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'The State of the Continent is Good': African 'Foreigners' and Foreign Direct Investment, Seen from Subimperial South Africa

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Abstract

African elites' perpetual hope for export-led growth based on primary commodity extraction continues to suffer from harsh economic, political and now also climatic and public-health realities. Among the contradictions, COVID-19's economic lockdown amplified two of the most difficult aspects of South Africa's regional and inter-ethnic relations: increased working-class desperation as township economies suffered the most from the pandemic, and the inability to send remittances back home. Although new dimensions emerged during 2020 – e.g., mass social-media trolling, Cabinet ministers' biases translated into legislation, and protests at African countries' Pretoria embassies – there were indications well before COVID-19 that local hostility to the continent's people would ratchet up, just as Cyril Ramaphosa took the African Union chair. Xenophobic upsurges regularly witnessed in Johannesburg suggest that this ongoing melting pot of African entrepreneurs suffers some of the continent's most extreme political-economic contradictions. However, there are antidotes to top-down neoliberalism still emanating from the African Development Bank and World Economic Forum-Africa, some of which are potentially progressive, including unprecedented anti-authoritarian protests in at least 18 countries. But the first step is recognising just how much the official rhetoric, even from organic African elite sources, departs from reality.

Keywords: Export-led growth, primary commodity extraction, COVID-19, xenophobia, foreign direct investment, African Development Bank, World Economic Forum

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Résumé

Le perpétuel espoir des élites africaines d'une croissance portée par les exportations et fondée sur les produits miniers continue de souffrir des dures réalités économiques, politiques et aujourd'hui, climatiques et de santé publique. Dans ces contradictions, le confinement économique dû au COVID-19 a amplifié deux des aspects les plus difficiles des relations régionales et interethniques de l'Afrique du Sud : le désespoir accru de la classe ouvrière, les économies des townships ayant le plus pâti de la pandémie, et l'incapacité d'envoyer des fonds chez eux. De nouvelles dimensions ont émergé en 2020, par exemple, le trolling dans les médias sociaux, la traduction en lois de préjugés de ministres du gouvernement, et les manifestations devant les ambassades de pays africains à Pretoria, étaient, bien avant la COVID-19, des indications de l'exacerbation de l'hostilité locale envers les populations du continent, ce, au moment où Cyril Ramaphosa assumait la présidence de l'Union africaine. Les poussées xénophobes régulièrement observées à Johannesburg suggèrent que ce creuset d'entrepreneurs africains souffre de certaines des contradictions politico-économiques les plus extrêmes du continent. Cependant, contre le néolibéralisme pyramidal, il existe encore des antidotes qui émanent de la Banque africaine de développement et du Forum économique mondial-Afrique, dont certains sont potentiellement progressistes ; parmi eux, les manifestations sans précédent contre l'autoritarisme tenues dans au moins 18 pays. Mais la première étape consiste à reconnaître à quel point la rhétorique officielle, même celle d'élites africaines, s'écarte de la réalité.

Mots-clés : croissance portée par les exportations, matières premières minières, COVID-19, xénophobie, investissements directs étrangers, Banque africaine de développement, Forum économique mondial

Introduction: Myopia and resentment at the World Economic Forum-Africa

In the midst of South Africa's mid-2019 social turmoil – over not only a fresh outbreak of xenophobia but a simultaneous worsening of the country's gender-based violence pandemic – the World Economic Forum (WEF)-Africa's meeting was held in Cape Town from 3 to 5 September. Earlier in the year, agreement was reached on the African Continental Free Trade Agreement (AfCFTA). The host president, Cyril Ramaphosa, attempted to put the best possible face on the event: 'The future is great, it looks very bright for the African continent, and if there was ever a time when Africa can definitely be said to be on the rise, this is the time. This is Africa's century, and we want to utilise it to good effect' (*Pomeroy and Bruce-Lockhart 2019).*

Such optimism harked back to ambitions a decade earlier, when the words 'Africa Rising' were often heard, especially during the 2008–14 peak of the global commodity super-cycle. China's massive internal expansion had at the time generated new impetus for African exports in the midst of the world financial meltdown (e.g. Perry 2012).

But even Africa's most optimistic economic news of 2019 – AfCFTA – was another casualty of the xenophobic attacks raging in Johannesburg just as the WEF meeting began. That violence initially targeted Nigerian businesses, including an upscale vehicle showroom where dozens of vehicles were burnt on 2 September. Former World Bank vice president and the co-founder of the #BringBackOurGirls Movement, Obiageli Ezekwesili, was livid:

> The South African government looked away while our citizens were maimed, attacked and killed. They refuse to address the problem of xenophobia and allow the myth to continue that migrants are the cause of economic problems in the country. Yet it is a well-documented fact that migration can enhance economic growth in a country – do they know how many 'illegal immigrants' in South Africa are teachers? The mood towards migrants in South Africa threatens the entire free trade agreement; you cannot build a free trade area under those conditions (Planting 2019).[1]

Indeed that very point immediately became obvious within the WEF-Africa summit, according to ubiquitous financial commentator Peter Attard Montalto:

> So much potential has been offered up from the ratification of the agreement, but absolutely no clarity could be got from the public sector and there were uncertain expectations from the private sector on implementation, factors to watch and time-lines. The issue of AfCFTA was continually mentioned at official and side meetings, but I came away with no real understanding of a path from here that we can define, cross-check and mark as implemented. It seems like a pipe dream (Montalto 2019).

Journalist Sasha Planting is correct that although high hopes are expressed for AfCFTA, the forces continental *dis*integration may be overwhelming:

> The UN Economic Commission for Africa estimates that the agreement will boost intra-African trade by 52 percent by 2022. Signing an agreement and implementing the agreement are two different things, however, and navigating a route through the complexities created by trade nationalism and protectionism will not be easy, as SA's experience with xenophobic violence clearly documents. It is also vital that the agreement does not enable the economically stronger at the expense of the vulnerable (Planting 2019).

But that danger looms large, in part because so many local politicians and officials were intent on xenophobia-denialism or even justification. In Cape Town, according to one reporter, 'the anger among Africans about South Africa's xenophobia and the government's refusal to address it is palpable' (Planting 2019). And this unrest was followed immediately by thousands of feminists and anti-xenophobic Pan-Africans protesting outside the WEF-Africa, compelling even the normally insensitive elites inside a business gathering to wake up and confront the extreme contradictions in continental political economy that could no longer be brushed aside.

