Africa in the World Economy and Its Prospects for Socio-Economic Development

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Abstract
The basis for international trade is to improve a country's domestic economy and trade, this is because no single state or country enjoys the monopoly of human and natural resources, technology, science or even military strength, that is why this study is set out to examine Africa in the world economy, The problematic of this study is to simply establish the fact that the African continent, despite her prospects and abundant resources, has been short changed in the world capitalist economy since she cannot compete favourably with the developed capitalist countries of the world due to several reasons that are discussed in this paper. The World System theory by Wellestine was employed to drive the study, The world system theory view the world-economy as a large geographic zone within which there is a division of labour and hence significant internal exchange of basic or essential goods as well as flows of capital and labour, furthermore a world economy is not controlled by a single political structure but instead, has many "political units" which are bound together in an "interstate system" The paper also did a critical appraisal of the prospects of Africa in the World Economy and examined the challenges confronting Africa in the World global and capitalist economy and made some recommendations for both the academics, researchers and policy makers as well.
Keywords: *Word Economy, Socio-economic Development, Globalization, World System Theory*

Introduction

The African continent has suffered and is still suffering from the problems of delayed development. The continent and its peoples in the international economic system have been short changed, and they are victim of exploitation, whether in the form of slavery, colonization, neo-colonization, capitalism, structural adjustment, international money lending and money changing or the ongoing globalization; all these are part of what had joined forces to arrest the development of most African states. Attempt by Africa to catch up or bridge the gap between it and the other continents have always been frustrated by Africa's technological and organizational inferiority vis-a-vis the more dominant economies. Capitalism is daily increasing the competence gap and reducing the propensity to perform and innovate on the part of the African stragglers. Africa's competence seems to be gradually fizzling out since the "vanguard economies" use their technological and economic superiority to the disadvantage of Africa. The continent continues to be marginalized or peripherilized as it continues to succumb to the dictates of the IMF and the World Bank, which are controlled and manipulated from the Triad axes. Also, the African political elites or leaders have not helped matter, as they have over the years connived with these International Financial Institutions like IMF, WTO and WORLD BANK who are agents of imperialism by imposing and enforcing their policies on the ordinary citizens of their countries thereby impoverishing and under-developing them. The result is that the Africans in almost all cases continue to undergo a disintegration of their traditional lifestyles and suffer social, political and economic retrogression and instability. African governments and people are becoming increasingly overwhelmed and are becoming mere appendages and outpost of the more developed capitalist economies of the west especially in the area of debt repayment and servicing, (Nnadozie, 2010). World Bank in its latest International Debt Report revealed and clearly stated that Nigeria and other developing countries spent $443.5billion on debt servicing i.e. in settling different and publicly-guaranteed debts in 2022, the report further stated that debt service payment which comprise of principal and interest, increased by five per cent over the previous years for all developing countries (Daily Trust, 2023).

Since African governments have not been able to protect themselves, or have refused to protect themselves against the onslaught of capitalism, because of their deference to free enterprise, free trade, deregulation, privatization and globalization; the level of development in majority of the countries in Africa has deteriorated since the 1980s and continues to deteriorate, (Nnadozie, 2010)

Having provided this background, the focus of this paper is to examine among others, Africa in the World Economy; Prospects for socio-economic and political development of the continent.

Structure of the World Economy: An Introspection

Ajayi (2023), submitted that structurally, the world political economy is divided broadly into two: the developed and the underdeveloped nations. In distinguishing between the two margins, a country is said to be developed when it has capacity to provide for its own needs, as well as solve its problems of natural, economic, human, technological and scientific development. A country is adjudged developed when it has attained autonomous, independent capacity to control, exploit and manage its natural, economic and human capacity. On the other hand, he said a country is said to be underdeveloped when it lacks the capacity to control, exploit and manage its natural, economic and human resources. By geopolitical coincidence, majority of the developed countries are found in the Northern hemisphere. It is therefore a norm to refer to developed countries as the North'. Also, it should be noted that the underdeveloped countries of the world fall under the Southern hemisphere and as such are referred to as countries of the South. That is why we refers to the North-South dialogue as the attempt to address the imbalance in trade and technological advancement of both regions. However, it must be emphasized that some countries of the South are indeed qualified to be grouped or categorized as advanced economies. Such countries as China, Japan, Malaysia, South-Korea. Others that have emerged on the scene are Argentina, India, Indonesia, Brazil and South Africa in Africa, (Ajayi, 2003, p.33).

