Africa Industrialization Day
Journée de l'Industrialisation de l'Afrique
يوم التصنيع في أفريقيا

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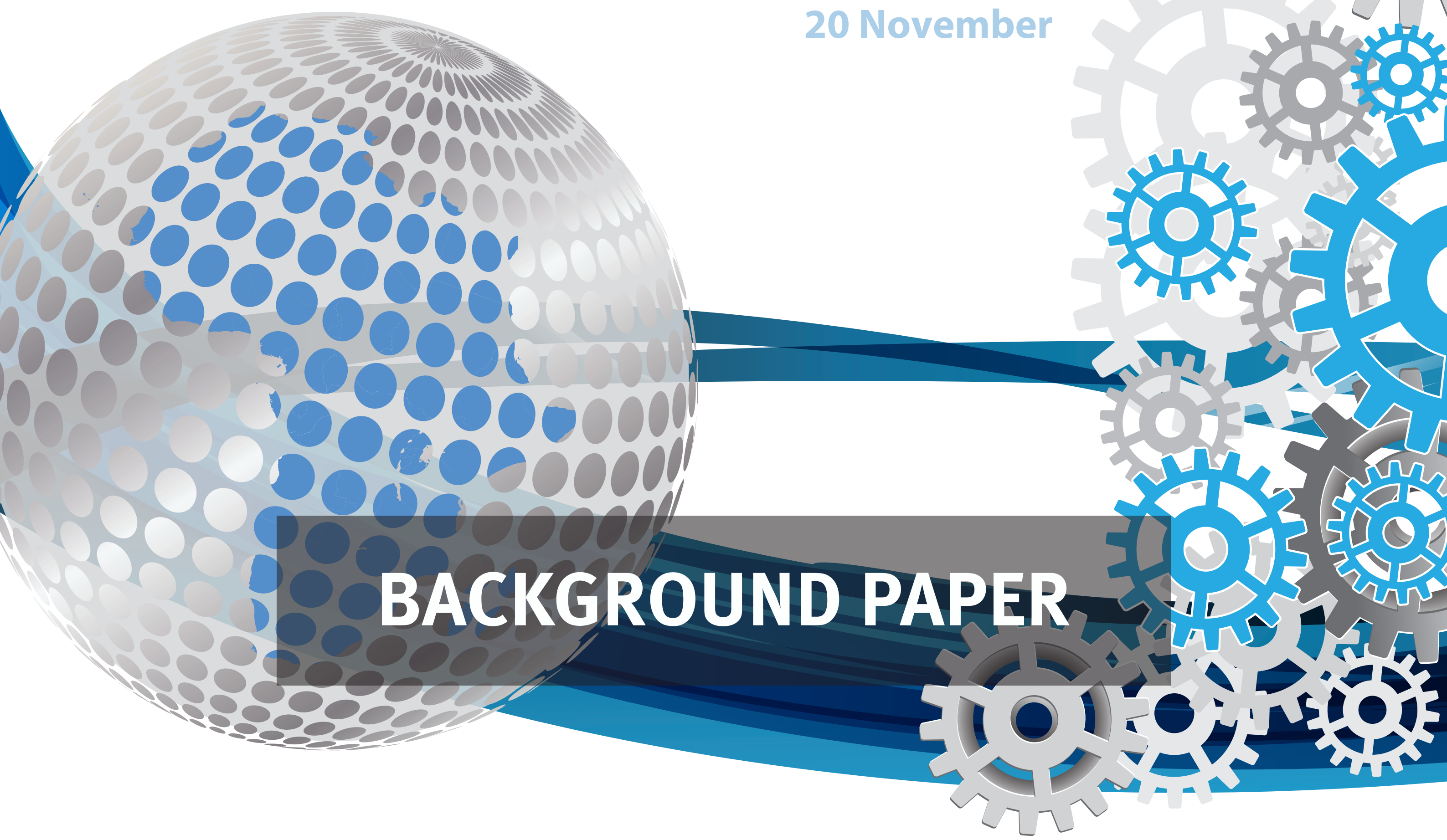

BACKGROUND PAPER

AFRICAN INDUSTRIAL DEVELOPMENT:

A PRE-CONDITION FOR AN EFFECTIVE AND SUSTAINABLE CONTINENTAL FREE TRADE AREA (CFTA)

DÉVELOPPEMENT INDUSTRIEL AFRICAIN:

UNE CONDITION PRÉALABLE POUR UNE ZONE DE LIBRE-ECHANGE CONTINENTAL (ZLEC) EFFICACE ET DURABLE

التنمية الصناعية الأفريقية:

شرط مسبق لإقامة منطقة تجارة حرة فعالة ومستديمة على النطاق القاري

UNITED NATIONS
INDUSTRIAL DEVELOPMENT ORGANIZATION

AFRICAN UNION

UNITED NATIONS
ECONOMIC COMISSION FOR AFRICA

Abstract

Regional integration measures have made little progress in boosting intra-African trade because they have focused more on eliminating trade barriers and less on developing productive capacities, particularly in the manufacturing sector. Regional integration has the potential to create opportunities for intra-African trade, but these opportunities cannot be fully exploited without expanding the industrial base. The Continental Free Trade Area (CFTA), when it does take effect, can potentially enhance mutually advantageous commercial relations among countries, but is unlikely to spur the development of *supply capacities* that matter most for industrialization and trade. This paper argues that robust industrial development is a prerequisite for successful implementation of the CFTA.

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Introduction

Over the years, African Governments have regularly committed to a process of industrialization that has failed to significantly materialize. This failure is linked to the many structural impediments and supply-side constraints that preclude enterprises in the continent from achieving productive efficiency and competitiveness. Most African countries are small and vulnerable economies that do not have large domestic markets to enhance exports; not surprisingly, enterprises in these countries remain at the bottom of global value chains, and efforts to integrate them into the value chains have had limited success.

Africa's industrialization efforts have occurred alongside commitments by African Governments to a process of deeper integration and the lifting of tariff and non-tariff barriers. The Lagos Plan of Action (1980) and the Abuja Treaty (1991) established regional economic communities (RECs) for the purpose of achieving greater economic integration. These groups of individual countries in sub-regions would then become the stepping-stones for African continental integration. Deep integration is envisaged in terms of a single common market, and economic and monetary union.

The Abuja Treaty provides for the stabilization, by 2007, of tariff and non-tariff barriers, customs duties and internal taxes in each of the eight RECs recognized by the African Union (AU); it also provides for the establishment, by 2017, of a free trade area (FTA) and customs union in each REC. To date, many RECs have not yet established FTAs. Only EAC and ECOWAS have established a customs union that is in operation; and only EAC, ECOWAS, COMESA, and SADC have FTAs that are in operation without problems. Much work still remains to be done to meet these targets.

Over the years, these measures have made little progress in boosting regional trade. They have also focused more on eliminating trade barriers and less on developing productive capacities, particularly in manufacturing and agro-related industries. And yet, without a robust industrial sector it is highly unlikely that a country or region can achieved prosperity and a decent socioeconomic life for its people. The CFTA stems, in part, from the realization that regional integration is stultified and not equitably pursued amongst all African regional economic communities (RECs), and that intra-Africa trade is at critically low levels compared to African trade with outside partners (Parshotam, 2017).

The CFTA's success will depend, among other things, on how effectively regional economic communities (RECs) are able to streamline their respective free trade areas (FTAs) to be aligned with a future continental free trade area (CFTA). Regional integration has the potential to create opportunities for intra-African trade, but these opportunities cannot be exploited without expanding the industrial base.

1 The state of industry in Africa

Africa still accounts for a small share of global manufacturing. Africa's relatively marginal share in world total MVA (table 1) attests to the general weak state of industry across the continent. Since 2005, Africa has accounted for no more than 2.0 per cent of global MVA whereas regions like Asia & Pacific, Europe, and North America each accounted for a substantial portion of global MVA during the same time period. This is to be expected as these other regions are largely industrialized. Table 1 provides evidence of Africa's continued marginal share in global MVA over the years. The share of Africa in global MVA stagnated at about a mere 2.0 per cent since 2005 to present. Asia & Pacific's share of global MVA increased from about 37 per cent in 2005 to nearly 50 per cent in 2016. In terms of exports, Africa's share of global manufacturing exports cannot have risen more that 2.0 per cent over the years.

