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IMPACT OF BRAXIT DEAL ON THE SUB-SAHARAN AFRICAN REGION DEVELOPMENT.

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ABSTRACT
This paper reviewed the available empirical evidences and analyzed the impact of brexit on the sub-saharan Africa by focusing particularly on the prospects for the East African Community (EAC). The paper first looked at the direct impacts through investment, trade and remittances which are relatively small,

Introduction

On the 23rd June 2016, the British electorate delivered a largely unanticipated vote to leave the EU. Speculation has continued ever since about its impact on the UK economy, in Europe and the rest of the world. Africa has not been immune to these concern. This is understandable given the fact that the United Kingdom as well as the EU continue to maintain important investment and trading links with Africa and are major donors. Some of the initial evaluations were quite alarmist. For instance, Tan (2016,18) declared that 'African economies may be severely affected by Britain's exit.

Currently the noises emanating from the British Government and Westminster are that there will be no exit deal. Inevitably such a result could lead to dire economic consequences for UK businesses and citizens alike. On the 24 June 2016, less than 12 hours after a successful referendum on Brexit shock waves through the global markets, including those in Africa. Investors in African markets panicked because many economies (such as Nigeria, South Africa, and among them

African countries may benefit from the creation of new export opportunities. mainly in resource-intensive sectors that are not considered a priority for the development agendas of most African countries. Secondly, it analyzed the indirect impact, of Brexit' on the global economy, its influence on the Economic Partnership Agreements (EPAs) with the European Union, or a potential reduction in UK development cooperation which, are likely to be equally important over the longer run. Finally, one overlooked impact of Brexit for Africa is that it undermined confidence in 'deep' regional integration processes like the EAC. The paper concludes that the correct response at such a time is not to express optimism but to redouble efforts towards regional integration through the implementation of the recently-signed African Continental Free Trade Area.

Tanzania, Kenya and Uganda) were already reeling from low commodity prices exacerbated by a sluggish global demand. In these countries, Brexit added salt to the wounds of injure economies.

As one of the most advanced and ambitious regional economic communities on the continent, the East African Community is a good example of African aspirations towards 'deep integration in the sense of going far beyond the simple elimination of tariffs and quotas and acknowledging the fact that effective integration requires measures to reduce all barriers to the free flow of goods, services, capital and labour (Schiff and Winters, 2003). EAC has already established a Customs Union and Common Market, with plans for moving towards monetary union and an eventual political federation. Implicitly, if not explicitly, the European Union has been an important role model for the EAC — for instance, in 2010, a technical team from the European Central Bank visited the region to advise on the achievement of monetary union. Both the United Kingdom and the European Union maintain strong economic ties with East Africa, and the UK is a major bilateral donor, in a region which in the recent past has been highly aid dependent. Because of these

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points, the EAC represents an interesting case-study of how Brexit might impact on regional blocks in Africa.

This paper does not presume to put forward a comprehensive evaluation of Brexit and its trading impact globally. Rather, the focus of the paper is on the potential impact of Brexit on the sub Saharan Africa. Economists generally try to measure such macroeconomic shocks through evaluating both direct impacts (e.g., through trade, investment and remittances). And indirect impacts, this paper discuss how Brexit may affect the EAC region through its indirect links, particularly with regard to how it could undermine regional integration efforts. And concludes by making some additional remarks about how the implementation of the recently signed AfCFTA may help mitigate any negative impacts from Brexit on Africa.

When measuring the impact of an event or shock on the global economy, it is first important to get a sense of the relative size of the economies in question, and the depth of their existing financial, trading and investment links.