Theoretical Framework of the Study

There is hardly any valid scientific study that has no theoretical construct or framework. It is on this note that this research work or paper adopts world system theory as its framework of analysis. World-Systems Analysis was advanced and championed by Immanuel Wallerstein as a result of alleged limitations of Dependency Theory and an attempt to provide a holistic explanation of the developmental complexities among the Core, Semi-peripheral and Peripheral Countries. According to Wallerstein (1974, p.33), the two components of World Capitalist System are world economy and capitalism. Defining what a world-economy is, he wrote: What we mean by a world-economy is a large geographic zone within which there is a division of labour and hence significant internal exchange of basic or essential goods as well as flows of capital and labour. To him, a world economy is not controlled by a single political structure but instead, has many "political units" which are bound together in an "interstate system". Furthermore, although there is to be found a certain level of cultural and political homogeneity or "geo-culture" among the diverse social groups with different religions, languages and world perspective, what actually unifies the world-economic structure is the division of labour inherent in it (Wallerstein, 1974).

This shows that there had been several world-economies with varying characteristics in the past, what makes the current world-economy different, enduring and a true World System is Capitalism. This, according to Wallerstein (1974), is as a result of the "endless accumulation of capital" that characterizes modern capitalist system which was not present in former world economies like Mercantilism. Capitalism, in its nature, cannot be confined to the limited boundaries of a mini-system because it needs a very large market of capital, labour and consumption to function. Thus, apart from providing the present world-economy with a unifying feature, capitalism also benefits from the modern world-system a "multiplicity of States" which means producers can create strong alignments with States that have favourable policies and snub those that are hostile to their activities (Wallerstein, 1974).

As a result of the large fluid market that characterizes the System, the actors involved in the activities of this System include the large fluid market, the firms, the multiple states, the households, the classes and the status-groups. Basically, however, the World Capitalist System is composed of three main features which are production, surplus-value and polarization. These three characteristics are not mutually exclusive but interwoven and the status position of each of these actors depends on the way they are positioned to achieve their aims (Wallerstein, 1974).

The last point of downward transfer of unfavourable policy advice and programmes by Bretton Wood institutions such as World Bank and IMF as well as outdated technology in the countries located in the periphery. Most importantly however, these countries are majorly the ones with abundant stock of human and natural resources but who couldn't adequately exploit these for indigenous societal development. Most, if not all African countries and some Asian and Latin-America countries including Nigeria belong to this category. They are the victims of neo-colonialism, colonialism, international slave trade, capitalism, globalization and incessant wars. The core nations have so far been successful in turning these countries into a mining field and dumping ground. A common feature of these countries is the perpetual and overwhelming presence of giant multi-national companies who, through agreement with the government, exploit both the human and natural resources of these countries and at the end, fly all the surplus-value to their headquarters in the developed nations.

The above analysis fits into the Africa/Nigerian economic experience and position in the world economy. Africa/Nigerian economy has continued to follow the dictates of the world capitalist system through the choices (policies and programmes) made by the political leadership. Foreign firms, multinational and international financial institutions have continued to direct economic policies and programmes in Africa and indeed Nigeria. These policies and programmes have promoted master-servant relationship. For instance, using Nigeria's economy as a case study, Olukoshi (1994, p.115) argues that:

> The phenomenal manifestation of the dependency syndrome can be placed in the Jumbo loan of 1978.This is because what was started in the 1960s was truncated by the oil boom of the late 1960s and early 1970s. But the same oil boom at the global level had piled up capital in the financial institutions of the west. It became wise business to invest such idle capital in some countries that needed it, for profit. The Nigerian Government under General Obasanjo became a good candidate for a Jumbo Loan, and the IMF successfully persuaded, virtually begged, Nigeria to take the loan.