Partly as a result, the WEF-Africa Cape Town event also lacked the business frisson of prior summits in Durban in 2017 or Kigali in 2015–16, when 'Fourth Industrial Revolution' (4IR) rhetoric was unveiled by the Swiss WEF sponsors. There was an underwhelming response from the host, in part because South Africa's business confidence level had just fallen to the lowest level in 20 years (Mjo 2019). In spite of Ramaphosa's rhetoric, both South Africa's and the continent's stagnation was obvious, and as a result, the audience was subjected to 'vague generalities and platitudes' according to Montalto:

> WEF is a show, a choreographed stunt of corporate leadership, third-sector worthies and governments coming together… This plays into South Africa's hands – South Africa is excellent at putting on such shows and with the weather and vista of Cape Town can deliver the vibe to attendees glad of the holiday. The government takes WEF extremely seriously, with pre-meetings and agendas and press releases and most of the Cabinet there. The business has been happy to come along in previous years and play the best 'TeamSA' role (yes, with scarves and all) – choreographed into the action. But the business was having none of it this year and there was no sense of TeamSA (Montalto 2019).

Another major problem for WEF-Africa publicists was a series of large, militant protests outside the Cape Town convention centre on each of the conference days, by feminists (mainly), anti-xenophobia activists and other country-specific human rights advocacy lobbyists. Ramaphosa's inaction was the main target, as he had to cancel one WEF keynote speech so as to deal with the critique of patriarchy. All of this shook up the gathering. In the words of Montalto:

> The xenophobic violence in recent weeks caused a number of withdrawals (including from a Nigerian co-chair of the forum), but even before this, there was a lack of many names planning on attending. As a result, many sessions seemed poorly attended and applause was muted even in the more full sessions. A breach on the number one rule of WEF – which is security and the cordon around events – by protesters was perhaps part of the issue,

> but even then most attendees I spoke to understood a protest about sexual violence is a very different and more worthy issue than the usual anti-capitalist protests at such events (Montalto 2019).

Those 'usual' protests, e.g. as arranged by several hundred activists in the People's Economic Forum at the mid-2017 WEF-Africa in Durban (Bond 2017b), did not transpire in Cape Town, but it is worth recalling the extent to which dissent also marred the event two years earlier. Demonstrators targeted WEF-Africa 2017 heads of state who were generally considered tyrants: Robert Mugabe of Zimbabwe (removed in a November 2017 violent coup), Yoweri Museveni of Uganda, King Mswati of Eswatini and Edgar Lungu of Zambia. The main host was Jacob Zuma, who was tossed out of power in a February 2018 palace coup due to extreme levels of fraud during what his successor Ramaphosa later termed – at the WEF-Davos event in 2019 – 'nine lost years'.

A central figure during those years was 2017 WEF-Africa co-chair Siyabonga Gama, against whom his employer Transnet (South Africa's rail and road transport parastatal) commissioned a 200-page report in 2010, declaring him guilty of helping the communications minister commit multi-million dollar fraud. Zuma ensured Gama was rehired, where he was central to the corruption nexus, before he was finally fired for good in late 2018. South Africa's corruption-riddled state firms Telkom (phones) and Eskom (electricity) were also WEF-Africa fixtures, along with the Japanese company Hitachi. That firm had in 2015 paid a $19 million fine to the American government after confessing illegal collusion with a fundraising arm of South Africa's ruling party. Hitachi was hired to build boilers at Eskom's $15 billion Medupi Power Plant – but 7,000 welds needed redoing at the world's largest coal-fired power plant under construction (with the World Bank's largest-ever loan), a project still a decade behind schedule. Many WEF 'partner' corporations are implicated in Africa's state and parastatal corruption pandemics.[2]

Whereas in 2019 there was no WEF-Africa headliner from the 'international community' to give the event weight, the main non-African guest in 2017 was a man considered to be the most economically powerful in Europe, German finance minister Wolfgang Schäuble. It is worth considering his agenda in 2017, for his own notorious corruption incident (Langguth 2009) and dogmatic imposition of neoliberalism (Varoufakis 2017) were not remarked upon, given his status. So Schäuble used the Durban WEF-Africa to sell a plan – the G20 Compact for Africa, which he co-chaired with the South African finance minister Malusi Gigaba (who resigned in late 2018 due to his alleged role in widespread parastatal corruption) – for reviving multinational corporate investment in selected African countries

with pro-business leadership.[3] The Compact was a priority, said Schäuble, because 'In Europe, we have come to understand that Africa represents one of the most important issues for the growth and stability of the global economy' (Heide et al. 2017).

Africa as an 'issue' for global economic 'growth' dates to an earlier Berlin project: the 'Scramble for Africa' in 1884–85 (Phimister 1993). The continent's dysfunctional borders were drawn then, with nary an African in sight, in order to facilitate property rights for colonial extractive industries, all the better to ensure infrastructure investment. Roads, railways, bridges and ports needed to withdraw resources have been cemented into place ever since, and now require refurbishing and expansion, for further extraction.

But another explanation for the Compact can be offered: Germany's 2017 national election, in which president Angela Merkel needed a rhetorical device to explain to voters how the million African refugees who entered Germany over the prior dozen years could be kept at bay in future. At the WEF-Africa, Schäuble not only sidelined the more generous 'Marshall Plan' strategy advanced by Merkel's development ministry, he also insisted that African governments provide more public subsidies – and take on much more risk – for 'Public Private Partnership' infrastructure. This typically amount to profits, pilfering and – for consumers of commercialised infrastructure – pain (Bond 2017b).

A tough critique of Schäuble's strategy was offered by a 'C20' group of civil society critics, not only about the top-down process, but about:

> higher costs for the citizens, worse service, secrecy, loss of democratic influence and financial risks for the public… and the multinational corporations involved demand that their profits be repatriated in hard currency – even though the typical services contract entails local-currency expenditures and revenues – and that often raises African foreign debt levels, which are now at all-time highs again in many countries (Henn 2017).

There are many ways to seek foreign direct investment for Africa, but the WEF-Africa route is often the most dangerous in part because it is so misleading and overoptimistic. Whether based on Compact with Africa philosophy imposed from the G20 or 4IR deregulatory strategies para-chuted from Davos, seeking foreign direct investment (FDI) can be a blinding pursuit. In 2019, WEF-Africa leader Elsie Kanza made this claim, ostensibly from the *World Investment Report* of the United Nations (UN) Conference on Trade and Development (UNCTAD 2019b): 'FDI has increased on the continent at a time in the past three years when there's been a decline globally. There has been an increase of 100 percent between 2017 and 2018 with most of the deals happening here in South Africa' (Menon 2019).

