



Neoliberalism and its Implications on Africa's Development

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CHAPTER 2

An Appraisal of the South's Reaction on Imperialism

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2.1 Introduction

From the annals of Michael Parenti the impoverished lands of Asia, Africa, and Latin America are pronounced as belonging to the *Third World*, to distinguish them from the First World of industrialised Europe and North America.

On a similar terrain, Third World poverty is announced as *underdevelopment*, which according to the imperialists is an original historic condition that always existed - that poor countries are poor because their lands have always been infertile and their people unproductive (Parenti, 1995). The same imperialists went through all the trouble to sojourn in these unproductive lands until they had stolen and plundered all treasures within.

First, they extracted gold, silver, furs, silks, and spices, then flax, hemp, timber, molasses, sugar, rum, rubber, tobacco, calico, cocoa, coffee, cotton, copper, coal, palm oil, tin, iron, ivory, ebony, and later on, oil, zinc, manganese, mercury, platinum, cobalt, bauxite, aluminum, and uranium. Not to be overlooked is the most hellish of all expropriations: the abduction of millions of human beings into slave labour.

From another dimension identified by Parenti, the myth of *cultural backwardness* goes back to ancient times, when conquerors used it to justify enslaving indigenous peoples. It was used by European colonisers over the last five centuries for the same purpose in Africa. But *what cultural supremacy could be claimed by Europeans of yore?* Parenti asks.

During the fifteenth to nineteenth centuries Europe was *ahead* in a variety of things, such as the number of hangings, murders, and other violent crimes; instances of venereal disease, smallpox, typhoid, tuberculosis, plagues, and other bodily afflictions; social inequality and poverty (both urban and rural); mistreatment of women and children; and frequency of famines, slavery, prostitution, piracy, religious massacres, and inquisitional torture.

Europe enjoyed a telling advantage in navigation and armaments. Muskets and cannon, Gatling guns and gunboats, and today missiles and fighter bombers have been the deciding factors when the West meets the South.

In a word, superior firepower, not superior culture, brought the Europeans and Euro-North Americans to positions of supremacy that today are still maintained by force and other obnoxious means.

By the early 1800s, India was exporting more textiles to England than England was exporting to India. By 1830, the trade flow was reversed. The British put up prohibitive tariff barriers to shut out Indian finished goods and were dumping their commodities in India, -a practice backed by British gunboats and military force. Within a matter of years, the great textile centres of Dacca and Madras were turned to ghost towns. The Indians were sent back to the land to raise cotton used in British textile factories. In effect, India was reduced to being a cow milked by British financiers (Parenti 1995).

That notwithstanding, the collective viewpoint of the South on imperialism and continued underdevelopment may be summed up within two frames of assessment in this review:

a. Scholastic Reactions

Both writers found that economic growth in the advanced industrialised countries did not necessarily lead to growth in the poorer countries. Rather, economic activity in the richer countries led to serious economic problems in the poorer countries. Such a possibility was not predicted by neoclassical theory, which had assumed that economic growth was beneficial to all (Pareto optimal) even if the benefits were not always equally shared (Ferraro, 2008).²³

Prebisch's initial explanation for the phenomenon was very straightforward - poor countries exported primary commodities to the rich countries the latter then manufactured products out of those commodities and sold them back to the poorer countries. The *value added* by manufacturing a usable product always cost more than the primary products used to create those products. Therefore, poorer countries will never earn enough from their export earnings to pay for their imports (Ferraro, 2008).

Within this range, the contentions of dependency theorists anchor on the discovery that - poor nations provide natural resources, cheap labour; while remaining as destination for obsolete technology and also ready markets for developed nations, without which the latter could not have the standard of living they enjoy. Thus, wealthy nations are driven to actively perpetuate a state of dependence by various means. Wealthy nations also actively counter attempts by dependent nations to resist this status quo ante by means of economic sanctions and/or outright use of military force.

²³ Ferraro, V. (2008). "Dependency Theory: An Introduction," pp. 58-64 in Giorgio Secondi (Ed). *The Development Economics Reader*. London: Routledge.

b. Elitist Reactions

2.2 Scholastic Reactions

Perhaps the greatest reaction over the South's continued disadvantageous position among the committee of nations may be said to have stemmed more from scholarly interpretation of the status quo ante above prospects of actual confrontation of the issue.

