, technological transfers and the dominance of transnational corporations (Igwe, 20011:298). Globalization has suddenly become so important that the developed countries have eulogized the prospect of globalization as it concerns the developing countries, particularly African countries. It is against this backdrop that we shall examine the performance of African states under contemporary globalization.

Proponents of globalization have adduced theoretical argument and empirical evidence in support of their position. Using empirical evidence, in an attempt to advertise the gains and prospect of globalization, the World Bank classified the developing countries into less globalized and more globalized countries (World Bank, 2002:208-211). Defining the degree of globalization simply in terms of the rise in ratio of trade to national income, They argued that indices indicates that the economy of the more globalized countries have experienced more growth than that of the less globalized countries. The World Bank further claimed that the less globalized countries experienced decline in income per capita, fall in ratio to trade to national income and a rise in poverty rate. The World Bank report posits that in the last two decades, twenty four of the poor countries have doubled the ratio of their trade to their national income, largely through increasing their share of manufactured goods in their exports from 25% in 1980 to more than 80% in 1999 and in 2002 the GDP Per capita of those countries grew by an annual average of 5%(World Bank 2002). However the reports story is different for the less globalized countries, they argued that in these countries the ratio of trade to national income has fallen, the income per capita shrink and the number of people in poverty has risen. Therefore a positive correlation is said to exist between the degree of globalization and economic growth of countries. Using the World Bank (2002) classification, we shall examine the empirical evidence cited (see table 1 and 2). Gross Domestic Product of Two Groups of African Countries From 1980-1989, 1990-1999 and 2000-2009.

Table 1: More Globalized Countries

S/N	Countries	Average Annual %	Growth (Gdp)	
		1980-1989	1990-1999	2000-2009
1	Benin	2.7	4.7(88%)	4.0
2	Botswana	10.7	4.8(-5.4%)	4.4
3	Mauritius	6.1	5.0(-14.5%)	3.7
4	Mozambique	-0.9	6.0(630)	7.9
5	Tanazania		2.8	7.1
6	Uganda	2.3	7.4(141)	7.8

Table 2: Less Globalized Countries

S/N	Countries	Average Annual %	Growth(Gdp)	
		1980-1989	1990-1999	2000-2009
1	Nigeria	1.6	2.4(50%)	6.6
2	South Africa	1.4	2.0(100%)	4.1

(World Bank Africa Development Indicator 2011:9)

Following from the above, one can observe that while some of the more globalized countries (see table1) witnessed positive changes in their average annual growth during the same period some experienced negative changes in their annual growth rate between the three periods. Countries that experienced this positive development were Mozambique, Uganda, and Benin. The proportions of the positive change in their annual growth were 630%, 141% and 88% respectively. Their annual growth rate increased respectively from -0.9 in 1980-89 to 6.0 in 1990-99 and 7.9 in 2000-09, from 2.3% in 1980-89 to 7.4 in 1990-99 and 7.8% in 2000-09; and from 2.7% in 1980-89 to 4.7% in 1990-99 and a decrease to 4.0% in 2000-09. Tanzania had a positive change from 2.8% in 1990-99 to 7.1% in 2000-09. At the same time some of the more globalized countries also witness negative change in their average annual growth. Botswana changed negatively from 10.3% to 4.7% and 4.4% in 2000-2009 a negative change of minus 54%. Mauritius changed negatively from 6.1% to 5.0 and 3.7% in 2000-09 a negative change of minus 14%.

For the less globalized countries (see table2) the average annual growth showed a significant positive improvement between the three periods. For Nigeria, the average annual growth rate improved from 1.6% in 1980-89 to 2.4% in 1990-99 and 6.6% in 2000-09. For South Africa, the average growth rate changed positively from 1.4% in 1980-89 to 2.0 in 1990-99 and 4.1% in 2000-09. At the same instance Nigeria and South Africa recorded an improvement of 50% and 100% respectively. From the above table 1 and 2, it is pertinent to note that Benin, Mozambique, Tanzania and Uganda have grown faster than others such as, Nigeria and South Africa. The question therefore is, is the decisive factor for the differential in rate of growth globalization? The recent report by the World Bank (2011) admitted that the recent upturn in economic growth rate of 6 to 7% in many natural resources rich economies in Africa is closely associated with price hike in oil and mineral commodities in the world market.

