As global commodity super-cycle ends, Africans continue uprising against 'Africa Rising'

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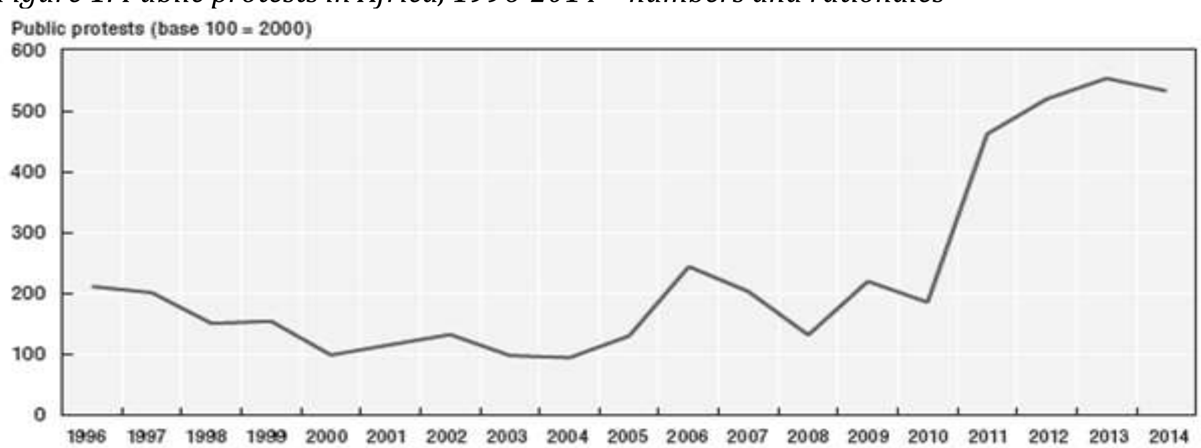
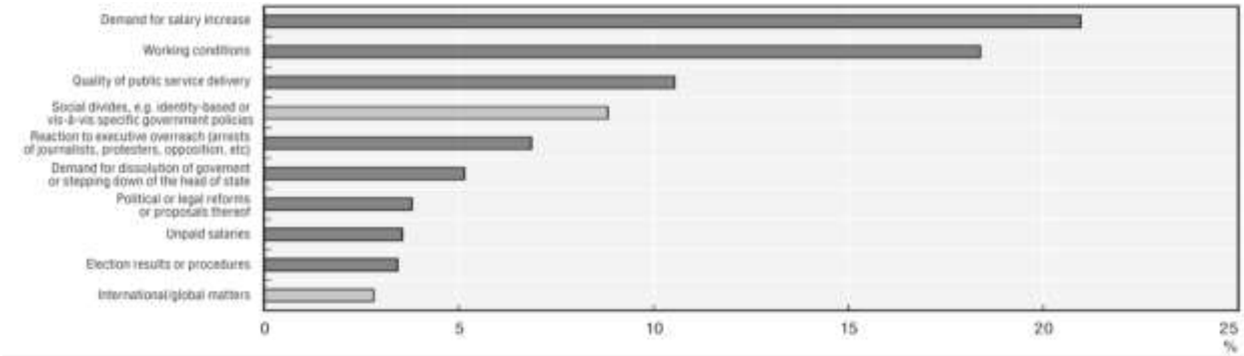
1. Introduction: Africans uprising

The conditions for reproduction of daily life in Africa have not improved as a result of the frenetic expansion of global capitalism, given that this process has for the past third of a century entailed structural adjustment austerity imposed by the Bretton Woods Institutions, has been carried out by dictatorships or at best semi-democratic regimes, has had the effect of deepening Resource Curses due to extractive industry exploitation and has amplified other political, economic and ecological injustices. The 'Great Recession' the world entered from 2007 exacerbated these problems. As a result, contrary to 'Africa Rising' rhetoric, a new wave of protests arose across the continent since 2010. The African Development Bank (AfDB) commissions annual measurements based upon journalistic data, which suggest that major public protests rose from an index level of 100 in 2000 to nearly 450 in 2011. Instead of falling back after the Arab Spring – especially acute in Tunisia, Egypt and Morocco – the index of protests rose higher still, to 520 in 2012, as Algeria, Angola, Burkina Faso, Chad, Gabon, Morocco, Nigeria, South Africa and Uganda maintained the momentum of 2011 (AfDB et al 2013). In 2013, the index rose still higher, to 550 (AfDB et al 2014). In 2014 it fell back just slightly, but as in the earlier years, the main causes of protest were socio-economic injustices (AfDB et al 2015). There are all manner of reasons for dissent, but according to Agence France Press and Reuters reports, the vast majority since 2011 were over inadequate wages and working conditions, low quality of public service delivery, social divides, state repression and lack of political reform. A good share of the turmoil in Africa prior to the 2011 upsurge took place in the vicinity of mines and mineral wealth, as reflected in mappings of 'Armed Conflict Location Events Data (Berman et al 2014).

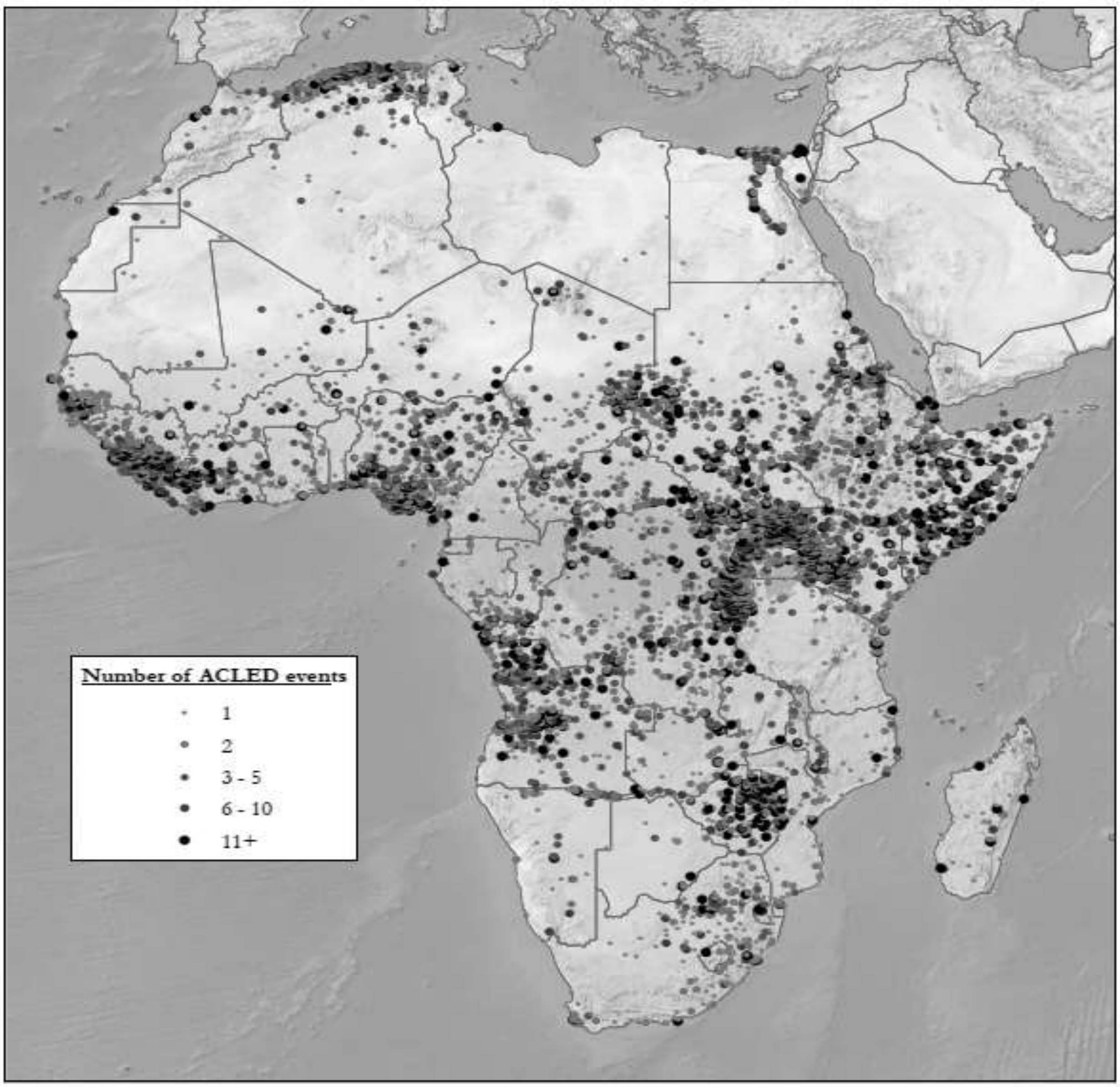
Figure 1: Public protests in Africa, 1996-2014 – numbers and rationales