Within this realm, the South's reaction may be collectively referred to as premised within the dependency theoretical viewpoint.

2.2.1 Reactions from Dependency Theorists

Dependency is both a historical and ongoing process rooted in the internationalisation of capitalism and predicated on the notion that resources flow from a *periphery* of poor and underdeveloped states to a *core* of wealthy states, enriching the latter at the expense of the former. Thus, poor states are impoverished and rich ones enriched owing to the forceful manner by which poor states were integrated into the international capitalist system that generated an obnoxious international division of labour in which the periphery must only produce raw materials while the core is designated to create finished goods that must be purchased at exorbitant rates by the periphery.

In modern times, this status quo is not preached as a sermon but enforced by the North via the debt trap created by the latter's financial instructions.

The foundations of this theory derive especially from the influence of two papers published in 1949 by Hans Singer, and Raul Prebisch.

Within this frame Theotonio dos Santos, describes dependency as:

A historical condition which shapes a certain structure of the world economy such that it favours some countries to the detriment of others and limits the development possibilities of the subordinate (1971, p. 226).²⁴

Still according to Santos, underdevelopment, far from constituting a state of backwardness prior to capitalism, is rather a consequence and a particular form of capitalist development known as *dependent capitalism*; within which the economies of one group of countries are conditioned to be dependent due from the development and expansion of others endowed with technological, commercial, capital and socio-political predominance within the international division of labour.²⁵

German-American sociologist Andre Gunder Frank (1929-2005) found that underdevelopment results from unequal exchange that allowed less developed countries only a lopsided development progression creating an unhealthy balance of trade which constituted the reason for disparity between the rich and poor nations. The poor nations provide natural resources, cheap labour yet exist only as a destination for obsolete technology, and markets to the wealthy nations who design the rules of international trade and commerce and end up reaping the benefits accruable to both worlds as evident in the high standard of living they enjoy (1972).²⁶

²⁴ Santos, T. (1971). "The Structure of Dependence," in K.T. Funn and Donald C. Hodges, eds., *Readings in U.S. Imperialism*. Boston: Porter Sargent.

²⁵ Santos, T. (1969). "The crisis of development theory and the problem of dependence in Latin America," *Siglo 21*.

²⁶ Frank, A. G. (1972). *The Development of Underdevelopment*, in James D. Cockcroft, Andre Gunder Frank, and Dale Johnson, eds., *Dependence and Underdevelopment*. Garden City, New York: Anchor Books.

For Frank the underdevelopment of peripheral capitalist regions and people, is characterised by the contradiction of the monopolistic expropriation of economic surplus in a manner within which the centre and periphery become increasingly polarised; as capitalism developed the one and underdeveloped the other. In a word capitalism destroyed or transformed earlier social systems, converting them into sources of its own further development (Frank, 1966;²⁷ 1969a,²⁸ 1969b).²⁹ To this end, the South remains isolated from the stream of world history. Hence, genuine development will be possible only in a more autonomous economy separated from the global capitalist system given that Satellites experienced their greatest development when ties to the metropolises were weakest - historically during wars, and by extension, regions that had the closest ties to the metropole in the past were the most underdeveloped in the present (Frank, 1966). Hence, underdevelopment, according to Frank:

is not due to the survival of archaic institutions and the existence of capital shortage in regions that have remained isolated from the stream of world history. On the contrary, underdevelopment was and still is generated by the very same historical process which also generated economic development: the development of capitalism itself (Frank 1966, p. 18).

Frank's *Development of underdevelopment* (1966) published in the *Monthly Review* was considered by the U.S. government as constituting a threat to national security hence the former

²⁷ Frank, A. G. (1966). *The Development of Underdevelopment*. *Monthly Review* 18:17-31.

²⁸ Frank, A. G. (1969a). *Latin America: Underdevelopment or Revolution?* New York: Monthly Review Press.

²⁹ Frank, A. G. (1969b). *Capitalism and Underdevelopment in Latin America*. New York: Monthly Review Press.

was sent a letter from the U.S. Attorney General that he would not be allowed re-entry into the United States.

Ultimately, external forces are of primary significance in the underdevelopment of dependent states other than internal or domestic forces. These external forces include multinational corporations, international commodity markets, Western foreign assistance networks, and all other means by which the North advance their economic interests.

