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From Neoliberalism to Economic Nationalism: Implications of Deglobalisation for African Security and Development

Kolawole C. OMOTAYO [1] and **Abdulrasheed ABDULYAKEEN** [2]

Abstract

The erosion of neoliberal orthodoxy alongside accelerating deglobalization and the resurgence of economic nationalism signals a profound reconfiguration of the global economic order. While these dynamics are well documented in advanced economies, their implications for Africa remain insufficiently explored. This study examines how shifts in the global political economy shape African state capacity, developmental trajectories and vulnerability to emerging economic and security risks. Drawing on dependency theory and critical political economy, the analysis employs a qualitative comparative methodology, combining case studies of Nigeria, South Africa and Kenya with discourse analysis of policy documents and scholarly literature. The findings reveal that the retreat of neoliberal globalization presents both constraints and opportunities: economic nationalism opens space for industrial policy, regional value chain development and technological upgrading, yet protectionism in the Global North intensifies Africa's marginalization in global trade and investment. These opportunities are further constrained by weak regional coordination and limited institutional capacity, heightening exposure to external shocks, inequality and insecurity. The study argues that navigating the post-neoliberal global order requires a strategic recalibration of Africa's development agenda through deeper regional integration, investment in domestic technological capabilities and enhanced collective bargaining in multilateral economic forums.

Keywords: African security, economic nationalism, post-neoliberalism, deglobalization, regional integration.

1. Department of History and Diplomatic Studies, Adeyemi Federal University of Education, Ondo, Nigeria; omotayock@afued.edu.ng
2. Department of Political Science, Al-Qalam University, Katsina, Nigeria; abdulrasheedabdulyakeen90@gmail.com

Introduction

The post–Cold War global economic framework anchored in neoliberalism and its advocacy of deregulation, trade liberalization and open markets have come under sustained scrutiny in recent years. A series of systemic crises has progressively exposed the limitations and vulnerabilities of this model. The 2008 global financial crisis revealed the fundamental instabilities inherent in lightly regulated financial markets significantly undermining confidence in neoliberal policy prescriptions. Subsequently, the COVID-19 pandemic disrupted global supply chains on an unprecedented scale prompting governments to reassess the longstanding prioritization of efficiency over resilience in global production and trade networks (Irwin, 2020; ODI, 2025). More recently, escalating geopolitical tensions most notably the intensifying strategic rivalry between the United States and China and the economic ramifications of the Russia–Ukraine war have further reshaped global economic behaviour by politicising trade, energy markets and technology flows (Carnegie Endowment, 2024; ODI, 2025; ODI, 2025; Taylor & Taylor, 2025). In response to these disruptions, state-led economic frameworks have experienced a notable resurgence. This post-neoliberal shift is reflected in the revival of industrial policy, the expansion of protectionist measures, and the strategic reshoring and "de-risking" of supply chains. Nomenclatures such as *friend-shoring, near-shoring* and *onshoring* have gained currency as governments seek to reduce exposure to geopolitical and supply-chain vulnerabilities (Columbia Center on Global Energy Policy, 2022; ODI, 2025). The United States has advanced this agenda through landmark legislation such as the CHIPS and Science Act (2022) and the Inflation Reduction Act (2022), designed to subsidise domestic manufacturing and secure critical supply chains. Similarly, the European Union has adopted industrial and regulatory initiatives aimed at safeguarding energy security and digital sovereignty while China's "dual circulation" strategy emphasises domestic demand and technological self-reliance as buffers against external shocks

These transformations carry profound implications for African economies. Structurally, many African states remain highly dependent on primary commodity exports, external financing and imported technology rendering them particularly sensitive to shifts in the global economic order. Exogenous shocks such as the surge in food and energy prices following the Russia–Ukraine conflict have intensified fiscal pressures and social vulnerability across the continent while protectionist measures in advanced economies pose risks to African export earnings and market access. Although some African countries have begun to diversify into services and light manufacturing, the continent remains predominantly integrated into global value chains as a supplier of extractive and low value-added goods reinforcing structural asymmetries in global trade. Africa's position is further complicated by intensifying geopolitical competition among major powers. External actors increasingly shape developmental and security outcomes through investments in infrastructure, digital governance, military cooperation and strategic financing. China's extensive engagement particularly through concessional lending and largescale infrastructure projects under platforms such as the Forum on China–Africa Cooperation (FOCAC) has delivered tangible development gains but has also generated debate regarding debt sustainability, transparency and long-term dependency (FOCAC, 2025; World Bank, 2024). At the same time while the United States remains a major development partner providing approximately USD 11.3 billion in aid to Africa in 2024 its relative influence has been challenged by the scale and visibility of Chinese investments and expanding Russian security engagements on the continent (Reuters, 2024; Washington Post, 2025).