	2005	**2010**	**2014**	**2015e**	**2016e**
Africa	1.7	1.8	2.0	2.0	2.0
Asia & Pacific	36.5	44.1	47.6	48.5	49.5
Europe	31.4	27.4	25.6	25.3	25.1
Latin America	8.0	7.5	7.0	6.5	6.2
North America	22.4	19.2	17.8	17.7	17.4

Table 1 Percentage share in world total MVA at constant 2010 prices

Source: UNIDO (2017); e/Estimate

Another good indicator of industrial status and international competitiveness is the share of manufactured production in total economic output (table 2), which tends to be high in industrialized economies. Again, Africa has the least value among the other comparator regions for this indicator. Table 2 shows that manufactured production accounts for a significant share of economic output in industrial regions. The global average for this indicator since 2013 was 16.0 per cent. Overall, the share of manufactured production in total economic output tends to be high in advanced economies, and is therefore a good indicator of international competitiveness. For the reported years, African economies exhibit MVA shares that are less than the shares of other regions and the global averages.

	2005	2010	2012	2013	2014a/	2015e/
Africa	10.6	9.9	10.0	10.3	10.5	10.5
Asia & Pacific	16.1	16.6	16.6	16.5	16.6	16.9
Europe	13.7	14.4	14.7	14.8	14.9	15
EU	14.4	13.9	14.0	13.9	13.9	13.9
Latin America	15.1	13.8	13.5	13.4	13.1	12.8
North America	12.4	12.0	11.7	11.7	11.6	11.6
World	15.3	15.8	15.9	16.0	16.0	16.1

Table 2 Share of MVA in GDP, selected years (%) at constant 2010 prices

Source: UNIDO (2017); e/Estimate

Table 2 shows that manufacturing currently plays a limited role in African economies. The share of manufacturing value added (MVA) in Africa's GDP stagnated at about 10 per cent since 2005. The average share of Africa's economies was less than the average share of the economies of the other regions and of the global average during the same period. Africa's weak industrial performance is accounted for by several factors including: limited private sector involvement in industrial production, domestic policy failures, structural constraints such as poor infrastructure, low human capital and the small size of domestic markets.

	2005	2010	2012	2013	2014a/	2015e/
Africa	10.6	9.9	10.0	10.3	10.5	10.5
Central Africa	8.3	7.7	7.5	7.8	8.0	8.2
Eastern Africa	9.3	8.2	7.9	7.9	7.7	7.7
North Africa	11.3	11.3	11.0	11.4	12.0	12.0
Southern Africa	12.7	11.4	11.2	11.1	10.9	10.8
Western Africa	7.3	7.0	8.0	8.9	9.4	9.5
African LDCs	10.4	8.9	8.7	8.7	8.7	8.7

Table 3 Share of MVA in GDP, selected years (%) at constant 2010 prices: sub-regional disparities

Source: UNIDO (2017); e/Estimate

Table 3 shows the sub-regional disparities in industrial weakness within the continent. The performance of manufacturing varies across the sub-regions. The economies of countries in North Africa and Southern Africa are relatively industrialized by African standards compared to the economies of countries in the other sub-regions of Africa. This low level of industrial performance is a function of the weak state of industrialization itself accounted for by structural constraints such as poor infrastructure, low human capital, limited technology, and the small size of domestic markets among others.