Again, the relations between dominant and dependent states are dynamic reinforcing and intensifying the unequal patterns. The dominant states are the advanced industrial nations of the Organization of Economic Co-operation and Development (OECD); while dependent states are those of Latin America and Africa which have low per capita GNPs and undiversified economies relying heavily on the export of a single commodity for foreign exchange earnings.

Nigeria perhaps best typifies dependency in practice – while the country is endowed with premium abundance of crude oil and natural gas that ought to make it a lender nation not just a rich nation it has been cornered into not just a beggar nation but the *poverty capital of the world* by neoliberal schemes. Consider for example the fact that there over 6000 products that may be manufactured from crude oil which would not only create jobs but bring immense wealth should Nigeria opt to become a net exporter of even as little as 20 of the 6000 products of crude.

Table 2.1 following identifies a partial list of 144 items of over 6000 products that may be manufactured from crude oil:

Table 2.1: Partial list of 144 items requiring by-products of crude for their production

Solvents	Diesel fuel	Motor Oil	Bearing Grease
Ink	Floor Wax	Ballpoint Pens	Football
Upholstery	Sweaters <i>(that explains the itchy)</i>	Boats	Insecticides
Bicycle Tires	Sports Car Bodies	Nail Polish	Fishing lures
Dresses	Tires	Golf Bags	Perfumes
Cassettes	Dishwasher parts	Tool Boxes	Shoe Polish
Motorcycle Helmet	Caulking	Petroleum Jelly	Transparent Tape
CD Player	Faucet Washers	Antiseptics	Clothesline
Curtains	Food Preservatives	Basketballs	Soap
Vitamin Capsules	Antihistamines	Purses	Shoes
Dashboards	Cortisone	Deodorant	Footballs
Putty	Dyes	Panty Hose	Refrigerant
Percolators	Life Jackets	Rubbing Alcohol	Linings
Skis	TV Cabinets	Shag Rugs	Electrician's Tape
Tool Racks	Car Battery Cases	Epoxy	Paint
Mops	Slacks	Insect Repellent	Oil Filters
Umbrellas	Yarn	Fertilizers	Hair Coloring
Roofing	Toilet Seats	Fishing Rods	Lipstick
Denture Adhesive	Linoleum	Ice Cube Trays	Synthetic Rubber
Speakers	Plastic Wood	Electric Blankets	Glycerin
Tennis Rackets	Rubber Cement	Fishing Boots	Dice
Nylon Rope	Candles	Trash Bags	House Paint
Water Pipes	Hand Lotion	Roller Skates	Surf Boards
Shampoo	Wheels	Paint Rollers	Shower Curtains
Guitar Strings	Luggage	Aspirin	Safety Glasses
Antifreeze	Football Helmets	Awnings	Eyeglasses
Clothes	Toothbrushes	Ice Chests	Footballs
Combs	CD's & DVD's	Paint Brushes	Detergents
Vaporizers	Balloons	Sun Glasses	Tents
Heart Valves	Crayons	Parachutes	Telephones

Enamel	Pillows	Dishes	Cameras
Anesthetics	Artificial Turf	Artificial limbs	Bandages
Dentures	Model Cars	Folding Doors	Hair Curlers
Cold cream	Movie film	Soft Contact lenses	Drinking Cups
Fan Belts	Car Enamel	Shaving Cream	Ammonia
Refrigerators	Golf Balls	Toothpaste	Gasoline

Source: <https://www.ranken-energy.com/index.php/products-made-from-petroleum/>; see also Irion and Neuwirth, (2005).³⁰

There are **26 major crude oil terminals** littered all over the Niger Delta area of Nigeria as observable in Table 2.2 following:

Table 2.2: Major Crude oil Terminals in Nigeria

Crude Oil Terminals (Land PLATFORMS)						
S/N	TERMINAL	TYPE	PLATFORM PRODUCT	CAPACITY (Bbls)	OPERATOR	
1	ESCRAVOS	Onshore	Land	Crude Oil	2,600,000	CHEVRON
2	FORCADOS	Onshore	Land	Crude Oil	6,289,832	SHELL
3	BONNY	Onshore	Land	Crude Oil	5,700,000	SHELL
4	BRASS	Onshore	Land	Crude Oil	3,271,000	AGIP
5	QUA IBOE	Onshore	Land	Crude Oil	8,520,000	MOBIL

