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THE IMPACT AND IMPLICATION OF BREXIT ON SUB-SAHARAN AFRICA'S ENTERPRENEURIAL DEVELOPMENT RESEARCHER

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ABSTRACT

The discourse on Brexit and its supposed impact on first the UK economy and other economies of the world has been a topic of interest to all and sundry. Many Sub-Saharan African countries have undertaken significant economic reforms; improving

Introduction

As noted from the African Development Report (2011), entrepreneurship supports economic growth and development through market innovations and there is a bi-directional relationship between entrepreneurship and sustainable development in any nation across the globe. The strategic importance of entrepreneurship in steering sustainable economic growth and improving well-being has been lauded in academic discourse (Auerswald, 2015; Naude, 2017; Opute, 2020). In Opute, Kalu, Adeola and Iwu's (2021) submission, the importance of ensuring sustained economic development and improved well-being, scholars, as well as government and non-governmental organisations are, over the last decades, increasingly focusing on measures towards

macroeconomic management, instigating conducive private investment climate, liberalizing markets and widening the space for entrepreneurship to drive strong and inclusive growth. This paper thus poses the question of how will Brexit affect Sub-Saharan Africa's entrepreneurial development. This paper looks at the available empirical evidence focusing particularly on its impact and implication for Sub-Saharan Africa. The paper builds on three focus areas. First is Sub-Sahara African countries may eventually benefit from the creation of new export opportunities. Second is Brexit's impact on the global economy and influence on the Economic Partnership Agreements (EPAs) with the European Union will reduce the UK developmental cooperation Sub-Saharan Africa previously enjoyed. A third possible impact of Brexit for Sub-Saharan Africa is that it could diminish confidence for sustainable regional integration like the EAC and ECOWAS. The findings and recommendation of the paper is that Africa needs to learn pertinent lessons from Europe, engage in more entrepreneurial endeavours that promotes economic cooperation and regional integration.

Keywords: Brexit, Entrepreneurial Development, Sustainable Development, Sub-saharan Africa

optimising entrepreneurial impact on Sub-saharan Africa. At the forefront of governmental drive, the United Nations Economic Programmes has repeatedly echoed in its policy guidelines the importance for strategic initiatives for achieving the sustainability goal. For example, in its blueprint for achieving a sustainable future for all by 2030, the United Nations Sustainable Development Goals emphasized critical sustainable development indicators, such as no poverty (goal 1), zero hunger (goal 2), and decent work and economic growth (goal 8) (Spigel & Harrison, 2017).

On the part of the UK, its approaches to policy development to ensuring sustainable development of sub-Saharan Africa, involved the provision of external financial and technical support by engaging other EU and western nations or multilateral institutions to be part of this endeavour (Stam, 2018). In particular, donor support and influence, often executed through external actors (usually international consultants or non-governmental organisations), have shaped the coherence of national and sector-level policies. These external actors are usually tasked with supporting the development of a particular policy at a particular time, in line with the requirements of wider international agreements (England, Stringer, Dougill & Afionis 2018).

Sub-Saharan Africa includes 46 developing countries that are highly vulnerable to economic uncertainties and instability (Niang et al., 2014). Meanwhile, the region is poised to develop rapidly in the coming decades with its huge entrepreneurial approach to sustainable development. Many of the development opportunities are focused on the three highly important and connected sectors relating to water, energy and food (agriculture) (often referred to as the water–energy–food nexus). Entrepreneurial innovations and creations have been centred in all of these needs given the fact that the sub-saharan economy is dependent on these key factors of need.

