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

By Patrick Bond

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Abstract

After the 2011 peak of the commodity super-cycle, it was simply illogical to proclaim that Africa was 'rising' given its economies' dependence upon primary exports, and with most major mining houses' value crashing on the world's stock exchanges, not even corporate exploitation of Africa can disguise the crisis. Yet this case requires continuous revisiting given how damaging the neoliberal export-oriented strategy was to genuine popular development, gender equity and Africa's natural environment. This paper goes further in two ways. First, a series of related aspects of this exploitation are considered: excessive profit-taking through Illicit Financial Flows *and* also licit financial flows; the general outflow of profits and dividends associated with *Foreign* Direct Investment; the resulting rise in Africa's foreign debt to unprecedented heights; South African subimperial capital accumulation; the subsidisation and financing of new extractive infrastructure and financing; the uncompensated depletion of Africa's 'natural capital'; land grabs; militarization; and climate change. But those interested in balanced socio-economic development and preserving ecological integrity can be encouraged about widespread social resistance in Africa, which can potentially achieve greater organisation in the course of addressing Africa Rising, by way of Africans uprising.

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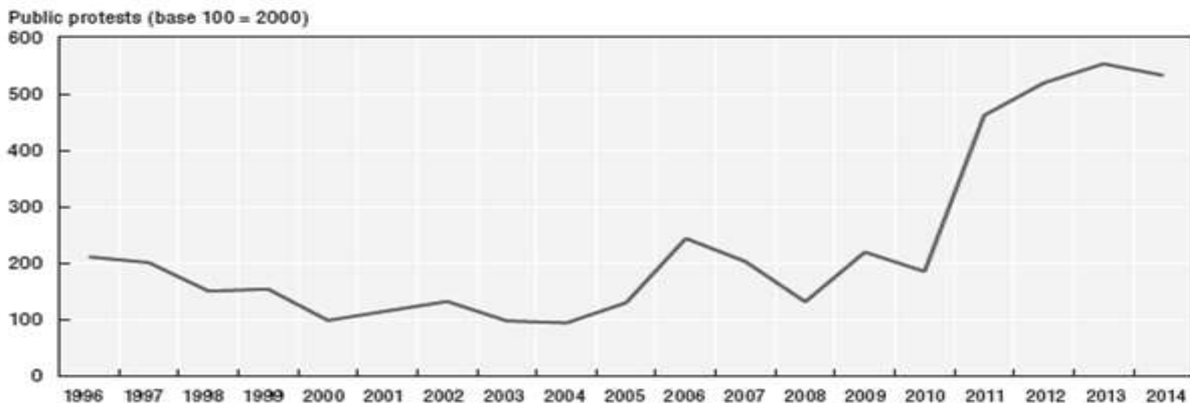
1. Introduction: Africans uprising

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).

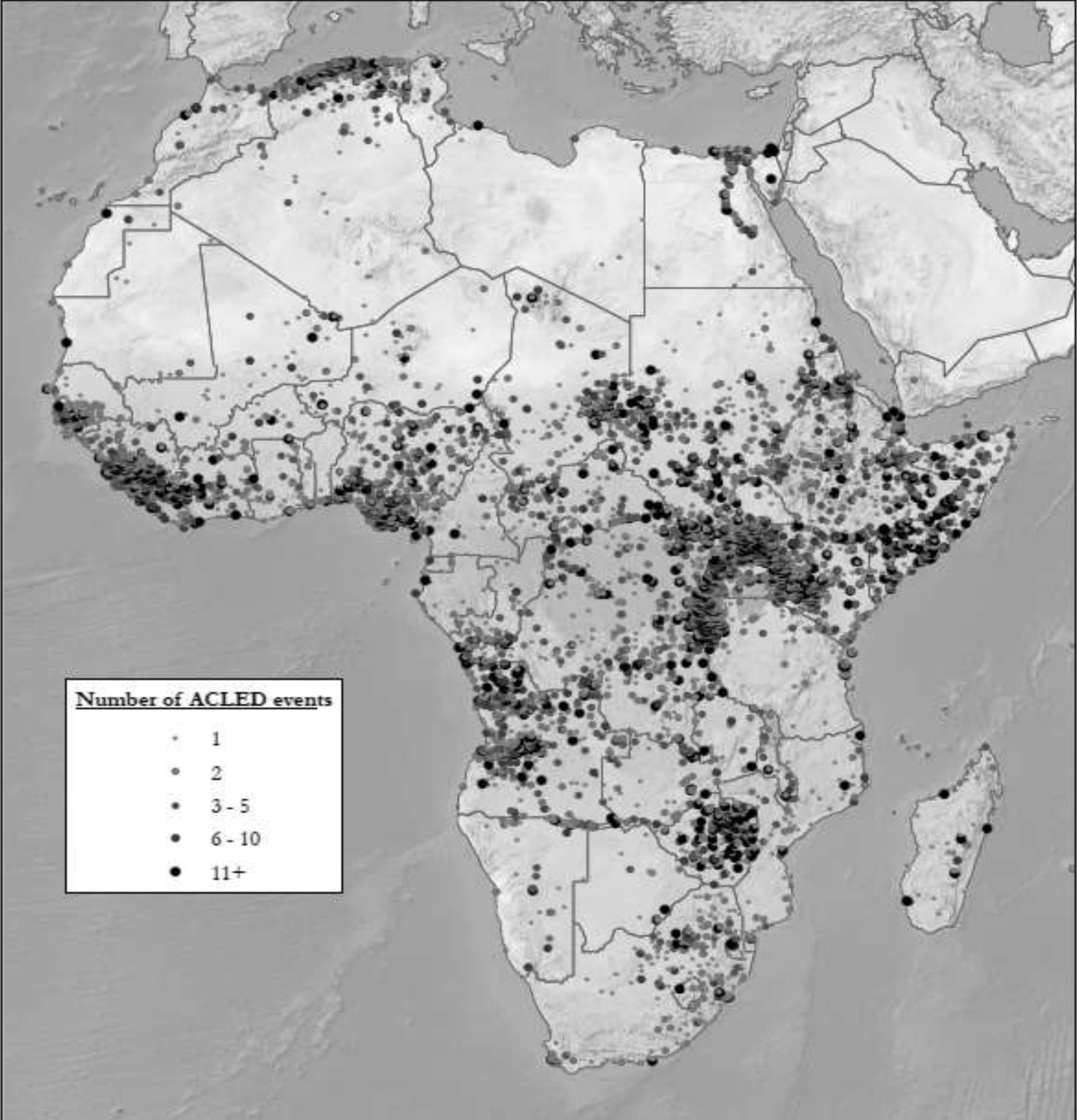
Figure 1: Public protests in Africa, 1996-2014



Source: African Development Bank *et al* (2015: xv)

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 (African Development Bank *et al* 2015: xvi). 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).

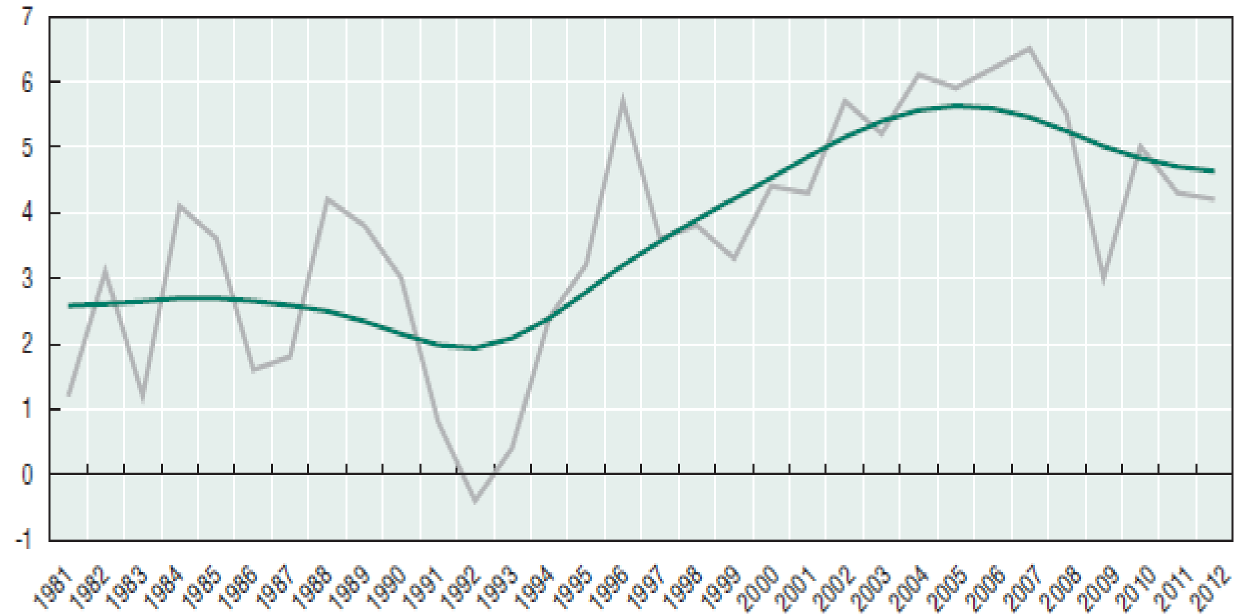
Figure 2: Armed Conflict Location Events Data (ACLED) in Africa, 1997-2010