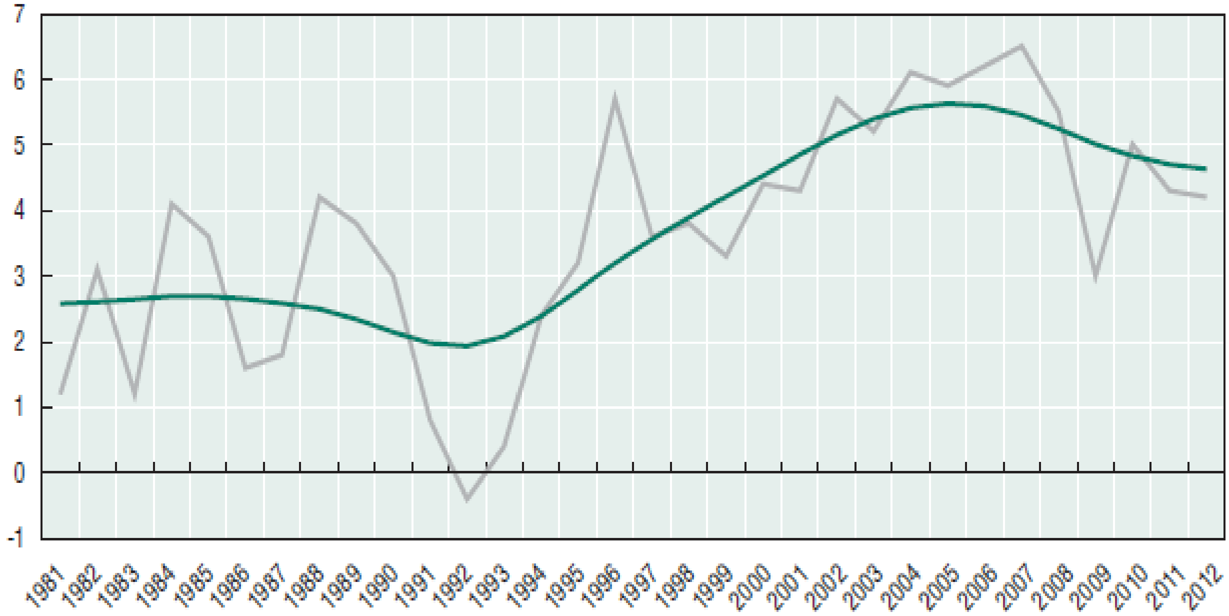
Source: African Development Bank *et al* 2015: xv, xvi

Figure 2: Armed Conflict Location Events Data (ACLED) in Africa, 1997-2010

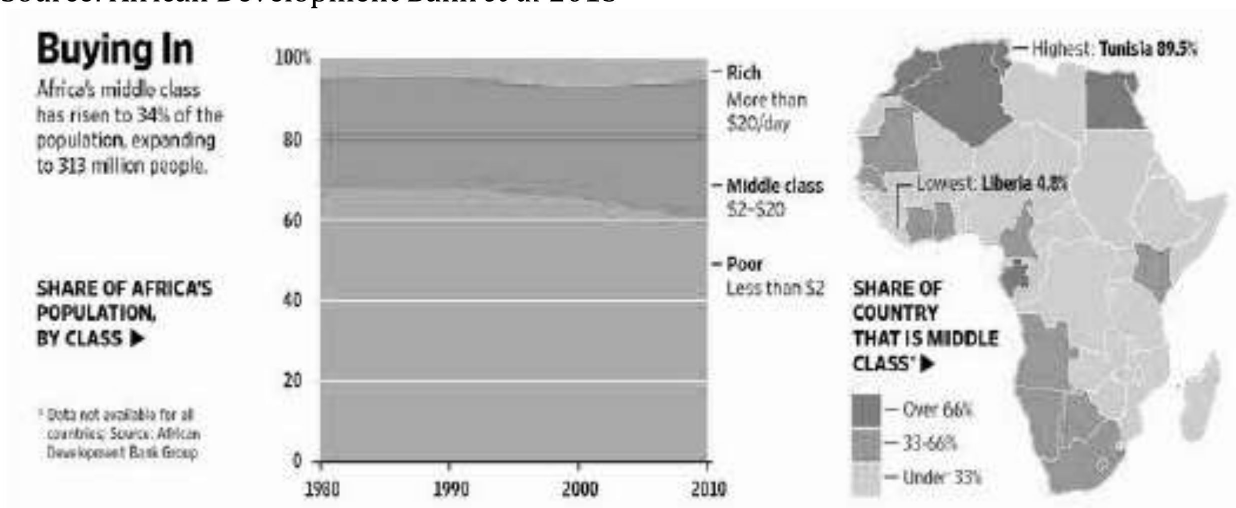


Source: Berman et al 2014.

Figure 3: Per capita GDP growth in Africa, 1981-2012, including 'Middle Class' hoax



Source: African Development Bank *et al* 2015

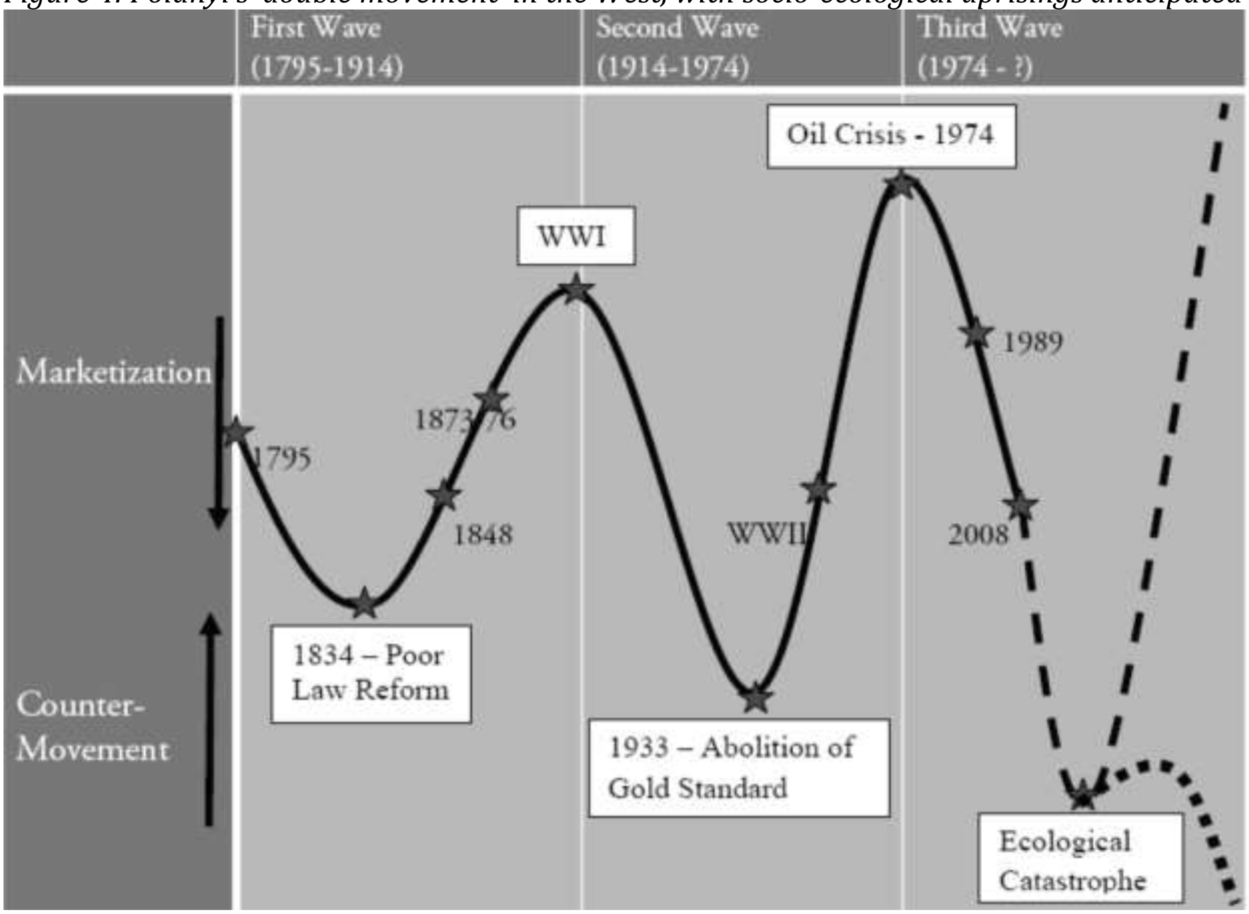


Source: *Wall Street Journal,*
http://online.wsj.com/article/SB10001424052748703703304576296663397991894.html

Ironically, as the uprisings gathered steam, this was an era advertised in the mainstream press as 'Africa Rising' (e.g., Perry 2012, Robertson 2013). Per capita Gross Domestic Product (GDP) levels rose rapidly, with most of the gains occurring from 1999-2008. There was even a momentary hoax-type claim from the African Development Bank's economist Mthuli Ncube in April 2011, endorsed by the *Wall Street Journal,* that 'one in three Africans is middle class' with the absolute number varying from 313 to 350 million (Ncube 2013). Ncube defines 'middle class' as those who spend between $2 (sic) and $20 per day, with 20 percent in the $2-4/day range and 13 percent from $4-$20. Both ranges are poverty-level in most African cities whose price levels leave them amongst the world's most expensive.

As the super-cycle is now definitively over and as corporate investment more frantically loots the continent (as argued below), the contradictions may well lead to more socio-political explosions. The idea of a 'double-movement' – i.e., social resistance against marketization, as suggested by Karl Polanyi (1944) in *The Great Transformation* – applies to Africa in part because of IMF Riots that spread across the continent during the 1980s and democratisation movements in the 1990s, but also because of the intense protest wave beginning in 2011. As reinterpreted by Michael Burawoy (2013), the double movement will necessarily tackle climate change and related problems such as the food shortages that are causing such intense battles in Darfur, the Horn of Africa and so many other sites.