The UK voted to leave the EU in 2016 and officially left the trading bloc on 31 January 2020, however, both sides agreed to keep many things the same until 31 December 2020. Speculation has continued ever since about its impact on the UK economy, in Europe and the rest of the world. Sub-Saharan Africa has not been immune to these concerns (Luke and MccLeod, 2016). This is understandable given the fact that the United Kingdom as well as the EU continues to maintain important investment and trading links with Africa and are major donors as early identified. Scholarly evaluations began to put the possibility of this impact into perspective, such as declared by Tan (2016) that 'African economies may be severely affected by Britain's exit.' Subsequent academic literature discussing the implications of Brexit for Sub-saharan Africa has focused on the terms of post-Brexit trading arrangements with both the UK and the European Union (Holmes & Winter, 2016). This paper takes a different approach by providing a quantitative assessment of the potential impact of Brexit on entrepreneurs and entrepreneurial activities in Sub-saharan Africa and Africa's diplomatic polices for sustainable development basic of which is regional economic integrations across several regions in the continent.

Literature Review

Entrepreneurship Development

The importance of entrepreneurship as a propeller of economic growth has been severally echoed (Audretsch et al., 2018). Entrepreneurship, defined by Global Entrepreneurship Monitor (GEM) Global Report (2020) as any attempt at new venture or new business creation or the expansion of an existing business, or an established business, is instrumental to economic growth, job creation (Acs et al., 2018) and poverty reduction (Herrington & Coduras, 2019). However, the competitive and innovative capacity of entrepreneurships and achievability of aforementioned economic development outcomes would hinge on a range of factors, hence this association remains a valid premise for research (e.g., Audretsch & Peña-Legazkue, 2012; Naude, 2017; Opute, 2020).

Schumpeter (1934) underlines the role of the entrepreneur as a prime economic growth driver, a contention that is grounded on the assumption that entrepreneurs reform patterns of production by exploring new start-ups and innovative options that create new opportunities, goods and services. Despite the established view that entrepreneurship positively drives economic development, it has also been underlined in the literature that the positive association may not be evident in some settings (Bosma & Levie, 2010). Indeed, contingency viewpoint attributes the association outcome to a variety of factors such as the nature of institutional, political and economic environments (e.g., Ace et al., 2018; Audretsch et al., 2018; Iwu & Opute, 2019). Entrepreneurship thus contributes significantly to economic growth by not only serving as a means of stimulating innovation, knowledge, increasing competition and varieties of business (Acs et al., 2018), but also enables individuals to take up activities that generate income, investment and savings that further grease the economic wheel. In many Western countries, entrepreneurships provide employment for a large population and this provides capital formation and economic independence (Acs & Naude, 2013).

Stoica et al. (2020) used data from 26 European countries to posit that entrepreneurship significantly impacts economic performance through the jobs that are created which subsequently serve as sources of income to the people and government. GDP or Gross Domestic Product is one of the most important ways of showing how well, or badly, an economy is doing. It is a measure - or an attempt to measure - all the activity of companies, governments and individuals in an economy. Entrepreneurs are major boosters of any economy of the world and they do these by generating jobs, paying salaries to their employees and thereby contribute to value and wealth creation, which is essential for capital formation and investment. Thus, entrepreneurship contributes to economic transformation by increasing the purchasing power of individuals who in turn contribute revenue to government in the form of tax (Gries & Naude, 2010). From the above, entrepreneurship contributes to the well-being of individuals through payment of salaries and thereby enabling tax payment. That conclusion is enhanced by the contention that through the human capability enablement, entrepreneurial innovations and research, entrepreneurship can significantly improve social well-being, lifestyles and happiness of the people (GEM, 2020; Naude et al., 2013).

Table 1: A Model on some Entrepreneurship Types and Economic Development Influence