	Total MVA		**Per Capita MVA**		
	2005-2010 (%)	**2010-2015 (%)**	**2005-2010 (%)**	**2010-2015 (%)**	**2015e/ (USD)**
Africa	4.3	4.6	1.7	2.0	201
Asia & Pacific	6.2	5.1	4.7	3.6	414
Europe	3.0	2.6	2.9	2.3	1452
EU	-1.2	0.6	-1.7	0.4	5507
Latin America	1.6	0.4	0.3	-0.7	1176
North America	-0.8	1.3	-1.7	0.5	5947

Table 4 Annual Growth of MVA & Per Capita MVA

Source: UNIDO (2017); e/Estimate

Another indicator of a country's level of industrialization is the degree of manufacturing, which is captured very well by manufacturing value added (MVA) per capita (table 4). Table 4 shows that there is a wide variance across sub-regions in both the absolute level of MVA per capita and growth of MVA per capita. Whereas the average manufacturing worker in Africa accounted for USD 201 of value added, his counterparts in the EU and North America accounted for USD 5507 and USD 5947 respectively. In other words, the value added by the African manufacturing worker is about 3.4 per cent of the value added by his North American counterpart, and about 3.6 per cent of the valued added by his EU counterpart. A wide disparity in productivity is evident; it therefore also speaks to the level of technology available to workers in the regions. With so little value added, the technology content of the products of the African worker is minimal. In contrast, the technology content of the products of the North American or EU worker is substantial. The EU and North

America each experienced a negative growth in total MVA and MVA per capita during 2005-2010 possibly reflecting some of the consequences of the 2008-2009 financial crisis.

2 Intra-African exports

Since gaining political independence in the late 1950s and early 1960s, African Governments have taken several measures to exploit the enormous potential of intra-African trade to create employment, catalyze investment and foster economic growth and development in the continent. The most recent measure is the adoption by African leaders at the African Union summit in January 2012 of a Decision (Assembly/AU/Dec.394 (XVIII)) on the Establishment of a Continental Free Trade Area (CFTA) by the indicative date of 2017; the same meeting also endorsed the Action Plan on Boosting Intra-Africa Trade (BIAT), which identifies seven areas of cooperation: trade policy, trade facilitation, productive capacity, trade related infrastructure, trade finance, trade information, and factor market integration. Over the years, however, these measures have not significantly boosted progress in regional trade, and intra-Africa trade is at critically low levels compared to African trade with outside partners.

	Share of Exports to:					
RECs	**REC member countries**		**Non-REC member African countries**		**Non-African countries**	
	2012	**2015**	**2012**	**2015**	**2012**	**2015**
SADC	17.3	19.5	2.3	2.7	80.4	77.8
EAC	19.7	18.1	13.9	15.2	66.4	66.6
ECOWAS	7.6	12.1	5.0	6.3	87.4	81.6
IGAD	14.4	12.0	12.8	14.2	72.8	73.8
COMESA	7.6	11.7	3.4	5.6	89.0	82.7
CEN-SAD	6.8	10.4	3.1	4.7	90.1	84.9
UMA	2.1	3.4	1.3	2.7	96.6	93.9
ECCAS	0.8	1.5	4.1	4.9	95.1	93.6

Table 5 Share of exports from Africa's regional economic communities to partner regions, 2012 and 2015 (% of total exports)

Source: Adapted from IMF data, http://data.imf.org/.

Table 5 shows that for the reported years, intra-African exports, as percentage of total African exports, are significantly less than African exports to the rest of the world. Exports from the African RECs as per cent of total African export are much lower than the exports to non-African countries. This was the case in both in 2012 and in 2015. UMA and ECCAS are among the least integrated of the African communities. In 2012 and 2015, over 90 per cent of exports from these two RECs went to non-African countries; in 2015 only 3.4 per cent of UMA's exports went to UMA's members whereas about 94 per cent went to the rest of the world. The level of intra-African exports trended upwards over the period from 2012 to 2015 in six of Africa RECs recognized by the African Union (AU): SADC, COMESA, ECOWAS, CEN-SAD, UMA and ECCAS.

Industrialized economies were the major trading partners of Africa until 2013, and they dominated trade in a variety of primary commodities. From 2014, more than half of Africa's trade with the rest of the world was with emerging and developing economies. In 2015, China and India ranked the first and second trading partners of Africa respectively. This revolutionary displacement and general reshuffling of trading allies was, however, not matched by changes in the variety of products that Africa sells. Africa's new trading partners did not trigger export diversification. In contrast to trade with the rest of the world, primary commodities do not dominate trade between African countries. Manufacturing products, which are less susceptible to price shocks, constitute more than 50 per cent of regional trade (AfDB/OECD/UNDP, 2016).