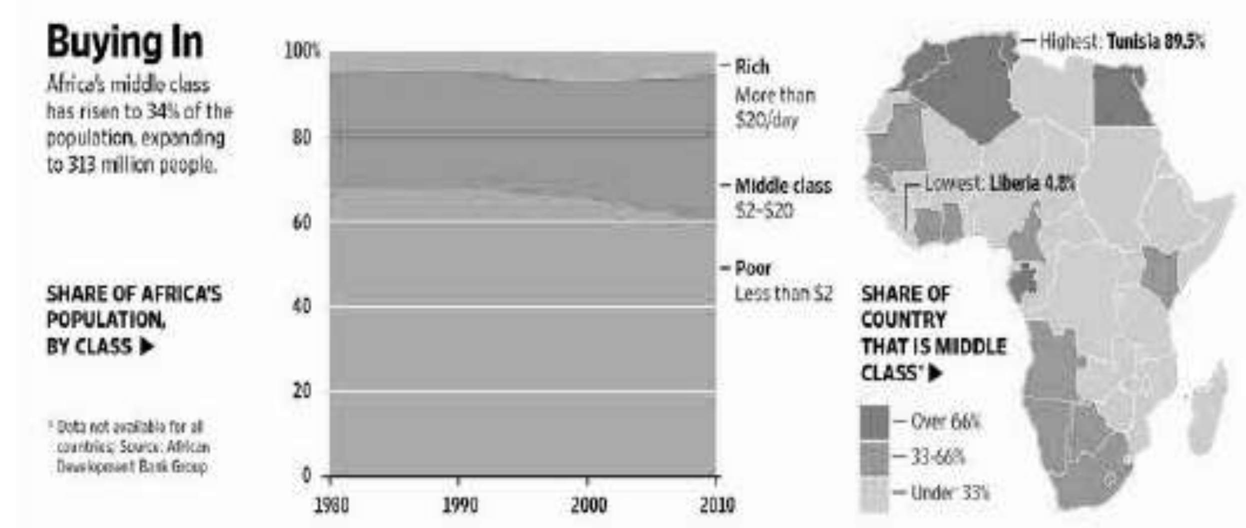
Source: Berman *et al* (2014)

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 defined '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.

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



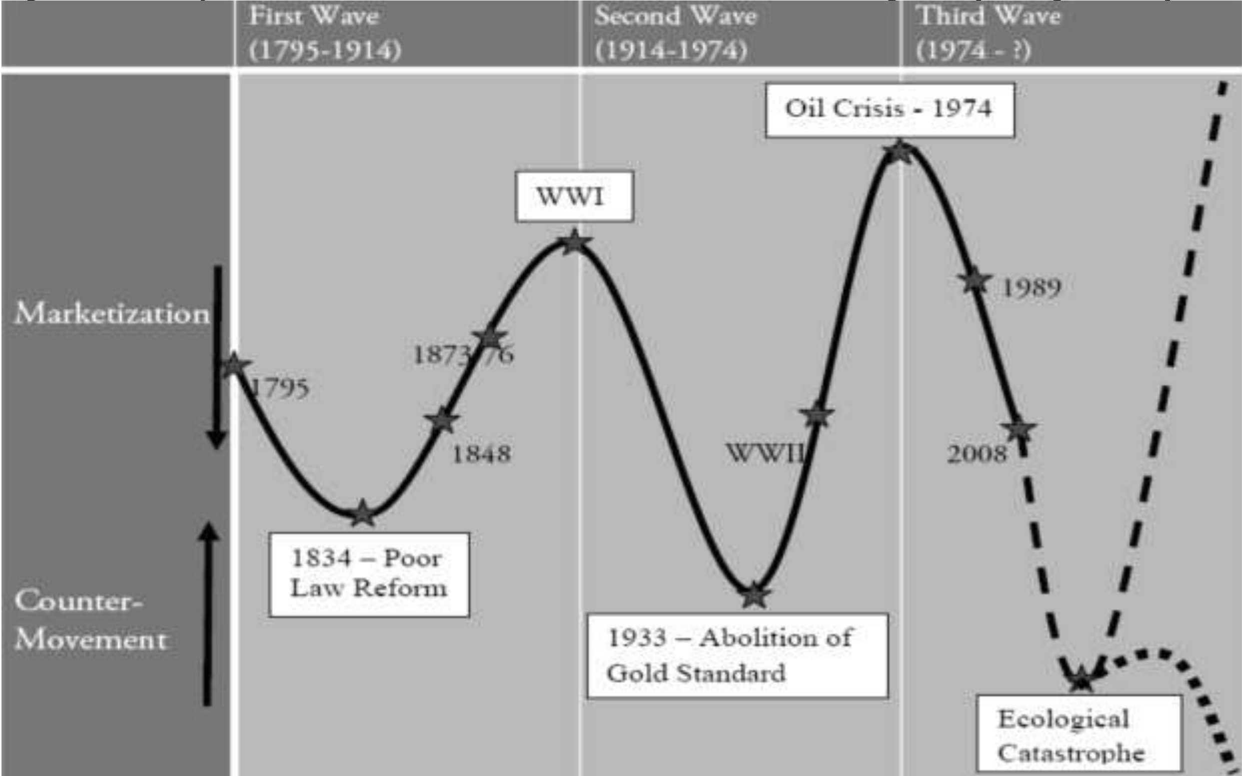
Source: African Development Bank *et al* (2015)



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

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 marketisation, as suggested by Karl Polanyi (1944) in *The Great Transformation* – applies to Africa in part because of International Monetary Fund (IMF) austerity and subsequent 'IMF Riots' that spread across the continent during the 1980s, leading to democratisation movements in the 1990s. Another intense protest wave began in 2011. As reinterpreted by Michael Burawoy (2014), 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

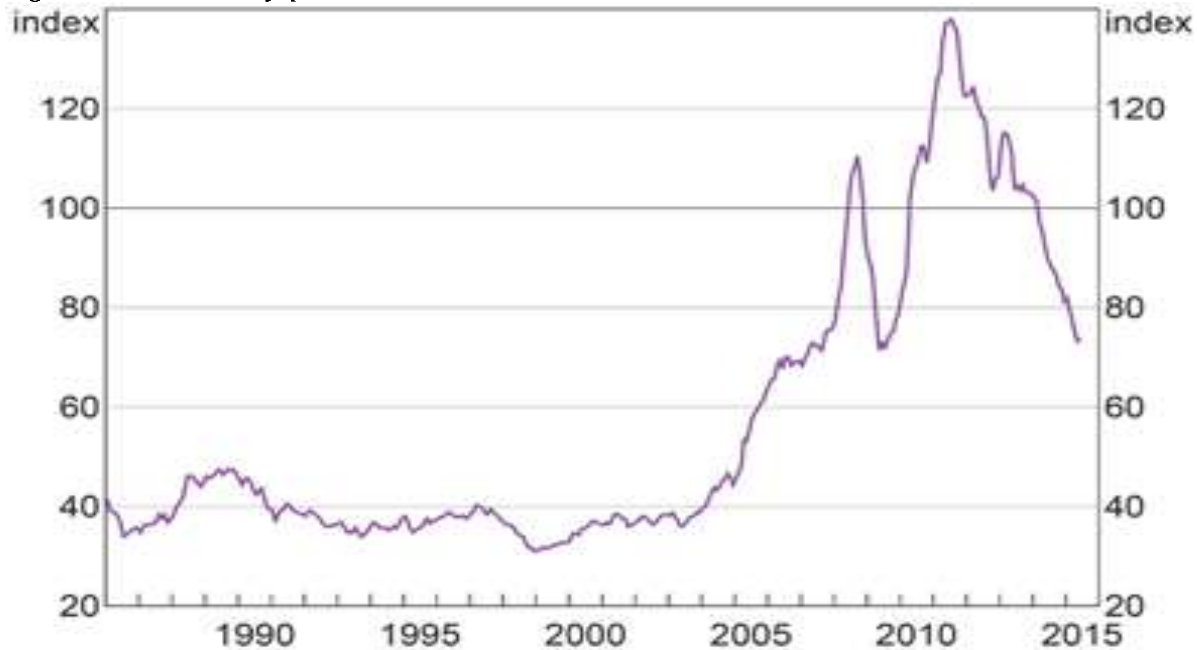


Source: Burawoy (2014)