The UK economy's current links with African sub region

The first thing to stress is the enormous amount of uncertainty that surrounds the whole Brexit process. negotiations have been going on since Article 50 of the Treaty of Rome was triggered in March 2017, notifying the European Union officially of the UK's intention to leave the block. However, negotiations have been slow and characterized by a relatively few concrete advances. While some general negotiating principles have been agreed, currently nothing is known about the final terms of the agreement. Indeed, questions have been raised if legally it will be possible to enact Brexit; there have already been legal challenges about whether parliament will have to vote on any final agreement reached with the European Union, and calls have even been made for a second referendum once the terms of an agreement have been finalized. As stressed by te Velde (2016: 22), this is crucial because whether the UK is in the Single Market, a customs union with the European Union, or a free-trade agreement (FTA) with the European Union, will determine the options available for UK trade policy towards developing countries. For the British themselves, the decline in sterling was initially the most tangible impact (15% against the US dollar in the first four months after the vote), resulting in a significant decline in real incomes (although some of the losses were clawed back over the course of 2017, sterling has remained weak).

In Africa, the key concerns were initially framed around the way Brexit could impact on the global economic environment. In an interview in May 2016, the Kenyan Central Bank governor, Patrick Njoroge, was already warning that emerging markets would experience significant uncertainty if the UK voted to leave the European Union, to the extent that "the volatility in 2013 surrounding changing US monetary policy would seem like 'a little kids' play" (cited by Aglionby, 2016).

The Africa rising narrative was reflected in part by an acceleration of the continental growth rate since the beginning of the Millennium and consequently leading to an increasing share of Africa in global GDP, from 4.4% 2000 to 5.1% in 2015. That optimistic narrative took a dent in 2016, as commodity prices tumbled and the growth of Nigeria and South Africa (the two largest economies) stagnated. However, it is notable that beyond the major oil and mineral exporters, African economic growth has still been quite resilient (IMF, 2017b). This is particularly the case in resource-poor East Africa, which continues to maintain a rate of economic growth in excess of 5% per annum since 2013 — making it currently one of the fastest growing regions in Africa (UNECA, 2016).

What of the United Kingdom's existing trading relations with Africa? From the UK's perspective, Africa is a strategic but in absolute terms not a major trading partner 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 (Mendez-Parra et al., 2016).

Existing EU–UK investment links with the East African Community

The United Kingdom constitutes an important source of foreign direct investment (FDI) for Africa, with an investment stock that more than doubled

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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 priori assumption that such investments in Africa are unlikely to be affected much by Brexit.

In terms of FDI, Kenya, Tanzania and Uganda are countries where the UK is a significant stake holder, being the single leading investor in Kenya, representing approximately 23% of the investment stock,and the second largest investor in Tanzania (21% of the investment stock). In Uganda, British firms account for 10% of the FDI stock, but in the other two landlocked EAC countries Rwanda and Burundi UK investment is negligible. Again, the same arguments hold with regard to FDI flows to the whole of Africa; there is no reason to suppose that significant divestments would take place by British multinationals as a consequence of Brexit. The EAC market has been growing relatively rapidly over the last decade, and a large share of the investments is associated with natural resources (especially in Tanzania and Uganda). Thus the motivations are location-specific and less strongly dependent on conditions in the source-country market.

An, arguably more minor, channel of ‘contagion’ from Brexit is through remittances. The best estimates that we have for remittances from the United Kingdom suggest that Kenya is the most exposed, with 523 million USD of remittances from the United Kingdom in 2015 (approximately a third of total remittances to Kenya that year), followed by Uganda (283 million USD or approximately a quarter of all remittance inflows) (Table 1). This channel is directly impacted by the devaluation of the sterling, resulting in declines in the value of remittances starting from the second half of 2016. It is also reasonable to assume that remittance flows will be negatively impacted by any negative economic consequences of Brexit on the UK economy itself, particularly if it

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results in higher rates of unemployment or lower rates of economic activity among migrants. So far, however, this has not been demonstrably the case. In addition, it should be remembered that similar warnings of sharply declining remittances were issued at the time of the global-financial crash.

Commitment to overseas assistance.