Crude Oil Terminals (FPSO PLATFORMS)				
S/N	TERMINAL	TYPE	PLATFORM PRODUCT	CAPACITY OPERATOR
1	UKPOKITI	Offshore	FPSO	Crude Oil 1,970,258 EXPRESS/SHEBA
2	EA (Sea Eagle)	Offshore	FPSO	Crude Oil 1,479,858 SNEPCO
3	ABO	Offshore	FPSO	Crude Oil 933,130 NAE
4	OYO	Offshore	FPSO	Crude Oil 1,109,580 ALLIED/AGIP
5	PENINGTON	Offshore	FPSO	Crude Oil 2,224,132 CHEVRON
6	OBE	Offshore	FPSO	Crude Oil 224,176 CAVENDIHS

³⁰ Walther W. Irion and Otto S. Neuwirth, (2005). "Oil Refining" in Ullmann's Encyclopedia of Industrial Chemistry. Wiley-VCH, Weinheim.

7	OKWORI	Offshore	FPSO	Crude Oil	1,700,000	ADAX
8	ANTAN	Offshore	FPSO	Crude Oil	1,036,750	ADAX
9	OKONO	Offshore	FPSO	Crude Oil	949,000	NPDC/AENR
10	OKORO	Offshore	FPSO	Crude Oil	360,000	AMNI
11	AGBAMI	Offshore	FPSO	Crude Oil	2,150,000	CHEVRON
12	ERHA	Offshore	FPSO	Crude Oil	2,355,335	ESSO (MOBIL)
13	BONGA	Offshore	FPSO	Crude Oil	2,000,000	SNEPCO
14	AKPO	Offshore	FPSO	Crude Oil	2,000,000	TUPNI
15	USAN	Offshore	FPSO	Crude Oil	2,000,000	TEPNG

FPSO PLATFORMS

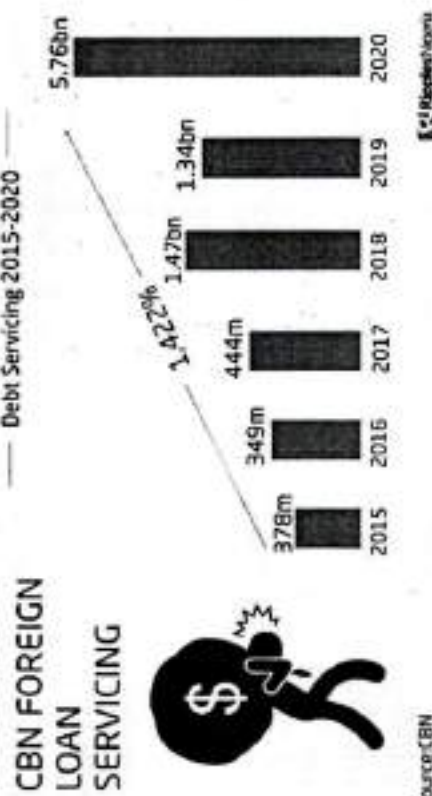
S/N	TERMINAL	TYPE	PLATFORM PRODUCT	CAPACITY OPERATOR
1	TULJA	Offshore	FPSO	CRUDE OIL 1,762,445 STERLING
2	BRITANNIA-U	Offshore	FPSO	CRUDE OIL 80,000 BRITANNIA-U
3	ODUDU/AMENAM	Offshore	FPSO	CRUDE OIL 1,814,044 TEPNG
4	IMA	Offshore	FPSO	CRUDE OIL 994,989 AMNI
5	YOHO	Offshore	FPSO	CRUDE OIL 2,192,653 MOBIL
6	EBOK	Offshore	FPSO	CRUDE OIL 2,000,000 ORIENTAL

As observable from Table 2.2 above, there are onshore and offshore terminals. The former are land platforms while the latter comprise *floating production storage and offloading* (FPSO) and *floating storage and offloading* (FSO).

From above the largest of terminals is Qua Iboe terminal with 8.52 Bbls followed by Forcados and the popular Bonny terminal with 8,289,832 and 5,700,00 Bbls respectively. The terminals are fed from over 159 oil fields and over 1481 wells according to the Department of Petroleum Resources.