Figure 4: Polanyi's 'double movement' in the West, with socio-ecological uprisings anticipated



Source: Polanyi 2013

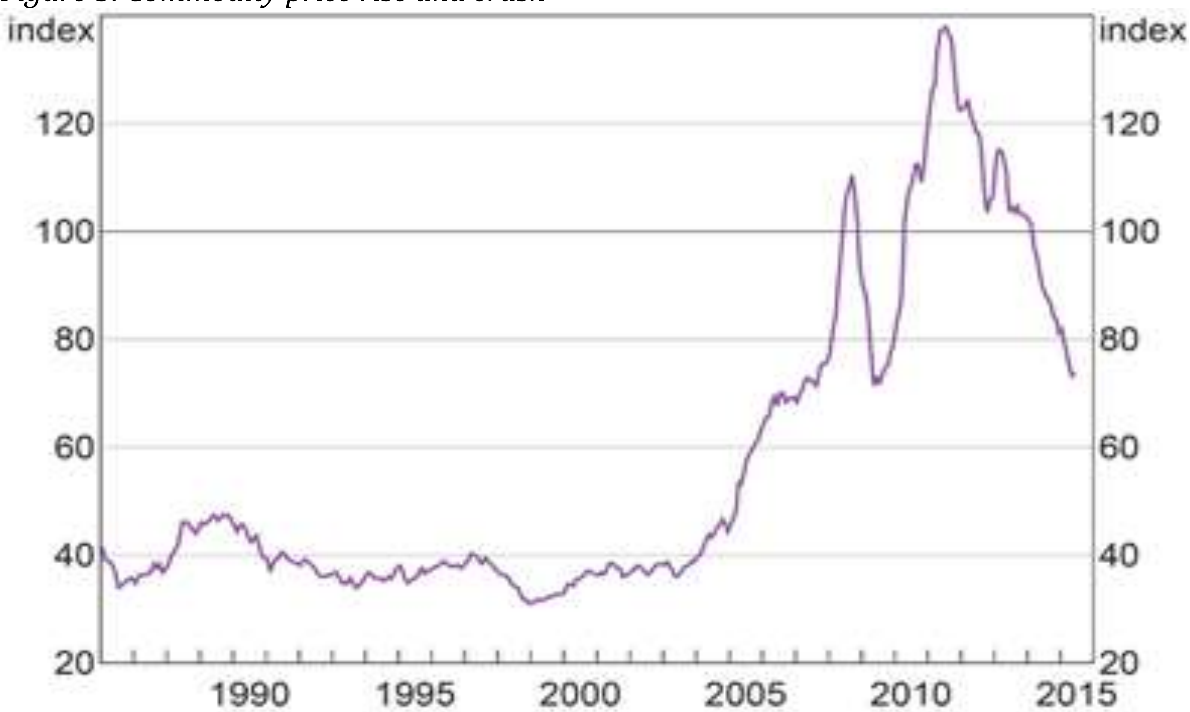
As the AfDB conceded in its 2015 list of 'top drivers' of protests, the per capita GDP growth did not prevent mass protests for 'wage increases and better working conditions followed by demands for better public services… [because] lived poverty at the grassroots remains little changed despite the recent growth episode.' One of the central reasons for the disconnect between 'Africa Rising' and the poverty of the continent's majority is the illicit financial flow as well *legal* financial outflows –in the form of profits and dividends sent to TransNational Corporate (TNC) headquarters, profits drawn from minerals and oil ripped from the African soil.

2. Africa looted – but less so in future?

A general case must be made, repeatedly, against TNCs based on their excessive profiteering and distortion of African economies. The worst form of Foreign Direct Investment (FDI) tends to come solely in search of raw materials. But commodity prices have been crashing over the past year: oil by 50%, iron ore by 40%, coal by 20% and copper, gold and platinum by 10%. Far greater falls can be traded to prior peaks in 2011 and 2008. Far worse is to come as China devalues its economy.

The slowing of FDI inflows is promising in part because the 2002-11 commodity super-cycle is now over, so the extractive industries' extreme pressures on people and environments will probably slow dramatically. Although traumatic job losses are on the cards – Anglo American announced in mid-2015 that a third of its South African mining jobs will soon be shed – that could also mean less financial looting of Africa. The argument along these lines proceeds through six points.

Figure 5: Commodity price rise and crash



Source: Reserve Bank of Australia, 2015

3. Illicit Financial Flows

First, the category of so-called "illicit financial flows" (IFFs) reflects many of the corrupt ways that wealth is withdrawn from Africa, mostly in the extractives sector. These TNC tactics include mis-invoicing inputs, transfer pricing and other trading scams, tax avoidance and evasion of royalties, bribery, 'round-tripping' investment through tax havens, and simple theft of profits via myriad gimmicks aimed at removing resources from Africa. Examples abound:

- In South Africa, Sarah Bracking and Khadija Sharife did a study for Oxfam last year showing De Beers mis-invoiced $2.83 billion of diamonds over six years.

- The Alternative Information and Development Centre showed that Lonmin's platinum operations – notorious at Marikana not far from Johannesburg, where the firm arranged a massacre of 34 of its wildcat-striking mineworkers in 2012 – has also spirited hundreds of millions of dollars offshore to Bermuda since 2000.

- The Indian mining house Vedanta's chief executive arrogantly bragged at a Bangalore meeting how in 2006 he spent $25 million to buy Zambia's Konkola Copper Mines, which is Africa's biggest largest, and then reaped at least $500 million profits from it annually, apparently through an accounting scam. Zambian communities are this week in London courts trying to halt Vedanta's KCM toxic pollution and at seven protest sites across the world last weekend, the vibrant Foil Vedanta movement showed how inspiring the networked transnational activists can be. The firm's share price has fallen 61% this year and its critics can claim at least some credit.

The most profound analysis of IFFs at continental scale is being done by Burundian political economist Leonce Ndikumana, a professor at the University of Massachusetts-Amherst, who argues that Africa is both "more integrated but more marginalized." In addition to these tireless researchers and activists, there are also policy-oriented NGOs working against IFF across Africa and the South, including several with northern roots like Global Financial Integrity, Tax Justice Network, Publish What You Pay and Eurodad. IFFs represent one of those trendy linkage topics that give hope to so many who want Africa's scarce revenues to be recirculated inside poor countries, not siphoned away to offshore financial centres.

The implicit theory of change adopted by the head offices of some such NGOs is dubious, if they argue that because *transparency* is like a harsh light that can *disinfect* corruption, their task is mainly a matter of making capitalism cleaner by bringing problems like IFFs to light. To their credit, many NGOs and allied funders and grassroots activists generated sufficient advocacy pressure to compel the African Union and UN to commission an IFF study led by former South African president Thabo Mbeki. Reporting in mid-2015 and using a conservative methodology, his estimate is that IFFs from Africa exceed $50 billion a year.

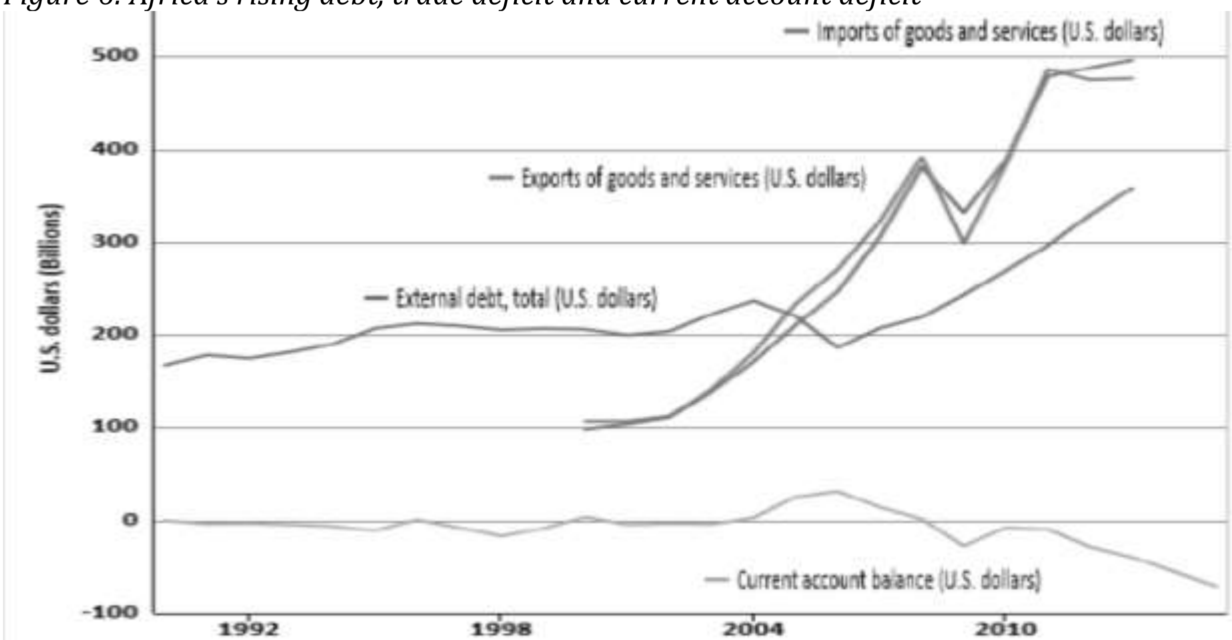
The IFF looting is mostly – but not entirely – related to the extractive industries. In an even more narrow accounting than Mbeki's, the United Nations Economic Commission on Africa estimated $319 billion was robbed from 2001-10, with the most theft in Metals, $84bn; Oil, $79bn; Natural gas, $34bn; Minerals, $33bn; Petroleum and coal products, $20bn; Crops, $17bn; Food products, $17bn; Machinery, $17bn; Clothing, $14bn; and Iron & steel, $13bn. The charge that Africa is 'Resource Cursed' fits the data well.

4. From IFFs to LFFs

But second, even if IFFs were reduced, there's another reason that FDI leaves Africa much poorer: what can be termed *Licit* Financial Flows (LFFs). These are legal profits and dividends sent home to TNC headquarters after FDI begins to pay off. They are hard to pin down but can be found within what's called the 'current account,' along with trade. According to the International Monetary Fund's (IMF's) database, the last fifteen years or so witnessed mostly evenly-balanced trade between Sub-Saharan African countries and the rest of the world, with a slight surplus (more exports than imports) from 2000-2008, and then a slight deficit, growing in 2014.