Therefore, the central argument here is that for one, the assumption that if countries in Africa open up their economies their level of output would increase is too simplistic, and a fluke and not valid because there are no instances in sub Saharan Africa, where such a miracle has occurred in a sustained manner. There is hardly any difference between the so called more globalized and the less globalized in terms of growth or GDP. Moreover, global capitalism is currently undergoing crisis. There are several manifestations of the crisis. Many global corporations have experienced, in recent times a huge, unexpected decline in profits as well as unexpected rise in bankrupcy. There has been a sudden, nationwide plunge in personal wealth in America and Europe. The crisis of capital in America and Europe has caused it to be more aggressive in seeking outlet in Africa. The conclusion from the above is that there is no conclusive evidence to ascertain the degree of globalization from the rate of growth in average annual gross domestic product.

Theoretically, globalization is said to manifest in specific terms as openness to trade which is necessary for economic growth because free trade enlarges the market for domestic producers, allowing them to reap economics of scale, forces them to be competitive and offers opportunities to assimilate as well as develop new technologies as well as boosts export earning, thereby loosening foreign exchange constraints on the economy (Yusuf, 2006:6). Furthermore, Asobie (2002:2) articulated the pro-globalization position on greater openness to financial flows; it is argued that Foreign Direct Investment (FDI), whether in manufacturing, service or resource extraction, generally produces positive outcomes for the country. It is believed to generate more productive and better paid employment and is environmentally friendly than similar investment by indigenous producers. Increased migration is also considered by proponent of globalization to be useful to the growth of developing nations. For them, migration facilitates the diffusion of technical skills and experience among nations, with benefits accruing to the sending countries. Thus migration is seen as the best industrialization and commercial success (Yusuf, 2006:28).

Thus, proponents of globalization insist that, openness is likely to be the surest way for low income countries to tap into the technologies that will galvanize agriculture, the economic centre of their economies. In support of the emerging global economic order the neo-liberal orthodoxy has forcefully contended that deregulation of the markets and prices, the privatization of enterprises, the down-sizing of states and the liberalization of trade are all desirable policy initiatives that are likely to enhance both efficiency and welfare of all countries (Ohmae, 1990 cited by Russumanu, 1995:5). For these reasons African states were told to liberalize and integrate with the world economy in order to achieve the so called prospect of globalization.

With increased globalization since 1990's, there has been the achievement of much deeper and more extensive integration of the African economies into the global capitalist economy. This has been pursued through trade liberation, de-regulation of financial system and privatization of public enterprise. The policy Paige which encompassed these measures was known as Structural Adjustment Programme. Many African economies have been implementing Structural Adjustment Programmes, for almost three decades, which aimed to boost foreign trade and investment. However, despite some success in the adjustment process by some states in stabilization, for example in reducing open and repressed inflation such as in Uganda and Mozambique, there has not been a dramatic turnaround in export performance and Africa's share of international investment remains disproportionately small (Arkadia, 2002:10).

With increased globalization, Africa's share of total world trade has fallen between 1980 and 2002. Africa's share of world exports falling about 6 to 15 %(World Bank, 2000). External trade balance for annual average growth stood at -3.8% between 1980-1989, -2.2% between 1990-1999, and 0.9% at 2009(World Bank, 2011). Furthermore, the following are indicators of three top exports and Africa's share in total world exports at 2009; petroleum oils and oils from bituminous, Africa's share of total world export stood at 18.5%; liquefied natural gas stood at 20.0% of world exports while natural gas, in gaseous state stood at 9.9% of world exports(World Bank, Africa development indicator 2011).
The table 3 below shows the Percentage of Africa Regional Trade Blocs in Export of Merchandise Exports of World's Exports.

Table 3: Regional bloc's Merchandize % of World Exports

REGIONAL BLOCS	1990	1995	2000	2005	2007	2008	2009
CEMAG	0.2	0.1	0.1	0.2	0.2	0.2	0.2
CEPGL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
COMESA	0.7	0.4	0.5	0.6	0.6	0.8	0.7
EAC	0.1	0.1	0.0	0.1	0.1	0.1	0.1
ECCAS	0.3	0.2	0.3	0.4	0.5	0.7	0.5
ECOWAS	0.6	0.4	0.6	0.6	0.6	0.7	0.6
IOC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SADC	0.7	0.7	0.7	0.8	0.9	1.0	0.9
WAEMU	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Source: World Bank African Development Indicator (2011:73). See appendix 1 for details of acronyms.