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 Africa. The UK is a leading provider of development assistance to the EAC; it is the second largest bilateral donor to the region, providing around 900 million USD a year. This is in addition to the support it provides through multilateral institutions like the World Bank and the European Union itself. The UK is one of the biggest contributors to the European Development Fund, currently contributing £409 million ($585 million), making up 14.8% of contributions to the fund (world bank 2015).

However, judging by various public pronouncements, the UK government is gradually changing its stance on overseas development assistance since the Brexit referendum. The government ministers who lobbied for Brexit have generally been highly critical of the size of the UK's aid budget, and have challenged how the resources are spent. On arriving in office in July 2016, Prime Minister Theresa May included a number of prominent aid-sceptics in her post-Brexit cabinet — among them, the former head of the British aid agency, Department for International Development (DFID), Priti Patel (who later resigned in November 2017). The former Foreign Secretary Boris Johnson also declared that in the future aid funds will be “more sensibly distributed” to support foreign policy aims such as combating terrorist groups in Africa (Vardy, 2017).

Despite the declared intentions of all EAC member states to reduce their level of aid dependence, it is also still the case that aid-dependency is quite high

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within the region Tanzania received a total of nearly USD 2.6 billion in 2015, followed closely by Kenya (USD 2.47 billion). In relative terms, Rwanda and Burundi are the most highly aid-dependent countries, both with an ODA to GNI ratio in excess of 10%. In four out of five of the EAC countries, the United Kingdom is the second largest bilateral donor, behind only the United States. This is in addition to the contributions that the UK makes to bilateral institutions such as the World Bank, the EDF, and the AfDB.
Speculatively, then, in a general political environment in which UK's strategic interests are defined more narrowly (as suggested by the Boris Johnson quote earlier), Brexit could contribute to undermining the UK's commitment to overseas development assistance over the longer run. In this context, the EAC is fairly vulnerable. However, as in the case of trade, it is best to temper our judgments. We should not expect a catastrophic reduction; the UK is an important donor, but its bilateral contributions for the region are usually (with the exception of Kenya) between 10 and 15% of all aid inflows, and the UK is highly unlikely to completely renege on its aid commitments to the region. However, against a backdrop where the new US administration has also announced major cutbacks to its aid budget, leveraging foreign assistance to achieve developmental goals is likely to become more challenging for EAC member states over the coming years.

The negative impact on the global economy of Brexit?

The indirect risk from Brexit is more diffuse and difficult to quantify, but no less important. Brexit has already been impacting on the global economy, adding an additional layer of economic uncertainty in an already turbulent landscape. It is certainly true that the more pessimistic forecasts emitted prior to Brexit have been shown to be false and excessively alarmist, to the extent that the Bank of England's Chief Economist has actually even apologized for inaccurate forecasts (Giles, 2017). However, the counter-argument is that Brexit has not yet occurred, and that it still represents an enormous risk to the economy once the terms and conditions of Brexit have been agreed and implemented. More difficult to assess still is the impact of Brexit on global markets. With growth forecast by the IMF of nearly 4% for 2018, the world economy is currently very buoyant, but international organizations have been at pains to stress that there are a number of uncertainties that could negatively affect global growth (World Bank, 2017). Certainly, on its own, Brexit would not be enough to destabilize global markets. Other factors, such as fears of a global trade war, currently weigh more heavily on market sentiment (Lagarde, 2018).

How will all this impact on the EAC? Sensitive as they are to fluctuations in commodity prices, African countries generally do not perform well when the global environment is adverse. Brexit has only contributed to generating more uncertainty. That said, it is also true that East Africa has continued to grow rapidly despite the adverse global economic environment since the financial crisis of 2008/9. In addition, unlike some other African sub-regions, East Africa is in fact a net commodity importer, so it is not necessarily adversely affected by declines in commodity prices to the same extent as in other parts of Africa (UNECA, 2017). The best we can say, therefore, is that Brexit adds to the uncertainty in global prospects, and this could damage prospects for trade, investment and development finance.

A blow to confidence in regional integration.