The result of this dependency is what Olukoshi (1994, p.115) refers to "unsalutary on the Nigerian economy". Though there is no place for every detail, Nigeria has declined in every respect of economic life since SAP. This has also affected her social outlook. Industries have declined pitiably, unemployment has heightened, and poverty has deepened as well as spread, in Nigeria. Also, the recent subsidy removal, as well as the floating of the naira by the federal government of Nigeria led by President Ahmed Bola Tinubu is a clear indication of how the country is dancing to the music and dictates of the neo-liberal/ Bretton Wood Institution for very sensitive decision that concern the welfare of the ordinary Nigerian citizen (emphasis mine)

In summary, Wallerstein (1974) opines that Africa's position in the world economy and the underdevelopment of Africa with the rest of the Third World can be explained only within the context of the cyclical rhythms and secular trends of the world economy as a whole. Since he divided the world economy into two: (1) the core, and (2) the periphery. He submitted that the core" represents the Developed Capitalist Countries where economic activities such as manufacturing banking and the processing of primary products take place. The "periphery", according to him represents the poor South where raw materials are produced. In- between the core and the periphery. In this scheme of things, the periphery remains subservient to the core. Thus, as with Baran and Frank (1980, p.3), Wallerstein's world economy is structured in such a way that surplus flows from the periphery to the core. Hence the perpetual poverty and underdevelopment of Africa. Africa's underdevelopment and the plethora of problems associated with it can only be explained within the framework of this theory. This theory has contributed substantially to the appreciation of the economic plight of Africa.

Prospects of Africa in the World Economy: The Issues at Stake

Akin (2012), asserted that through its economic potential, Africa can address its development needs, contribute significantly to global economic growth, and create a more prosperous and economically stable future for its people and the world. He said Africa's role in contributing to the world economy or global economic growth lies in leveraging on its young and growing population, natural resources, and strategic location among others. In the area of Population, Consumer Markets, and Labor Force to him, while all regions of the world have been aging—albeit at widely different paces—the share of population sixty-five and above in Africa has remained at a mere 3 percent over the past four decades. With nearly two-thirds of its population under the age of thirty, and 40 percent under the age of fourteen, the continent enjoys having the youngest population structure in the world. This means that Africa will benefit from a growing young-consumer market (with a high marginal propensity to consume) and an ample supply of young workers for at least the next three to four decades. Nigeria is a case in point, as it will be the third most-populous country in the world in 2050 after India and China. With Africa's population expected to double by 2050—from its current 1.4 billion to 2.8 billion—Africa's growing and young consumer market will be the main driver of global demand for consumer, education, health, technological, and infrastructural products and services. For example, what advantage will the population add to the Africa and indeed the world economy, the doubling of population will translate to a 50-percent increase in demand for housing and all that is needed to have a modern household, from electricity and water connections to basic appliances and furniture to municipality services. For instance, as of 2018, the continent had an estimated housing shortage of fifty-one million units and, at the current lackluster housing-construction rates, this gap is expected to increase to seventy-five million by 2050. Hence, the continent boasts of an already enormous demand for housing and consumer goods and services, which is only expected to grow for decades to come. Additionally, the housing sector is well known for its job-creation potentials, since it will create jobs for African Universities graduates of architecture, building and civil engineering that will apply what they had learnt in school by designing and building these structures as well, instead of the current arrangement that seeks the services of expatriates and eventually leading to capital flight and unemployment in a greater magnitude or margin (Akin, 2012).