Behind UNCTAD's fictitious FDI data

The reality is worth reflecting on. Kanza was not only incorrect, factually, since for the continent as a whole, UNCTAD had recently reported on an 11 per cent rise (UNCTAD 2019b). But the South African case was indeed phenomenal, according to UNCTAD's (2019a) January 2019 *Investment Trends Monitor.* As proudly repeated by Ramaphosa at WEF-Davos a few days later,

> Last year, we launched an ambitious drive to raise $100 billion in new investment over five years. At the inaugural South Africa Investment Conference in October last year, both local and international companies announced around $20 billion of investments in new projects or to expand existing ones. According to a report released by UNCTAD on Monday, direct foreign investment into South Africa increased by more than 440% between 2017 and 2018, from $1.3 billion to $7.1 billion (Ram.

Soon afterwards, Ramaphosa used the news of the dramatic FDI rise in his State of the Nation Address ('SONA'), to great fanfare. However, a major problem for this line of argument emerged in June 2019 with the release of UNCTAD's (2019b) *World Investment Report,* i.e., that the new South African FDI of $5.3 billion (not $7.1 billion) in 2018 – second in Africa only to Egypt's – was not mainly technically greenfield plants, equipment and machinery that create jobs.

> FDI flows to *South Africa* more than doubled to $5.3 billion in 2018, contributing to progress in the Government's campaign to attract $100 billion of FDI by 2023. The surge in inflows was largely due to intracompany loans, but equity inflows also recorded a sizeable increase (UNCTAD 2019b: 38).[4]

There are two problems with the categorisation of intracompany loans as FDI. First, corporate treasuries typically treat such credit as a vehicle for illicit financial flows. In such a scenario, the 'FDI' would not translate into real investment that results in employment creation, but represents a renewed multinational corporate squeeze of South Africa through its balance of payments outflows on the income account (profits, dividends and interest). Such transfers are easily facilitated by the lax capital and current flow supervision and regulation in South Africa. There are only rare prosecutions for base erosion and profit shifting, misinvoicing, transfer pricing and other tax dodges (Bond and Malikane 2019). Ramaphosa himself was regularly implicated in billions of dollars' worth of financial offshoring to zero-tax havens including Bermuda and Mauritius when he was chair or the lead executive of the firms MTN, Lonmin and Shanduka (Bond and Malikane 2019). Yet in spite of the growing evidence of South African illicit financial dealings found in the Paradise Papers, Panama Papers

and the HSBC leaks between 2015 and 2017, Pretoria's Treasury and the South African Reserve Bank appear to have no interest or ability to monitor what kinds of international banking activities are underway, judging by the prevalence of illegal currency manipulation.[5]

This problem of state treasuries and central banks treating FDI statistics in a lackadaisical manner is a more general one, especially if the intracompany loans are recorded as FDI. According to the *Financial Times,*

> A large proportion of the world's stock of foreign direct investment is 'phantom' capital, designed to minimise companies' tax liabilities rather than financing productive activity, according to research. Nearly 40 per cent of worldwide FDI – worth a total of $15 trillion – 'passes through empty corporate shells' with 'no real business activities' … they are a vehicle for financial engineering, 'often to minimise multinationals' global tax bill' …
>
> As late as 2010, phantom FDI made up 31 percent of the total FDI stock; by 2017 it had reached 38 percent. Behind the global number, countries differ widely. The UK's share of phantom inward FDI jumped from just 3 per cent in 2009 to 18 per cent in 2017, the estimates show. In Belgium and Sweden, the share fell from about 30 per cent to single digits in the same period (Sandbu 2019).

The research above was conducted by International Monetary Fund (IMF) staff, who observed that when it comes to hosting such FDI, 'Luxembourg and the Netherlands host nearly half. And when you add Hong Kong SAR, the British Virgin Islands, Bermuda, Singapore, the Cayman Islands, Switzerland, Ireland, and Mauritius to the list, these 10 economies host more than 85 percent of all phantom investments' (Damgaard et al. 2019). It is notable that not only is Mauritius a favourite of most South African multinational corporations, but that the Netherlands was the site chosen in September 2019 to relocate the single biggest firm on the Johannesburg Stock Exchange (JSE): the local shares ('Prosus') in the Chinese tech firm Tencent, whose value is estimated at $130 billion, more than a fifth of the entire JSE.

The second problem with the UNCTAD revelation about FDI being 'largely' intracompany credit, is that the obvious rationale to make loans in South Africa is to have a relatively low-risk investment that carries a high rate of return. Among the fifty largest countries issuing bonds, the standard 10-year rate Pretoria paid was, in 2018–19, either fourth or fifth highest (South Africa and Venezuela would typically trade places from week to week), behind just junk-rated Turkey, Pakistan and Argentina (Table 1).

Table 1: Highest Annual Interest Rates Paid by Governments Issuing 10-year Bonds, September 2019

Turkey	15.0
Pakistan	12.0
Argentina	11.0
Venezuela	8.24
South Africa	8.10
Indonesia	7.22
Mexico	7.19
Russia	7.12
India	6.66
Colombia	5.85

Source: *The Economist* 2019b.

As for UNCTAD's reporting on FDI 'equity,' the term is meant to include not just portfolio flows into a local stock market, but real investment. According to UNCTAD, South Africa's high FDI in 2018 mainly reflected its burgeoning auto industry: 'In 2018, China-based automaker Beijing Automotive Industry Holding opened a $750 million plant in the Coega Industrial Development Zone, while automakers BMW (Germany) and Nissan (Japan) expanded their existing facilities in the country' (UNCTAD 2019b:38)

But the reason for these large equity investments is simple: massive subsidisation of the Motor Industry Development Programme (MIDP) by Pretoria. As even Deputy Finance Minister David Masondo (2018: 203) explained, 'Instead of building a developmental state, the post-apartheid state elite has built a nanny state which simply provides handouts to transnational companies.' The annual handouts were around $2 billion in tax losses, plus additional costs to consumers of $1 billion. In return, admitted David Kaplan (2019:3), in spite of his 'post-Fordist' colleagues' strong support (Barnes, Kaplinsky and Morris 2003), the MIDP failed to meet its own three main objectives:

> The first objective was an increase in production. In 2008, South Africa produced 563,000 vehicles. The declared objective was to double production to 1 to 1.2 million vehicles by 2020. In 2018, 610,854 vehicles were produced; an increase of a little over 8% in a decade. The figure for 2019 is likely to be lower.

> The second objective was to 'deepen' local content. However, local content levels have been declining and are now below 40%.
>
> The third objective was, on the back of rising output and increasing local content, an increase in employment. However, aggregate employment levels have declined. In the period 2004–2006, employment in motor vehicles and parts and accessories was 116,416; a decade later, in the period 2014–2016, employment had declined to 92,213.