In spite of African per capita GDP growth, atop the AfDB's 2015 list of 'top drivers' of protests were demands for 'wage increases and better working conditions followed by demands for better public services… [because] lived poverty at the grassroots remains little changed.' One of the central reasons for the disconnect between 'Africa Rising' and the poverty experienced by the continent's majority is looting: illicit financial flows (IFFs) as well *legal* financial outflows in the form of profits and dividends sent to TransNational Corporate (TNC) headquarters. These profits are mainly drawn from minerals and oil ripped from the African soil. In 2015 Global Financial Integrity measured the IFFs alone from 2004-13 as costing $21 billion per year in South Africa and $18 billion in Nigeria, while Sub-Saharan Africa as a whole lost 6.1 percent of GDP annually to IFFs, more than 50 percent higher than the rate for poor countries in general (Kar and Spanjers, 2015: 8-9, 23).

A general case can be made 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. However, this process has begun to wane because commodity prices crashed dramatically in the year 2014-15: oil by 50 percent, iron ore by 40 percent, coal by 20 percent and copper, gold and platinum by 10 percent (IMF 2015). Far greater falls can be traced to prior peaks in 2011. Worse is likely to come.

Figure 5: Commodity price rise and crash



Source: Reserve Bank of Australia (2015)

The slowing of FDI inflows is promising in part because the 2002-11 commodity super-cycle is now definitively over, so the extractive industries' extreme pressures on people and environments will probably slow dramatically. In some cases, however, corporate desperation will intensify site-specific extractive industry malpractices, more extreme forms of ecological degradation, social depravity and labour exploitation. Traumatic job losses are on the cards – with the Anglo American Corporation (the largest on the continent over most of the prior century) announcing in late 2015 that it would scale down mining employment by more than half – but on the positive side, that could also mean less financial looting of Africa, as was the case in 2008-10 when prices and profits were also lower. My argument along these lines proceeds through ten points: excessive profits are exiting Africa as IFFs; *licit* (legal) financial flows are also worthy of more concern; FDI continues to leave Africa poorer; the need to pay TNCs their profits and dividends in hard currency recently raised Africa's foreign debt to unprecedented heights; South African subimperial accumulation is worsening; new subsidised infrastructure and financing will exacerbate African underdevelopment; uncompensated mineral and oil/gas ('natural capital') depletion continues; and land grabs, militarisation and climate change are all growing threats to the continent. Finally, only *social* resistance can halt and reverse these trends.

2. Illicit Financial Flows

First, the IFFs reflect 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 (2014) reported that De Beers mis-invoiced $2.83 billion of diamonds over six years;
- the Alternative Information and Development Centre (2014) 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 (*Lusaka Times* 2014).

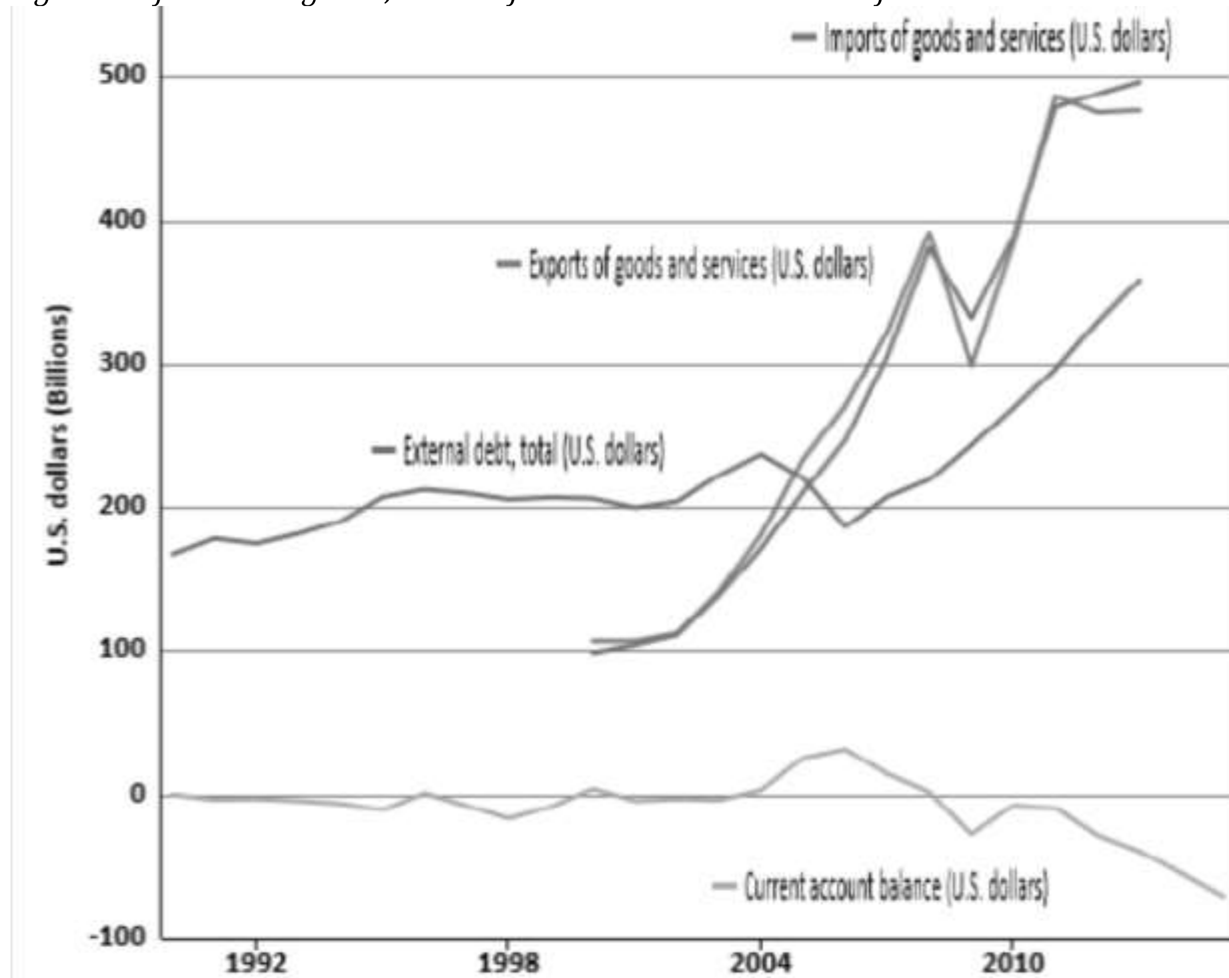
The most profound analysis of IFFs at continental scale has been carried out by Burundian political economist Leonce Ndikumana, who with colleagues James Boyce and Adeth Ndyiaye in 2014 showed how Africa is both 'more integrated but more marginalised' in world trade due to exploitation. There are also policy-oriented NGOs working against IFF across Africa and the South, including several with northern roots like Trust Africa's 'Stop the Bleeding' campaign, Global Financial Integrity, Tax Justice Network, Publish What You Pay and Eurodad. IFFs are a source of research and economic critique 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.

Nevertheless, 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 Economic Commission on Africa to commission an IFF study led by former South African president Thabo Mbeki (2015). 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 African Development Bank and allies' (2013) *African Economic Outlook* 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.

3. From IFFs to LFFs

But second, even if IFFs were reduced, another reason that FDI leaves Africa much poorer is 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 IMF's (2015) *Regional Economic Outlook*, the last fifteen years or so witnessed relatively 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. But the current account measures not only whether imports are greater than exports, but also the flows of profits, dividends and interest. Sub-Saharan 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 percent of GDP in 2014. The sub-continent's two largest economies – Nigeria and South Africa – have suffered most due to crashing mineral and oil prices in a context in which TNCs take home excessive profits.