The current account measures not only whether imports are greater than exports, but also the flows of profits, dividends and interest. Africa had a fair balance (and even in 2005-08 a surplus) but since 2011 has rapidly fallen into the danger zone, with a current account deficit at 3.3% of GDP last year. The continent's two largest economies – Nigeria and South Africa – are in especially bad shape – due partly to crashing mineral and oil prices in a context where TNCs take home way too many profits.

Figure 6: Africa's rising debt, trade deficit and current account deficit



Source: International Monetary Fund

5. FDI in retreat

Third, the legal LFFs are volatile, no more so than Africa where FDI has fallen from its $66 billion peak annual inflow in 2008 to a recent level around $50 billion. That's not only thanks to shrunken global commodities markets and the end of the Chinese growth miracle. The UN Conference on Trade and Development (Unctad) also records a sharp rise in 'new national investment policies that are restrictive' since 2001, though cargo-cult Africa has been slow to keep up with that trend.

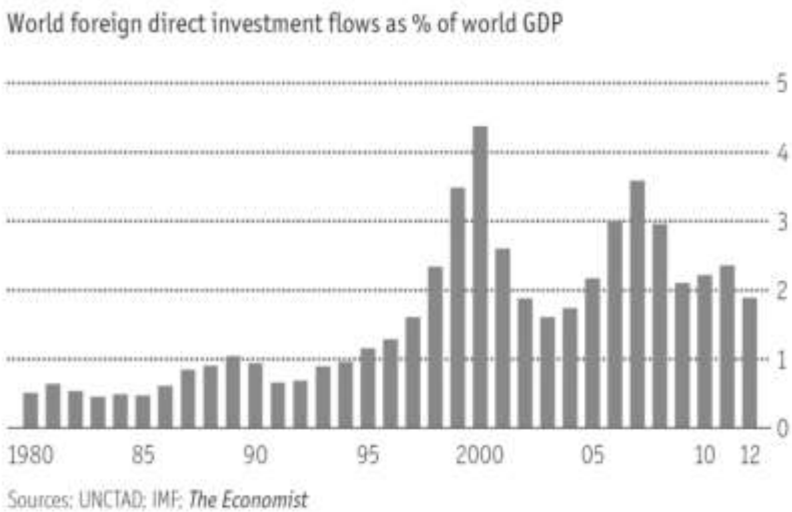
Table 1, Figure 7: Indications of waning FDI

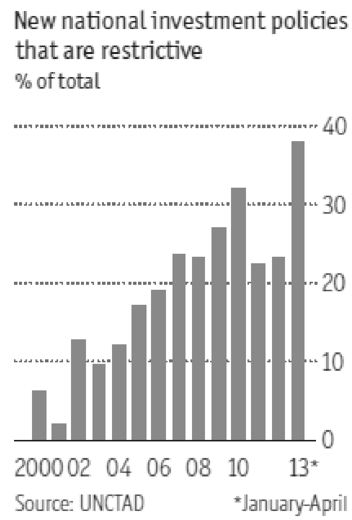
Variable	2008	2009	2010	2011	2012	2013	2014
GDP	1.5	-2.0	4.1	2.9	2.4	2.5	2.6
Trade	3.0	-10.6	12.6	6.8	2.8	3.5	3.4
GFCF	3.0	-3.5	5.7	5.5	3.9	3.2	2.9
Employment	1.2	1.1	1.2	1.4	1.4	1.4	1.3
FDI	-20.4	-20.4	11.9	17.7	-10.3	4.6	-16.3
Memorandum							
FDI value (in $ trillions)	1.49	1.19	1.33	1.56	1.40	1.47	1.23

Source: UNCTAD, FDI/MNE database for FDI in 2008–2014; United Nations (2015) for GDP; IMF (2015) for GFCF and trade; ILO estimates for FDI in 2015–2016.

[a] Projections.

Note: FDI excludes Caribbean offshore financial centres. GFCF = gross fixed capital formation.



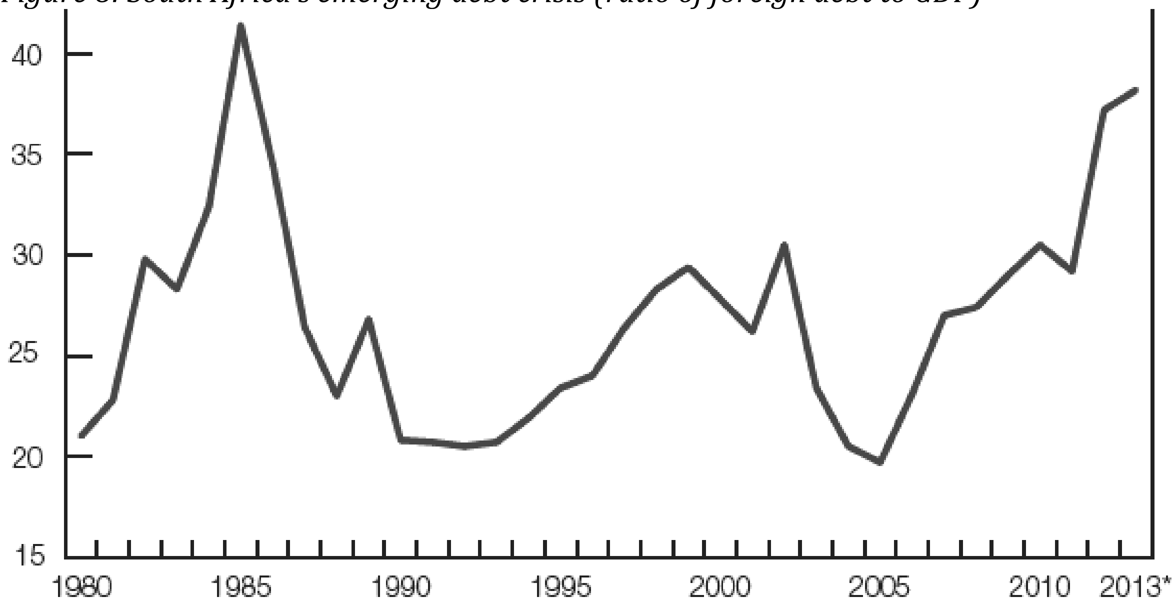


Then there's the overall problem of capitalist crisis as it appears in 2015: what political economists term capital's worsening 'overaccumulation', or glutting of markets. As a result, nearly everywhere, FDI is in retreat, with 16% less flowing globally in 2014 than in 2013, according to Unctad's 2015 World Investment Report. In 2008, 2009 and 2012, there were also impressive double-digit declines in the rate of FDI growth from the prior year. This is potentially very good news for those concerned that TNCs loot through LFFs, in Africa and everywhere.

6. Foreign debt explodes

Fourth, getting back to the danger zone in Africa, the current account deficit in turn requires that state elites attract yet more new FDI, so as to have hard currency on hand to pay back old FDI, or to take on new foreign borrowings so as to make payments on home-bound TNC profits and dividends. So as to make those payments, foreign debt is soaring. For Sub-Saharan Africa, what was a $200 billion foreign debt from 1995-2005 (when G7 debt relief shrunk it 10%) is now nearly $400 billion. In South Africa's case alone, the debt soared from the $25-35 billion range then to nearly $150 billion today, i.e. from 20% of GDP in 2005 to more than 40% now. The last time this ratio was reached was in 1985, and the result – thanks also to anti-apartheid activist sanctions pressure against bankers – was that apartheid president PW Botha defaulted.

Figure 8: South Africa's emerging debt crisis (ratio of foreign debt to GDP)