Akin (2012, p.12), further asserted that each housing unit will create five full-time jobs in Africa. This means that closing the housing gap by 2050 will lead to the creation of 375 million jobs in Africa, practically absorbing all the informal-sector employment—which currently represents 83 percent of employment in Africa—and the unemployed population, and increasing the number of employed African adults age fifteen and up by more than 80 percent. This, in turn, will boost household income and aggregate demand in the region, igniting a positive loop of higher income and higher aggregate demand and imports into the continent, translating to higher aggregate demand for global consumer and technological goods and services. In other words, closing the housing gap in Africa can contribute significantly to global economic growth in the next three decades, while also providing the growing young population of the continent with housing and job opportunities. Considering that the youth Labor-Force Participation Rate (LFPR) is around 38 percent in Africa the continent needs to create about ten million jobs per year for the next 20–30 years in order to employ every new youth entrant into the labor force. Clearly, jobs created from closing the housing gap will address this growing demand and more. Given this capacity, supportive policies can be devised to increase Africa's youth LFPR to level to that of North America which is currently (51 percent). Such policies will increase the needed volume of new jobs to 13–14 million per year, which can all be absorbed by efforts to close the housing gap on the continent. Moreover, increasing youth LFPR in the world's youngest continent and creating jobs for them will only add to higher LFPR at the global level, increasing the world's workforce productivity and employment-to-population ratio, such policies would contribute to global growth.

The same sorts of argument presented above for the housing sector, when applied to the increasing demand for energy, basic infrastructure, education, entertainment, and healthcare services in Africa over the next few decades. In short, as the continent's middle class grows and disposable incomes increase, African consumers will play a vital role in driving demand for basic infrastructure and goods and services, both domestically and internationally. This could be a major component of a robust global rebound because, on average, household consumption is responsible for about 60 percent of the world's GDP. (Akin, 2012)

Bayo (2020, p.25), submitted that in the space or sphere of natural resources, Africa is home to an incredible amount of diverse natural capital or resources, he said nearly 30 percent of the world's mineral reserves, 12 percent of its oil reserves, and 8 percent of its natural gas are located in Africa. The continent is also home to 40 percent of the world's gold reserves. Moreover, the continent boasts of the largest reserves of cobalt, diamonds, uranium, and platinum in the world. According to him for instance, Congo Democratic Republic is the world largest producer of cobalt, 46% to be precise, cobalt a mineral resource used for manufacturing aircraft engines even though they are not been fully utilized in Africa but are rather exported to technologically advanced countries like the United States, Germany, France, Russia, South-Korea, Japan and China. etc. which is creating jobs and employments opportunities for the citizens of these countries. In other words, 30 percent of world's rare- earth deposits are in Africa. These elements are central to the global economy, and their importance is rising rapidly-especially in various strategic high-tech industries such as semi-conductors, batteries, and green energy. The continent also possesses 65 percent of the world's arable land, making it central to long-term food production and security (Bayo, 2020)

Nnadozie (2010, p.22), submitted that given its natural resources, Africa has the potential to play a significant role in the global energy transition and climate mitigation for three main reasons.
First, Africa—especially Northern Africa—possesses abundant renewable energy resources. By tapping into these resources, Africa can contribute significantly to global green-energy production and reduce reliance on fossil fuels. For example, equipping a mere one (1) percent of the Sahara Desert area with concentrated solar power plants would be more than sufficient to meet the electricity demand of all of Europe, the Middle East, and Africa. Moreover, the Sahara's strong solar radiation makes it ideal for the generation of green hydrogen (for example, in Morocco) that can be transported to Europe using the current oil and gas pipeline between the two continents. Hence, Africa has the potential to become a major global exporter of green energy.

Second, Africa is home to abundant mineral reserves, including key resources used in battery technologies, such as lithium, cobalt, and nickel. These minerals are essential for the production of batteries for Electric Vehicles (EVs) and energy-storage systems. Africa's role in global battery technology lies in responsibly extracting and processing these minerals, potentially becoming a significant supplier to the growing EV and green-energy storage markets.

Third, considering that Africa's population is expected to double by 2050, meeting this rapidly rising energy demand from renewable sources is crucial in addressing global climate challenges. Many parts of Africa still lack access to electricity. Electricity access is nearly universal in all regions of the world, only 56 percent of Africans have some sort of access to electricity. This means that about 600 million Africans lack access; in other words, 80 percent of the total 750 million people who don't have access to electricity in the world are in Africa. Africa has the great opportunity to leapfrog the technology in electricity generation and distribution—just as it leapfrogged landlines in many parts of the continent and embraced mobile/digital communication—and tap into its immense potential for renewable electricity generation, alongside off-grid and mini-grid solutions, as the path forward for expanding access to electricity for its rapidly growing population, Nnadozie (2010)