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



Source: International Monetary Fund

4. FDI in retreat

Third, the difficulty in raising new hard currency to pay profits and dividends is increased as FDI falls, from a $66 billion peak annual inflow in 2008 to a recent level around $50 billion. Globally, the decline in annual FDI was from a peak of $1.56 trillion in 2011 to $1.23 trillion in 2014 (Unctad 2015). This fall is due not only to shrinking commodities markets and the end of the Chinese growth miracle. The UN Conference on Trade and Development (Unctad 2015: 128) also records 'an overall increasing share of regulatory and restrictive policies in total investment policy measures over the last decade' as a result of 'a new realism about the economic and social costs of unregulated market forces' although this may also represent, in part, 'investment protectionism.' This applies less in Africa, although South Africa has become more restrictive about trade as a result of deindustrialisation.

Table: Indications of waning global-scale 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: UN Conference on Trade and Development (2015)

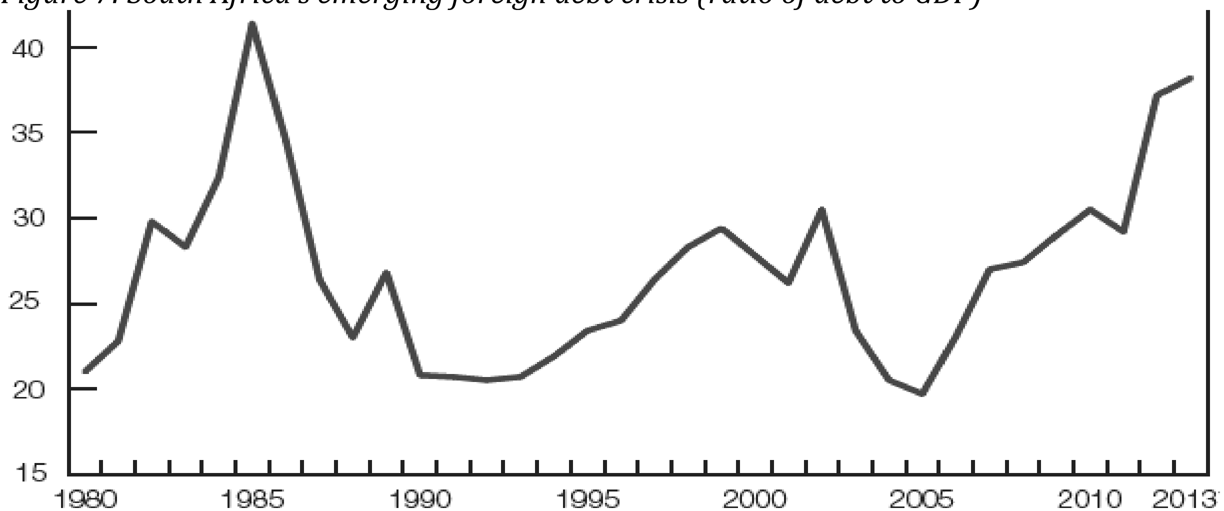
5. Foreign debt explodes

Fourth, 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 (usually as profit and dividend outflows), or if that is less available, as now appears the case, to take on new foreign borrowings. So as to cover the payments deficits and slight trade deficit, Africa's foreign debt is soaring. For Sub-Saharan Africa, what was a foreign debt in the $170-210 billion range from 1995-2005 (when G7 debt relief lowered it by 10 percent) rose to nearly $400 billion by 2015.

In the case of the largest African debtor, South Africa, foreign debt rose from $25 billion in 1995 to $35 billion in 2005 and then soared to approximately $150 billion today, i.e. from 20 percent of GDP in 2005 to more than 40 percent 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 South African president PW Botha defaulted on $13 billion of short-term debt coming due and imposed exchange controls. The move signaled to the English-speaking capitalist class that the end of apartheid was near and thus they should hasten to make favourable post-apartheid arrangements with the African National Congress (then in exile). Unfortunately, those arrangements entailed drawing South Africa much deeper into the world economy, and amongst at least ten decisions (sometimes termed 'Faustian Pacts') taken by the Presidency, Finance Ministers and Reserve Bank Governors during the 1990s, the first was most damaging:

- repay $25 billion of inherited apartheid-era foreign debt (October 1993)
- give the SA Reserve Bank 'independence' in the interim constitution (November 1993)
- borrow $850 million from the IMF with tough neoliberal conditions (December 1993)
- reappoint apartheid-era finance minister Derek Keys and SARB governor Chris Stals after firm IMF advice (May 1994)
- join the General Agreement on Tariffs and Trade (later renamed the World Trade Organisation) on highly disadvantageous terms (August 1994)
- lower primary corporate taxes from 48 percent to 29 percent and maintain the most important of apartheid priviliges for white people and corporations (1994-99)
- privatise peripheral parts of the state and demutualise two huge insurance companies, Old Mutual and Sanlam (1995-99)
- relax exchange controls (the 'finrand') and, as a result of capital flight within a year, raise interest rates to historic levels (March 1995)
- adopt the neoliberal Growth, Employment and Redistribution ('Gear') strategy and a variety of other neoliberal economic, social and environmental policies (June 1996)
- grant permission to South Africa's largest companies to move their financial headquarters and primary stock market listings to London and New York (1999)

Figure 7: South Africa's emerging foreign debt crisis (ratio of debt to GDP)

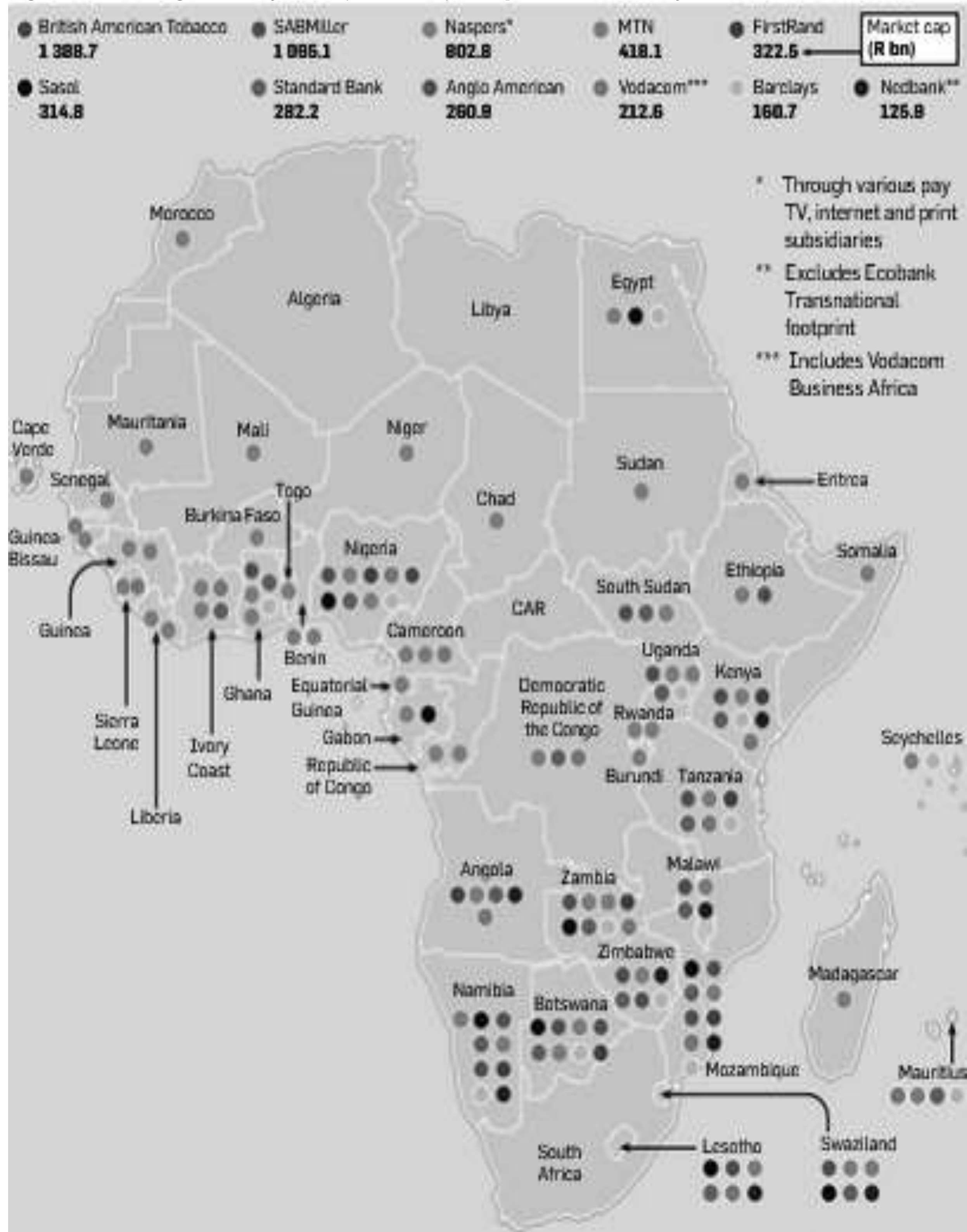


Source: Reserve Bank of South Africa (2015)

6. Exploitation also comes from within Africa

Fifth, more nuance is important in terms of *which* firms are doing the looting. Western TNCs looted Africa for centuries, and continue. But 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 very high levels of 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.