The case for economic diversification is further made by the composition of Africa's regional trade, which tends to be skewed towards manufacturing products thus underscoring the potential of regional trade to promote diversification. Intra-African trade in intermediate goods that can have further value added to them in the importing country suggests that the importing country is part of the regional value chain[1]. In 2013, the greatest intra-African exporters of intermediate goods in terms of absolute value were South Africa, Nigeria and Cote d'Ivoire. Table 6 shows the leading intra-African traders in intermediate goods. Trade among African countries holds the key to sustainable economic development.

Product type	Exporters	Importers
Intermediate goods	Swaziland, Cote d'Ivoire, Zambia, Namibia, the Niger, Zimbabwe, and Togo	Lesotho, Swaziland, Namibia, Botswana, Zimbabwe, Zambia, and Cote d'Ivoire

Table 6 Top Intra-African Importer/Exporter of Intermediate Goods as Share of GDP, 2013

Source: UNCTADStat.

What Africa produces and exports matters for intra-African trade. The narrowness of African production and export structures and relative dependence on primary commodities are inhibiting factors to the boosting of intraregional trade in Africa. The higher intra-trade share among non-fuel exporters in Africa supports the argument that a production base, more diversified away from fuels towards non-fuel production, such as manufacturing, could provide an impetus to a deepening of regional trade in Africa (UNCTAD 2009, 2012a; UNCTAD and UNIDO, 2011).

3 Intra-African investments

Intra-African trade presents opportunities for sustained growth and development in Africa. Seizing these opportunities, however, requires private sector dynamism, which can be unlocked by addressing the perennial problem of very limited access to credit. Already, inter-African investment is becoming important in several African countries.

[1] Assuming that the intermediate goods were indeed produced in the exporting country rather than simply re-exported.

Between 2003 and 2011, intra-African foreign direct investment (FDI) in new projects was estimated to grow at an annual compound rate of 23 per cent (UNCTAD, 2013), and Africa has continued to feature among the top regions investing in the continent. In 2015, Africa was the 3rd investing region (after Western Europe and Middle East) in Africa by capital investment with a market share of 16 per cent and capital expenditure of USD 10.7 bn) (Financial Times, 2016). Although, in 2016, Africa's position dropped to the 4th place and its market share to 9 per cent, the continent was the 3rd investing region in Africa by project numbers (93); in 2015 its position was 2nd (with129 projects) after Western Europe (282 projects).

There is a general upward trend in FDI inflow into the services sector. This is encouraging. In 2015, investment in *electricity* and *business services* increased by 91 and 5 percentage points respectively over the previous year; and in 2016, investment in *logistics, distribution and transportation* increased by 24 percentage points over 2015 (Financial Times, 206 and 2017). The growth of the service sector tends to positively impact on the development of productive capacity, which, in turn, enhances the performance of manufacturing firms and intra-African trade. To the extent that regional integration encourages intra-Africa investment, it has potential not only to boost intra-African trade, but also to catalyze inter-African investment, which is becoming important in several African countries.

4 Industrial development as foundation for effective CFTA

Africa is changing rapidly. It is gradually but steadily building up crucial infrastructure elements that are positioning it to become the world's next emerging economy. The one pathway to this destination is industrialization. Although intra-African exports are less than Africa exports to the rest of the world, intra-African exports are largely processed or intermediate goods whereas African exports to the rest of the world are predominantly unprocessed produce and **extractive** commodities. The implication of this is that to fully exploit the opportunities created by regional integration, it is necessary and indispensable to expand the industrial base.

A free trade area is more likely to be effective in delivering the benefits of regional integration (trade liberalization) if the industrial base is brought up to significant levels; it is also more likely to be sustainable if the benefits of trade and industrialization are tangible. Industrial development, then, becomes a foundation, a pre-condition for effective and sustainable continental free trade area (CFTA). The challenge is, how to 'bring up' the industrial base to the desired 'significant' levels.