The major investment UNCTAD (2019b:38) observed in a plant by the Chinese firm BAIC is revealing, because more than a third of the plant is owned by the parastatal Industrial Development Corporation, lowering BAIC's risk. With an anticipated 100,000 vehicles per year capacity, BAIC advertised that it would be responsible for creating more than 10,000 jobs along the automotive value chain. However, BAIC suffered labour disputes that halted construction, and ultimately only 120 workers were hired to assemble vehicles in the first phase. Just as the plant was opened in mid-2018, the press reported on the extent of the 'semi-knocked down' character of the sports utility vehicles being made:

> Serious doubts have been expressed in motor industry circles about the claims that the vehicle was manufactured in South Africa... Last September, the local media reported that the construction had been moving at a snail's pace and all small, medium and micro enterprises had vacated the premises due to non-payment (Cokayne 2018).

A few subsidised, capital-intensive exceptions aside, the reluctance to invest is not unusual, for local South African businesses remain on a capital strike. Since 2010, gross fixed capital formation in South Africa remained in the weak 18–21 per cent of gross domestic product (GDP) range, always below the 20–22 percent rate of Sub-Saharan Africa ('SSA,' which includes South Africa but not North Africa) (Figure 1). In the 1964–84 period, by contrast, South Africa's rate was in the range of 25 to 34 per cent, prior to the 1980s crisis of 'overaccumulation' of fixed capital (Bond and Malikane 2019).

But the critical *annual growth rate* of gross fixed capital formation, indicating the momentum of capital accumulation, was on a strong downward trajectory after 2007, reaching negative rates in 2015–18 (Figure 2). The weakening of Africa's fixed capital investment – whether FDI or local – is even more explicit in the manufacturing sector (Figure 3). From an early 1980s peak of 23 per cent share of manufacturing within GDP in South Africa and 17 per cent in SSA, the shares have fallen for both to below 12 per cent.

Aside from tiny Eswatini's industrial zone and Ethiopia's surge in light manufacturing, the rapid deindustrialisation process during the Africa Rising era was not an anomaly. It reflected the insertion of the continent more fully into a world economy with very little scope for higher-value production opportunities.[6] One result is that even *toothpicks* are found in the continent's capital cities in small plastic containers, 'made in China'.

And yet in spite of the uncompetitive character of South Africa's industries, fantasies continue within the Treasury, whose August 2019 economic revival strategy fails to factor in the 'deglobalisation' problem as well as Africa's low growth prospects and high debt levels (Toussaint et al. 2019). According to Treasury (2019), 'South Africa needs to promote export competitiveness and actively pursue regional growth opportunities in order to leverage global and regional value chains for export growth. Exports have been identified as a key driver of economic growth.' But this is easier said than done, for in 2018, South Africa's 'real net exports' within the national income account category were described as follows: 'Contributions of expenditure components to growth in real gross domestic product' shrunk GDP by 0.2 percent; and in the first half of 2019, the impact of real net exports was negative 6.1 percent (South African Reserve Bank 2019:16).

The dragging role of exports should not be surprising, given that the deglobalisation process is fully underway. Like the 1880s–90s and 1930s–40s, during which dramatic reversals in trade/GDP occurred, the current round began with a major crash, in 2008. Globalisation in the form of cross-border capital flows peaked in 2007: as a share of world GDP, FDI was 5.3 per cent, portfolio debt and equity investments in bond and stock markets were 5.6 per cent, and bank lending was 10.5 per cent. In 2018, capital flows continued to fall: FDI down to just 2 per cent of GDP, portfolio debt and equity investments to 1.9 per cent, and bank loans to 2 per cent (UNCTAD 2019b:11). The recent 'slowbalisation' (*The Economist* 2019a) was partly due to Chinese overaccumulation (with lower growth and imports) and partly due to the Trump trade wars (which affected South Africa in 2018 due to Washington's steel and aluminium tariff hikes). Together these deglobalisation processes – anticipated to worsen considerably with the next global recession – will make Treasury's (2019) strategy futile (Toussaint et al. 2019).

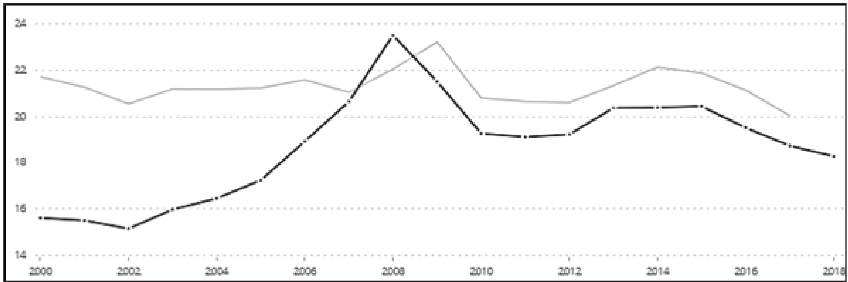

Figure 1: Gross fixed capital formation, percent of GDP: SA (dark), SSA (light), 2000–18

Source: World Bank 2017.

Figure 2: Gross fixed capital formation, annual growth: SA (dark), SSA (light), 2000–18

Source: World Bank 2017.

Figure 3: Manufacturing as a share of GDP: SA (top), SSA (bottom), 1980–2018

Source: World Bank 2017.

The myopia of rising African GDP

It is important to consider all these adverse trends from the opposite standpoint, however, that of the neoclassical economist. The African Development Bank (AfDB) was notorious for over-optimism, even allowing its chief economist Mthuli Ncube (2013) to claim an unprecedented discovery: an 'African middle class' of one-third of the continent's billion-person population. This was possible only because Ncube (2013) counted this 'class' as spending between $2 and $20/ day. In the same spirit, the AfDB (2019:5) views African capital accumulation very positively, based upon the most obvious measure adopted by economists: 'The state of the continent is good. Africa's general economic performance continues to improve, with GDP growth reaching an estimated 3.5 percent in 2018, about the same as in 2017 and up 1.4 percentage points from the 2.1 percent in 2016.'

Even putting aside the old question of data integrity (Jerven 2013), GDP ignores too many factors to be taken seriously in Africa (or anywhere), and the dubious data collection methods embodied in AfDB analysis further discredit a conclusion like 'The state of the continent is good'. First, an absolutely critical aspect of social welfare ignored in the GDP variable is the unpaid role of women in family and community reproduction.

Second, of profound concern is that GDP ignores the value of depleted non-renewable resources. To accurately assess the change in *wealth* that occurs in Africa from year to year requires setting a 'debit' of resource extraction against the 'natural capital' that declines in the process (i.e., the 'credit' of mineral/ oil/ gas sales that contribute so much to Africa's GDP). To do so, as the World Bank (Lange et al. 2018) found, leaves the continent unique in the world for failing to replace the lost natural capital with both 'productive capital' and 'human capital' (Figure 4).