Figure 8: Leading South African (JSE-listed) companies in other African countries



Source: *CityPress*

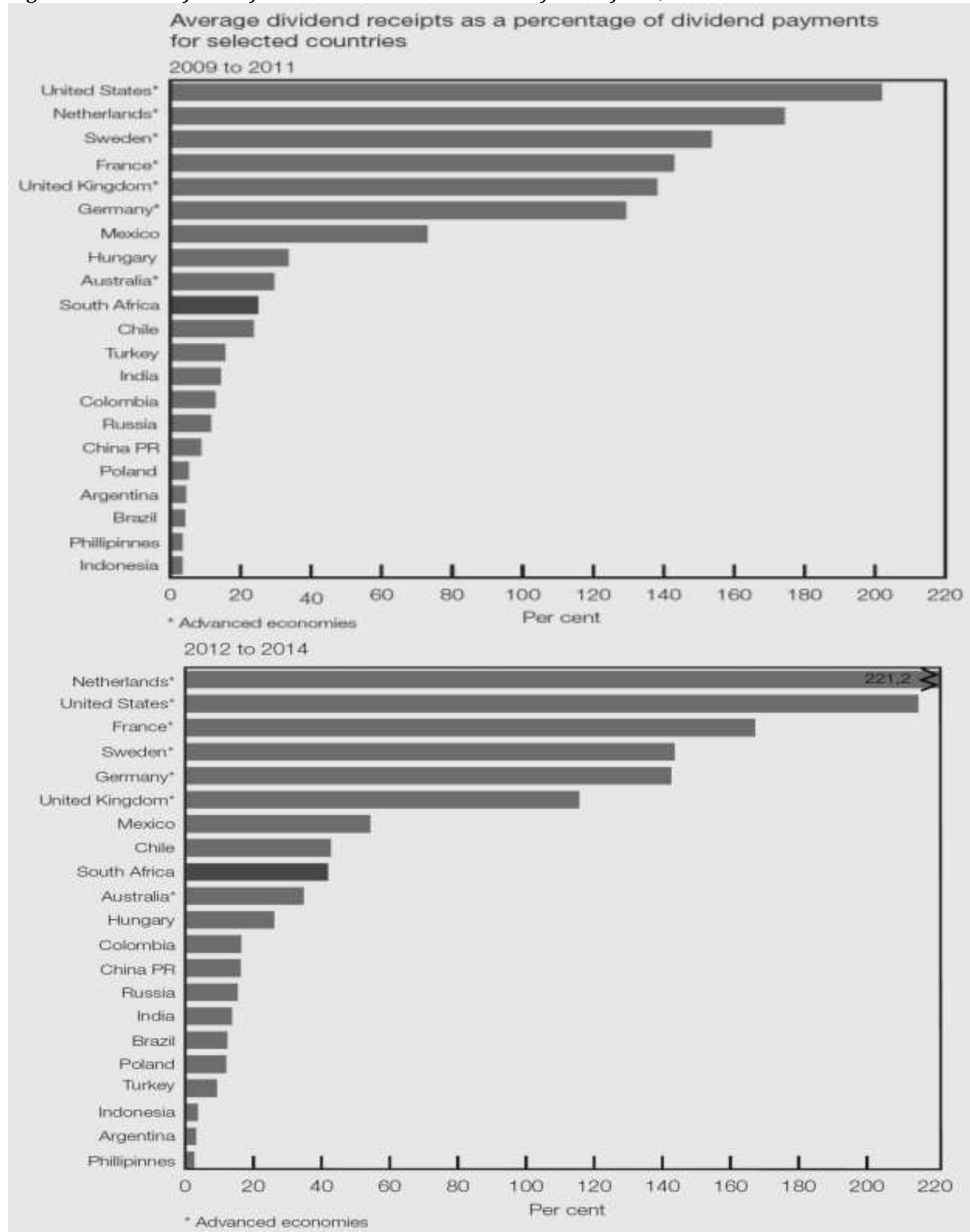
The result is the systematic internal exploitation of the rest of Africa by South African capital, especially as the main retail chains – e.g. Walmart-owned Massmart and its affiliates – use the larger market in the south to achieve production economies of scale production that then swamp and destroy Africa's residual basic-needs manufacturing sector. This is a form of looting also based on the IFF strategies used against South Africa by TNCs. Amongst others, South Africa's MTN cellphone service was reported by the Amabhungane (2015) investigative journalist network to have Mauritian and Dubai financial offices which systematically skim profits for dubious tax-avoidance purposes from high-profit operations in Nigeria, Uganda and South Africa (Mauritian company taxes are 3 percent with no capital gains). This was a blatant practice when MTN's chairperson was Cyril Ramaphosa, subsequently South Africa's deputy president from 2014. He was also a 9 percent owner of Lonmin when similar Bermuda platinum 'marketing' operations were a source of tax avoidance payments (AIDC 2014). More than $100 million in a World Bank credit line raised by Lonmin in 2007 was meant to construct more than 5000 housing units, but just three were built, under Ramaphosa's direct responsibilty (Bond 2014a).

When in November 2015, MTN was then fined more than $4 billion by Abuja authorities due to its failure to disconnect more than 5 million unregistered Nigerian customers during the state's attempt to crack down on cellphone use by Boko Haram terrorists, there were few defenders of the firm. Indeed, when South African capital flows elsewhere in Africa, it carries the baggage of its home base and so when xenophobia broke out in 2015, there were many branch plants of Johannesburg firms that became targets of protest by Nigerians, Zimbabweans, Malawians, Mozambicans and Zambians concerned about their relatives' safety.

Hostility to Johannesburg capital is logical because its leadership was named the world's most corrupt according to several crucial indicators compiled by PricewaterhouseCoopers in 2014: as 80 percent of managers admitted to the firm that they commit economic crimes and South African firms were the 'world leaders in money-laundering, bribery and corruption, procurement fraud, asset misappropriation and cyber crime' (Hosken 2014). The standard advice for visitors to Johannesburg is to be on high alert for 'tsotsis' (criminals) and this is no more true than in the city's central business district of Sandton where they are usually identifiable by their clothing (suits) and skin colour (white).

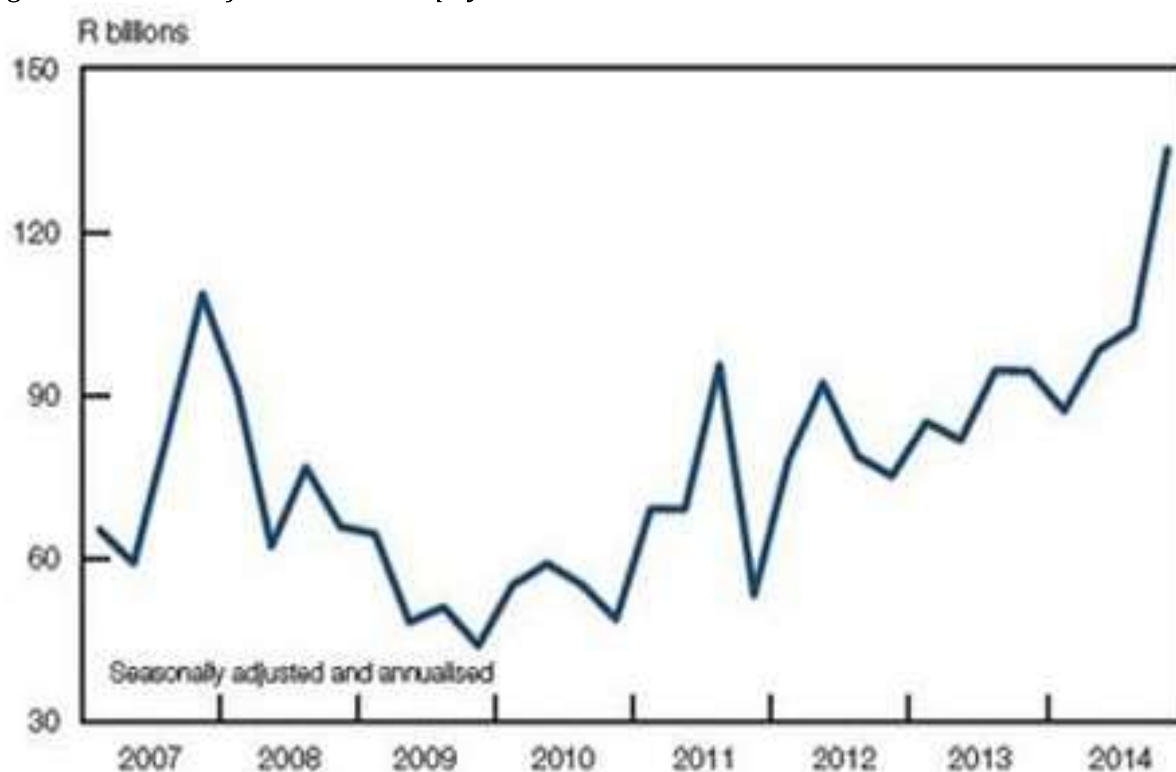
At the same time, since the late 1990s, South Africa's current account deficit has soared because the country's biggest companies nearly without exception relocated to London or New York, and took LFFs with them: Anglo American and its historic partner De Beers, plus SAB Miller, Investec bank, Old Mutual insurance, Didata IT, Mondi paper, Liberty Life insurance, Gencor (BHP Billiton) and a few others. As a result, in mid-2015, the South African Reserve Bank (2015) revealed that Johannesburg firms were in 2012-14 drawing in only half as much in internationally-sourced profits ('dividend receipts') as TNCs were taking out of South Africa. But that was an improvement from the 2009-11 period, when local TNCs pulled in only a third of what foreigners took out. One reason is that Johannesburg firms have been busier in 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 9: South African firms raise dividends drawn from Africa, 2009-11 and 2012-14



