

2 The impact of globalization on the economic security of African countries

Shittu Raji & Ruth A. Adimula

Introduction

The contemporary international system has virtually been fused into a "global village" through the process of globalization. This process represents a strategic intensification and increasing breakdown of trade barriers amongst countries in favor of sustained integration of their national markets into a global political economy (Ali, 2006). Globalization is thus an antithesis of the previous concept of sovereign economic independence of nation-states that has protectionist orientation. Consequent upon interdependency of nation-states in the contemporary Unipolar world order, the old rigid self-governing pattern amongst African states is fast giving way to collaborative transnational ties and integrative process of global political and economic governance for mutual benefits.

There are many imperatives for mutual interdependence of nations, one of which is the geometrical expansion in the flow of international capitals amongst nations (Farhad, 2011). Through this process, money is moved frequently from financing ailing local businesses with poor financial returns to the international arena, where such fund brings optimal profits. There is increasing concern over global environmental danger, including global warming that creates a rise in the world temperature because of emission of gas. Such environmental challenges cannot be tackled unilaterally, and thus need collective actions amongst nations. There is a global health challenge, including Ebola virus and Acquire Immune Deficiency syndrome (AIDS) that cannot be tackled alone but through collective efforts of all the nations concerned, yet there is the problem of global terrorism that requires joint multinational military actions to curtail, amongst others. Globalization is thus the promotion of international joint actions to resolve global issues, and the deepening of linkages of national economies and sociopolitical milieu into a worldwide market, in order to enhance free movement of goods, capital and services (Samimi, 2014). Though globalization is coterminous with both sociopolitical and economic processes, the economic dimension of the concept is identified as the "heart" of the process that deals more with inter-action amongst nations in the area of trade and finance for enhancement of

sustainable development globally (Samimi, 2014: 2). In spite of its relevance to the global development processes, globalization is a highly contested concept with different interpretations from diverse academic perspectives.

Broadly speaking, there are two conceptual perspectives on globalization as represented by Neoliberal and Neo-Marxian theoretical orientations (Obaseki, 2000). The liberalists describe globalization within the classical concept of the Principle of Comparative Advantage (PCA) as unhindered freedom to trading, where nation-states produce and specializes on those goods that they have optimal capacity for export. Thus, with the breakdown of trade barriers and integration of world markets as suggested by neoliberalists, globalization promotes unhindered trade amongst nations, generates more foreign exchange for countries that have the technical and technological ability to participate in the process, participating states increase their economic growth and average per capital income (Raji, 2016). Within the conceptual understanding of the Neo-Marxian scholars (Ake, 1997, Samir, 1999, Wallenstein, 2007), globalization represents the exploitation of the underdeveloped countries by the Western oligopolies, leading to unequal opportunities, unequal exchange of goods and services, unequal access to global resources, cultural and intellectual subjugation of the latter by the former. To the Neo-Marxian, globalization is a development process that intensifies the breakdown of trade barriers and integrates national markets of the participating countries into the global political economy and trade politics of Western development hegemonies and their development institutions (World Trade Organization, World Bank and International Monetary Fund) mainly for the latter's benefits.

Arguing along the above theoretical perspectives, there are also two contending development paradigms on the nexus between globalization and economic security of African countries. Some development scholars (Bolaji, 2011, Ibrahim, 2011, Ashaolu, 2014) asserted that Africa's development problems arise mainly because the continent has remained weakly integrated into the globalization process and thus benefitted marginally. Africa's eluded benefits include technological revolution and tremendous financial resources inherent in the globalization process. The neoliberal scholars encourage the continent to insert itself fully in the neoliberal world order for maximal benefits. The scholars who criticized Africa's integration into the globalization process (Jeffrey, 2005, Alli, 2006, Naomi, 2014) argued that globalization is antithesis to the economic security of African countries. This argument borders on the argument that the economies of most African countries are rather weakened, and the material condition of most Africans undermined by the globalization process because of the structuralized orientation of the economies before Western loans and aids are given. Worse still, the scholars opined that African countries have enlisted into the globalization process without adequate preparations because their infrastructural profiles that guarantee optimal participation in the process are largely in shambles. In spite of this criticism, globalization remains a dominant development paradigm