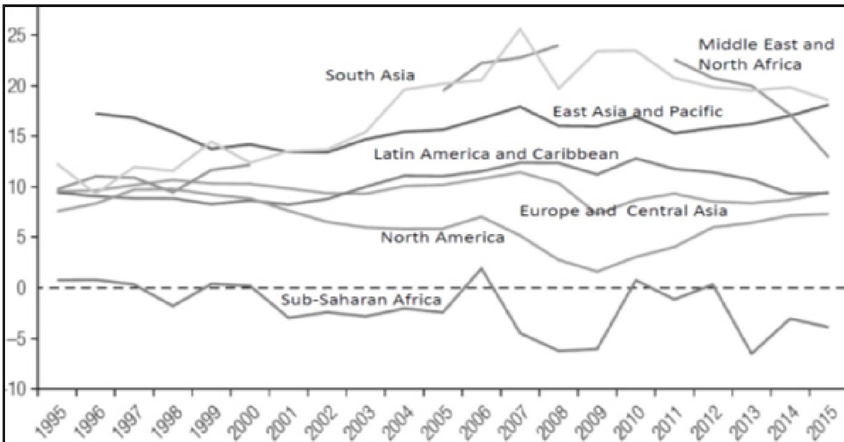

Figure 4: Adjusted net saving by region, 1995–2015 (share of gross national income)
Source: Lange et al. 2018: 64.

This loss is at least a net $100 billion per year, but including oil-rich North Africa and some minerals the Bank has not yet begun to count properly, that figure is more likely to be closer to $150 billion (Bond 2018). And on top of that is more general environmental destruction due to the 'externality' of pollution. In what may be one of the worst cases in Africa, CO_2 harm is estimated in one country alone, South Africa, at 4.6 per cent of that country's GDP (World Bank 2017, Bond 2020a).

Economists who believe 'the state of the continent is good' fall into the trap that Samir Amin warned of in one of his last analyses, when asking Africa's *leftist political economists* not to ignore ecological destruction:

> Capitalist accumulation is founded on the destruction of the bases of all wealth: human beings and their natural environment… historical Marxisms had largely passed an eraser over the analyses advanced by Marx on this subject and taken the point of view of the bourgeoisie – equated to an atemporal 'rational' point of view – in regard to the exploitation of natural resources (Amin 2018:159, 86).

Thus 'correcting' Africa's GDP so as to reflect myriad exploitations – not just technically but conceptually and politically –is a necessary ideological struggle (Fioramonti 2014). Winning it will assist African political economists to advance a more explicit understanding of the ways patriarchal capitalism (e.g. the migrant labour system) and extractive-industry FDI together *underdevelop* Africa.

In turn, that heightened understanding would aid in providing more strategic support to both women's struggles for justice (e.g. against gender-based violence) and the micro-economic social movements rising against mining and oil, as well as to the broader movements of resistance that have emerged especially since Africans began rising up against Africa Rising in 2011. South Africa's own lamentable role would also become clearer, if the perpetual abuse of GDP and the relentless propaganda about FDI could be put into proper context.

The subimperial condition

In 2020, Ramaphosa assumes the chair of the African Union. Since South African companies have been regularly criticised – and often formally attacked by other Africans – for their role in looting the continent, it is vital to nourish the upsurge of anti-xenophobia activism and to identify where it can solve root-cause problems, aside from the relatively easy rhetorical strategy of urgent ethical reassertion of Pan-African *ubuntu*.

South Africans increasingly recognise root causes of poor and working-class people's terrible alienation in the structural inequalities and extreme internecine competition faced by ordinary people trying to survive. Nearly all South African commentaries have remarked on unemployment, housing crises, and frenetic informal sector competition in townships as the set of underlying factors associated with xenophobia. To this one might add South Africa's disruptive geopolitical role in the region (Amisi et al. 2011). But while many are increasingly aware of how the African continent is stressed over economic and environmental crises, the resulting migration borne of such desperation remains beyond the consciousness of working-class South African xenophobes. That pressure extends into South Africa, where the Treasury is cutting major holes in the already-shrunken social safety net, given that the country's $176 billion foreign debt gives greater leverage to New York's austerity-minded ratings agencies.

In September 2019, anti-xenophobia activism in many countries was aimed at Johannesburg companies and South African High Commissions, an entirely appropriate response. In South Africa, those protests were covered with a degree of respect and even fear, as were similar events in April–May 2015. After being attacked by angry Nigerians, MTN and Multichoice in turn put unprecedented pressure on South Africa's police minister to provide immigrants to South Africa with better local security, and make more arrests of those committing xenophobic acts (Mahlaka 2019).

But rather than simply identifying 'South Africa' in terms of state and corporate representatives across the continent, the most profound political challenge across Africa is uniting activists at the base to challenge rising corporate power associated with the continent's adverse insertion in the world economy. That power includes neoliberal ideological and power relations regularly facilitated by Pretoria and felt in various ways up-continent, in:

- the *Pretoria government's pro-Western role within the World Trade Organization* during the late 1990s, albeit a subordinate relationship spectacularly challenged by other African negotiators at the Seattle summit (Bond 2006);
- the *New Partnership for Africa's Development*, termed 'philosophically spot on' by the George W. Bush regime (Bond 2005);
- Pretoria's sole claim to *represent Africa within the G20*, which in 2017 led one seasoned commentator to remark on how South Africa was again 'obsequiously behaving like a neo-colony' of multinational corporate interests (Tandon 2018);

- the Brazil-Russia-India-China-South Africa – *BRICS – bloc's reassertion of corporate privilege to extract natural resources from Africa*, in part thanks to the BRICS Durban and Johannesburg Summits' 'gateway' functions in 2013 and 2018, respectively (Van der Merwe et al. 2019); and
- BRICS leaders' attempts to *shift multilateral financial power in their own interests*, which in 2015 led to an IMF vote restructuring that advantaged the four most wealthy BRICS countries at the expense of African countries (e.g. China gained a 37 per cent increased voting share, while Nigeria lost 41 per cent of its power and South Africa also lost 21 per cent) (Bond 2019a).

These are economic reflections of subimperial power, but other incidents are just as disturbing in geopolitical respects. The South African National Defence Force (SANDF) has carried out unjustifiable military interventions – with significant casualties – in the Central African Republic (2013) and Lesotho (1998), while the Johannesburg mercenary firm Executive Outcomes and arms dealers like Denel and Ivor Ichikowitz's Paramount Group operate relatively unhindered from Johannesburg. Other incidents reflect South African subservience to Western geopolitical power, such as the unpunished Mark Thatcher's infamous 'splodge of wonga' paid to arrange a 2004 Equatorial Guinea coup d'état attempt while based in Cape Town, or Pretoria's approval of two early-2000s extraordinary renditions associated with Central Intelligence Agency anti-terrorist torture (Bond 2019b).