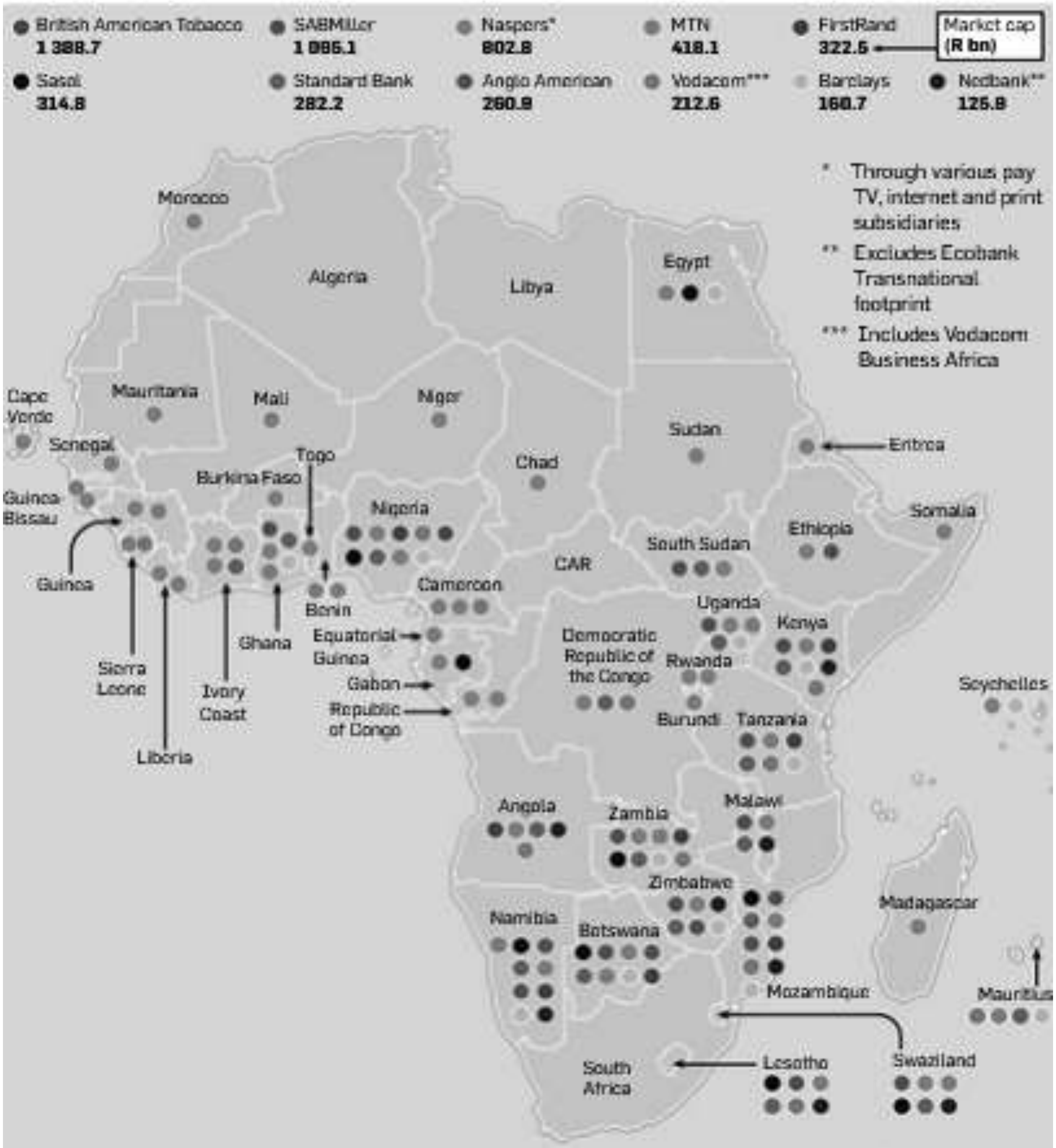
Source: Reserve Bank of South Africa

7. Exploitation also comes from within Africa

Fifth, more nuance is important in terms *which* firms are doing the looting. It's not just the Western TNCs, which looted this continent for centuries. The single biggest country-based source of FDI in Africa is internal, from South Africa. A dozen companies with Johannesburg Stock Exchange listings draw out excessive FDI profits: British American Tobacco, SAB Miller breweries, the MTN and Vodacom cellphone networks, Naspers newspapers, four banks (Standard, Barclays, Nedbank and FirstRand), the Sasol oil company and the local residues of the Anglo American Corporation empire. The result is the systematic internal looting of Africa by South Africa, especially as the main retail chains – e.g. Walmart-owned Massmart and its affiliates – use the larger market in the south to achieve production economies of scale production that then swamp and wipe out Africa's basic-needs manufacturing sector.

At the same time, since the late 1990s, South Africa's current account deficit has soared because the country's biggest companies nearly without exception relocated to London or New York, and took LFFs with them: Anglo American (the gigantic mother firm) and its historic partner De Beers, plus SAB Miller, Investec bank, Old Mutual insurance, Didata, Mondi paper, Liberty Life insurance, Gencor (BHP Billiton) and a few others. Exchange controls are desperately needed before, as some local commentators predict, paying profits to the unpatriotic bourgeoisie lands South Africa in a foreign debt crisis like 1985's, and then the dreaded emergency IMF loan.

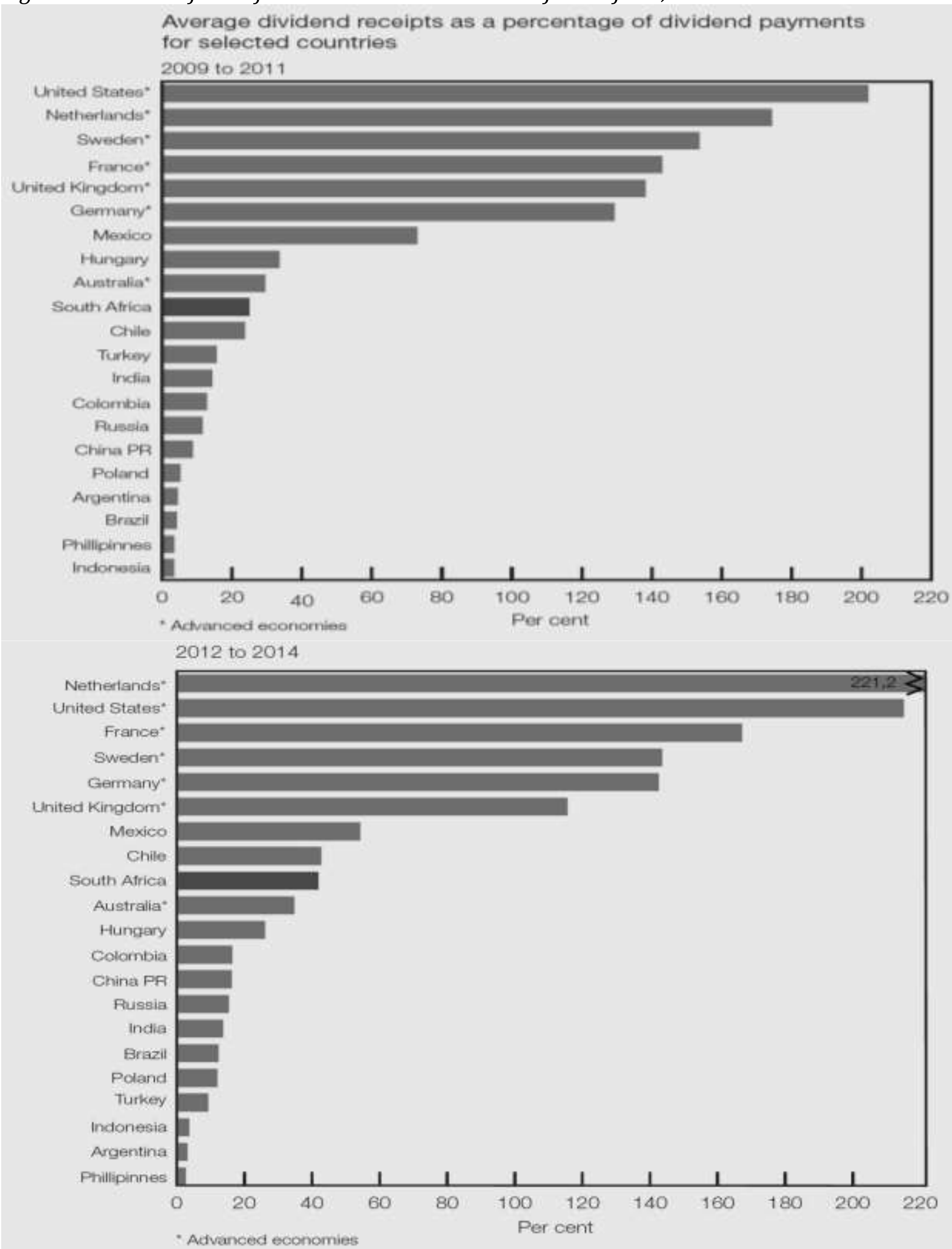
Figure 9: Leading South African (JSE-listed) companies in other African countries



Source: *CityPress*

In mid-2015, the South African Reserve Bank revealed that Johannesburg firms were in 2012-14 drawing in only half as much in profits ('dividend receipts') from their overseas operations as TNCs were taking out of South Africa. But that was a step-up from the 2009-11 period when local TNCs pulled in only a third of what foreigners took out. It seems that Johannesburg companies have been busier looting the rest of Africa in the past few years, as mining, cellphones, banking, brewing, construction, tobacco, tourism and other services from South Africa became more available up-continent.

Figure 10: South African firms raise dividends drawn from Africa, 2009-11 and 2012-14