For Africa, it has experienced marginalization rather than globalization (see table 3). Even in relations to the continents traditional role as producers of primary commodities, the relative importance of Africa in world trade has declined as the annual average growth of agricultural products share of GDP stood at 17.4% between 1980-1989, 17.1% between 1990-1999, and 14.6% between 2000-2009(world Bank 2011). Africa's share of world trade has in general and raw materials in particular have been declining during the last 20years. Africa's average share of world exports dropped from 5.3% in 1960-69 to 1.5% in 2000 (Ogbuaku et al, 2005: 28).

Furthermore, the World Bank, in 2000, asserted that globalization and liberalization of developing countries have resulted in a remarkable upsurge in FDI flows in 1990's(Global Economic Development 2000:47 cited in Asobie, 2002). It claimed that FDI flows to developing nations increased more than six fold from 1990 to 1998; that the developing countries share of global FDI flows rose from 25% in 1991 to an estimated 42% in 1998, compared to 18% in the 1980's; and that the share of developing countries in the rise in the FDI flows has been substantially, amounting to 65% of the increase in average annual level of global FDI flows between 1989-1991 and 1992-1997(Global Development 2000 cited in Asobie 2002). However, with increased globalization many African countries have intensified their efforts to attract Foreign Direct Investment (FDI) with various fiscal and other incentives measures. Yet, FDI flow to the region so far has been largely limited to extraction of oil and other natural resources. Africa attracts only around 6% of total net FDI inflow to developing nations in 2004(UN, 2004). FDI flow into sub-Sahara Africa as percentage of world FDI fluctuated between 2and 4 per cent for much of the 1970's; there was a high point of 5.9% in 1971 and again in the mid 1980's of 4.1% in 1984 and then a decline(Mkandawire 2004:302). Pigato (2000) opined that the rise in the latter part of 1980's has been cited as evidence that globalization and the Structural Adjustment Programmes are working. The early 1990's FDI was into Africa was under 2percent by 1998 it was 1.3 percent and 1.0 percent in 2000(UNCTAD,2000). Also the 2011 global economic prospect indicates that Africa's share of international capital inflow at 2009 was 3.9%, in 2010 it was 3.7% while in 2011 it stood at 3.9 %(World Bank, Global Economic Prospect, 2011).

The argument here is that, in spite of the eulogized prospect of globalization as it concerns the developing countries, particularly African countries statistics however, indicates the contrary taken into consideration the deterioration in terms of trade ratio suffered by Africa due to marginalization. It is also interesting to note that despite the presumed gains of globalization, African countries have continued to wallow in debt crisis. A situation which Okigbo(1993:195) rightly termed African debt trap. Lawal (2006:72)opined that the total outstanding debt of African countries debt rose from \$9.02 billion in 1970 to \$18.88 billion in 1974 and \$30.02 billion in 1976, while the total debt services rose to \$0.89 billion in 1970, \$2.43 billion in 1974 and \$3.03 billion in 1976. As the volume of external debt increased, the burden of serving debt took an increasing share of earnings from the export of goods and services.

Furthermore, Lawal (2006:72) opined that by 1976, public debt service payments as a proportion of exports exceeded 10% in most African countries. The African debt crisis which reached an all time high in the 1980's has since not been abated. According to Lienre (2006) in 1982, Africa's external debt was put at \$87.6 billion. By 1992, the debt had grown by as much as 300% to \$267.5 billion with annual interest repayments as high as \$27 billion. In addition, the debt service ratio rose from 10.7%in 1980 to 50%in 1987. Debt servicing increased from \$8.5 billion in 1980 to \$ 14billion at the end of 1992. While discussing the total debt owed by African countries to the World Bank, IMF and the Paris club, Okigbo (1993:195) painted a gloomy picture; that as of mid 1988, the developing countries owed \$1,248billion and had to pay some \$171.5 and 175.6 billion in debt services in 1987 and 1988 respectively. Africa's total debt by 1988 stood at \$185.0 billion. The above figures shows that from 1980-1988, Africa's stock of debt raised five fold. Following from the above, Okigbo (1993) opined that by Africa's debt reached an alarming rate of \$260 billion and it hit over 550 billion in 2000.