in Africa, to which the continent leadership has keyed into as a platform for relieving the teeming African population from shackles of poverty (NEPAD, 2014). The focus of this chapter is to study the impact of globalization on the economic security of African countries and to assess the extent to, which the process has protected or undermined economic security in Africa. The chapter specifically examines the origin of globalization, its impact on the economic security of African countries and the challenges confronting African economies within the globalization process. The work uses descriptive analysis and relies on secondary data.

Review of literature

As scholars grapple to establish the link between globalization and economic security amongst nations, globalization, as both a concept and a process, has being a subjected of different interpretations. Sulaiman (2005) established the nexus between globalization, democratization and economic security and found that globalization is coterminous with economic democracy because the western idea of democracy relates more to freedom of choice of goods and services within the framework of competitive engagement amongst many service providers. This understanding of globalization accentuates the existence of a global political economy and industrial democracy in which the previously closed global economies are open-up for mutual benefits amongst nations. The optimal participation of the state in such democratic economic orientation gives them financial security through improved foreign exchange earnings. Jose (2010) highlighted the relevance of globalization to the development process and concluded that the process serves as a platform for joint resolution of global issues undermining international peace and security that are beyond state shores from diverse areas (economic, cultural and environmental). This assertion meant that no nation could be insulated from the globalization process. In this regard, one cannot agree less with that globalization is a spatial phenomenon that connects 'the local' at one end of the phenomenon to the "the global" at the other for the optimal benefits of the local. Thus, the process and idea of globalization represents a local shift in the spatial form of human activity to transcontinental patterns of interaction and the exercise of power for the sustenance of global peace, security and socioeconomic development (Sulaiman, 2005). The process also involves strengthening and deepening of social relations and institutions across space and time such that on the one hand, day-to-day activities in one part of the globe are increasingly influenced by events happening on the other side, and where the practices and decisions of local groups or communities have significant global reverberations (Sulaiman, 2005: 6).

However, Obaseki (2000) observed that owing to the integration of their countries into the globalization process, global citizens are increasingly losing their ability to participate and influence key internal decision-making process in their countries to the process, a decision they can no longer control

owing to the borderless nature of globalization. In support of this assertion, Onyeonoru (2003) opined that since global political and economic interaction amongst states is a borderless process, such state should always prepare to lose substantial degree of their autonomy because the traditional rules of globalization are those international conventions, treaties and resolutions that bind states. Dani (2010) conceives globalization as a process through which hitherto sharp ethno-political differences amongst the populace are bridged through collaboration amongst nations in the area of peace building and joint multinational security arrangement to combat international crimes. Such efforts have largely sustained the economic security of many nations, which cannot generate optimal performance under tension and violence. Raji (2016) argued that globalization, which continues to sustain the development processes in the developed world, directly and indirectly undermines growth and development in the less advanced countries through exploitative trade policies. In the specific African context, submitted that the relationship between globalization and Africa's economic security is that between the oppressors and resisters. In this particular instance, globalization is increasingly becoming coterminous with recolonization of Africa's economic resources through unfair global trade policies, obnoxious laws and draconian conditionality for loan facilities to Africa by Western financial institutions. The author posited that globalization represents the continuation of international statuesque of socioeconomic inequality and economic exploitation of the underdeveloped countries by the economically advanced countries of the world. Ake (1997) also explores the nexus between globalization, democracy and economic security in Africa, and asserts that globalization undermines democracy as the main provider of the socioeconomic needs of the people because the efforts of most democratic governments to improve the standard of living of the citizenry are largely curtailed under the globalization-induced privatization and commercialization policies. Such draconian policies have laid-off many people from their jobs. Raji (2016: 8) contends that globalization has engendered conflict within democratic space in many African countries because most African leaders, who cannot win elections with their manifestoes on structural adjustment policies, as imposed by Western countries, often rig their ways to gain electoral victory, a move that is mostly resisted by political opponents through electoral violence.