So too were Jacob Zuma's corrupt deal-making with Moscow's Rosatom for $100 billion in nuclear energy (foiled by environmental activists), or his repeated compliance with Beijing's insistence that the Dalai Lama not receive a visa to visit South Africa, even just to attend Archbishop Desmond Tutu's 80th birthday party. As for Pretoria's own most brazen political intervention in Africa, the way Zuma inserted his ex-wife Nkosazana Dlamini-Zuma into the African Union (AU) chair in 2012 – replete with alleged bribery – received powerful critiques from competing large African countries who had pledged to allow smaller states the privilege of putting forward AU leadership candidates without such rivalries coming into play (Bond 2019c).

But, looking to the future, perhaps the most important instance in which a stronger anti-*sub*imperial politics may emerge is the growing criticism of South Africa's environmental stewardship (Bond 2017a). In addition to chairing the AU in 2020, Pretoria also leads the African Ministerial Conference on the Environment, but completely failed its local residents and regional neighbours in the first step towards climate consciousness

and reparations. On the planet, there are only two countries of substance (with more than 10 million residents) whose CO_2-equivalent emissions per unit of per capita annual output exceed South Africa's (Kazakhastan and the Czech Republic). There are only ten countries with higher per capita emissions than South Africa's nine tons (Table 2).

Table 2: Leading Greenhouse Gas Emitters per Person (tons CO_2-equivalent, 2014)

Saudi Arabia	19.5
United States	16.5
Australia	15.4
Canada	15.1
Kazakhstan	14.4
Russia	11.9
South Korea	11.6
Netherlands	9.9
Japan	9.5
Czech Republic	9.2
South Africa	9.0

Source: World Bank data, https://data.worldbank.org/indicator/en.atm.co2e.pc.

The 'climate debt' South Africa owes to the rest of the continent is vast, and would depend on whether the starting point for measurement is the historical contribution (South Africa's coal addiction became substantial during the 1920s, as energy became necessary for deep-level mining), or a more recent date at which future climate change was recognised as a crisis (e.g., 1990). One immediate official barrier to claiming this liability, is the UN's 2015 Paris Climate Agreement, which prohibits claims by signatories for wealthy-country climate debt payment. This was due in part to rich Western countries led by the United States State Department's Todd Stern during the half-dozen years before the Paris deal, who declared at the 2009 Copenhagen climate summit, 'The sense of guilt or culpability or reparations – I just categorically reject that' (Brkic 2009). But Stern also helped Barack Obama assemble a group in Copenhagen that included four BRICS countries, one accurately described by Bill McKibbon (2009) as a '*league of super-polluters,* and would-be *super-polluters' – very much including South Africa (Bond 2012).*

African resistance

As a final brief note, however, social resistance is vital, and has been rising in fits and starts – often with heartbreaking reversals – across Africa since late 2010 when Mohamed Bouazizi's self-immolation sparked the North African uprisings. The University of Sussex 'Armed Conflict Location & Event Data Project' (ACLED) records the protests as well as repression using media-based data. ACLED data (Figures 5 and 6) reveal that, in at least a third of Africa's countries, the peak of either category – top-down repression or bottom-up resistance – occurred more than 50 times within a single month. Alphabetically, the 18 countries are Algeria, Burundi, Central African Republic, Côte d'Ivoire, Democratic Republic of the Congo, Egypt, Ethiopia, Kenya, Libya, Nigeria, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Tunisia, Uganda and Zimbabwe. Eight of them witnessed extremely high social-dissent peaks in the period 1998–2018, in which at least 100 riots or protests occurred in the course of a single month: Egypt: 250 in early 2013; Burundi: 180 in mid-2015; Tunisia: 175 in early 2011; South Africa: 170 in early 2017; Ethiopia: 160 in early 2016; Kenya: 140 in late 2017; Nigeria: 110 in early 2015; and Algeria: 100 in early 2011 (Bond 2019b).

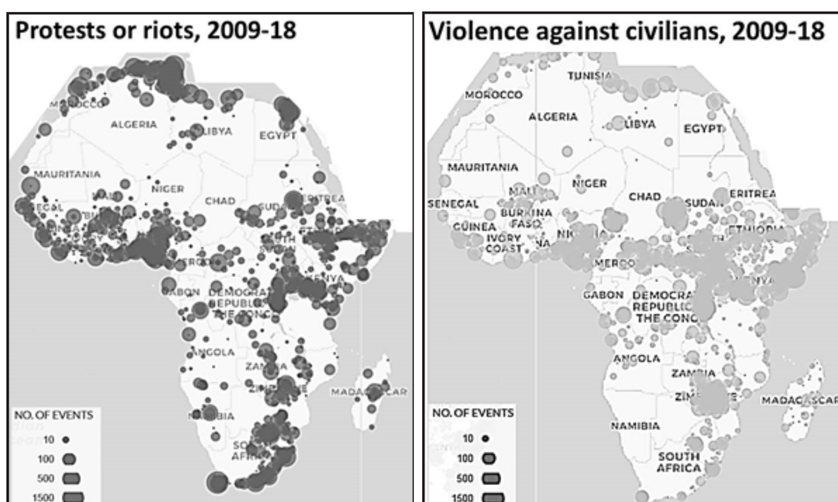

Figure 5: African protests and repression, 2009–2018

Source: Armed Conflict Location & Event Project (ACLED) 2019; www.acleddata.com.

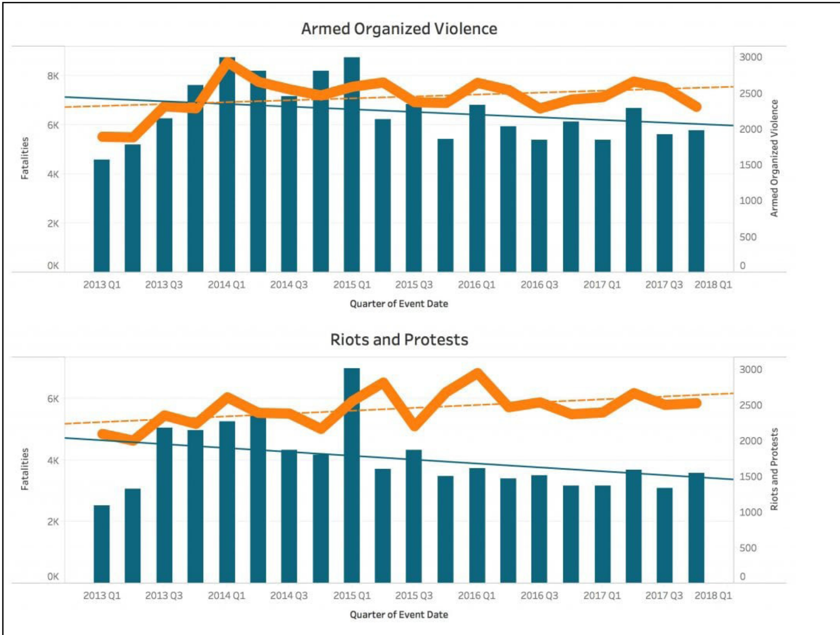

Figure 6: Africa's incidents of fatalities, repression and protest, 2013–18

Source: Armed Conflict Location & Event Project (ACLED) 2019; www.acleddata.com.