Source: South African Reserve Bank (2015)

Figure 10: South African dividend payments to non-residents, 2007-14



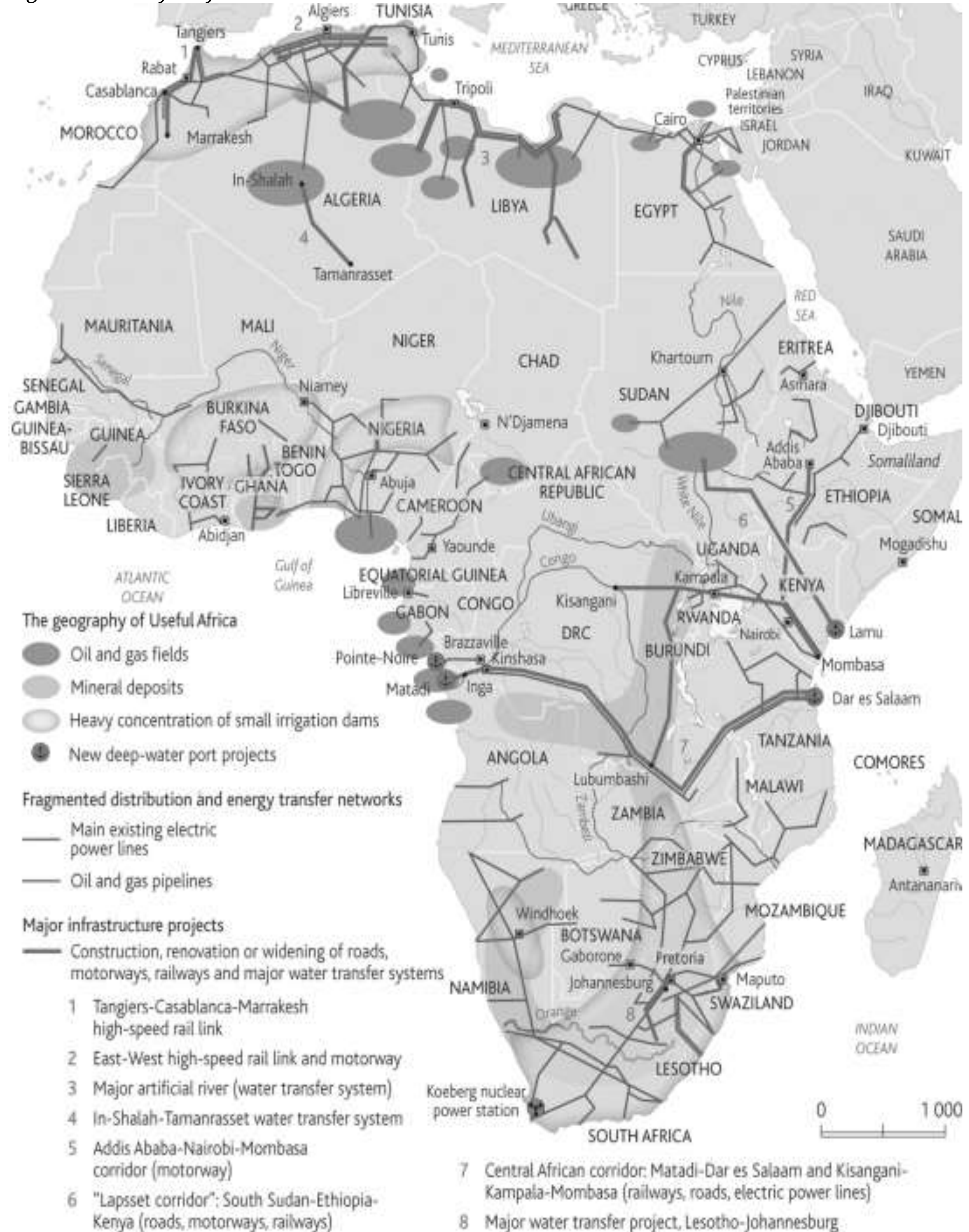
Source: South African Reserve Bank (2015)

7. Inclement public subsidisation and private financing of destructive FDI

Sixth, a continual threat to the continent is more frenetic mining and petroleum extraction notwithstanding falling prices, as a result of state subsidies. The largest will go to the 'Program for Infrastructure Development in Africa' (PIDA). The donor-supported, trillion-dollar strategy is mainly aimed at extraction. New roads, railroads, pipelines and bridges are planned, but they largely emanate from mines, oil/gas rigs and plantations, and are mainly directed towards ports. Electricity generation is overwhelmingly biased towards projected mining and smelting needs, although the case of Eskom – perpetually facing load-shedding in early 2015 – is illustrative, as demand for its product fell at least five percent in late 2015 as shafts and foundries were shuttered due to adverse economic conditions.