The negative phenomenal effects of globalization on democracy and economic development have made some scholars to express worries about political globalization that emphasizes universalized democratic standard. In this regard, Held (2000: 15) posits that there is a striking paradox to note regarding the contemporary era of democratic freedom. This freedom is being championed in many countries by aspiring politicians and civil society organizations at a time when the very efficacy of democracy, as the primary provider of people's needs, is in serious doubt. Frieden (1991) submitted that globalization has actually put many developing economies into trouble having depressed their economies into a state of insecurity. This depression was

occasioned by the introduction of the structural adjustment policies into the economic planning of such nations, especially in the 1980s, leading to debt crisis and stunted growth. His work thus emphasizes the negative impact of globalization.

Cunningham (2003) identifies three overlapping dimensions of globalization, which are ethical, politico-economic and cultural in nature. The ethical dimension is concerned with the moral bankruptcy that is inherent in the globalization process such as the internationalization of phonographic materials through the World Wide Web. The politico-economic aspect of globalization deals with trans-nationalization of capitalist market forces, in which there is a global interconnectedness in trade and commerce that benefits the participating countries unequally. There is also the subjugation of the culture of the less-advanced countries by the developed world through the ceaseless preferences of the citizens of the former for consumption of foreign goods and the overwhelming adoption of Western mode of dressing rather than the local ones. There is also the adoption of Western intellectual reasoning to solve local socioeconomic problems in the developing countries. These dimensions mean that globalization is associated more with negative attributes.

Schwartzman (1998) discussed persistent conflict within the globalization process, describing such conflict as a social mechanism that links the world-system to the national political economy dynamics. Within this understanding, the internal political structures of most states that are designed to address special local needs sometimes generate conflicts that spread to international arena. The connection between the local and global development aspirations has also become part of the evolving transnational fabric of political economy relations that are foreign and antithesis to the local development needs amongst weak nations. What has been distilled from this review is that there are scholars who believed that globalization has benefited many developing countries, while others argued that such benefit has been very marginal and has largely undermined the economic security of weak nations. These two opposing views on the relevance of globalization to the economic security of member nations and global development process have dominated the debate over the relationships between globalization and economic security of African countries.

Theoretical framework

This paper adopts Dependency and Interdependency theories as its theoretical foundation. The Dependency school, also known as World System theory, was champion by Raul Prebisch, Peter Evan, Samin Amin, Claude Ake, Wamba de Wamba, amongst others. The scholars present dependency syndrome as a condition in which the position of developing economy (periphery) is tied to the growth and expansion of the developed economies (Center), to which the former is subservient. The unequal economic development

relationship between the two development poles exists because of the unfavorable context of the integration of the underdeveloped economies into the global political economy through slave trade, colonialism and neocolonialism. While slave trade lifted the productive forces out of the economies of the developing countries for the development of Western countries, colonization and neocolonization exploited their resources through forceful and primitive accumulation of those resources for the industrial needs of the West. This global development imbalance has prompted unequal balance of trade and payment between the Northern and Southern Hemispheres. Such dependent relationship between the Center and the periphery is also prevalent in the non-economic spheres, including intellectual and cultural dependency as characterized by preferences of many global citizens from the underdeveloped economies for foreign goods rather than the local ones, and the adoption of Western intellectual reasoning to solve domestic socioeconomic challenges. The dependency theorists argued that the capitalist processes that have largely undermined the development process in the third world could not harbor solution for them (Bailey, 2016). Based on this reality, they prescribed total disconnection from veneer of capitalism in favor of socialist-oriented national development plan, which harbors collective ownership of means of production and distribution of goods and services. The interdependency theory was propounded by Joseph Nye and Robert Keohane, and popularized by Richard Cooper. The theory postulates that closeness, cooperation and joint political economy management is very cardinal to all relationship, amongst nations, for more rewarding mutual benefits. The theorists recognized that as interdependency amongst nation increases, it reduces conflict, diminishes offensive military action against one another and promote functional cooperation in other diverse areas of development. Central to the accomplishment of interdependency amongst nations for mutual benefits is cooperation, which leads to harmonization, integration and diversification of mutual benefits through a quasi-government. The European Union (EU) is an example of international development platforms that has interdependency as its theoretical foundation. The interdependency and dependency theories that are adopted for this study have the required explanatory weight to ascertain the extent to which the breakdown of global trade barriers and the integration of African economies into the world markets have helped to promote foreign exchange earnings, and provided trade access of African goods and services to the international markets. Conversely, the adopted theories would also help to explain the extent to which the globalization process has exploited Africa and created unequal access to global resources as posited by the dependency theorists.