Intra-African trade has enormous potential to create employment, catalyze investment, and foster growth and sustainable development in Africa. So far, this potential has been barely scratched and is unlikely to be fully realized with only trade liberalization approach to integration. The Continental Free Trade Area (CFTA), when it does take effect, can potentially enhance mutually advantageous commercial relations among countries in the continent; however, the CFTA is unlikely, as the FTAs in the RECs have proved before it, to spur the development of critical *supply capacities* that matter most for industrial uptake and intra-African trade and investment.

Given the difficulties involved in harmonizing trade and economic policies of African countries and existing RECs, it is highly unlikely that the CFTA will function smoothly without difficulties even if it is established on the indicative date of 2017. This calls for a more industry-oriented approach to integration as a pre-condition for, and complement to an effective and sustainable continental free trade area (CFTA). Structural transformation, accompanied by a fostering of manufacturing development and greater economic diversification can reinforce developmental gains for Africa, including the gains from boosting intra-African trade (UNCTAD 2009, 2012a; UNCTAD and UNIDO, 2011).

5 Critical supply capacities

As a strategy for economic transformation, regional integration has the potential to create opportunities for intra-African trade and investment, but these opportunities cannot be fully exploited without expanding the industrial base. The development of critical *supply facilities* is crucial for the expansion of the industrial base. This section outlines the critical *supply capacities* that are necessary for orienting regional integration on the path of effectiveness. These capacities appear in two broad categories: financial and non-financial resources.

5.1 Financial resources

Africa is resource-rich with a sizeable base of potential financial resources. Africa's huge development needs can only be sustainably met from within. Although official development assistance (ODA) has had beneficial impact over the years, it is only a fraction of the volume of development finance that Africa receives and needs urgently. In 2013, ODA accounted for only 7.3 per cent of the combined inflows from domestic revenue, private flows, ODA and remittances (see Hamdok, 2015). If FDI is added to that volume for that year, the share of ODA falls to 6.8 per cent. Obviously, ODA cannot be the route to Africa's transformation.

The continent must look inwards and learn to develop and rely on its own domestic financial resources. Economic growth is crucial in this respect because it creates wealth from which revenues are mobilized. The potential to generate significant domestic financial resources from the encouraging economic growth performances is there. A major obstacle to the development of the private sector in Africa is access to credit; this access has remained very limited for a long time. Mobilizing financial resources from the many potential sources can be much helpful in remedying the situation (see UNIDO, 2016).

5.1.1 Tax revenue & tax administration

With efficient tax administration systems, Africa can raise more domestic revenues than it currently does by expanding the tax base, improving tax administration and tapping relatively underutilized sources of taxation; it should not seek to do this by increasing the tax rate.

5.1.2 Mobilize non-banking resources

Pension funds, national and regional stock exchanges, are among domestic resources that are little exploited in Africa. On the continent, there are about 20 national stock exchanges and at least one regional stock exchange currently that are functioning.

5.1.3 Capital Market

Although market capitalization is growing (between 1996 and 2007, it rose from $300 billion to $1.2 trillion) the stock market is still at an early stage of development in Africa. The exception to this is the Johannesburg Stock Exchange, Africa's most advanced stock market, which ranks among the top 20 globally. Africa must promote capital-market development, including the development of regional stock exchanges. The promotion of capital-market development at national and regional levels should be supported with strong and effective regulatory institutions and policies to discourage harmful practices and speculative tendencies.

5.2 Non-Financial resources

Broad categories of non-financial resources for industrial development

- Industrial entrepreneurship skills
- Skills for management of industrial enterprises
- Diverse industrial (workforce) skills
- Industrial skills training/education capacities
- Skills for management of industrial governance system
- Industrial development support/services institutions

- Stronger capacity in industry's own R&D
- Enhanced technology/industrial cooperation institutions
- Improved linkages to technology markets
- Enhanced technology intermediation
- Specialized technology generation & dissemination institutions
- Innovation & technology development service/support institutions

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5.2.1 Private sector development

The need to unlock private sector dynamism can never be overstated. The private sector is a natural engine of growth and is so central to industrial development. Key movers of the economy such as competitiveness are dependent on the private sector. Though we often say that a country is competitive, it is *actually* the firms that compete. Though the private sector is a natural engine of growth, the conditions necessary for its effective participation are not really present. Unlocking private sector potential will require better infrastructure, efforts to bridge fragmented markets, and freeing people and goods to move across borders. The private sector is crucial for Africa's regional integration and industrial development.