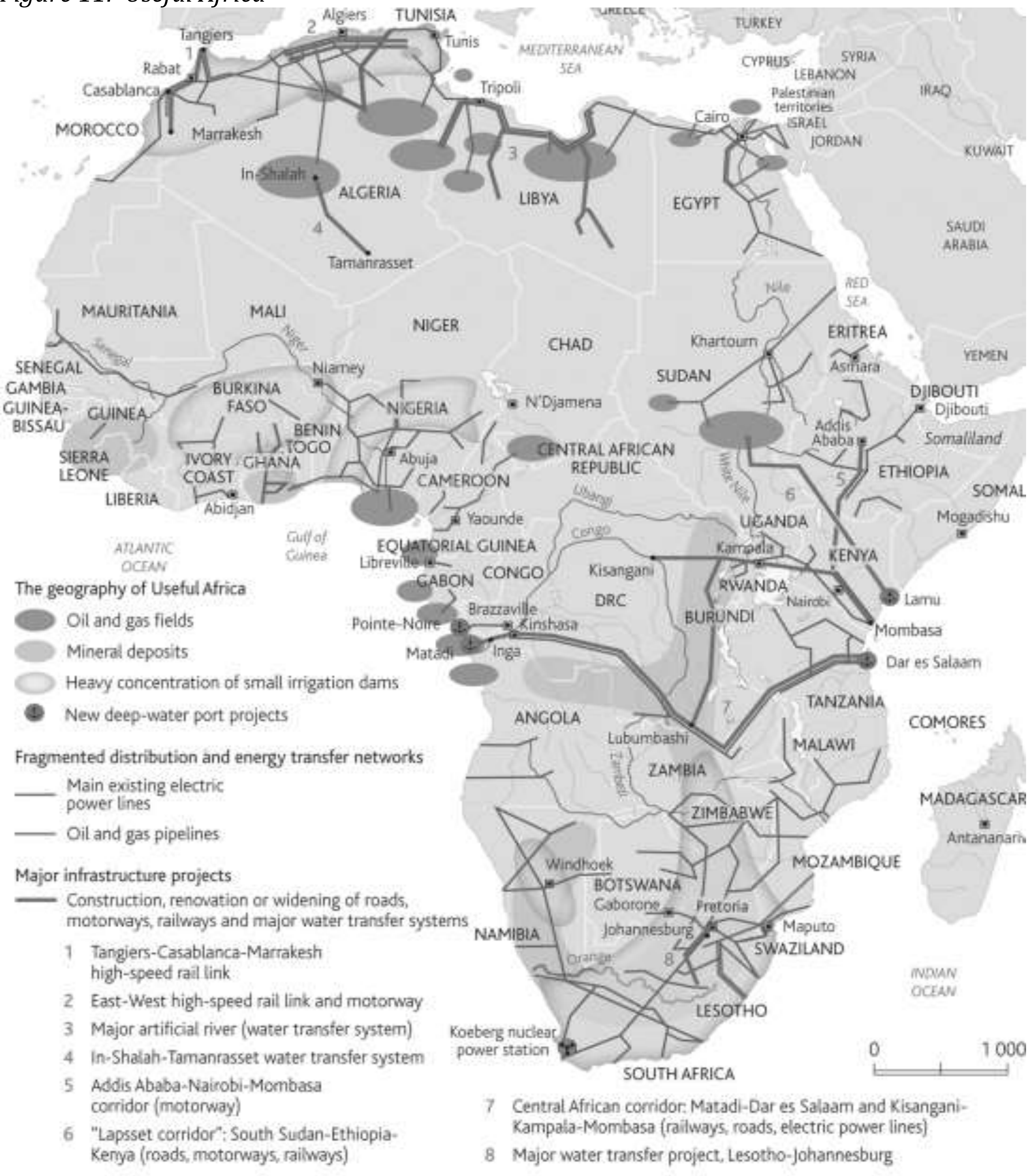


Source: South African Reserve Bank 2015

8. Yet more public subsidisation of FDI?

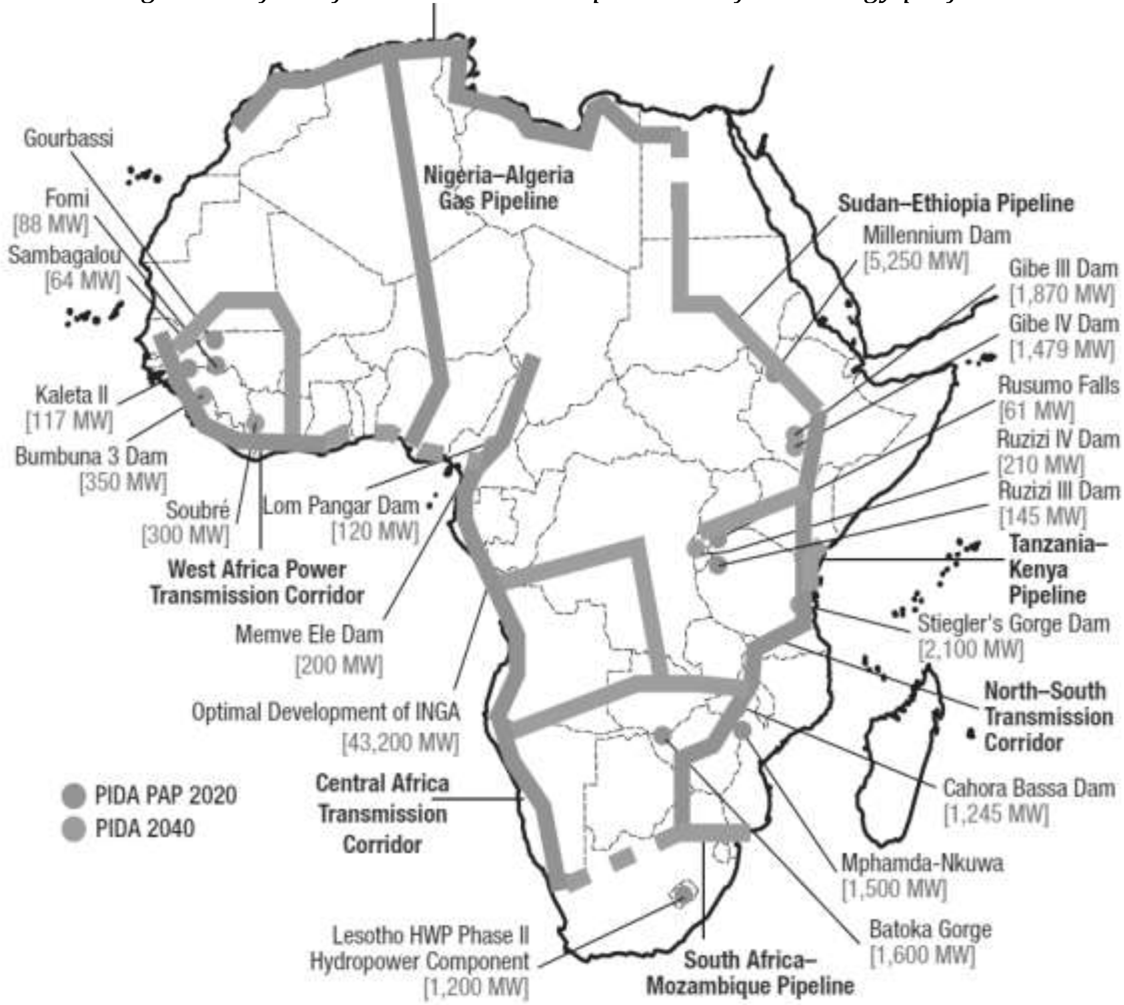
Sixth, a threat to the trend of declining FDI, and hence less looting, is renewed and yet more frenetic mining and petroleum extraction.

Figure 11: 'Useful Africa'



Source: *Le Monde Diplomatique,* February 2011

Figure 12: Programme for Infrastructure Development in Africa energy projects



To this end, vast public subsidies may become available through a new 'Program for Infrastructure Development for Africa.' The donor-supported, trillion dollar project is mainly aimed at extraction, and its transport along new roads, railroads, pipelines and bridges to new ports, along with electricity generation overwhelmingly biased towards mining and smelting. If they materialize, subsidies of this sort will bring back the worst of the FDI, especially from Brazil-Russia-India-China-South Africa (BRICS) companies like Brazil's Vale mining (in Mozambique), Russia's Rosatom nuclear (with its proposed $100 billion South African deal), India's Vedanta and various Chinese parastatal firms – and Johannesburg corporations. Many of the BRICS firms appear oriented mostly to depleting Africa's 'natural capital,' a term used by economists to describe natural resource endowments. Although the end of the commodity super-cycle will mean a lower rate of extraction, this should not blind patriotic Africans to the continent's residual colonial-era bias towards depletion of non-renewable minerals, oil and gas (the exploitation of which leaves Africa far poorer in net terms than anywhere else). That bias left the continent's net wealth to shrink rapidly the last few years, even the World Bank admits in its *Wealth of Nations* series, with 88 percent of Sub-Saharan African countries suffering net negative wealth accumulation in 2010. The contrast with Latin America and East Asia is striking.

Figure 12: Africa's resource depletion means net wealth shrinks – Adjusted Net Savings as percentage of Gross National Income, 1970-2007