Brief origin of globalization in Africa

Globalization is not a new concept in Africa as the process started in the continent through many global interactive platforms amongst African countries, and between Africa and other continents. Such platforms include

the trans-Sahara and trans-Atlantic trades, and expeditions, such as the one embarked upon by Vasco da Gama and Lander brothers to Africa in the early fifteen century (Babawale, 2014). There was also the imperial or mercantilists' globalization, which focused on slave trade, where people from diverse regions of Africa were captured and sold to European merchants to work on their farms. This evil trade in human being was replaced by colonialism, a practice that focused on the exploitation of African resources as raw material for the industries in Europe. The contemporary globalization processes of the twenty-first century are the centers on the liberalization of global markets supposedly for mutual benefits amongst nations. Though globalization is not new, the contemporary globalization process and the old mercantilist practices could be distinguished. First, Imperial globalization was sectional in focus and was not imposed simultaneously on all the countries. Thus, the process does not have universal applications like the contemporary globalization. For instance, within the European globalization, there was the war over extension of empire in Europe with marginal involvement of Africans as constabulary fighters between 1919 and 1945. Slave trade was mainly carried out by the European countries in Africa, Asia and North America, and the practice did not involve all European countries as slave raiders. Not all European countries are involved in the colonization process either. The cold war era divided the entire world into a bipolar globalization and two ideological world orders, which was championed by the United State of America (USA) and the defunct Union of Soviet-Socialist Republic (USSR). However, the contemporary globalization process is universal in design and implementation, and involved virtually all the countries of the world willingly and unwillingly. The mercantilist globalization laid so much emphasis on increase government participation in the global political economy with government directly involved in setting the rules as the primary manager of the global political economy. Contemporary globalization process limits government interference in the global economic management to just providing the enabling environment for businesses to thrive. Imperial globalization strongly recognizes the sovereignty of the European states, their sphere of influence and control, especially, amongst the colonial masters. This sphere of influence and geographical control was formalized during the Berlin conference of 1885. The contemporary globalization process seriously undermines the sovereignty of the state and emphasizes the hegemony of one global entity without a border. The process also emphasizes caroling, inducement and persuasion for participation unlike the previous mercantilist orientation that hangs on force and coercion. The current globalization process is characterized more by advanced technology than the previous imperial globalization. For example, while it took Concord Airline, which was the fastest plane in the 80s, three hours and forty minutes to deliver books from United Kingdom to Nigeria, currently, it takes such books three seconds of delivery through the Internet, using microchips. The imperial globalization

practically emphasized selective ownership of the cross-border process by the West while the contemporary process preaches collective ownership.