Perhaps most fundamentally for the EAC, Brexit has arguably dealt a serious blow to confidence in regional integration processes. The European Union has been a long-standing model of integration — not so much for its successes (it has suffered its fair share of set-backs, such as the ERM crisis of the early 1990s, and the Euro-crisis of 2011), but rather for the scale of its ambition. Unlike free-trade deals like the North American Free Trade Area (NAFTA), the European Union represents a bold project of political and economic union (what we termed earlier as "deep integration"). In this sense, it is not good for regional integration processes elsewhere if the European project begins to falter.

As noted earlier, the EAC is commonly recognized as one of the most ambitious programmes of regional integration in Africa. It contemplates both economic and political union. It also includes, as an integral part of the project, the achievement of monetary union. In terms of the scale and scope of its aspirations, then, the parallels with the European project are clear. Yet there are growing fears within the region with regard to the direction the EAC is taking. A particularly harsh criticism was recently voiced by Maina (2016):

> "It is not the thing one says in polite society but, barring a dramatic reset, the East African Community is in a terminal crisis, barely a decade and half since it was re-established… 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."

One does not have to agree fully with this negative assessment to concede that certain parallels can be drawn with some of the fault lines in the recent history of European integration. Nor is it disputable that the EAC could benefit from regaining some of the dynamism that characterized the block in its formative years in the early 2000s. The danger is that the travails of Europe make policymakers in Africa lose enthusiasm for the process of deeper integration. We will elaborate a little more on this point in the conclusions.

An 'unravelling' the economic partnership agreements?

On a more positive note from the perspective of some African countries, it has been posited that Brexit could lead to an unravelling 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. The EPAs were also premised on the basis that they would be negotiated only regionally and would help consolidate regional integration processes in Africa (Mold, 2007). For the EAC, at least, this has not been the case, highlighting the risk that the EPAs can end up pitting countries within regional blocks against themselves (Luke et al., 2017).

Negotiations between the European Union and African regional groups formally started in 2003 and entered what was intended to be the final stage in 2007, with a view to agreements being implemented from 2008 (Morrissey et al., 2007). A decade later, and the EPAs had still not been implemented. As in other regional groupings across Africa, the EPAs have proved to be divisive within the EAC (Ligami, 2017; Luke et al., 2017). The key contentious point has been that Kenya does not benefit from the same preferential access to the European Union market as its other partner countries because it is not classified as a "Least Developed Country". Kenya thus felt the pressure to sign the EPA because of its dependence on horticultural and flower exports destined to the European Union market (worth in excess of 1 billion USD in 2015). Rwanda and Uganda backed the Kenyan position, but both Burundi and Tanzania dissented. In the former case, the position was tied up with a political dispute, but in the latter, it was based on an objection of a more fundamental nature. Former Tanzanian President Mkapa himself, explaining that the implementation of the EPA would be tantamount to undermining the viability of the region's development plans:

> "Tanzania's position is one of concern for the implications of the region's drive to industrialization and the capacity of EAC firms to compete directly with European firms. The EPA is a free trade agreement… Such a high level of liberalization vis-à-vis a very competitive partner is likely to put our existing local industries in jeopardy and discourage the development of new industries… Regional integration and trade is the most promising avenue for EAC's industrial development. The EPA would derail us from that promise."

Since their inception, then, the EPAs have generated considerable controversy. In some quarters, the pervading view was that the EPAs were being pursued not primarily because of developmental priorities, or concerns about potential legal challenges through the WTO to existing preferential market access, but rather were intended to address Europe's rapid loss of market share across Africa, in the face of sustained competition from China and India. The stylized facts provide some support for that view; with regard to total imports to Sub-Saharan Africa, the European Union has experienced a sharp decline in its market share, from around 40% in 2000 to just 23.3% by 2017 — a decline that has been mirrored by the rise of China as a source of imports for SSA (IMF, 2017). For instance, for the EAC, imports from China have increased since 2000 from an insignificant share of total imports (around 1%) to 20% of total imports in 2014 (Mold, 2017). All this puts into context the considerable efforts by the European Commission to finalize the EPAs.