Olorode (2011), made the same case for Africa's transportation industry, as the continent can address its growing demand for private and public transportation through Electric Vehicles (EVs.) These will drastically reduce Africa's greenhouse-gas emissions in the growing electricity and transportation industries, making Africa a global leader in providing its population with access to affordable and renewable energy. Although Africa's share of global emissions is projected to increase from around 4 percent in 2023 to11 percent in 2050, any African contributions to reducing global emissions without significantly harming its growth projections will be welcomed by the global community. Ivory Coast, Senegal, Uganda, Togo, and Cameroon, as well as six cities in South Africa, have already made great strides on this front. It is important to highlight here that while Africa is only a small contributor to global emissions, the continent has started taking important initiatives for the green transition. Starting with the 1997 Kyoto Protocol and extending to the 2016 Paris Agreement (COP21), a significant number of African nations have embraced and ratified environmental pacts. The proliferation of consciousness-raising campaigns is evident, and exemplified by initiatives like the African Union's Agenda 2063, conservation funds such as the Blue Fund, the Desert to Power project by the African Development Bank, and the Great Green Wall endeavor aimed at cultivating vegetation across the Sahel region. Various countries are actively engaged in this movement. Burkina Faso, for instance, is home to the largest solar-power facility in West Africa, while President Macky Sall's Green Emerging Senegal Plan is driving eco-friendly strategies in Senegal. In Ethiopia, nearly 100 percent of the nation's electricity is sourced from renewable resources (96 percent from hydropower).

In short, by leveraging its renewable energy resources, promoting local manufacturing and innovation, and actively participating in global collaborations, Africa can contribute to the advancement of green energy and battery technology worldwide, and position itself as a key player in the global shift toward clean, and renewable energy sources. This will contribute significantly to the global sustainable-development agenda, enhance energy access, and reduce carbon emissions—all of which are key ingredients for a global recovery.

Olanrewaju (2004), submitted that in the area of trade and connectivity, Africa is surrounded by seas and oceans on all sides, making it easy to trade with most of its economies. Of the fifty-four countries in the continent, thirty-eight have access to open waters. The remaining landlocked economies can access open waters through at least one neighboring country. For instance, Burkina Faso uses Ghana Sea Port for all her water way transactions. Given Africa's geographical position and its potential as a trading hub, leveraging its strategic location can enhance its participation in global trade, strengthen economic ties with other regions, and drive overall economic growth and development. Africa's location holds strategic importance in global trade for several reasons, among the reasons highlighted by Olanrewaju, (2004, p.14), include:

First, the continent is geographically positioned as a gateway between the Atlantic and Indian Oceans, linking multiple regions, such as the Middle East and Europe. This location allows for efficient trade routes and connectivity between Africa, Europe, the Americas, Asia, and the Middle East.

Second, Africa is home to important maritime trade routes. Its coastal regions, including the Gulf of Guinea, the Red Sea, and the Cape of Good Hope, serve as critical maritime trade routes. These routes are crucial for shipping goods between continents, facilitating international trade and commerce. Also, Africa's proximity to the Suez Canal is of significant advantage. Annually, 12 percent of the world's trade is carried through this canal. The Suez Canal, located in Egypt, connects the Mediterranean Sea to the Red Sea, providing a vital shortcut for maritime trade between Europe, Asia, and Africa. This access greatly reduces shipping distances and the cost for goods passing through the region.

Third, and related to the above, is Africa's abundant natural wealth. As highlighted earlier, Africa is immensely rich in natural resources, and its strategic location facilitates the export of these resources to various markets worldwide, driving economic activities and trade partnerships.