There are two major drivers of globalization process (Raji, 2016: 6). These are global trade liberalization and Information and Communication Technologies (ICTs). Trade liberalization has intensified trade linkages and opportunities for economic growth and development amongst nations. The World Trade Organization (WTO) enforces the policies through the implementation of world trade agreements. With 146 members, the institution handles trade dispute and economic deregulation amongst members to facilitate foreign investors. Specifically, the inflow of the WTO induced foreign direct investments in physical and portfolio investment in Africa between 2013 and 2014 was \$318 billion (African Business Report, 2015). Owing to trade liberalization policies of WTO, more than #7 trillion worth of trade crosses international borders yearly (African Business Report, 2015: 4).

The introduction of advanced technology, especially the ICTs to global trade practices, has equally revolutionized the globalization process, especially in Africa as it shortens distance and penetrates international boundaries. Through the Internet, events from far places within and outside a particular country are transmitted live. Technology has also contributed to the globalization process with positive implications for the economies of many countries. In the Banking Sector, for example, the e-banking system allows customers to do banking transactions on their phones and other Internet gadgets from home. The Automated Teller Machine (ATM) dispenses money without the need to visit the Banking hall. There is also e-business transaction where customers can order for goods and services from anywhere without necessarily visiting the market. Company shares and Bonds are bought online without visiting the companies, while phone recharge cards are equally bought electronically. The ICTs have equally contributed to globalization process to facilitate social networking (Stiglitz, 2015). Within the social environment, there are electronic platforms for networking amongst global citizens. These include the use of electronic mail, website "To Go" Facebook, WhatsApp and Website camp, which facilitate instant discussions amongst different participants across the globe. The education sector in many African countries has been positively impacted upon with the use of ICTs facilities, as researches are conducted online while much of educational research materials are got electronically. Many educational institutions in Africa process their admission and registration electronically. Through Telemedicine, patients in Africa consult relevant medical consultants abroad for medical advice. Mobile phones and International Visual and Audio Air waves (DStv, StarTimes and Space) have impacted positively on Africa where they transmit live events across the continent with regular update. ICTs have provided jobs for many Africans directly in the telecommunication companies and indirectly as retailers and recharge card sellers, amongst other hyperactive and speedy business transaction in a globalized economy.

Impact of globalization on the economic security of African countries

The primary interests of African countries in the globalization process to guarantee its economic security were to ensure better market access for African goods and services and the stabilization of the continent's commodity prices in the global markets, in order to secure her economic prosperity (NEPAD, 2014). There was also the drive to attract foreign investments, technology transfer and better international loan conditionality for the continent.

In the area of better market access for African goods and services in the globalization process, Africa received reasonable measure of preferential market access. Such special trade preferences include the enlistment of 48 sub-Saharan African countries into the African Growth and Opportunity Act (AGOA), by the United States of America (USA) in 1998. The Act reserves 5% import quota, and tariff-free access of African goods into the USA by the benefitting African countries in the area of animal husbandry, leather, cotton and steel wire. Many African countries have benefitted from the preferential trade agreement. As reported in the Millennium Account Report (2012), trade relations between the USA and sub-Sahara African countries stood at \$28 billion. Under this trade opportunity, Lesotho, that has virtually 100% of its agricultural produce covered by the AGOA program, exported goods worth \$380 billion between 2000 and 2008. The financial proceed from this export created about 25,000 jobs in Lesotho (African Development Index, 2010).

The value of South Africa's export to the USA (under the Act) in 2008 amounted to over \$4.3 billion, and this earning created about 40,000 additional jobs in the country. Other beneficiaries of the AGOA preferential trade opportunities include Mauritius (\$83.6 million), Madagascar (\$54.8 million), Kenya (\$32.4 million), Switzerland (\$20.8 million) and Malawi (\$4.2 million) worth of exports. Britain, under the auspices of the African, Caribbean, Pacific (ACP) and the EU development framework guarantees purchases by the EU of up to 1.3 million tons of AP sugar at the EU market price. Ten African countries, including Nigeria, Ghana, Kenya, Liberia and Gabon, have benefitted from the preferential trade agreement to the tune of \$40 billion between 1995 and 2005 (EU Report, 2006). Some other African countries, including Nigeria, Chad, Algeria and Egypt currently source their foreign exchange earnings from extractive industries most of which are managed by foreign experts and multinational cooperations within the tenets of globalization process. About 800,000 African professionals, like doctors, Nurses and Entrepreneurs, are working in other continents (Jose, 2010). There is also a preference economic development platform called All But Arms (ABA) products, which allows 5% of African imports into the markets of Group of Eight industrialized nations.