Therefore a closer analysis of the debt burden would explain the heavy weight of the debt of economies of African countries, for instance, in 1988 the external debt of the severely indebted Low Countries was equal to 111% of their combined GNP, and 488% of their combined exports (The Report of the South Commission 1993:228). Consequently, the debt burden is so much heavy on the African countries if seen in relation to their economies, and to the volume of their foreign trade. In this respect the African countries are at a disadvantaged position in a globalized economy.

CONTEMPORARY GLOBALIZATION AS NEO-COLONIALISM

Globalization like colonialism is characterized by vertical and hierarchical interaction processes consisting of asymmetrical relations of unequal exchange. The relation of unequal exchange is rooted in a new form of exploitation hidden in conditions and terms of trade in the global economy. An exchange in which the rate of profit has been internationally equalized in favour of the capitalist advanced nations as the bargaining power and position of economic forces within the global economy is differentially distributed. Aina (1996:68) observed that for most African states, the expression of contemporary globalization in terms of deregulation and liberalization of African economies did not come about through the self-propelling activities of the market and the persuasive power of the rationality of the market but rather through the powers of compulsion and pressure available to international creditors and financial institution. The neo-colonial strategies are established and generally operate through several formal and instrumental channels such as economic and political institutions thus enabling the entire neo-colonized, dependent state to be directly incorporated into the world neo-colonialist hegemony. The process of globalization for Africa started with its incorporation into the world capitalist system on the periphery, the conspiracy of the International Monetary Fund(IMF) and the World Bank signaled a major onslaught in effecting a long term strategy for the transformation of Africa social and economic structures (stein,1992:84). Onoge (1995) explained that the transformation strategy of globalization hinges on a rational-deductive methodology and, therefore, a perpetuating of the modernization by design and the civilizing mission thesis of the colonial period. Furthermore, Nyerere(1998:14); Hammouda(1999:74) both reiterate that in this strategy is a return of the neo-classical model, which assumes that a free market economy will automatically lead to indicators that reflect scarcity and choice. That is the free market will lead to efficient choice on what and how to produce, which are indicative of societal resources endowments. Thus, globalization can be seen as a way to introduce the trend in the American and Western Europe's perception and way of life into Africa and the rest of the world (Olutayo and Omobowale,2007:105).

The dynamics of the Neo-colonial tendency of globalization is embedded in the international division of labor, in which Africa and many countries of the developing world are relegated to the position of suppliers of raw materials and importers of finished products of the advanced capitalist countries. Globalization is characterized by a dichotomy between the rich and the poor countries. Africa is subjected to unfair trade conditions, as prices are set in favor of the Western countries to suit their economic and political system (Eze,2010:98). As a result of the above, after several decades of political independence and economic planning, Africa's economies are still heavily dependent on economies of the industrialized nations. Moreover, as such, the main characteristics and structure of their economies still bear a very close resemblance to what prevailed in the preceding colonial period. Adedeji(1981) supported the above that African economies are increasingly geared towards the export production of raw materials which fetches less income on the market. This therefore described the African economy as consuming economy (Ghail and Hewitt de Alcantara, 1990).

Globalization also makes African government vulnerable to external pressure to democratize because of their dependence on foreign capital both as aids and as Foreign Direct Investment. Thus the debate on world resources has shifted from the management of the continents natural resources. Suffice it to say that, democratization in this context means more access for external interest in the exploitation of Africa's resources. Therefore globalization is about international division of labour which is characterized by the skill intensity of production, with the developed countries increasingly specializing in high skill intensive manufacturing and services and, most developing countries in low skill intensive manufacturing. This asymmetry has severe and devastating impacts on African economies (Akindele et al,2002)

Consequently from the above, the reasons for the poor performance of African under contemporary globalization can be attributed to the fact that, economic and development strategies as well as policies followed by African countries are increasingly those formulated by outsiders, which are then uncritically imposed on African states countries as a condition for aids, investments, trade access, and political and military support. Not surprisingly, these strategies and policies serve more the interest of external forces rather than those of the African people they claim to be assisting. Thus for Africa, in particular, as Clapham (1996:24) argued, globalization provokes a return to familiar conditions of subordination much like those which marked the insertion of the continent into the global capitalist system fully around 19th century by European colonialism. Thus globalization should be seen as a continuation of colonialism.