Nature of Business	Role in Economic Growth and Development	Source
Small and Medium Enterprises (SMEs).	Insight from Germany suggests that entrepreneurship is an important contributor to the creation of knowledge and technological innovations.	Fuerlinger et al., 2015
	SMEs and entrepreneurship play a key role in job creation, employment and social integration across the EU counties	GEM, 2020; Hayton & Cacciotti, 2013
	SMEs was particularly apparent in Malta, Cyprus, Estonia, Greece, Latvia, Lithuania and Italy with SMEs providing more than two thirds of the total value added	Eurostat, 2018; The Organisation for Economic Co-

	generated in each of their non-financial business economies. Across many other EU countries, SMEs provides a stock of tangible and intangible knowledge assets that enables diffusion of key ICT tools to build enough internal capacity technology-intensive activities	operation and Development (OECD), 2
Family Business	Generate job, income and wealth to family members and the economy. Contribute to economic growth through technological development and expansion into foreign markets. Provides income that support family well-being and contribute to poverty alleviation. Provide intergenerational wealth and investment for the family.	Ramadani & Hoy, 2015; Opute, 2020; Morck & Yeung, 2003; Her-rington & Coduras, 2019
Women business	Women businesses serve as a vehicle for social development and create economic independence, income, self-reliant and empowerment. Women businesses contribute a lot to balancing family needs, reducing child poverty and disadvantage	Brush et al., 2010; Minniti et al., 2005; Hechavarria et al., 2019; Welsh et al., 2014; Brush et al., 2010; Minniti et al., 2005

	associated with individual differences.	

Sources: The authors (materials collated from referenced sources).

Entrepreneurship Development and Sub-Saharan Africa

According to the likes of Naudé and Havenga, (2005); Opute, (2020); Ratten and Jones (2018) scholars who have dealt extensively on the discourse of entrepreneurship as it relates to sub-saharan Africa; the literature in this field is scanty. That in mind, coupled with the established notion that entrepreneurship in the Sub-Saharan African setting is relatively passive, neo-colonialistic, survivalist oriented and lack the capacity to meaningfully contribute to economic growth nor create employment, let alone reduce the poverty level (Iwu & Opute, 2019;
Iwu et al., 2020).

According to the Global Entrepreneurship Index 2017, the first 10 well-performing and booming economies are developed countries. Unlike the Western contexts (as shown in table 1), the sub-saharan Africa regions have largely failed to effectively leverage entrepreneurship to drive economic growth and improve the well-being of individuals (Opute, 2020). Poverty, unemployment and slow economic growth remain daunting issues for most developing economies, especially in Sub-saharan Africa. The World Bank (2020) estimates youth unemployment in Africa to be 60 %, while the International Futures modeling platform projected that Sub-saharan Africa would account for nearly 60 % of the world population living in poverty (Zachary, 2020). To address these challenges, efforts must be directed towards active and ambitious entrepreneurship in these setting; lack of government support, expensive requirements and bureaucratic procedures for business establishment, lack of adequate financial support, harsh policies and procedures, poor infrastructures and environmental conditions should be evidently put aside.

Atiase et al. (2017) categorize internal challenges (poor business execution, lack of focus, insufficient capital and poor customer service) and external challenges (poor government policies, lack of enabling environment, lack of infrastructural development and lack of financial support factors). Entrepreneurial ecosystem thus emphasizes the need for interactions between entrepreneurial system elements to optimize the entrepreneurial performance of a region.

BREXIT and Sub-Saharan Africa

According to Njoroge (2016), in Sub-Saharan Africa, the impact is likely to be felt more intensely in those countries and sectors which rely more heavily on the UK across these five channels. The African countries which export most to the UK, for instance, are South Africa, Nigeria, and Egypt, and the UK is especially important for African exporters of beef, wine, tea and fruit. In the example of South Africa, whose Rand notably fell 7 percent to its lowest level since 2008 following Brexit, the UK accounts for 37 percent of investment stocks. In the case of Nigeria, which is already embattled with low oil prices, the UK is the largest source foreign direct investment and a critical source of remittances. Not included in this slide is the European Union economy, which accounted for 36 percent of Africa's exports in 2014, and provided 141 billion euros in ODA between 2007 and 2013.