There has been an increase in the demand for African commodities from China and India, especially Aluminum, which increased from 14% in 2005

to 68% in 2012 (NEPAD, 2014: 4). There was also an additional increase in the demand for Nigerian crude oil from China with 10% purchase guarantee. The preferential trade arrangement within the process of globalization increased foreign exchange earnings for many African countries. For instance, oil sales in Nigeria rose from \$28 per barrel in 2000 to \$98 per barrel in the international markets in 2011 because of enhanced export of her product in the globalized market, thus, leading to increase in development fund for the country. There has been inflow of foreign direct investments into Africa with about \$68 billion gross investment (Cash and Portfolio) in 2014 from \$17 billion in 2006 (NEPAD, 2014). The Official Development Assistance to Africa (ODA) rose to \$18 billion in 2013 from \$11 billion in 2000. The liberalization of communication sector as demanded within the tenet of the globalization process attracted \$370 million worth of investment portfolio in Africa while the gross investment in telecommunication in the continent; including cost of investment, cost of acquiring the licenses and cost of equipment was \$5 billion. Africa had about 33% average increase in inflow development resources which was generated externally, and 6% average growth rate between 2000 and 2010, as against below 2% growth rate in 1990 (African Development Index, 2010). Many African Countries sourced and benefitted from foreign loans from global financial development agencies, especially the World Bank and the International Monetary Fund (IMF), which stood at \$389 billion in 2014 (Charles, 2015). The countries accessed the loans for the repairs of public goods in Africa, in order to increase their competitiveness in the globalization process. However, conditions attached to the release of those funds, such as job cut, removal of subsidy on product, devaluation of local currency, commercialization and privatization of public enterprises, have imposed intense hardship on greater majority of Africans. African leaders have also mismanaged much of the loans.

Challenges confronting the security of African economies in the globalization process

In spite of the reasonable achievements of African economies in the globalization process, which has brought improved capital inflow into the continent, the economies are under threat within the process due to the following factors. The first threat to better performance of African economies in the globalization process is its dependant nature. Improved foreign exchange earnings from African primary exports in the global market depend on the sustained demand of the industrialized world that needs the goods most. However, the European financial markets crisis of 1992, and the 2009 global economic meltdown in the USA, amongst others, have caused slump in the global market. The economic recessions eventually brought about decrease in the demand for Africa's primary products, which

serve as raw materials for the troubled industrial output in the developed world, and thus reduced their source of income. For example, the current price of Nigerian oil in the international market is around \$35 per barrel, as against the \$115 per barrel in 2011 (Babawale, 2014). Another critical factor that have undermined Africa's economic security within the confines of globalization process is the increase in agriculture subsidy by many developed nations, including the USA, Britain and Canada, which have made it difficult for the African Agricultural exports to be competitive in the global market against the subsidized European goods and services. In fact, subsidy denies Africa about \$500 billion market access annually in the global market because the unsubsidized African products have higher cost of production and could not compete with cheap subsidized products from the developed countries in the international markets. The monocultural and primary nature of African produce attracts low price and by extension, low income in the global market because of low technical know-how and weak industrial base for the continent to export value added finished goods that could attract better global price, and increase foreign exchange earnings for the continent. This scenario has created persistent financial crises for many African countries. Perpetual conflict in many parts of Africa has prevented sufficient international flow of direct foreign investment to the continent due to high rate of insecurity on investments in Africa. Such weak investment climate has denied Africa huge taxes and investment levies that could be used for developmental purposes in the continent. The developed countries have better technology than Africa. Most of their goods made with advanced technologies have superior quality than those of Africa in the international market, and thus reduce the competitiveness of African goods in the international market, and expose most African economies to financial crises from dwindling income. Although, many African countries have access to preferential trade arrangement, such as the AGOA, many countries could not maximized their production quotas due to concerts of internal factors. These include bad road network, irregular supply of power and dilapidated training institutions. These negative factors have raised the cost of production in Africa beyond the reach of many citizens, and thus promoted low sales compared to cheap imported goods from abroad. The education sector in many African countries is in shambles due largely to poor funding. For instance, African countries have an average education sector funding of about 11% as against the 26% minimum recommended by the United Nations Education and Scientific Organization (UNESCO). Since globalization is knowledge driven, lack of adequate investment in education sector to produce the required human capital that would assist in tackling the likely technical and technological challenges of globalization threatens the foundation of Africa's participation in the globalization process. Just like a sword with double edge, the ICTs-induced globalization has its gains and pains for Africa. The drains of globalization in the continent