NEO-COLONIAL GLOBALIZATION AND SUSTAINABLE DEVELOPMENT IN AFRICA

Apparent from the above analysis, globalization as a neo-colonial agenda appears to be at loggerheads with the principles of sustainable development. The sustainability approach represents one paradigm which is of consensus seeking incorporating the needs of all countries, either big or small, partnership in which the strong would help the weak, integration of environment and development concerns, the intervention of the state and the international community on behalf of public interest to control market forces so as to attain greater social equity and bring about more sustainable pattern of production and consumption (Ikeme 1999). In contrast neo-colonial Globalization is characterized by vertical and hierarchical interaction processes consisting of asymmetrical relations of unequal exchange. The relation of unequal exchange is rooted in a new form of exploitation hidden in conditions and terms of trade in the global economy. Therefore, there is a valid fact that through relations of unequal exchange globalization has put African economies at a greater risk of income inequality. In this case, so far as welfare for all is part of the goal of sustainable development, inequality is a negation of sustainability objectives. Globalization with emphasis on liberalization presents a very different approach. It advocates the reduction or cancellation of state regulations on the market, letting free market forces reign, and high degree of rights and freedom to the large corporations that dominate the market. This approach also sidelines concerns of equity, or the negative results of the market forces, such as poverty and the non-fulfillment of basic needs. It assumes that market will solve all problems (Ikeme 1999). Unfortunately, many of the African countries have not been able to benefit as much as other countries from the growth induced by openness to trade and investment. Market openness is therefore not sufficient to ensure growth (OECD, 2001). The overall effect of globalization for Africa has been a decline in total capital asset and the overall sustainability of the society.

Much of the force driving the quest for sustainable development in Africa stems from the concern for the despoliation of natural capital. Natural capital refers to all renewable and non-renewable natural resources as well as the flow of ecological services derived and derivable from nature (Ikeme 1999). According to the sustainability paradigm, natural capital should not decline or depreciate. African economies depend largely on natural capital. In the face of globalization, African countries depend on natural commodity exports and African countries generally show very little diversification within their exports sector and as such the stability of the economy depends largely on the health of the natural capital. Globalization has been said to increase international trade and hence export of natural resource commodities by African nations. In a region where natural resources provide the foundation for so much of the economy and a major source of livelihood for a large part of the population, disregarding depletion of environmental capital is likely to be damaging both in the short term to the welfare of those, especially the poor, who rely directly on these resources, and in the longer term to the sustainability of income.

Furthermore, the world marketing system as a result of unequal exchange denies African nations higher prices for their agricultural products and minerals and limits their access to western market. African commodities have been subject to very large fluctuations over the past decades and are currently at their lowest levels. The response of African countries to these decreasing prices is increased production of agricultural products and natural resources. This effect, however, simply drives prices lower as dozens of African countries floods the market with their commodities in response to liberalization of the market. The decline in foreign exchanges further constrains important capacity, depriving industries and agriculture of important input. The end result of this according to Harrison (1987) will be that of, in a more integrated global economy, the rate and quantity of resources outflow from Africa is bound to grow and so will the pace of the consequent ecological degradation, while the prices of the natural commodities continue to fall. Therefore as the resources base erodes rapidly so will Africa’s living standards. So while advocates of liberalization argue that all countries will gain from free trade, it does seems as if it will make the pursuit of ecologically sustainable food security more difficult in Africa. It is believed that an economically sustainable system must be able to produce goods and service on a continuing basis and maintain manageable economy without jeopardizing sectoral balances of economic activities of the country.

CONCLUSION AND RECOMMENDATIONS

Globalization and sustainable development are two obviously desirable paradigms that appear to have two opposing tendencies within them as they pose major challenge for the African continent. Successful participation in the global economy is widely seen as providing the best prospect for accelerated growth in the developing economies. However, Africa has benefited little from globalization in the past three decades. Globalization and what it promises for the state in Africa is not new but expressed in further strategies for furthering exploitation of Africans and increased wealth accumulation by the developed countries. This is true because globalization as promoted by the Western backers has not solved the internal contradictions in Africa society and it as further reduced income capital the capacity needed for continuance as stipulated by sustainable development paradigm. Development that is sustaining in the developing countries will include increase in real income, improvement in health and education, access to resource, equitable distribution of resources and of course guaranteed security and basic freedom.