Beyond Europe, Brexit is also predicted to have a dampening effect on broader world growth. Accompanying this is a global 'capital flight to safety' from emerging and frontier markets which has contributed to a shock fall in many currencies, such as the Rand. According to Njoroge (2016), the two channels into which

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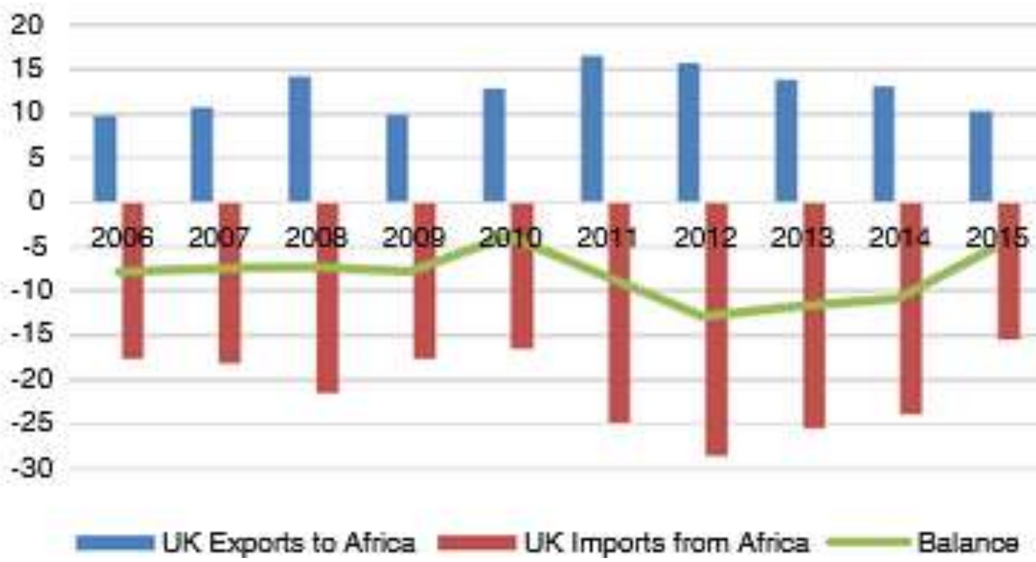
directly relate to the uncertainties of Brexit on Africa, are those of Trade and trade-related ODA.

Fig. 1. UK trade with Africa, 2006–2015 (billions USD)