include the fact that the process has been used for commission of crimes, such as cyber crimes Advanced Fees Fraud, international prostitution, money laundering, human and drug trafficking, international terrorism, amongst others. These crimes have undermined national security in many African countries as sensitive security information passes the national boundaries without the knowledge of security agencies. Globalization has equally increased environmental degradation in Africa that is one mainly caused by foreign investors while there is increase in health hazard through cross border transmission of diseases to Africa. The ICTs are also used as the platform for the subjugation of national culture and value as African cultural values; languages, mode of dressing, dietary habit and sports support preferences have largely been jettisoned for foreign ones by many Africans. In spite of the impact of information and telecommunication on the success of globalization, most Africans still have weak access to the Internet, which connects the globe and exposes business opportunities elsewhere across the world. For example, though about 30% of Africans have access to information and communication gadgets (especially mobile phone, radio, television) less than 5% of this figure has access to the Internet; hence, their inability to access business opportunity elsewhere across the globe. Africa lack mega-industrialization profile, which generates mega-foreign exchange earnings from finished rather than primary products in the globalization process. Currently, the continent, which scored less than 5% in its industrial rating, contributes less than 2% to global world industrial trade export, and less than 2% of the global annual GDP of about \$160 billion, cannot benefit maximally from globalization process. Such negligible contributions to industrialization undermine Africa's economic security in the globalization process.

Conclusion

This chapter assessed the impact of globalization on the economic security of African countries, noting from the outset that globalization, both as a concept and process, remains central to the development strategies of countries within the international system because of its inherent benefits. Findings from the chapter confirmed that many African countries have benefitted reasonably from the globalization process, due to the integration of their economies into the global development milieu in line with interdependency theoretical orientation. Such benefits from its integration have relatively secured Africa's economic growth. In spite of this growth, greater majority of Africans are still marginalized from the process because many individuals, households and communities have no optimal access to personal resources to cover their primary and secondary needs owing to the fact that such ability and opportunities are largely unsecured from both internal and external exploitations that are inherent in the globalization process. Although globalization emphasizes trade liberalization, many markets in the developed countries are close to Africa through high tariff, quotas, outright ban and visa

restriction. The market closure has caused Africa about \$500 billion dollars annual loss of revenue while goods and services from the developed countries have virtually unhindered access to African markets.

This negative trend confirmed the neo-Marxian position that globalization has largely exploited African countries and hindered their optimal access to global resources as posited by the dependency theorists. Globalization has also impoverished greater majority of Africans due to concert of internal factors that included corruption and weak social infrastructure within many African countries. However, in spite of the fact that globalization process has greatly marginalized Africa, it is not advisable for the continent to delink from the process because no nation can escape from it, especially within the contemporary Unipolar world order that has inescapably coerced developing countries into the neoliberal and Western development orientations. Africa should fix her dilapidated infrastructure and seek mutually rewarding trade relations with her developed partners for optimal economic security of the continent within the globalization process.

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