Post-Brexit, however, a key question is whether the EPAs will still be tenable when the UK is no longer part of the block (Stevens and Kennan, 2016). In September 2016, just a few months after the Brexit referendum, this argument was already being used by Tanzania to delay signing the EPA, despite intense pressure from some of its other partner states within the EAC.

At least, Brexit may give grounds for the EAC to renegotiate the EPA agreements; though, surely no one is particularly interested in a further prolonged period of negotiations. Like with the Common Agricultural Policy, it opens the possibility that Brexit will lead to a rethink on the part of the European Union of some key elements in its trade, investment and development policies that impact, directly or indirectly, on Africa. In addition, as the UK looks out for new trading opportunities post-Brexit, it may also lead for a more pro-developmental trade policy towards Africa by the United Kingdom. Mendez-Parra et al. (2017) argue that the UK should at least apply the principle of 'do no harm' and avoid damaging developing countries as it leaves the UK. They encourage the UK to adopt a simpler, more predictable, transparent and realistic trade policy, looking for 'win–win' options, such as more liberal rules of origin, preferential access in services and Aid for Trade.

Conclusions

The paper postulates that there could be a negative impact through a kind of 'demonstration effect' on the prospects for other projects of deep integration like the EAC. It is argued that the short to mid-term consequences, through the direct impacts, are likely to be relatively minor, but for the longer-term, it warns that the indirect impacts could be more consequential, particularly with regard to how it could undermine confidence in processes of deep integration in Africa. The way to avoid this outcome, it is argued, is to redouble efforts to implement the African Continental Free Trade Area (AfCFTA).

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This analysis has shown that Brexit will create challenges for the East African Community — but not necessarily in the way that is commonly thought. It is not going to lead to a sharp reduction in trading or investment links; indeed, on this score, the review in this paper suggest that there is some reason to expect a more positive outcome, with some additional trading opportunities opening up on the margin (though regrettably not in the kind of diversified products that most African countries wish to export). All the analysis in this paper is of course contingent on both the final terms of Brexit, and the subsequent trade, investment and developmental policy adopted by both the UK and the EU-27 members. On that of course, the judgement is still out. Some are optimistic that it could pave the way to a more pro-developmental stance. For instance, according to Boateng (2016), Brexit presents both Africa and the UK with an opportunity to "put development at the heart of their trading relationship with Africa in a way that it has not always been in relation to the EPAs.

> The signing in March 2018 in Kigali of the AfCFTA by no less than 44 member states of the African Union reflects how strongly embedded this realization could be.The underlying logic is compelling For the EAC member states, the African market is already their most important market. For Uganda, average figures for 2015–17 from UNCTAD (2018) show that over 51% of the country's exports are intra-African, and for Kenya and Rwanda the equivalent figures are 39% and 31%, respectively. Most external assessments agree that over the last decade the EAC has clearly benefited from greater intra-regional trade, investment and migration. However, the implementation of the AfCFTA promises to provide a new impetus to regional integration processes like the EAC (Mold, 2018). Collectively, then, the economies of the EAC, and Africa generally, are stronger.

Regardless of these potentially positive outcomes, this paper has argued that Brexit may still represent a serious challenge to the onward march of regional integration processes in Africa.

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Recommendations

1) An important message 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, this analysis suggests that they will neither be that large in magnitude nor pro-developmental; instead, they would give incentive to greater specialization in undiversified commodities and agriculture.
2) Against such a backdrop of great global uncertainty and waning faith in the global trading system and multilateralism, it is logical, that African countries should adopt growth strategies that are more regionally inward-looking and self-reliant in their conceptualization.
3) The correct response at a time like this is not to doubt, but rather to redouble efforts towards regional integration, while learning the pertinent lessons from Europe.

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