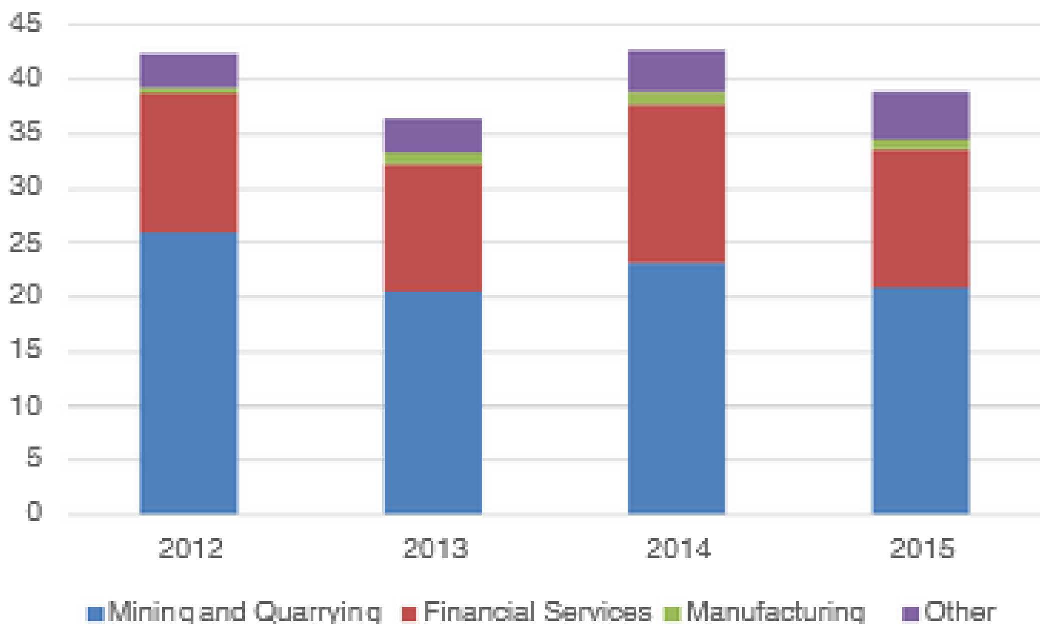


Source: Adopted from Mold's Journal of African Trade (5) 2018 1-17

Mold (2018) argued that from the UK's perspective, Africa is a strategic but in absolute terms not a major trading partner as shown in Figure. 1, representing an identical share of just 2.6% of both imports and exports (IMF, 2017). In 2015, the UK–Africa trade balance sustained a surplus in favour of Africa, of 5.1 billion USD, notwithstanding a marked fall in the value of African exports to the UK between 2012 and 2015, essentially on the back of much weaker commodity prices (raw materials, particularly oil, are the major imports). From the general African perspective too, the UK is a strategically important but still relatively minor market, representing 3.2% of total exports from Sub-Saharan Africa in 2015 (Charlton & Stiglitz, 2004).

Since Brexit hasn't been fully implemented yet, the question remains what will be the position of sub-saharan Africa if it eventually thus happen. As Mold (2018) puts it, much depends on the terms of any eventual agreement. Bilateral trade that flows between the UK and the rest of the world will not of course suddenly grind to a halt because of Brexit, but it will inevitably lead to a shift in the terms of trade between the UK and the European Union on the one hand, and with countries outside Europe on the other, if and when tariffs are reinstated on the EU–UK trade. This would lead to shifts in both the magnitudes and geographic patterns of trade flows, due to both the changed relationship between the UK and the EU. Indeed, from the perspective of countries outside Europe, the re-imposition of tariffs on trade between the UK and the European Union could paradoxically benefit them through 'trade diversion'(Viner, 1950); with less trade between the European Union and the UK, other trading partners potentially stand to gain.

Fig. 2. UK FDI in Africa, by sector, billions UK pounds 2012–2015



Source: Adopted from Mold's Journal of African Trade (5) 2018 1-17

According to Mold's (2018) model in Figure 2, the UK constitutes an important source of foreign direct investment (FDI) for Africa, with an investment stock that more than doubled over the decade since 2006, rising to 59 billion USD by 2015 (Office for National Statistics, 2016). The FDI stock of Africa is estimated to stand at 740.4 billion USD (UNCTAD, 2016), implying that the UK is responsible for approximately 8% of the total. The sectoral composition of UK investment in Africa shows predominance in the mining and financial services sectors. In 2015, mining alone represented more than half (54%) of the investment stock, and financial services approximately a third (33%). With such a large share being motivated by natural resource endowments, it would seem to be a reasonable a priority assumption that such investments in Africa are unlikely to be affected much by Brexit. There are a couple of caveats to this observation; however, were Brexit to lead to a serious deterioration of the British economy, it could constrain the ability of UK-listed companies to raise finance for foreign investments abroad. Similarly, a weak value of sterling is, ceteris paribus, likely to discourage UK direct investments abroad (Emerson et al. 2017). There is no reason, however, to suppose that these factors would specifically impact on Africa.