Efforts are under way to establish and expand trade corridors within Africa. Projects like the Trans-Saharan Highway, Trans-African Railway, African Integrated High-Speed Railway Network, Niger-Benin crude pipeline, and other infrastructure developments aim to enhance intra-African trade and improve connectivity, fostering regional integration and expanding Africa's role in global trade. On the policy front, too, venues for regional integration are being explored. For example, efforts toward regional integration, such as the African Continental Free Trade Area (ACFTA), aim to establish a single market across the continent. This initiative can enhance intra-African trade, increase investment flows, and create a more favorable business environment, positioning Africa as a key player in global trade. (Olanrewaju, 2004)

Okafor (2022), asserted that Vietnam, despite its limited access to natural and energy resources compared to Africa, has experienced an impressive sevenfold increase in its GDP over the past thirty years, (from $45 billion in 1990 to $332 billion in 2021). If Africa can achieve similar growth rates in the next three decades, it has the potential to contribute a staggering $20 trillion to the global economy in 2050.This is not unrealistic. Africa managed to triple its GDP, from $900 billion to $2.7 trillion, between 1990 and 2021. Moreover, during the same period, Ethiopia's GDP increased by 7.6 times—more than the increase in Vietnam, while the economies of Ghana, Tanzania, and Egypt grew by five, 4.6%, and 3.7% times, respectively. Through leveraging the heterogeneity among its fifty-four economies, Africa can build upon this performance through fostering greater regional trade and labor-market integration, increasing climate resilience, and better integrating its labor and commodity markets in the global supply chain. Through such coordinated policies, Africa has the potential to grow at an average annual rate of 5–7 percent in the next three decades—resulting in an African economy that is 4–7 times larger by 2050. This could result in a global economic boom led by a generation of ambitious young Africans ready to innovate, produce, and consume. No other region in the world possesses the same potential for growth. To achieve its potential and contribute to a robust global rebound, Africa needs a concentrated "Big Push" financial and technical investment in its physical and social infrastructure and labor markets. The case of physical infrastructure is of particular importance. Over the past two decades, Africa stands out as the sole region where road density has experienced a notable decline. Approximately 43 percent of the continent's roads have been paved, but South Africa accounts for 30 percent of the total. Also, 44 percent of Africans lack access to electricity, 73 percent lack access to safely managed drinking water and sanitation services, 58 percent do not use the internet, and 98 percent don't have access to broadband services (Okafor, 2022).

An Assessment of Africa's Continental Potentials for Economic Development

Ogar et al (2018), have examined the continent's potential to become a major participant in global supply chains for high-technology sectors like automobiles, mobile telephones, renewable energy and health care. Recent disruptions due to trade turbulence, economic uncertainty, a global pandemic and geopolitical events have compelled manufacturers worldwide to diversify their production locations and geographical footprint, this presents opportunities for African governments and businesses to position the continent as the new destination for global supply chains. It has an abundance of critical minerals needed for high-tech and green products and is home to a young, tech-savvy population, an adaptable workforce and a burgeoning middle class. The African Continental Free Trade Area also offers advantages by easing access to regional markets and strengthening production chains across the continent, helping domestic industries become more prepared for the global arena. Policy actions to overcome supply chain hurdles African countries face, including poor logistics, low levels of technology, fragmented markets, limited capital sources, and weak institutions and regulations.

The continent has at least a fifth of the world's reserves in a dozen metals critical for the energy transition – including about 19% of those needed for electric cars. As the global push for cleaner energy intensifies, demand for such metals will soar – an electric car, for example, needs about six times more minerals than a traditional vehicle. Besides providing direct access to the raw materials, African economies can help manufacturers shorten and simplify supply chains and cut transportation costs by locally processing the metals into intermediate products, such as batteries or screens. Africa also offers opportunities to green supply chains by tapping the continent's green hydrogen potential and renewable energy resources, particularly solar. To seize these comparative advantages, African countries need to enhance productivity through technology adoption, improve logistics and leverage trade agreements. Investments in the continent's infrastructure, including ports, roads and rail, have lagged, contributing to delays that discourage businesses from sourcing products from African countries, (Ogar, T.E.& Ogar, J.N. 2018.)

