THE FUTURE OF AFRICA

Shortly after independence, the socio economic environments of most African countries were progressive and very favourable because there existed the spirit of self determinism and high hopes to succeed without colonial influence. However, economic buoyancy could not stand the test of time and hence was worn out over a short period when the united forces that fought for independence and political freedom were broken, leading to the dominance of single-party rule which centralized all political and economic supremacy (Young, 2010; Annan, 2011). This resulted in dictatorship governments and failure of most economic policies in most African countries. By the 1980s, political conflicts had hit the roof into civil wars in some countries, and political instability kept some economies slowed down for many years. Some African governments faced pragmatic problems in implementing industrial change as they attempted rapid modernization of their economies; costing and mismanagement problems in agricultural, trade, industry, and other sectors meant the failure of many projects that supported economic growth. One result was African countries becoming increasingly dependent upon foreign food and commodity imports as well as external donor support. Over the years, most African economies, especially sub-Saharan Africa became stagnant and Africa also experienced deficiencies and corruption in governance, which worsened the poverty situation. Africa has since been projected by most international media as a poor, hungry and disease-stricken continent with no hope to succeed which in practicality is not the scenario (Annan, 2011).

The growth potential of the African economy which is predominantly driven by agriculture, fishing, mining, tourism, trade and industry of generally small and medium scale, can be estimated for the next generation through critical analysis of the trends in these sectors in African countries. The determinants of positive economic growth which include higher Gross Domestic
Product (GDP) and lower inflation rate are influenced by investment, quality of human capital, level of research and development as well as feasible economic policies in the various countries in Africa. Other services sectors such as telecommunications, financial services, agribusiness, construction and infrastructure are also thriving, creating both income and jobs leading to massive economic strides in the African economy. Although high rates of inflation have been recorded in some countries like Zimbabwe, most African countries are introducing policies to reduce inflation rates amidst stable political environment in order to lower cost of living for their citizens. A wind of change storming the continent is Africapitalism (Elumelu, 2014), a phenomenon that believes in the power of the private sector to transform the economy of the continent through long-term investments which have the ability to ensure economic success and social wealth. Such a transformation is realistic and highly necessary but it requires the audacity and foresight of the continent’s entrepreneurs as well as policy makers in order to build a massive industrial front for Africa despite the challenges the continent is facing. Africapitalism also highlights the mutual relationship between the government or public sectors and business owners in the private sector which together can help build a resilient economy for the continent. Series of economic development plans with key focus on industrialization and value addition in the medium and long-term can be implemented with the aid of a supportive policy environment and an investment structure which has the ability to draw long-term investors from other continents in order to improve the African economy (Elumelu, 2014). However, there is a tendency for many African countries to maintain traditional export of raw products such as crude oil, cocoa and gold for short term gains rather than the long- term value addition which seems to have a greater potential to sustain the economy thus policies for resource efficiency and capacity building of local industries must also be put in place in order to give the local economy a boost
and address issues of inequality. Capacity building of local industries places them in a better position to compete with other multinational companies.

Over the last few years, Africa has had a very remarkable economic performance and has flouted global economic trends. Sub-Saharan Africa is the second fastest-growing region of the world today, trailing only developing Asia. This is remarkable compared to the current complicated state of the global economy, with Europe still struggling and the United States slowly on the mend (IMF, 2013). Seven of the ten fastest-growing global economies are in sub-Saharan Africa (IMF, 2013; Elumelo and Lopes, 2013). This momentum is expected to continue and can be accelerated if we tackle remaining barriers to progress by investing in energy and infrastructure, and strengthen regional integration. Improved regional integration is essential to increase trade within Africa, which stands at just 10% of total trade compared to 67% within the EU (www.cnn.com, 26/03/2014).

Although not all African countries are commodity rich and the distribution of natural resources is not equal, the continent is generally known to be one endowed with rich diversity of natural resources which have contributed immensely to its economic development over the years. Some African countries have rich oil reserves, deposits of gold, Chromium and platinum and several other precious minerals (Elumelu and Lopes, 2013). Several other African countries can also boast of the world's underutilized arable land and vast timber resources as well as tourist attraction sites including national parks like Serengeti National Park in Tanzania and Kenya. The idea that natural resources can be the drivers for an industrial revolution across the continent is growing and thus there is a fast paced transformation towards structural development which calls for the need to harness our natural resources in order to ensure sustainable growth. However,
inefficiencies in the management of these resources in times past have resulted in the plunging of some these resources. Due to the adverse effect of this decline in resources on economic growth, development and quality of life, several remedial measures and strategies are being introduced to sustain the economy. The timely intervention of pooled efforts of stakeholders including political leaders and policy makers, researchers, private individuals as well as non-governmental organizations have immeasurably mitigated the undesirable effects of unsustainable utilization of resources on the economies as well as the environment of most African countries. Innovation diffusion and the adoption of new technologies to develop various sectors of the economy have also enhanced economic prospects. Participation of African countries in trade unions, corporations, partnerships and ratification to several multilateral environmental agreements has facilitated negotiations on issues of development and environmental sustainability. The implementation of some economic policies has ensured fair trade through the setting of acceptable standards which have subsequently improved standard of living in several African countries. Although structural adjustment programmes (SAPs) and support from the World Bank and International Monetary Fund (IMF) are known to promote economic development, it is usually at the expense of natural resources and the result is usually a degraded environment or structural and economic development with less concern about consequences on the environment. Sustainable development remains a very promising quest as it seeks to ensure economic development whilst promoting social welfare and ensure environmental safety. Externalities such as environmental pollution, dumping of hazardous and toxic waste, deforestation and land degradation, destruction of aquatic habitats, climate change and desertification are some of the environmental challenges faced in Africa. The effects of resource extraction, especially mining, oil and gas production pose a threat to the environment, agriculture and food security since it
leaves the environment degraded. Issues on natural resource management, environmental sustainability and food security need to be considered in relation to economic, social and sustainable development as they are major global issues due to the steady increase in global populations.