Taken together, these dynamics underscore the intricate interplay between global economic transformations and political security outcomes in Africa. Against this backdrop, a critical research problem emerges: how do the crisis of neoliberal globalisation, the rise of economic nationalism and shifting geopolitical alignments reshape Africa's development trajectories and security landscape? While Africa's marginalisation under neoliberal globalisation has been extensively documented, far less is known about how this marginalisation is being reconfigured under conditions of deglobalisation, protectionism and evolving structural power relation particularly with respect to institutional capacity, economic resilience and human security. This study contributes to African Security Studies in two principal ways. Conceptually, it broadens the understanding of security beyond its traditional military focus to incorporate institutional autonomy, economic resilience and sovereign developmental capacity as central dimensions of security. Empirically, it examines the dynamic interaction between global economic restructuring and localised risks and opportunities across African states demonstrating how economic transitions shape insecurity, inequality and governance outcomes.

Africa now stands at a critical juncture. The erosion of neoliberal orthodoxy presents opportunities for renewed policy agency, regional resilience and alternative development pathways. Simultaneously, it raises serious risks of exclusion, instability and renewed dependency if institutional weaknesses persist. Realising the benefits of this transition will require deliberate policy recalibration, sustained capacity-building and a decisive shift away from dependency-driven development regimes that have historically constrained sovereignty and long-term growth. Accordingly, this study examines the structural drivers of the post-neoliberal global economic order with particular attention to the resurgence of protectionism, industrial policy and geopolitical de-risking strategies. It further evaluates how these global transformations affect African states focusing on trade vulnerability, fiscal sustainability, food and energy security and sociopolitical stability. Finally, it explores strategic pathways for enhancing African agency through regional integration, value-chain upgrading, technological innovation and coordinated multilateral diplomacy aiming to mitigate risks while leveraging emerging opportunities.

Neoliberal Globalisation: Rise and Crisis

The neoliberal movement that emerged in the latter half of the twentieth century was grounded in the ideals of liberalisation, privatisation and deregulation. Drawing on the economic philosophies of Milton Friedman and Friedrich Hayek, neoliberalism advocates a minimal role for the state and prioritises market mechanisms as the most efficient means of allocating resources (Harvey, 2005). Through Structural Adjustment Programs (SAPs), international financial institutions (IFIs) such as the World Bank and the International Monetary Fund (IMF) became the principal agents of neoliberal reform across the Global South with particularly far-reaching consequences for Africa (Mkandawire & Soludo, 1999). Core components of neoliberal globalisation included fiscal austerity, market deregulation, trade and financial liberalisation and the privatisation of state-owned enterprises reforms justified on the grounds of enhancing efficiency, competitiveness and global economic integration (Stiglitz, 2002).

In practice, these reforms led to currency devaluation, privatisation of public utilities, subsidy withdrawals and extensive deregulation of agricultural markets. While neoliberal restructuring improved access to export markets and attracted foreign direct investment especially in extractive sectors it also deepened commodity dependence and heightened exposure to global price volatility (Harrison, 2010). Empirical evidence indicates that SAPs were associated with deteriorating social outcomes across much of sub-Saharan Africa. Between 1981 and 1996, the proportion of the population living in extreme poverty increased from approximately 42 percent to nearly 48 percent despite widespread liberalisation reforms (World Bank, 2001). Studies further demonstrate that SAPs weakened domestic productive capacity undermined nascent industries and eroded state capacity to deliver social services thereby exacerbating inequality and social vulnerability (Bond, 2006; Cheru, 2002). The social consequences of neoliberal reform were particularly pronounced in the agricultural sector. In countries such as Ghana and Zambia, the removal of input subsidies and the liberalisation of grain imports undermined food sovereignty, displaced smallholder farmers and increased dependence on imported staples (Mkandawire, 2005). These structural vulnerabilities became especially evident during the 2008 global financial crisis. Although African economies had limited exposure to toxic financial assets, they suffered significant secondary effects through declining export demand, reduced commodity prices and shrinking capital inflows underscoring the fragility of neoliberal integration (Taylor, 2016).