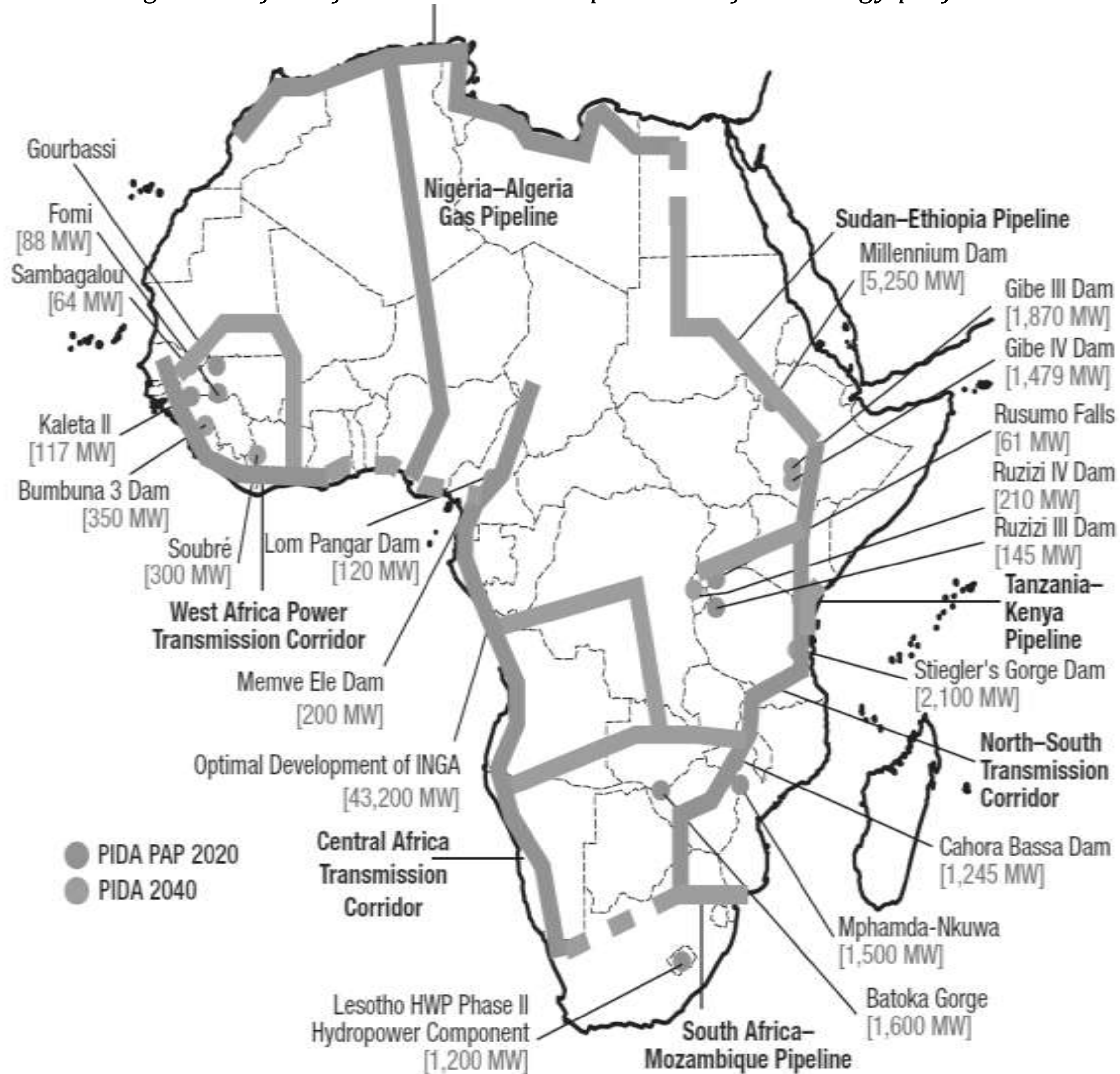
Subsidies of the sort envisaged in PIDA could bring back the worst of the FDI, especially from Brazil-Russia-India-China-South Africa (BRICS) companies like Brazil's Vale mining (in Mozambique), Russia's Rosatom nuclear (in a proposed $100 billion deal with Pretoria), India's Vedanta (extremely exploitative in Zambia), various Chinese parastatals (to illustrate, the military has looted Zimbabwe's diamonds and the largest dam builder was banned by the World Bank in 2014 due to African bribery), and the profusion of unethical Johannesburg firms. One route they anticipate receiving indirect financing subsidies – i.e., loans at preferential rates – is via the BRICS New Development Bank. For example, one new director, South Africa's Tito Mboweni, told Bloomberg (2015) that the proposed $100 billion Russia-South African nuclear deal 'falls squarely within the mandate of the NDB.'

Figure 11: 'Useful Africa'



Source: *Le Monde Diplomatique,* February 2011

Figure 12: Programme for Infrastructure Development in Africa energy projects



Source: Programme for Infrastructure Development in Africa

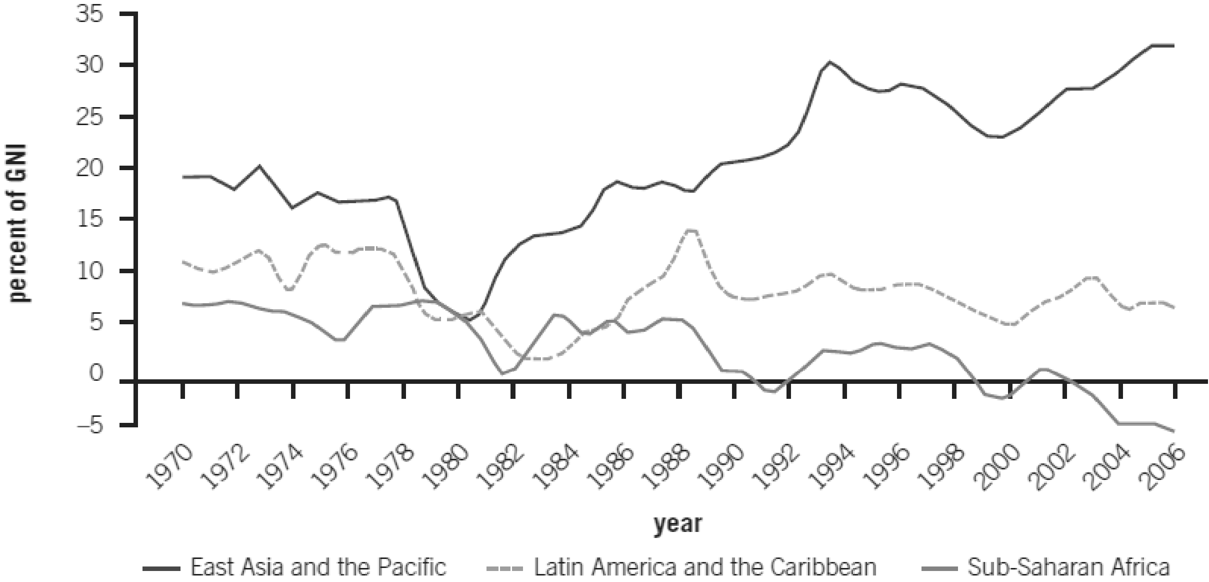
BRICS is already appearing to many in Africa as an intensified version of Western TNCs' exploitative experiences (e.g. Bond and Garcia 2015). A variety of commentators from the left – Walden Bello (2014), Horace Campbell (2014), Radhika Desai (2013), Mark Weisbrot (2014), William Martin (2013) and Mike Whitney (2015) – have endorsed the new BRICS financial institutions. Yet their arguments have not confronted contradictions such as the financing of destructive African projects or the upholding the West's destructive world monetary system and inadequate climate change policy. The Contingent Reserve Arrangement, for example, requires BRICS countries in financial trouble (such as South Africa will be when sort-term foreign debt payments are difficult) to go to the IMF for a structural adjustment loan and policy once they have exhausted 30 percent of their borrowing quota.

Any new public institution should potentially be welcome, if it grapples with market failures especially related to development finance. For example, private financing from South Africa is becoming instrumental to extraction across the continent, now that the SA Reserve Bank is liberalising exchange controls with the rest of Africa in mind. But as the climate campaigning group 350.org Africa (2014) points out, 'South African banks are greenwashing their work while funding Africa's growing addiction to fossil fuels at the same time,' by targeting 'massive coal power stations, oil refineries and drilling rigs.' These include Nedbank, Barclays (owner of ABSA) and Standard Bank which together invested more than $1 billion in coal project alone in the period 2005-13. It is fair to predict that the BRICS NDB and PIDA will amplify the problems given the prevailing power structure.

8. Uncompensated natural capital depletion

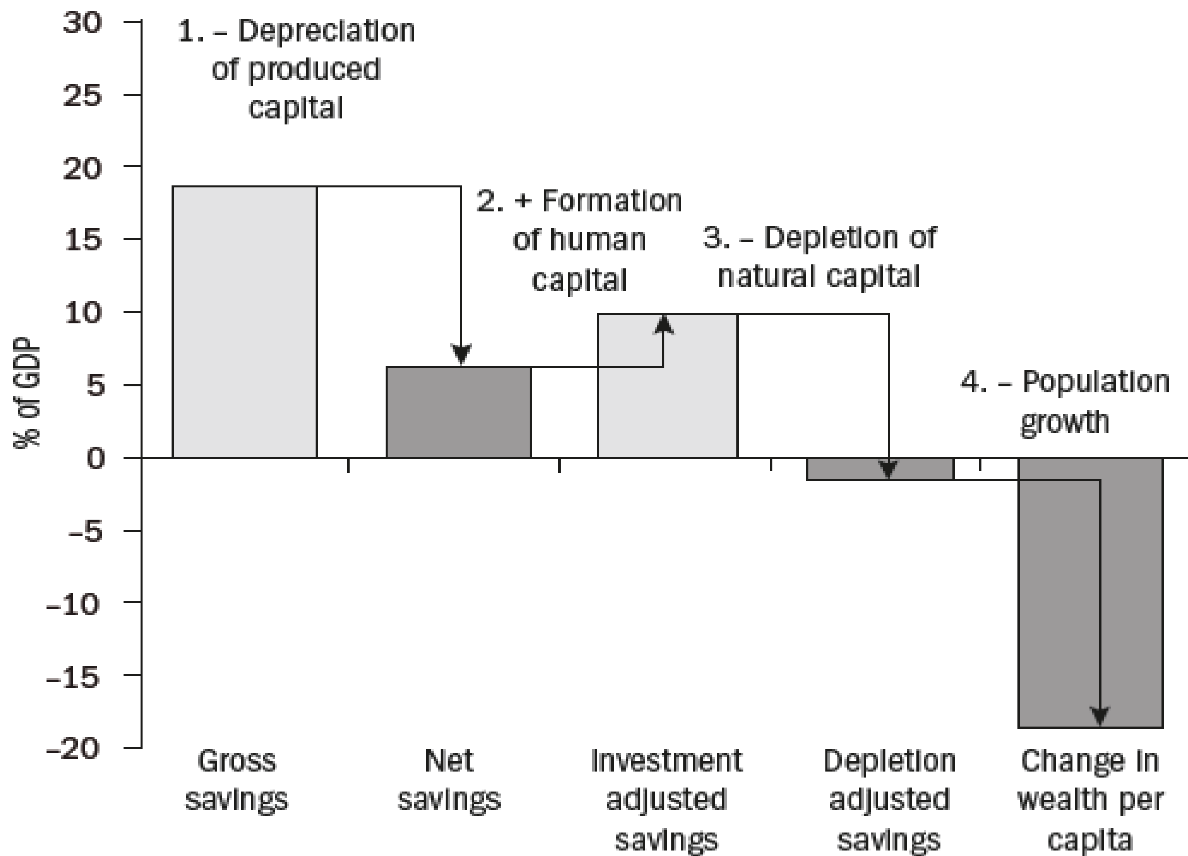
Seventh, the financing and FDI aimed at extraction are responsible for depletion of non-renewable resources without the kinds of reinvestment that are more common in sites like Norway, Australia and Canada, whose economies are also resource-based but not nearly so Resource Cursed as Africa, in large part because they host headquarters of mining and petroleum TNCs. Many BRICS corporations appear oriented to rapid depletion of 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 Africans to the continent's residual colonial-era bias towards the removal of non-renewable minerals, oil and gas, the exploitation of which leaves Africa far poorer in net terms than anywhere else on earth. That bias towards non-renewable resource depletion without reinvestment meant the continent's net wealth fell rapidly after 2001. Even the World Bank (2011, 2014) admits (in its *Wealth of Nations* series) that 88 percent of Sub-Saharan African countries suffering net negative wealth accumulation in 2010. What is termed 'Adjusted Net Savings' rose in Latin America and East Asia, in contrast.