The questionable reality however is that Nigeria exports crude only to import finished products of crude which implies marginal or non-resource profits within the entire exchange. Still within the context of capital flight recent reports from the Central bank of Nigeria (CBN) informs us that the country transferred a whopping \$5.76 billion as external debt service from January to December of 2020 representing a 329.5 percent rise compared to \$1.34 billion paid as cumulative total debt service payment for 2019 as observable from Figure 2. 1 following (Ibemere, 2021).³¹

Figure 2.1: CBN External Debt Servicing 2015-2020



As observable from above debt service for 2018 was \$1.47 billion while 2017 CBN spent \$444.7 million was spent to service external debts by CBN.

³¹ Ibemere, D. (2021). RipplesMetrics: CBN spent \$5.76bn servicing external debt in 2020, highest ever in Nigeria's history. <https://www.ripplesmetrics-cbn-spent-sd-5-76bn-servicing-external-debt-in-2020-highest-ever-in-nigerias-history/>

All seeming like a corroboration of the foregoing insights - with limited social safety nets Nigeria has been accounted as harbouring an estimated 105 million people living in extreme poverty (the largest number of poor people in sub-Saharan Africa) and a figure representing virtually over 50 percent of the country's estimated population of about 205 million (Oluwole, 2020).³²

Perhaps worse, clear pictures of what loans have been appropriated for remain shady. Corroborating further the Borgen magazine based in Seattle, Washington in a 2020 report saw a Nigeria that was rarely a *giant of Africa* rather the report blatantly reads - *Nigeria, a third world country in Africa, is known as the poverty capital of the world...* (Panchal, 2020).³³

In the light of the foregoing, dependency theorists contend that traditional structures are no impediments to economic growth of the Global South rather the latter suffers from the disadvantageous manner of its integration into the international division of labour evident in unequal exchange that began with hundreds of years of slavery which continued all through the colonial era to the present (Frank, 1966; Sunkel, 1969;³⁴ Rodney, 1972;³⁵ Frank, 1972,³⁶ Cardoso and Faletto, 1979;³⁷ Amin, 1976; Arghiri, 1972).³⁸

³² Oluwole, V. (2020) 105 million Nigerians extremely poor in 2020 -World Poverty Clock Report. <https://africa.businessinsider.com/local/lifestyle/105-million-nigerians-extremely-poor-in-2020-world-poverty-clock-report/hdxq2l5>

³³ Panchal, K. (2020). The poverty capital of the world: Nigeria. Borgen Magazine. <https://www.borgenmagazine.com/the-poverty-capital-of-the-world-nigeria/>

³⁴ Osvaldo Sunkel, (1969). National Development Policy and External Dependence in Latin America. *Journal of Development Studies*, 6, (1), 5-22.

³⁵ Rodney, Walter (1972). *How Europe Underdeveloped Africa*. Tanzania: Tanzania Publishing House.

integrated to serve as sweatshops, norm-takers and exporters of primary commodities at cheap prices in exchange for highly expensive finished products among other obnoxious exchange relations all of which consummates in continued poverty and penury for the latter.

b. The **false-paradigm model** on the other hand describes the submission that developing countries have failed to develop because the development strategies handed to them by Western financial institutions have been based on biased and incorrect models of development. Worse still, the false paradigms were foisted by use of force and other coercive measures.

In the interim debates are yet to arise as who pays for the damages enthroned by false economic policy information from the IMF and World Bank.

c. The **dualistic-dependence model** otherwise **dualistic-development thesis** recognises the existence and persistence of increasing divergences between rich and poor nations; as also between rich and poor people at various levels. For example, the urban elites or comprador elements in developing countries will remain rich and also become richer and the wealth in question remains concentrated on few hands and not trickle down to the mass of pauperised population in the society.

Thus, dualism represents the existence and persistence of increasing divergences between rich and poor nations on one hand; and rich and poor people at various levels in society. Ultimately, the concept of dualism embraces interrelated considerations of different sets of conditions, of which some are "superior" and others "inferior," all coexisting within a given space; as also the coexistence of powerful and wealthy

At any rate, dependency summarily arose in reaction to modernisation theory- an earlier theory of development which holds among other postulations that all societies progress through similar stages of development, and that today's underdeveloped nations are thus in a similar situation to that of today's developed areas at some point in the past, and that the task in helping the underdeveloped areas out of poverty is to accelerate them along this supposed common path of development, by various means such as investment, technology transfers, and closer integration into the world market.