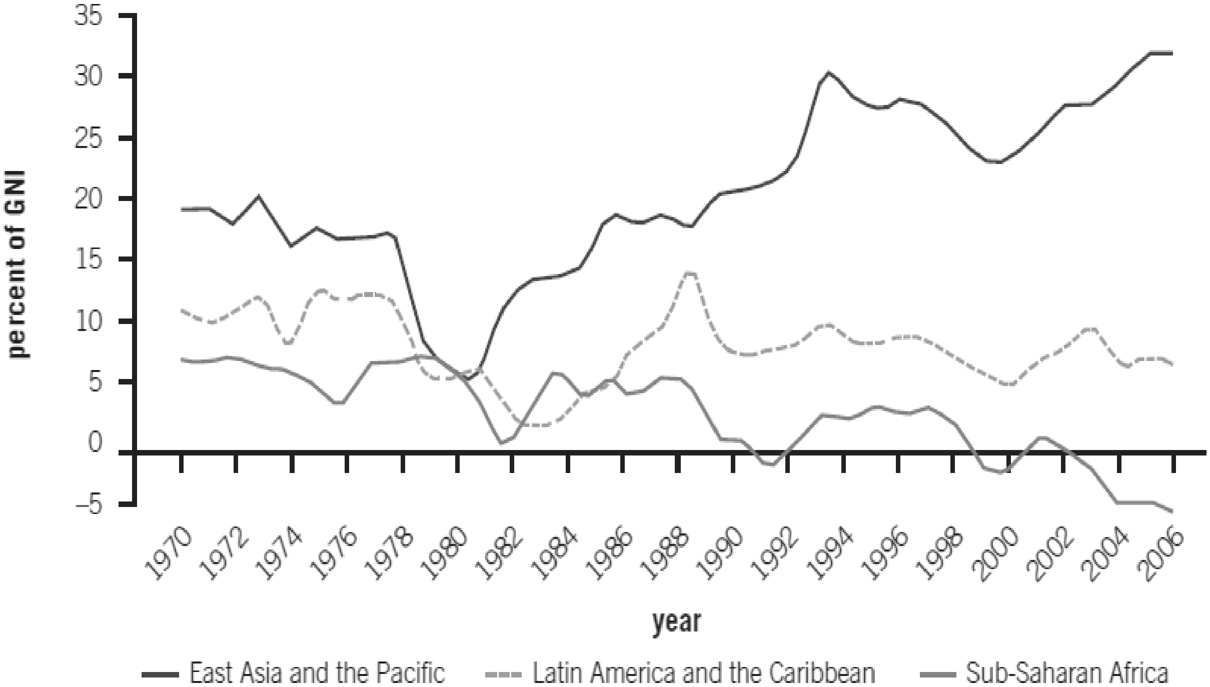
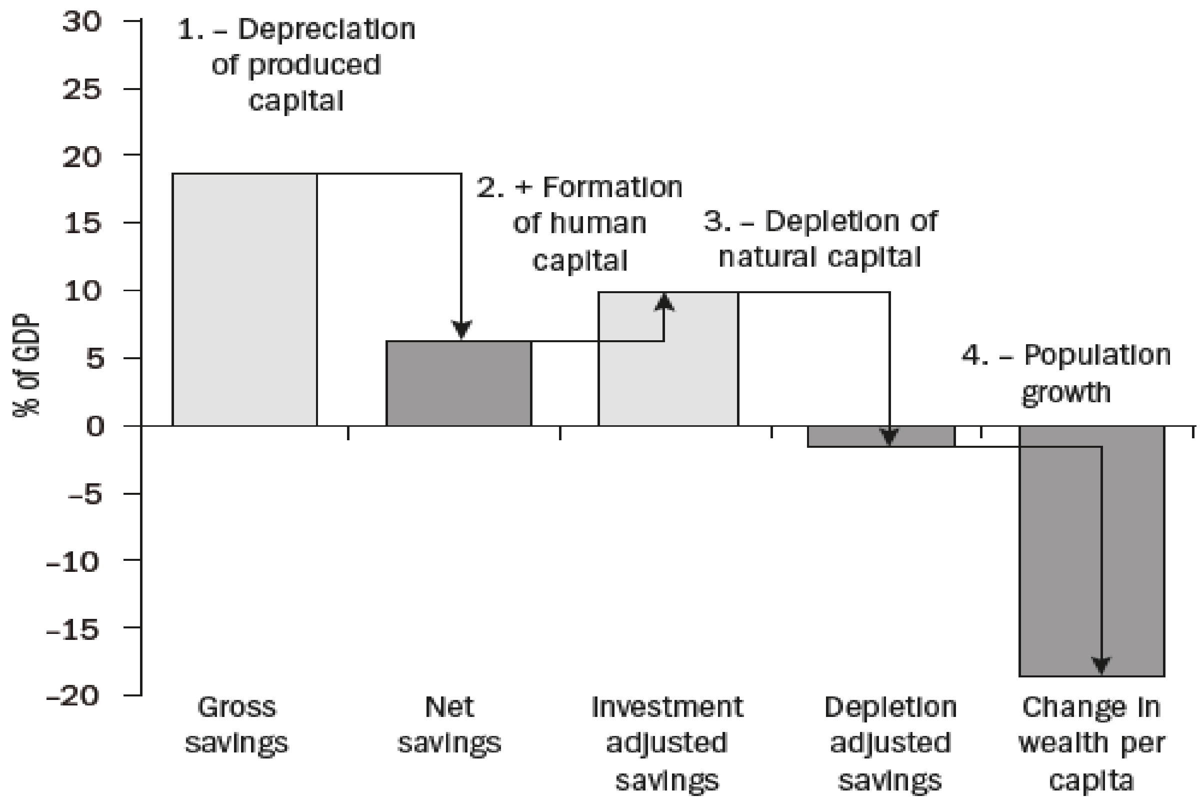


Figure 13: Decomposition of Sub-Saharan African wealth per capita wealth, 2010

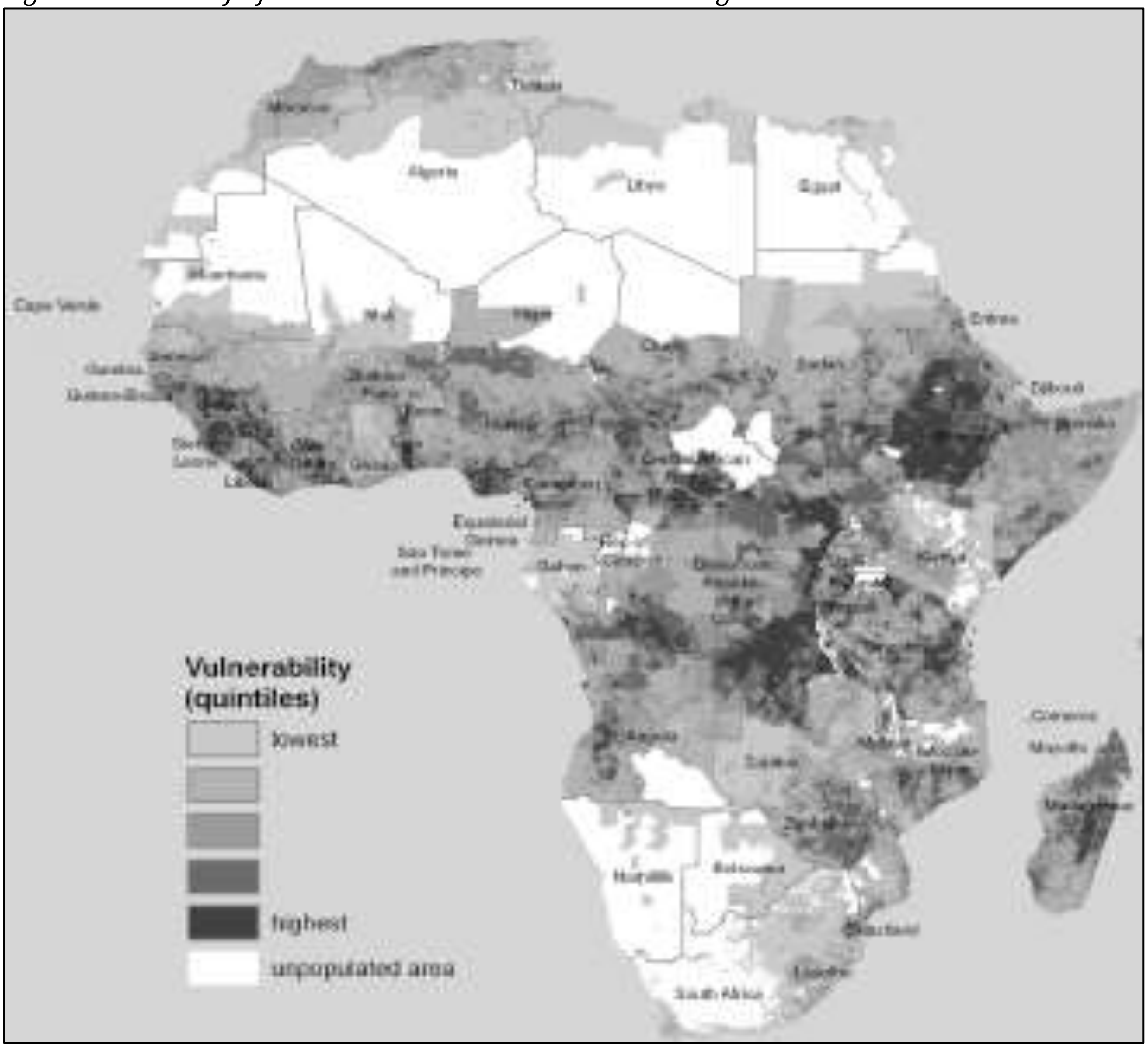


Source: World Bank, *Wealth database*, 2014.

9. The crisis continues through land grabs, climate change and militarisation

Another devastating feature of African political economy and political ecology is the certain demise of the peasantry once climate change hits. Already, farming is threatened in sites like Ethiopia and Mozambique as a result of land grabs by Middle Eastern countries and India, South Africa and China (Ferrando 2013). Climate change will affect the most vulnerable Africans in the poorest countries, who are already subject to extreme stress as a result of war-torn socio-economic fabrics in West Africa, the Great Lakes and the Horn of Africa. The Pentagon-funded University of Texas's Strauss Center (2013) is acutely concerned about the extent to which social unrest will emerge, as a result. The growing role of the US military's Africa Command in dozens of African countries bears testimony to the overlapping desire to maintain control amidst rising Islamic fundamentalism from the Sahel to Kenya, sites also in the vicinity of large petroleum reserves (Turse 2013, 2014).

Figure 14: Areas of Africa most vulnerable to climate change



Source: University of Texas (2013)

10. Ending the looting and roasting of Africa

To halt the uncompensated depletion, to address climate change properly (e.g. with systematic demands for climate debt reparations to be paid to African climate victims) and to prevent the BRICS from adopting explicitly sub-imperial accumulation strategies will require more coherence from those engaged in the African uprisings noted above. One process along these lines is the traditional class struggle, and as noted earlier, the demand for higher wages and better working conditions consistently ranked as the main reason for protests in recent years. Much labour movement activism is, however, rooted in micro-shopfloor and industry-level sectoral demands. Shifting to a broader ideological terrain, to national policy contestation and to Africa-wide solidarity is much harder, as the South African xenophobic upsurges of 2008, 2010 and 2015 (and in between) show. Nevertheless, Africa is ripe for a renewed focus on class struggle. The World Economic Forum's (WEF's) regular *Global Competitiveness Reports* rank African workers as extremely militant. The WEF asks representative samples of corporate managers to rate 'Cooperation in labour-employer relations' in each country, measured on a scale of 1 to 7, from 'generally confrontational' to 'generally cooperative'. The table below reveals the 2013 results from 148 countries. Of the 39 African countries surveyed, 30 were higher than (or at) the world mean level of militancy (4.3). From 2012-14, South Africa ranked as the most militant.