Jibo (2024), in a class lecture for a set of postgraduate doctorate students submitted that any country that must experience development must ensure massive investments in the rail transport sector inoder to enable the mass movement of goods, people and services from one point of the country to another which most African countries are lacking and he also asserted that the government must also do massive investment in the power sector so as enable industries to do massive production for the masses, but ironically in Nigeria and indeed several African countries reverse is the case, where industries rely on private energy source such as generator or plant for their survival. While doing this write up I was privilege to interact with the son of a leading tile importer and distributor in the state and I asked him while waste money to import tiles from China when we have what it takes to produce it in Nigeria, he simply told me their problem simply is epileptic power supply, that as long as power is not fixed they will keep on importing tiles since is cheaper to import than to produce using disel, gas or fuel. Initiatives like the Continental Program for Infrastructure Development in Africa and South-South partnerships such as the Silk Road Economic Belt initiative could help upgrade the region's infrastructure and create job for millions of unemployed African jobless youths, (emphasis mine)

Highlights of Some Points of Action for African Governments to use the resources domiciled in the region to take her rightful place in the World Economy

Ishaku (2014), highlight some points of action for African governments to employ in order to utilize the abundant natural and human resources domiciled in Africa to become a major decision maker in the global economy; as well as to achieve massive development for the continent, among them are:

African countries should secure better mining contracts and exploration licences for metals to strengthen domestic industries and enable local firms to design, procure, manufacture and supply the necessary components. African governments to design industrial policies that prioritize local sourcing and focus on areas such as science and technology, human capital development, infrastructure and capacity-building.

The African Continental Free Trade Area should be well restructured to play a pivotal role in facilitating intra-African trade and strengthening regional supply chains in high-tech sectors by cutting tariffs, boosting infrastructure investments and building links between companies and local suppliers. **(**for instance**,** Smartphone and laptop batteries: The Democratic Republic of Congo has almost half the world's cobalt which is the major source of raw material needed for their production**)** **(**Critical minerals: Africa has an abundance of metals needed for electric vehicles**)** Investment promotion agencies to establish vendor development programs and facilitate linkages between foreign firms and local suppliers. (Powering electric cars: South Africa has the world's largest reserves of manganese). To optimize supply chain opportunities, Africa needs to go digital and improve access to supply chain finance. Countries such as Kenya have made notable progress in this realm, with rising rates of digital skills. For high-tech and complex products like medical devices and electrical equipment, technologies such as automation, machine learning, artificial intelligence and blockchain are necessary for production, distribution, logistics and procurement. The use of new technologies and digital solutions also enhances supply chain visibility, responsiveness and compliance with regulations.

In Africa, many small and medium-sized enterprises (SMEs) are not part of the global supply chain network due to their limited use of digital technologies. They face challenges such as a lack of skills and funding gaps. African firms can play a larger role in supply chain diversification by integrating vertically or horizontally. Collaboration between large firms and SMEs through mergers and acquisitions can allow companies to streamline operations by acquiring their own suppliers, manufacturers and distributors. Digital technologies could also help address financing needs. Technology-enabled solutions such as blockchain can improve supply chain financing, especially for SMEs, by enabling real-time and verifiable transactions, reducing the need for physical audits. (Ishaku, 2014).

Nigeria in the World Capitalist Economy: An Overview

Using Nigeria as our case study, in a world of globalization the participation of Nigeria in the world or international trade had not been, largely, beneficial to the majority of Nigerians. For example, the contribution of agriculture to the Gross Domestic Product (GDP) is still very low and is grossly affected by oil (the Black Gold), because global elites and markets favor oil. It is thus possible to maintain, from the foregoing, that increase in Nigeria's participation in the world economy/global trade and investments do not hold significant potential for development with job creation in the country due to volume, nature/diversity of commodities, trade blocs and prohibitive infrastructural conditions (Amin, Amunda and Diop, 2007).The productivity in the manufacturing sector is still discouraging as local industries could not compete favorably in the global market as they lack necessary inputs to take on 'global giants' like the (Multinational Corporations (MNCs) and 'developed economies' in this case) while global political economy determines the nature of industrialization that is acceptable. Agbu (2004) has demonstrated how global dynamics, stronger than local ideals, had successfully halted the successful establishment of the very strategic Ajaokuta Steel Project. According to Agbu (2004, p.377), "on the politics of the Ajaokuta Steel Project, the World Bank and the IMF had, through various schemes, requested the Nigerian government to scrap or scale down the project because products from it would not be able to compete, in the already saturated international steel market". How then can there be a viable industrialization that can drive development in Nigeria while externalities with limited knowledge and interests of the local impose intention on the nation?