2.2.1.1 Theoretical Frameworks of Dependency

Three major strands of dependency theory are notable, these are:

- a. Neo-colonial dependence theory,
 - b. False-paradigm model and
 - c. Dualistic-dependence model
- a. The **neocolonial dependence model** is essentially a neo-Marxist perspective which holds that underdevelopment in the South derives from the historical evolution of gross inequity within the international capitalist system of *rich country/poor country* relationship.

Within this submission, developed nations are intentionally exploitative and neglectful of developing countries forcefully

³⁶ Frank, G. A. (1972). *The Development of Underdevelopment*, in James D. Cockcroft, Andre Gunder Frank, and Dale Johnson, eds., *Dependence and Underdevelopment*. Garden City, New York: Anchor Books.

³⁷ Cardoso, F. and Falleto, E. (1979). *Dependency and Development in Latin America*. Berkeley: University of California Press.

³⁸ Argenti, E. (1972). *Unequal Exchange: A Study of the Imperialism of Trade*. New York: Monthly Review Press.

industrialised nations with weak and impoverished peasant societies in the international economy.

This coexistence is chronic and not merely transitional. It is also not a temporary phenomenon, in which case time could eliminate the discrepancy between superior/inferior and rich/poor dichotomy.

Much because the degrees of superiority or inferiority fail to show any signs of diminishing, rather they harbour an inherent tendency to increase and continue; and the character of interrelations between the superior and inferior elements are such that the existence of the superior elements does little or nothing to pull up the inferior element, let alone "trickle down" to it. In fact, it may actually serve to push it down and further *develop its underdevelopment* (Goulet, 2008).³⁹

In sum, dependency gained prominence and became incredibly popular during the 1960s and '70s, not so much in reaction to the failure of earlier theories to lead to widespread successes in the development of the Third World whose economies were rapidly approaching collapse but especially due to the prominence of the ideological divide occasioned by the Cold War.

2.2.2 Reactions from the Literature

Dependency theorists subsume that the wealth and prosperity of the superpowers and their allies in Europe, is dependent upon the poverty of the rest of the world, especially Africa. But on a general note, the lethal impact of imperialism has been widely explored under multifaceted themes (Bornschieer

³⁹Goulet, D. (2008). Theories of development: a comparative analysis. <http://www.c3i.unioldenburg.de/cde/OMDE625/Todaro/>

and Chase-Dunn, 1985;⁴⁰Naanen, 1985;⁴¹ Offiong, 2001;⁴² Konadu-Agyemang, 2001;⁴³ Easterly, Ross and David, 2003);⁴⁴ Oberdabernig, 2010;⁴⁵ Kawewe and Dibié, 2000;⁴⁶ Nwannebuike, Ike 1976;⁴⁷ Ayadi and Ayadi, 2008;⁴⁸ Sachs, 2005;⁴⁹ Boyce and Ndikumana, 2001).⁵⁰

Among them, Fosu observes that high debt service payments besides creating adverse fiscal imbalances, shifts spending away from health, education and social sectors of the economy all obscuring the motive behind external borrowing which is to boost socio-economic development other than get drowned in a pool of debt service payments which drains most of a debtor nation's resources thereby undermining prospects of growth

⁴⁰Bornschieer V. and Chase-Dunn C. (1985). *Transnational corporations and underdevelopment*. New York: Praeger.

⁴¹Naanen, B. (1985). Alternative theories to (under) development: How relevant to Africa? *Ujahama: A Journal of African Studies*, 14(2) 23-57.

⁴² Offiong, D. (2001). Globalization: Post-Independence and poverty in Africa. Enugu: Fourth Dimension Publishers.

⁴³ Konadu-Agyemang, K. (Ed.). (2001). *IMF and World Bank sponsored structural adjustment programs in Africa: Ghana's experience, 1983-1999*. Aldershot: Ashgate.

⁴⁴ Easterly W., Ross, L., David, R. (2003). New data, new doubts; Working Paper, no. 26. *Center for Global Development*. Washington, DC.

⁴⁵ Oberdabernig, D. A. (2010, March). The effects of structural adjustment programs on poverty and income distribution. In *The Vienna Institute for International Economic Studies, Seminar in International Economics*, March.

⁴⁶ Kawewe, S. M., & Dibié, R. (2000). Impact of economic structural adjustment programs [ESAPs] on women and children: Implications for social welfare in Zimbabwe. *Journal of Sociology and Social Welfare*, 27, (1) 6, 79-107.