The weak states in Africa are disadvantaged in several ways even though globalization is seen as a universal project. From the empirical and theoretical evidence adduced in support that a positive correlation exist between the degree of globalization and the level of economic growth as it relates Africa, the study reveal that; first, globalization through relations of unequal exchange has put African economies at a greater risk of income inequality which is a negation of sustainability objectives. Secondly, no direct link has been established empirically between the degree of globalization and the rate of economic growth. Thirdly, the theoretical arguments in support of their position are not valid and the empirical evidence adduced to back them up is not reliable. Fourthly, there is no conclusive evidence of positive correlation between the degree of globalization and rate of growth in average annual gross domestic product of African states as well as economic growth of African countries. Finally, contemporary globalization as it relate to Africa has further strengthened relations of unequal exchange as the expression of contemporary globalization in terms of deregulation and liberalization of African economies did not come about through the self-propelling activities of the market and the persuasive power of the rationality of the market but rather through the powers of compulsion and pressure available to international creditors and financial institutions.

The study thus concludes that globalization is an agenda for the continuous economic dominance of Africa as it did with colonialism and should be seen as neo-colonialism. Therefore, the responsibility of pursuing sustainable development remains with the African countries. The study recommend that in order to position itself in global economy, African countries should adopt the following; first, Africa should purse a regional or continental economic bloc equal in magnitude and potency with that of the European Union in order to effectively challenge and influence the process of globalization. In order to achieve the above, African leaders should revisit the Lagos Plan of Action (1981)(LPA). If the notions of the LPA are really implemented Africa's development objectives will be achieved. Secondly, African states should move like the BRICS states (group of emerging economies) in order to position itself in the global economy. In order to achieve the above, there is the need to diversify African economies from dependence on a few primary commodities which constitute enclaves in the overall economy, ensure a balance between agriculture and development of a strong production based for manufacturing, and increase the competitiveness of African goods in the market. Thirdly, African economy must not only be diversified but also built on sound macro-economic policies including those that will necessarily ensure increased domestic savings, continued reform on the domestic financial sector, opening up foreign capital flows, while simultaneously protecting the countries from the huge destabilizing effects of speculative capital inflow. Finally, African states should pursue a genuine democratization effort/process. The ruling elite should be more committed in ensuring peace, stability, prosperity and good governance.

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APPENDIX I

1 Economic and Monetary Community of Central Africa (CEMAC) Cameroon, the Central Africa Republic, Chad, the Republic of Congo, Equatorial Guinea and Gabon.

2 Economic Community of the Great Lakes Countries (CEPGL) Burundi, the Democratic Republic of the Congo, and Rwanda.

3 Common Market for Eastern and Southern Africa (COMESA) Burundi, Comoros, the Democratic Republic of Congo, Djibouti, the Arab, Republic of Egypt, Eritrea, Ethiopia, Kenya, Libya, Swaziland, Uganda, Zambia, and Zimbabwe.

4 East African Community (EAC), Burundi, Kenya, Rwanda, Tanzania, and Uganda.

5 Economic Community of Central Africa State (ECCAS), Angola, Burundi, Cameroon, the Central Republic, Chad, the Democratic Republic of Congo, Equatorial Guinea, Gabon, and Sao Tome and Principle.

6 Economic Community of West African States(ECOWAS) Benin, Burkina Faso, Cape Verde, Cote d' Ivoire, Gambia, Ghana, Guinea Bissau, Liberia, Mail, Nigeria, Niger, Senegal, Sierra Leone, and Togo.

7 Indian Ocean Commission (IOC) Comoros, Madagascar, Mauritius, Reunion, and Seychelles.

8 Southern Africa Development Community(SADC) Angola, Botswana, the Democratic Republic of Congo, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia and Zimbabwe.

9 West Africa Economic and Monetary Union (UEMO) Benin, Burkina Faso, Cote d' Ivoire, Guinea, Mail, Niger, Senegal and Togo.

Source: World Bank Africa Development Indicator (2011: 73).

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