Table 2: Africa's relative labour militancy, 2013, amongst 148 countries
(10 most pliable working classes, along with 39 African countries, with 1 as most militant)

1 Switzerland 6.0	93 Uganda 4.1
2 Singapore 6.0	95 Malawi 4.1
3 Denmark 5.8	100 Nigeria 4.1
4 Norway 5.8	102 Guinea 4.0
5 Netherlands 5.7	104 Namibia 4.0
6 Sweden 5.7	108 Botswana 4.0
7 Qatar 5.6	110 Burkina Faso 4.0
8 Hong Kong 5.6	114 Gabon 3.9
9 Japan 5.6	116 Tanzania 3.9
10 Austria 5.5	117 Egypt 3.8
28 The Gambia 5.0	118 Cape Verde 3.8
32 Rwanda 4.9	119 Tunisia 3.8
36 Côte d'Ivoire 4.8	121 Ethiopia 3.8
38 Mauritius 4.8	122 Lesotho 3.8
45 Seychelles 4.6	123 Zimbabwe 3.7
54 Mali 4.5	126 Cameroon 3.7
57 Senegal 4.5	127 Benin 3.7
63 Sierra Leone 4.4	130 Mozambique 3.6
66 Madagascar 4.4	137 Algeria 3.4
67 Zambia 4.3	141 Chad 3.3
69 Ghana 4.3	142 Mauritania 3.3
73 Kenya 4.2	143 Burundi 3.2
78 Liberia 4.2	145 Angola 3.1
85 Libya 4.2	148 South Africa 2.6
91 Morocco 4.1	

Source: World Economic Forum (2013)

Once this vital component of 'Africans Uprising' rises in unison with community, environmental, women's and other groups against the Africa Rising constituency of extractive industries and neoliberal policy managers, a different set of policies will be advocated. An egalitarian economic argument will be increasingly easier to make now that global capitalism is itself forcing Africa towards rebalancing. This will compel, ultimately, a much more courageous economic policy:

- in the short term, reimpose exchange controls to better control both IFFs and LFFs, then lower interest rates to boost growth, audit 'Odious Debt' before further repayment, and better control imports and exports;
- adopt an ecologically sensitive industrial policy aimed at import substitution, sectoral re-balancing, social needs and true sustainability;
- increase state social spending, paid for by higher corporate taxes, cross-subsidisation and more domestic borrowing (and loose-money 'Quantitative Easing', too, if necessary and non-inflationary);
- reorient infrastructure to meet unmet basic needs, and expand/maintain/improve the energy grid, sanitation, public transport, clinics, schools, recreational facilities and internet; and
- in places like South Africa and Nigeria rife with fossil fuels, adopt 'Million Climate Jobs' strategies to generate employment for a genuinely green 'Just Transition'.

These are radical-sounding policies. But assuming state power can be won in a democratic election (far-fetched everywhere in the short term, to be sure), they are attractive to those Africans with even a 'Keynesian' worldview that band-aids bleeding capitalism, i.e., nearly all the NGOs and funders operating on this turf. Indeed, John Maynard Keynes was the most brilliant economist of the last century, when it came to saving capitalism from its worst excesses. As he put it in his 1933 *Yale Review* essay, 'National Self-Sufficiency': "I sympathise with those who would minimise, rather than with those who would maximise, economic entanglement among nations. Ideas, knowledge, science, hospitality, travel – these are the things which should of their nature be international. But let goods be homespun whenever it is reasonably and conveniently possible and, above all, let finance be primarily national."

Today we might term this the 'globalization of people and de-globalization of capital', and it is a perfect way to sloganize a sound short-term economic strategy – 'transitional demands' if you like – appropriate for what we might hope will be a post-FDI world. In Africa, the name Samir Amin – the continent's greatest political economist and in his 80s still going strong – has argued this sort of delinking strategy since the 1960s. It is time those arguments are dusted off and put to work, to help Africans continue to uprise against the Africa Rising meme and all that it represents. Those who would dispute this line of argument must confront evidence of the futility of Africa's export-led economic fantasies, in view of the continuing Great Recession: the dramatic downturn in world trade over the past year, the decline in rich country GDP to a 2 percent annual level and recessionary conditions in emerging markets.

Figure 15: World export values, percent change year-to-year, 2004-present

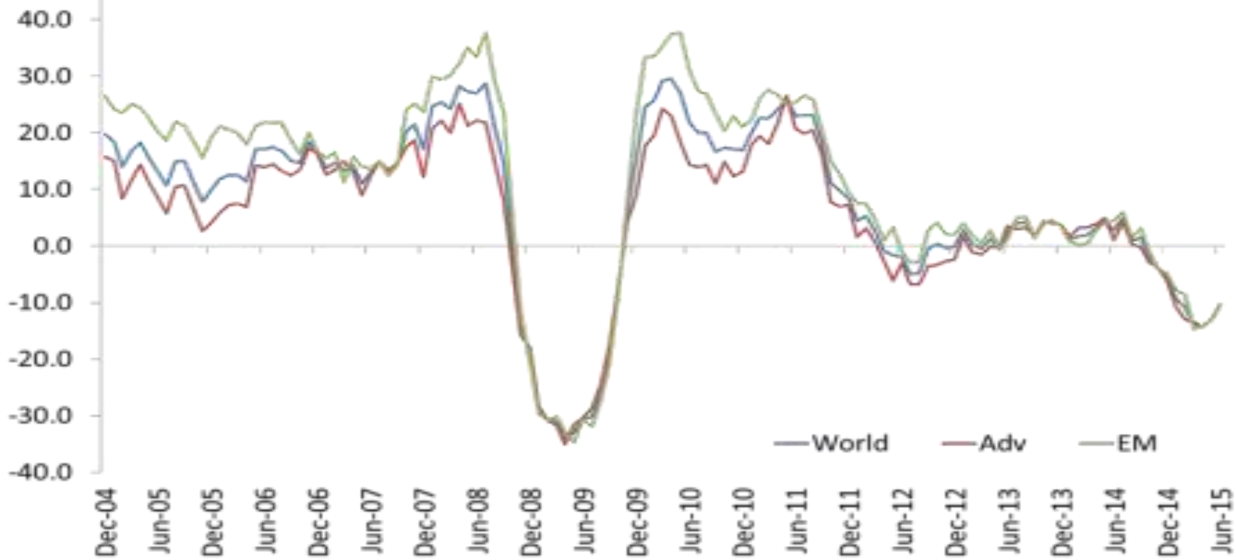
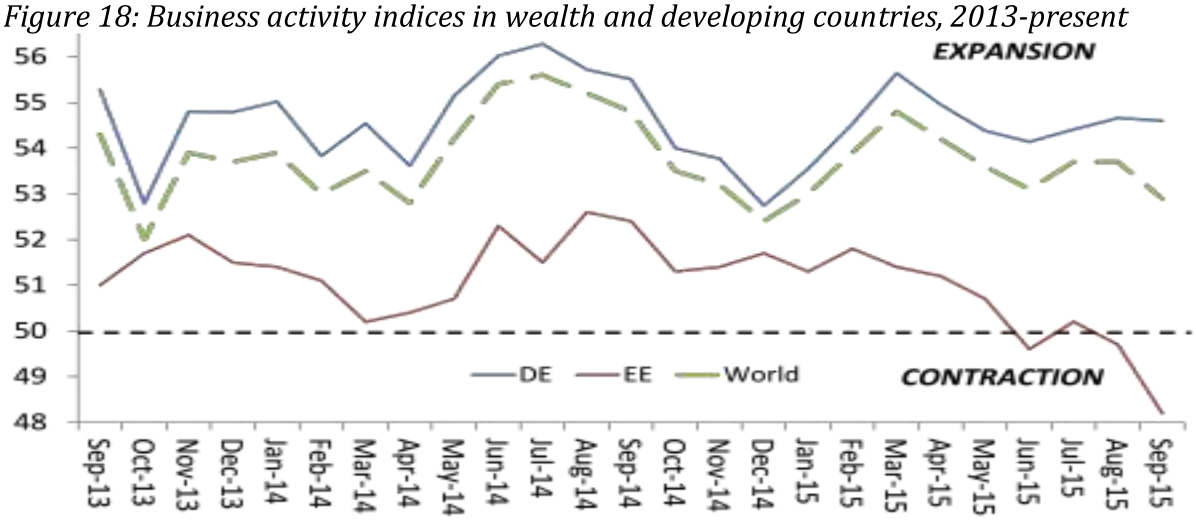


Figure 17: Wealthy nations (OECD) GDP growth, quarter-on-quarter, 2013-present

Figure 18: Business activity indices in wealth and developing countries, 2013-present



And as a final clarion call for radical re-envisaging of African political economy, there is also a political-ecological imperative to reboot the fossil fuel-addicted sectors of the economy, as the world necessarily moves to post-carbon life. The Naomi Klein (2014) book *This Changes Everything* bears witness to the need to restructure a great many areas of life:

- energy (oil/coal to renewables)
- transport (private to public, shipping to local production)
- urban form (from sprawling suburbs to compact cities)
- housing/services (from hedonism to socio-ecological)
- agriculture/food (from semi-feudal, sugar-saturated, carbon-intensive plantation-grown to organic, cooperative and vegetarian-centric)
- production (from multinational-corporate capitalist logic to 'Just Transition' localization, eco-social planning and cooperation)
- consumption (from advertisement-driven, high-carbon, import-intensive and materialistic to de-commodified basic-needs guarantees and eco-socially sound consumption norms)
- disposal (from planned obsolesence to 'zero-waste')
- health, education, arts and social policy (from capitalist-determined to post-carbon, post-capitalist)
- social/private space (from durable race/class/gender segregation to public space, recreation, desegregation and human liberation)

This, then, is the major challenge for Africans who rise up against injustice, especially those forms which can generate solidarity with the rest of the world's progressive people. It is only in sketching out contradictions and opportunities that we can project forward several decades. But at this critical juncture as the commodity super-cycle's denouement now makes obvious the need for change, at least it is evident that Africans are not lying down.

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