The promotion of informality in any society undermines rule of law and allows corruption to deplete the moral fibre of good governance. Informality is usually common in dictatorship governments and leads to the failure of most economic and development policies hence it is highly imperative that informal system must be made to give way to formalization in order to ensure fairness to all especially the marginalized and vulnerable in the society. Over time, African leaders have encountered challenges in economic development but remain optimistic about development through self-determination, the ability to envisage a bright future, and devise effective course of action. These are keys to managing the world’s resources for sustainable economic development to help leave the world in a better state than our generation met. Pertinent issues such as the role of gender, women empowerment, including the vulnerable and marginalized in society as well as respect for views of ethnic minorities in decision – making processes are also being rightly upheld in most developing countries in Africa in order to reduce conflicts and promote development. In times past, most growth and development policy decisions made were adopted and implemented using the ‘top-down’ approach but now embracing the ‘bottom-up’ and participatory approaches in decision-making has resulted in good governance through decentralization and effective communication. Most countries in Africa are now merging the formal as well as the informal sectors of leadership as well as business entities in order to practice an “all inclusive” governance system whereby traditional and informal business leaders play crucial roles in the formal political system especially in
decision-making. The empowerment of legal institutions such as the courts and other administrative authorities to act with fairness without the influence of echelons in the society is also very important in order to ensure social justice has also been ensured to large extent in many African countries and this is an indication of democracy as a feature of good governance to create a peaceful environment for development. Recent development projects in several African countries consider both the urban and rural communities unlike previous times when most development projects were centred on cities and urban areas, an example of this is the Millennium Villages Project (MVP) and the Rural electrification project being implemented in most African countries to enhance aesthetics of African villages as well provide basic social amenities such as energy to rural people in most African countries.

Agriculture, which is the backbone of most African economies, provides employment opportunities to many, serves as a major source of income, helps in poverty reduction, economic growth and contributes to food security. However, a greater aspect of this sector is informal in many African countries and there is the need to adopt formalization programmes to secure property rights and legitimate ownership systems by adopting the most suitable property regime through the use of legal pluralism. The challenges of underdevelopment are being addressed from a multicultural stance and approaches to eradicate extreme poverty and hunger are being implemented through the development of successful global strategies such as the Millennium Development Goals (MDGs) to resolve issues of environmental sustainability and food security. Most importantly, the continent has benefited from a new generation of African policy-makers who are managing economies better, paying attention to social development, and building the institutional capacities needed to increase regional trade and economic cooperation. All these are positive factors for the future. Even one of Africa’s biggest challenges – how to feed its citizens
and tackle widespread hunger – can be seen to offer hope if the right policies and investments are put in place. Currently, Africa is the only continent which does not grow enough food to feed its own people. Its farmers have been locked out of the scientific and technological advances which have transformed crop yields across the world (Annan, 2011). However, the introduction of advanced technology in the form of mechanized agriculture and the use of quality seeds can help farmers adopt good agricultural practices and this can enhance their professional and personal prospects and eventually improve the economy even as the continent aims to achieve food security. Despite the immense contribution of agriculture, mining and small scale businesses to the typical African economy, majority of people involved in such activities are in the informal sector and they face some challenges like unavailability of markets, low level of education and training, inadequate access to modern technology, research and development which results in the eventual collapse of their businesses or their inability to thrive as they do not easily access loan facilities and other forms of support for their business. The introduction of microfinance and microcredit facilities in countries like Benin and Ethiopia as well as the formalization of business rights for example MKURABITA in Tanzania will go a long way to support the informal sector and bridge the gap between formality and informality to ensure economic prosperity of the continent.

Africa holds a great potential to be a strong economic force in the next decade. Per its demographic status, it is blessed with a greatly youthful population who would be the next generational leaders. With the ability to imagine a bright future for Africa and inspire others to enthusiastically contribute, these future leaders would build on the already achieved development and economic evolution and take Africa to greater economic heights. These are keys to success that the young African must consider in addition to the desire for good democratic governance
and the respect for rule of law as well as human rights at national as well as the global level. The desire to join hands with people of the same belief to help leave Africa and the whole world at large in a better state than our generation met through capacity building, with adequate support from the international community giving priority to fair representation on decision –making bodies (Annan, 2011) and inter governmental organizations such as the United Nations and the African Union.

It is highly imperative that the present youth who are the future leaders of Africa, develop the courage and responsibility to change Africa for the better and think beyond the physical boundaries of their respective countries so that together, we can change Africa for the better and be world changers as well. Together as future leaders of the better Africa agenda in the next decade we say YES WE CAN because the future of Africa is indeed promising and bright.
BIBLIOGRAPHY


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