Conclusion

The world needs young people to function in different sector, and Africa have that youth population to render services in different sectors either to work in the African/Nigerian soil or to travel with their skills, strength and energy abroad to work or render services, in a nutshell, African youth population is an advantage for investment. For instance, one of the challenges of economic growth and integration in Africa is language barrier, it affected the African Continental Free Trade Agreement (ACFTA) and in order to break this barrier, Nigerian need to take advantage of the twenty-one 21000 youth population that can speak French, to see how they can go into trade in French speaking countries. This paper has attempted an analysis of the prospect of Africa in the world economy, in spite of the precarious situation of Africa/Nigeria within the framework of world capitalist system and now (globalization) as the orthodox global policy driver. It is observed that Africa/Nigeria had accepted this position even when the reality at the African continent or countries is pitiable in spite of their prospects. While African countries are politically sovereign, economically they are dependent, they are indeed trapped in subtle neo-colonial political economy shenanigan and quagmire. Regrettably, the political class that would have taken the lead in Africa, ironically lacks the political will and courage to change or moderate the economic diplomatic discourse of their individual countries as well as the regional economic discussions. It is submitted that unless African political leadership changes their attitude, sustainable socio-economic development may continue to elude the continent. This becomes appreciable as African regional disposition to global issues suggest dependence on the 'developed' countries as clearly demonstrated in their government's embrace of western world's decision to 'help' solve problems as little as internal dissents, among others too numerous to engage within the present discourse.

Recommendations

African economies can become major participants in global economic space and supply chains by harnessing their vast resources of materials needed by high-technology sectors and their own growing population and; consumer markets. Also, to help African States capitalize on their comparative advantages. Recommendations are made in this paper, in the forms of policy actions to ensure an attractive business and investment environment and new market opportunities in five key areas of: (i) Automobile Industry (ii) Health Care (iii) Renewable Energy Technology (iv) Mobile Telephones (v) Mining Industry, are highlighted below:

Automobile Industry: Coordinate regional automotive strategies and development plans to avoid duplicating efforts and to better integrate low-income countries through, for instance, preferential treatment under rules of origin requirements. Set up multi-brand mega-factories in countries with small assembly plants like Ghana, Kenya and Nigeria to attract the production of parts and components.

Health Care Industry: Harmonize pharmaceutical product regulation and registration to improve market access, achieve regional certification and scale-up production. Bolster efforts like the African Medicines Regulatory Harmonization programme. Increase demand and access to medicine by promoting pooled procurement and financing programs like the Africa Medical Equipment Facility and the Africa Medical Supplies Platform. Support cluster formation, such as Medicine City in Egypt, to ensure access to essential infrastructure for pharmaceutical operations and attract investment.

Encourage collaboration between companies like partnerships and joint ventures to increase access to knowledge and industrial design and facilitate technology transfer and intellectual property exchange. Renewable Energy Technologies: Stimulate demand for solar panels in Africa through structured renewable energy procurement programs. Prioritize advisory, installation and repair services in countries unable to manufacture solar panels. Local entrepreneurs can better cater to local needs, and such a strategy would create jobs. Ensure local companies are included and local content requirements are considered by development finance institutions in tender procedures, to avoid excluding them from large-scale projects.

Mobile Telephones: Promote local assembly and manufacturing in resource-rich countries by creating special economic zones and fostering favorable investment environments. Address environmental, social and governance issues, such as raw materials transparency, to ensure the sustainable development of the sector. Adopt circular supply chains that focus on recycling and remanufacturing products and components to enhance supply chain sustainability and attract sustainable investments.

Mining Industry: Improve access to electricity and finance for local mining firms and provide targeted support to promote domestic participation in extracting critical minerals. Provide support to African countries during contract negotiations to ensure they receive fair value for their minerals from the extractive industries. Establish a regionally coordinated mining policy to enable disadvantaged African countries be part of the supply inputs through a common fund for transporting them from countries with weak infrastructure. Bolster the implementation of the Africa Mining Vision

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