Findings and Result

Findings from empirical literatures show that the UK constitutes an important source of foreign direct investment (FDI) for Africa, with an investment stock that more than doubled over the decade since 2006, rising to 59 billion USD by 2015 (Office for National Statistics, 2016). It is evident that with such a large share being motivated by natural resource endowments, other global opportunities for FDI will open for Sub-saharan Africa if Brexit were to be the case, due to the fact that the continents natural resource endowment is in massive need across the globe and has only been stifled by UK diplomatic policies and powers over sub-saharan Africa. It would therefore seem to be a reasonable priority assumption that such investments in Africa are unlikely to be affected much by Brexit. There are a couple of caveats to this observation; however, were Brexit to lead to a serious deterioration of the British economy, it could constrain the ability of UK-listed companies to raise finance for foreign investments abroad. Similarly, a weak value of sterling is, ceteris paribus, likely to discourage UK direct investments abroad (Emerson et al. 2017). This analysis proves to be more daunting for the UK than it will be for Sub-saharan Africa. This is therefore a positive note for sub-saharan Africa, has it has been posited that Brexit could lead to an unraveling of the Economic Partnership Agreements (EPAs) (Stevens and Kennan, 2016). For more than a decade the European Union has been pursuing regional trade deals (EPAs) with African countries to replace its existing preferential agreements, under the alleged grounds that preferential access would no longer be tolerated within the WTO and could be legally challenged. Mold, (2018) explained that the EPAs were also premised on the basis that they would be negotiated only regionally and would help consolidate regional integration processes in sub-saharan Africa.

Empirical study shows that UK commitment to oversee assistance is inevitably in question (Mold, 2018). Under the former Prime Minister David Cameron, the British conservative government continued a commitment started under the previous Labour governments to raise overseas development assistance. In 2013 the UK's aid programme reached, for the first time, the 0.7% of GNI target set out by the United Nations back in the 1970s. Although difficult to measure with precision (because there are both bilateral and multilateral components to the aid flows), around half of that assistance is destined to sub-saharan Africa. The UK is a leading provider of development assistance to the continent. The UK is one of the biggest contributors to the European

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Development Fund, currently contributing £409 million ($585 million), making up 14.8% of contributions to the fund. However the UK is gradually changing its stance and reducing its assistance further since the first announcement on Brexit.

Also Brexit poses as a threat to confidence of sub-saharan Africa's economic cooperation and regional integration. Brexit has arguably dealt a serious blow to confidence in regional integration processes of the European Union being the fact that the EU has been somewhat a "big brother" in the model of regional integration. Should the UK exit the EU, the possibility that this will affect the ECOWAS and the EAC is highly not unlikely. Maina (2016) opined that "East Africa's problems are deep-seated: They include a lack of fit between the interests of Kenya and Tanzania; inability to agree on shared values; and a mistaken expansion strategy that favours geographical breadth over institutional depth."

Conclusions and Recommendation

The conclusion and recommendation for this paper will serve two grounds, first to the UK concerning its Brexit policy and secondly to the Sub-saharan Africa entrepreneurs and its policy developers. The UK should consider a continental approach to sub-saharan African and Africa as a whole. The goal should be for a comprehensive single trade agreement with all 54 countries that incorporates limited reciprocity, immediate access to the UK market, and phased-in access to the African market. This would be similar to the EU's EPAs, which would likely form the basis for Africa's discussions. A single continental approach would reduce the multiplicity of new arrangements the UK would have to negotiate while also being aligned with Africa's plans for continental regional integration plan as per Africa's Agenda 2063. Such an Agreement could learn from the best practices of other development-oriented trade agreements as well as the experience of the EPA negotiations.

Sub-Saharan Africa also needs to be at the forefront of issues and not just assume the neo-colony position it is fond of and thus come up with her own initiative; sound diplomatic policies that is befitting for the contemporary Brexit issue affecting all ends of the globe; a policy that will benefit Africa and lead to unending sustainable development. The fact that the UK does not yet have its own plans in this respect leaves a gap for African initiative. This is especially pressing given the amount of urgent negotiating priorities which Britain faces; Africa will not be at the top of the list, and African countries will need to press for their place. As such African countries should take the initiative and start developing proposals for its own unique and firm position for early talks with London. Another important message emanating from the analysis in this paper is that, regardless of the outcome of Brexit, African countries can no longer depend on external trading relations to help reach their developmental goals. Even if there is a hard Brexit, which generates new trade opportunities on the margin for some African countries, our analysis suggests that they will be neither that large in magnitude nor pro-developmental; instead, they would incentivize greater specialisation in undiversified commodities in the continent.

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