In some countries, there were such strong protest mobilisations in part because labour movements were also relatively militant. There was unevenness across and within the continent's trade unions, to be sure, but the WEF's annual *Global Competitiveness Reports* – an annual survey of 14,000 business executives in 138 countries – continue to rank Africa's workers as the most confrontational of any continent, led by those from South Africa, Chad, Tunisia, Liberia, Mozambique, Morocco, Lesotho, Ethiopia, Tanzania, Algeria and Burundi (WEF, 2016).

This is the most important of all the political processes now underway in Africa: the uprisings of angry citizens and workers. One dilemma is that these remain country-specific, even though a 'contagion' of protest is evident once one movement's uprising is successful (Bond 2019b). But more tragic yet is that the logic of regional class formation so evident in post-apartheid South Africa as a result of uneven development is not sufficiently powerful to overcome class fragmentation along national lines, as was again witnessed in central Johannesburg in mid-2019.

These, then, are some of the reasons the state of the continent is *not* good. But within these failures are seeds of future successes, surely?

Postscript: Resurgent official and citizen xenophobia during COVID-19

Updating the concerns above for late 2020 would require more nuanced arguments than there is available space, about the COVID-19 pandemic's catastrophic impact in Africa (especially South Africa which, at one point in August, had the world's fifth-highest number of infections and which entered a formal depression, felt acutely in townships); the March 2020 commodity and financial-market price crash and partial recovery; the dance between those offering partial relief on foreign loan repayments and African leaders (like Ramaphosa) prone to accept a bad deal that simply defers (not cancels) unpayable debt; and the continuing upsurge of resistance across the continent (e.g., in Mali where an unpopular regime was overthrown in August) albeit under more restrictive conditions.

The xenophobic conditions in South Africa continued to evolve, in several ways that made immigrants' existence in the country acutely difficult in 2020. First, the lockdown dramatically limited – and most cases prevented – circular migration, new immigration and emigration from late March through to September 2020. The massive increase in South African unemployment, which was measured at three million formal jobs lost in April–May and 1.5 million informal workers' livelihoods threatened – curtailed remittances. In countries like Zimbabwe, the lack of foreign exchange that resulted was a major factor in tipping the local currency into dramatic decline, with inflation surging to the world's second highest level. To add insult to injury, the COVID-19 Social Relief of Distress grant (about $20/month from May to October) was specifically made available by the South African Treasury to citizens and permanent residents, with other immigrants deemed not eligible (Charles 2020), although this was reversed for special permit holders and asylum seekers in June after a successful lawsuit.

The reversal in the courts did not deter other government leaders from repeated encouragement of xenophobia. Some members of Ramaphosa's Cabinet engaged in advocacy for openly discriminatory, anti-foreigner legislation. This was not new, because the watchdog Right2Know social movement had already complained in September 2009 of

> a dangerous emerging trend of xenophobic populism that leads to attacks on foreign nationals. In 2015, Zulu King Goodwill Zwelithini's speech, President Cyril Ramaphosa's 2019 election campaign pronouncements, the Minister of Health's comments on the strain placed on health services by foreign migrants, and the xenophobic blaming for Johannesburg's ill[s] by Mayor

> Herman Mashaba have been followed by xenophobic attacks in different localities. In all these instances, even when not responding to a direct call, political populism is used as justification by instigators and perpetrators who would have been waiting for an opportunity to strike for their own reasons (Molosankwe 2019).

In 2020, the trend was amplified, starting in mid-April when a government communications website (uncritically) confirmed Finance Minister Tito Mboweni's absurd claim, 'Today, almost 100 percent [of restaurant workers] are non-South African. The new economy that we are getting into after the lifting of the lockdown must answer that question' (*Vukuzenzele* 2020). Soon, official discrimination creeping into labour regulation became so obvious that it was openly opposed by *Business Day* newspaper editorialists as follows:

> Employment and labour minister Thulas Nxesi recently gave notice in parliament of these plans, which he said were necessary because of the number of foreign nationals employed in certain sectors such as agriculture, restaurants and the private security and hospitality industries. In terms of the plan being drawn up by his department, the minister could have the right to set sectoral targets or quotas for foreign nationals in certain sectors. The minister said it was well known that employers preferred to hire foreign nationals. In some cases, this had to do with skills, but in other cases it was a matter of exploiting cheap labour. Finance minister Tito Mboweni has also remarked on the number of foreign nationals employed in restaurants and urged that South Africans be employed instead.
>
> We are not talking here about illegal workers. There are clear laws to deal with those cases. We are talking about people who have been granted the right to live and work in the country; and once this right has been granted, they should not be deprived of it (*Business Day* 2020).

The next stage of formal discriminatory legislation began in September 2020. In the wealthiest province, Gauteng, Premier David Makhura 'will only assist township-based enterprises in agriculture, construction, manufacturing, transport, communications, tourism and services if they are owned by South African citizens or holders of permanent residency status' (Sidimba 2020). Others from Cabinet who openly spoke out against immigrants working in townships or using state services included Minister of Small Business Development Khumbudzo Ntshavheni, Minister of Home Affairs Pakishe Aaron Motsoaledi, Minister of Justice and Correctional Services Ronald Lamola, and Minister of Police Bheki Cele.

Yet there was pervasive denialism, dating to Thabo Mbeki's claim 2007 that the African Peer Review Mechanism's warning about xenophobia was

incorrect, just five months before hundreds of thousands of immigrants were displaced in anti-foreigner pogroms. In mid-2020, Minister of International Relations and Cooperation Naledi Pandor claimed,

> I think it is SA media that is depicting SA as xenophobic because SA media is very keen to keep this impression alive. I note the resistance of the media, even when respected actors in matters of human rights have said it is wrong to call SA xenophobic. The events that have happened are of concern, but maintaining this notion, which the media seems intent to do, is a problem for us (Mvumvu 2019).

Explained Human Rights Watch,

> Denial of xenophobia pervades different levels of government and is articulated when discussing both the intentions of perpetrators of xenophobic attacks and the impacts felt by their victims. The tendency to label incidents as "criminal" but not xenophobic creates a false dichotomy as though criminality and xenophobia are mutually exclusive (Human Rights Watch 2020).