Figure 13: Adjusted Net Savings as percentage of Gross National Income, 1970-2007



Source: World Bank (2011)

Figure 14: Decomposition of Sub-Saharan African per capita wealth, 2010



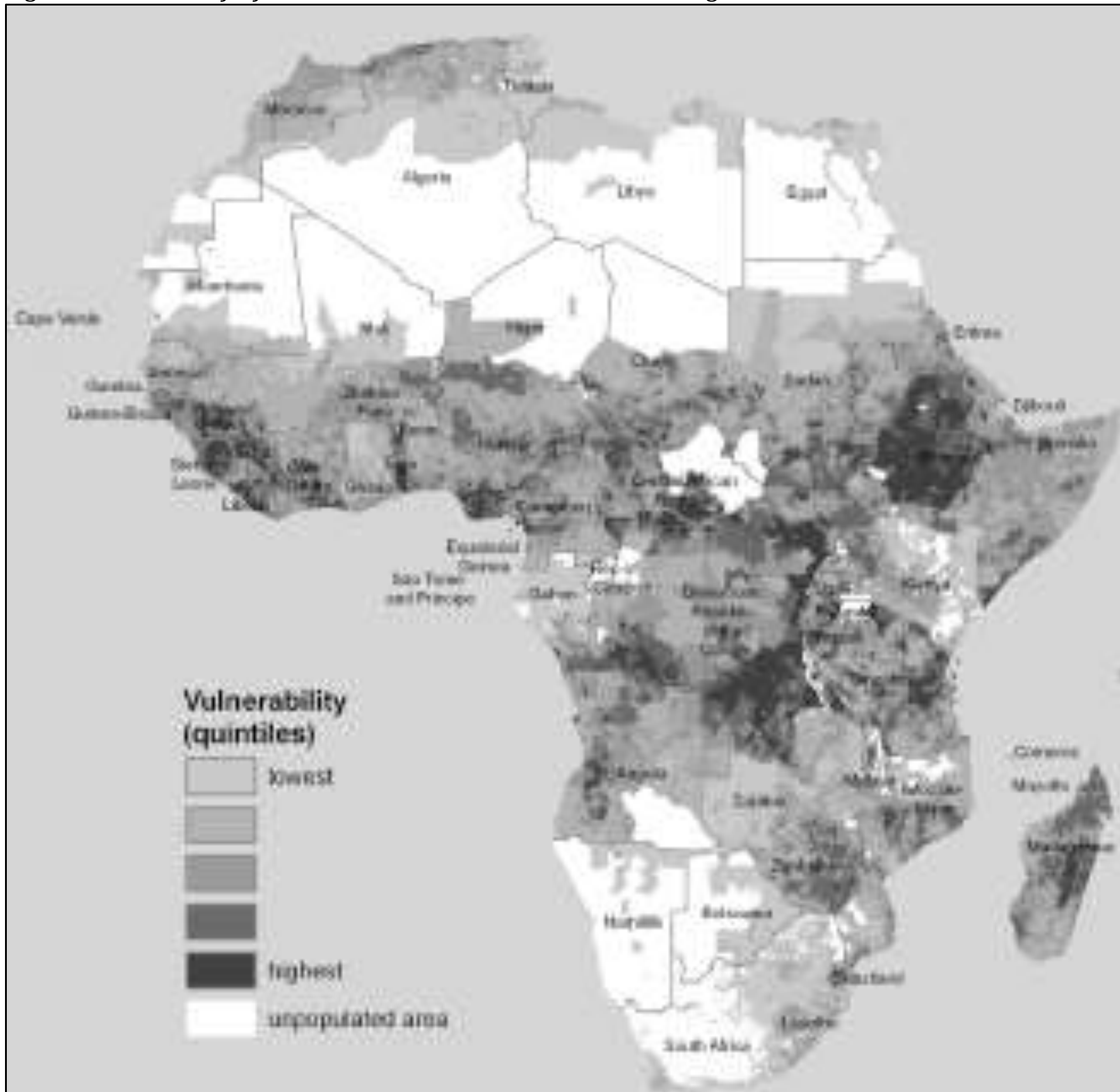
Source: World Bank (2014)

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

Eighth through tenth, there are several other devastating features of contemporary African political economy and political ecology, in the form of land grabs, militarisation and climate change. The most immediate threats face the African peasantry, especially women, and especially those in areas attractive to foreign investors. Already, small farmers are being displaced in sites like Ethiopia and Mozambique as a result of land grabs by Middle Eastern countries and India, South Africa and China (Ferrando 2013). The growing role of the US military's Africa Command in dozens of African countries bears testimony to Washington's overlapping desire to maintain control amidst rising Islamic fundamentalism from the Sahel to Kenya, which are, coincidentally, theatres of war in the vicinity of large petroleum reserves (Turse 2013, 2014).

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.

Figure 15: Areas of Africa most vulnerable to climate change



Source: University of Texas (2013)

10. Ending the looting and roasting of Africa

Finally, 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 subimperial accumulation strategies will require more coherence from those engaged in a variety of African uprisings, especially those noted in the first section of this paper.

It should be noted, however, that former South Centre director Yash Tandon (2014) has argued, with passion, that the 'subimperialism' allegation about BRICS is unconvincing: 'Bond and his colleagues are inventing a category that simply does not exist. It is a distraction from real issues of concern to progressive forces everywhere.' I obviously disagree (Bond 2014b), and believe that the correlation of forces in coming years will justify the concept's use in concrete progressive struggles, especially in the extractive industries.

One process along these lines is traditional class conflict, and as noted at the outset of this paper, the demand for higher wages and better working conditions consistently ranked as the main reason for African protests in recent years, including the fabled Tunisian revolt in 2011 catalysed by Mohammed Bouazizi's self-immolation. Both Tunisia and Egypt generated such intense revolutionary bursts of energy because their independent labour movements were also ascendant. Across Africa, however, much labour movement activism is still 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.

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

Source: World Economic Forum (2013)

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'. 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 working class of more than 140 surveyed each year, rising from the 7th spot in the rankings in 2011.

Once this vital component of 'Africans Uprising,' organised labour, 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, they are attractive to those Africans with even a 'Keynesian' worldview aiming to rescue capitalism from its most self-destructive instincts. Indeed, John Maynard Keynes (1933) 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, entitled '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 'globalisation of people and de-globalisation of capital', and it is a perfect way to sloganise a sound short-term economic strategy appropriate for what we might hope will be a post-FDI world. In Africa, the name Samir Amin – the continent's greatest political economist – has argued for 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, whether via the West or BRICS economies, 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. 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' localisation, 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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