5.2.2 Public-private partnerships

Though the private sector is an engine of growth, there are still things it can't produce ass efficiently as the public sector. Often, a partnership is necessary for the private and public sectors to work together. This goes for the public sector as well. Certain public investments catalyze private investments. This happens in cases where public investments stimulate complementary investment responses from the private sector, responses that would otherwise not be forthcoming. There are different forms of public-private partnerships. For each situation the appropriate type of partnership can be worked out between the collaborating partners.

5.2.3 Infrastructure deficits

Africa's infrastructure deficiency alone is estimated to lower companies' productivity by 40% (UNCTAD, 2017). This leads to increased production and distribution costs, lowers competitiveness and deters the adoption of new innovation technologies. Most firms in Africa are relatively smaller and often weakly connected to other firms in the same industry.

5.2.4 Lack of competitiveness

Competitiveness depends on a combination of factors both hard and soft including know-how, machinery, human capital, skills, technology, equipment, etc. All of these factors must be maintained at the desired level at all times.

5.2.5 Weak logistics and trade facilitation systems

Weak logistics and trade facilitations systems are serious impediments. The affect manufacturing, trade and business activities and should not be allowed to be in the way.

5.2.6 Slow regional integration in Africa

Much work still needs to be done in order to meet the intra-regional economic community integration targets. Many RECs have not yet established free trade areas (FTAs). According to the latest available data, only 24 countries have ratified all of the regional economic community-level protocols on free movement of persons of those RECs of which they are members.

Conclusion

Regional integration measures have made little progress in boosting intra-regional trade because they have focused more on eliminating trade barriers and less on developing productive capacities, particularly in manufacturing and agro-related industries. And yet, scarcely any country or region in the world has achieved prosperity and a decent socioeconomic life for its citizens without developing a robust industrial sector. The CFTA stems, in part, from the realization that regional integration is stalled and not pursued in equal measure all RECs, and also that intra-African trade is at critically low levels compared to African trade with the rest of the world. The CFTA's success will depend, among other things, on how effectively the RECs are able to streamline their respective free trade areas (FTAs) to be aligned with a future CFTA.

Intra-African trade has enormous potential to create employment, catalyze investment, and foster growth and sustainable development in Africa. So far, this potential has been barely scratched and is unlikely to be fully realized with only trade liberalization approach to integration. The Continental Free Trade Area (CFTA), when it does take effect, can potentially enhance mutually advantageous commercial relations among countries in the continent; however, the CFTA is unlikely to spur the development of those critical *supply capacities* that matter most for industrialization and trade. Given the difficulties involved in harmonizing trade and economic policies of African countries and existing RECs, it is highly unlikely that the RECs will effectively streamline their respective FTAs to be aligned with a future CFTA. Thus, even if the CFTA is established on the proposed date of 2017 things may not work smoothly from the start. This calls for a more industry-based approach to integration as a pre-condition for, and complement to an effective and sustainable continental free trade area.

ACRONYMS

AIDA	Accelerated Industrial Development of Africa
AU	African Union
BIAT	Boosting Intra-African Trade
CAMI	Conference of African Ministers of Industry
CEN-SAD	The Community of Sahel-Saharan States
CFTA	Continental Free Trade Area
COMESA	Common Market for Eastern and Southern Africa
EAC	East African Community
ECA	Economic Commission for Africa
ECCAS	Economic Community of Central African States
ECOWAS	Economic Community for West African States
FTA	Free Trade Area
GDP	Gross Domestic Product
IDDA	Industrial Development Decade for Africa
IGAD	Inter Governmental Authority on Development
ISID	Inclusive and Sustainable Industrial Development
MVA	Manufacturing Value Added
ODA	Official Development Assistance
RECs	Regional Economic Communities
SADC	Southern African Development Community
SDG	Sustainable Development Goal
UMA	Arab Maghreb Union
UNIDO	United Nations Industrial Development Organization

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