Immigrant criminality, however, was inevitably what the citizenry claimed to justify their own xenophobia. So finally, consider the turn towards social media regarding immigrants' alleged threat to working-class South Africa, including outlandish claims of human trafficking. On 23 September, the #PutSouthAfricansFirst movement (including a political party by the same name) mobilised scores of disgruntled citizens under the demand #ForeignersMustGo with the meme #23SeptemberCleanSA, in what might have been the first expression of xenophobia explicitly directed at a Pretoria embassy: the Nigerian High Commission. For journalist Blaise Atabong,

> It shows how social media in South Africa is now being more explicitly manipulated to stir already existing bitter sentiments and long-held prejudices particularly among poor and working class Black South Africans against migrants and refugees from other African countries, a phenomenon sometimes called "Afrophobia." As in the previous protests, the demonstrators were complaining about irregular migrants whom they claim deprive locals of jobs (Atabong 2020).

In this particular case, a feature of South African subimperialism is worth flagging. According to a Digital Forensic Research Lab study of the hashtags and Twitter account holders (Le Roux 2020), there was a key individual promoting the xenophobia through widespread trolling (especially "@ ulerato_pillay"). Sifiso Jeffrey Gwala had served in the SANDF during its Democratic Republic of the Congo (DRC) peacekeeping mission that began in 2013. The area surrounding the DRC deployment included oil fields at Lake Albert and some of the world's most valuable minerals in fields across northeastern DRC, where several notorious South Africans had

major stakes: Khulubuse Zuma, Tokyo Sexwale, Mark Willcox and Andrea Brown (Bond 2020b). There were, as a result, a great many DRC refugees – for many millions were killed in the resource wars the SANDF mission was meant to quell – who migrated to South Africa, especially KwaZulu-Natal province where Gwala lived.

This is the boomerang effect of South African subimperialism, just as with jingoistic Western imperialisms which create flows of Central American refugees into the United States, or Balkan, North African and Middle East refugees into Europe: the poison abroad that it generates returns home like chickens to roost, reaching deep into the grassroots psyche.

Notes

1. Ezekwisili was not alone. In Nigeria, South African cellphone company MTN (Mahlaka 2019) and major retailers Shoprite and Pep were the subject of protests, and in Lubumbashi, the South African consulate was attacked along with retail companies Mr Price and Chicken Inn. Other protests were recorded in Zambia and Malawi (Capron and O'Brien 2019). There was a strong rebuttal by South African politicians that Nigerians in particular were targets (Tau 2019). For a structural analysis of power relations and economic crisis conditions as factors in South African xenophobia, see Amisi et al. 2011.
2. From the private sector, WEF-Africa 2017 partner corporations accused of serious corruption include bankers from Barclays, Citi (which to its credit in 2017 paid the first fine – $5.4 million – for manipulating the South African currency together with 16 other banks), Credit Suisse, HSBC, Investec, Morgan Stanley, Standard Bank, and Standard Chartered Bank. Other WEF-Africa financiers with dubious ethical reputations include the Development Bank of Southern Africa, Old Mutual and Swiss Reinsurance corporations. In the construction industry, WEF-Africa hosted firms accused of corruption including the Swiss-Swedish ABB and Nigeria's Dangote Group, joining controversial local mining houses African Rainbow Minerals and AngloGold Ashanti. WEF-Africa's partners in the business services, media and high tech fields also had records of alleged fraud: Accenture, Baker & McKenzie, Boston Consulting, Cisco, Ericsson, Ernst & Young, Google, Microsoft, McKinsey, MTN, Naspers, PwC and Toshiba. And others of WEF-Africa's multinational corporate sponsors which stand accused of bribing politicians across the world include Dow Chemical, Honeywell, Mitsubishi, Pfizer, Procter & Gamble, and Royal Philips (Bond 2017b).
3. By 2019, the dozen Compact countries (in addition to G20 member South Africa) were Benin, Burkina Faso, Côte d'Ivoire, Egypt, Ethiopia, Ghana, Guinea, Morocco, Rwanda, Senegal, Togo and Tunisia. Although the member countries' FDI inflows shrunk in 2018, according to the Compact with Africa secretariat, 'from $30.7 billion in 2018 down from $54.4 billion in 2017 (the number of projects recorded remained about the same: 304 in 2018 and 303 the prior year),' this was due to very large once-off energy projects in Egypt and Ghana in 2017'.

According to the main IMF official for Africa, 'Compact countries have deepened their commitment to structural reforms that improve the business climate. In the past few years, nearly all the Compact countries have featured in the group of top ten reformers in the [International Finance Corporation] Doing Business survey results' (Selassie 2019). This was the pull factor, but he also acknowledged a push force behind capital:

> The Compact would serve to contribute, albeit in a limited way, as an outlet for the increasing amounts of savings in advanced economies unable to secure any returns. In one corner of the global economy, we have a significant shortfall in demand. In another, there is much unmet investment demand and projects with incredibly high rates of return. To an extent, this has always been true. But the juxtaposition, I don't think, has ever been this stark (Selassie 2019).

4 Raising such concerns about South African data quality with UNCTAD officials generally did not help, because, their economists argue, 'the Reserve Bank, unfortunately, report FDI data based on asset/liability basis rather than directional basis and this might create some confusion to the readers' (Sulstarova pers. comm. 2019).

5. The 17 major international banks involved were identified by Pretoria's Competition Commission and overseas police agencies, *not by South Africa's formal financial regulators*. As *Business Day* reported, 'Standard Chartered recently reached an agreement with the New York state department of financial services after admitting to manipulating currencies, including the rand, between 2007 and 2013,' paying a $40 million fine (Phakathi 2019). The *laissez-faire* finance minister, Tito Mboweni, openly confirmed to Parliament in mid-2019 that Treasury had not investigated the matter, and he did 'not have any evidence that any bank has taken part in currency manipulation', even though in addition to Standard Chartered, Citi had also already admitted to doing so (Phakathi 2019). The excuse he gave for not investigating inadvertently included a confession that Treasury would not protect firms against bankers:

> It is important for members to differentiate between the impact of any transaction on consumers and the impact on the value of the rand – the investigation before the Competition Commission appears to be related more to the conduct of bank traders towards clients, rather than providing evidence of their affecting the actual value of the rand (Phakathi 2019).

6. Exceptions do not contradict the general trend. First, Eswatini's extremely high manufacturing/GDP ratio (usually over 30 percent) reflects a half-century of tax breaks and dictatorial-monarchic rule that benefit a few major employers (especially Coca Cola, and clothing and textiles firms) nearly entirely in its Matsapha industrial estate, an island of production in a sea of peasant poverty. Second, the rise of an Ethiopian sweat-shop sector takes advantage of a massive reserve army of workers, repressive labour relations, tax breaks and Chinese-supported export-oriented rail infrastructure.

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