⁴⁷ Ike, V. C. (1976). *University development in Africa: The Nigerian experience*. Ibadan: Oxford University Press.

⁴⁸ Ayadi, F. S., and Ayadi, F. O. (2008). The impact of external debt on economic growth: A comparative study of Nigeria and South Africa. *Journal of Sustainable Development in Africa*, 10 (3), 234-264.

⁴⁹ Sachs, J., (2005). *The end of poverty*. New York: The Penguin Press.

⁵⁰ Boyce, J. K., and Ndikumana, L. (2001). Is Africa a net creditor? New estimates of capital flight from severely indebted sub-Saharan African countries, 1970-96. *Journal of Development Studies*, 38(2), 27-56.

due from high interest rates deriving from debt servicing alone (1996,⁵¹ 2007).⁵²

2.3 African Elitist Reactions

The pugnacity of imperialist schematics has not gone unchallenged from Africa's leadership side of the divide. Perhaps the most formidable response by debtor nations may be traced to the South-North Conference of June 30 to July 3, 1980 which was well attended by various groups of eminent politicians, planners and economists from 20 different countries who gathered to design a new international monetary system by which to counter the obnoxious conditionalities of the IMF (Arusha Initiative, 1980).^{53,54}

The revolutionary conference posed perhaps the collective question of the global south traceable to host of the conference (President Julius Nyerere of Tanzania), where he asked:

When did IMF become an international ministry of finance? When did nations agree to surrender to it their power of decision making? (Nyerere, 1980 cited in Lupulo, 2016, p. 41).⁵⁵

But unknown to Nyerere, John Maynard Keynes had cleared doubts on this position writing in January 1944 prior to the

Bretton Woods Conference, to explain the views of the US government on the future character of the IMF as follows:

In their eyes it should have wide discretionary powers and should exercise something of the same grandmotherly influence and control over the central banks of member countries, that these central banks in turn are accustomed to exercise over the other banks within their own countries (Keynes, 1944, cited in Moggridge, 1980, p.404).⁵⁶

Within the same period, the 1980 Lagos Plan of Action (LPA) deriving from the 1979 *Monrovia Declaration*, during which African countries reached at conclusions to evolve a program for development, self-reliance and economic integration entered as a new plan of hope towards sustainable self-reliance for Africa.

The LPA together with the Final Act of Lagos (FAL) bore from an overwhelming necessity to establish an African social and economic order primarily based on utilising to the full the region's resources in building a self-reliant economy.

The other parallel objective was the evolution of an African Economic Community by beginning of the twenty first century. In adopting the LPA and the FAL it was recognised that national governments were to be responsible for implementing these strategies in their respective development plans while, regional bodies like the Economic Commission for Africa (ECA), the Organisation of African Unity (OAU) and others were to render technical assistance to member States (UN, ECA 1991-93).⁵⁷

⁵⁶ Moggridge, D. (Ed.). (1980). *The Collected Writings of John Maynard Keynes*, Vols. 25 and 26, Royal Economic Society, published in the U.S.A. and Canada by Cambridge University Press, elsewhere by Macmillan.

⁵⁷ United Nations. Economic and Social Council; United Nations. Economic Commission for Africa (1991-03). *Appraisal and review of the impact of the Lagos Plan of Action*

⁵¹ Fosu, A. K. (1996). The impact of external debt on economic growth in Sub-Saharan Africa. *Journal of Economic Development*, 21 (1): 93-117.

⁵² Fosu, A. K. (2007). Fiscal allocation for education in sub-Saharan Africa: Implications of the external debt service constraint. *World Development*, 35(4), 702-713.

⁵³ The *Arusha Initiative* is the official report of the South-North Conference, of June 30 to July 3, 1980 held in Arusha, Tanzania

⁵⁴ The Arusha Initiative. A Call for a United Nations Conference on International Money and Finance. *Development Dialogue* 2, 11-23. <http://www.dghammariskjold.se/docs/Development-Dialogue-1980-2.pdf>

⁵⁵ Lupulo, L. E. (2016). *Nyerere and Mramba: Stared Vision*. Scotts Valley, California: Createspace Independent Publishing platform.

the affluent. I speak on behalf of women the world over, who suffer from a male-imposed system of exploitation.

Under its current form, controlled and dominated by imperialism, debt is a skilfully managed reconquest of Africa, intended to subjugate its growth and development through foreign rules. Thus, each one of us becomes the financial slave, which is to say a true slave, of those who had been treacherous enough to put money in our countries with obligations for us to repay... Those who lend us money are those who colonized us. They are the same ones who used to manage our states and economies. These are the colonizers who indebted Africa ... We had no connections with this debt. Therefore we cannot pay (Sankara cited in Adébişi, 2018).⁵⁹

Sankara's manifesto for Africa *A United Front Against Debt*⁶⁰ which he conclusively declared at the 29 July 1987 summit of the Organization of African Unity (now AU) held in Addis Ababa, Ethiopia constituted the last straw that broke the camel's back for the African populist leader.

Even as Burkina was not so much a threat to the weight of France in Francophone Africa, Sankara had to be taken out to serve as example for states that may be tempted to seek genuine economic self-reliance.

On 15 October 1987, Sankara was assassinated in a shady coup led by his erstwhile brother-in-arms Blaise Compaoré on the auspices of unknown sponsors who we also know. Sankara's case however, was just one among several others around the world. For example, Reagan's expositions that his

⁵⁹ Sankara cited in Adébişi, F. (2018). Thomas Sankara: Daring to Invent a Future Africa. <https://folukeafrica.com/thomas-sankara-daring-to-invent-a-future-africa/>

⁶⁰ English translation published in *Documenta 14: South as a State of Mind*

Most of these deliberations however ended as hurriedly as they entered with more reasons evolving for failure than actions for success.

But as ironical as it was to become, Upper Volta leader Thomas Sankara got on the saddle in 1983 to pursue in the most practicable terms the vision of self-reliance endorsed by the Lagos Plan but rarely received support from the rest of us. To this end, Burkina leader Thomas Sankara from 4 August 1983 – 15 October 1987 stood out daringly as a lone voice among virtually all Africa's leaders saddled with the vision to reinvent a future for Africa (Adébişi, 2018; see also Igwe, 2013).⁵⁸

Sankara made an example of himself by deflating all flamboyant lifestyle while carrying out a conglomeration of populist reforms aimed at defeating imperialism first at home. Stating unequivocally that on varying occasions:

Neo-colonial and colonial society are fundamentally no different. Thus, the colonial administration was replaced by a neo-colonial administration which was identical in all respects with the first. A colonial army was replaced by a neo-colonial army with the same attributes, the same functions and the same role as guardian of the interests of imperialism and those of his national allies.

I cry out on behalf of those thrown out of work by a system that is structurally unjust and periodically unhinged, who are reduced to only glimpsing in life a reflection of the lives of

on the development and expansion of intra-African trade. UN. ECA Conference of African Ministers of Trade Meeting (11th session : 1990, Apr. 15 - 19 : Addis Ababa, Ethiopia). Addis Ababa.

⁵⁸ Adébişi, F. (2018). Thomas Sankara: Daring to Invent a Future Africa. <https://folukeafrica.com/thomas-sankara-daring-to-invent-a-future-africa/>

Igwe, S. C. (2013). *Africa in the second phase of slavery*. Port Harcourt: ANO Publications Company.

invasion of Grenada was not just to protect U.S. nutmeg supply - (there was plenty of nutmeg to be got from Africa) nor could the revolutionary collectivisation of the poor nation of 102,000 souls represent much of a threat or investment loss to global capitalism. Rather, if more countries were to follow Grenada's example the global capitalist system would eventually be standing at a great risk (Parenti, 1995).⁶¹ Reagan's invasion thus served notice to all other Caribbean countries that this was the fate that awaited any nation that sought to get away from its *client-state* status. But Sankara considers that:

You cannot carry out fundamental change without a certain amount of madness. In this case, it comes from nonconformity, the courage to turn your back on the old formulas, the courage to invent the future. It took the madmen of yesterday for us to be able to act with extreme clarity today. I want to be one of those madmen. We must dare to invent the future.⁶²

Indeed, until leaders emerge in Africa conscious and driven to reinvent a future for the continent, the future in view may be better imagined from the 3-year consecutive progression of extreme poverty in Nigeria captured in Chapter 5 of this review.

⁶¹ Parenti, M., (1995). *Against Empire*, City Light Press: San Francisco.
⁶² Adéhrí, F. (2018). *Ibid.*