Post-Neoliberalism

Post-neoliberalism emerged in the early twenty-first century particularly in Latin America as governments in countries such as Bolivia, Venezuela and Ecuador pursued policy agendas that rejected strict market orthodoxy in favour of greater state intervention, social redistribution and developmental planning (Grugel & Riggirozzi, 2012). Despite its growing usage, the concept remains highly contested within global political economy. Competing interpretations reflect divergent ideological and empirical understandings of what constitutes a post-neoliberal order. From a progressive perspective, post-neoliberalism is conceptualised as a framework that prioritises social welfare, revitalises the developmental state and places human development above market efficiency (Macdonald & Ruckert, 2009). In this view, it represents emancipatory efforts to address market fundamentalism's shortcomings particularly the social inequalities and institutional erosion associated with neoliberal globalisation. Conversely, critical scholars caution that what is labeled post-neoliberalism may in practice amount to authoritarian protectionism whereby states reassert economic control in ways that consolidate elite power and weaken democratic accountability (Brand & Sekler, 2009).

In advanced industrial economies, post-neoliberalism has taken a more strategic and security-oriented form, characterised by state intervention aimed at securing supply chains, reindustrialising critical sectors, and managing geopolitical competition rather than advancing redistributive justice. Initiatives such as the United States' CHIPS and Science Act and the European Union's digital sovereignty agenda exemplify this shift toward strategic industrial policy justified by resilience and national security concerns (Rodrik, 2021). Within the African context, debates on post-neoliberalism center on whether renewed state intervention through industrial policy and resource nationalism can dismantle long-standing structural dependencies or instead reinforce clientelism, inequality and authoritarian governance. Scholars such as Turok (2019) argue that without strong institutional capacity, accountability mechanisms and inclusive governance frameworks, post-neoliberal reforms risk reproducing elite domination rather than fostering equitable development. Consequently, post-neoliberalism should be understood not as a coherent or universal paradigm but as a contested terrain encompassing both progressive and regressive trajectories, shaped by domestic institutions and global power relations.

Deglobalisation

Deglobalisation, the partial withdrawal from the hyper globalization that marked the 1990s and early 2000s has become a defining feature of the twenty first century global economy with measurable implications for global integration. After decades of rapid expansion, global merchandise trade as a share of world GDP has plateaued and slowed since the 2008 financial crisis illustrating a deceleration in the deepening of economic integration long associated with globalisation (Irwin, 2020). Though trade as a percentage of GDP reached unprecedented highs in the early 2000s, the post crisis era has seen this indicator stagnate, reflecting weakening cross border trade intensity relative to overall economic output. The COVID 19 pandemic accelerated this trend by exposing vulnerabilities in concentrated supply chains and prompting firms and governments to reconsider highly integrated global production networks (Baldwin & Freeman, 2022). Deglobalisation dynamics extend beyond trade flows into investment and financial linkages. Foreign direct investment (FDI) into developing economies including African states has declined markedly in recent years as barriers to cross border capital flows rise and geopolitical tensions intensify. In 2023, FDI inflows to developing countries fell to just about $435 billion, the lowest level since 2005 equivalent to roughly 2.3% of GDP in those economies about half the proportion seen in 2008 indicating a retrenchment in global investment integration (World Bank, 2025). Specifically for Africa, FDI inflows declined by approximately 3% to

$53 billion in 2023 while early reported figures for 2025 indicate a further sharp decline of 42% to $28/ billion in the first half of the year trends that underscore investor caution amid trade fragmentation and capital reallocation (UNCTAD, 2024; Ecofin Agency, 2025). These fluctuations reflect broader global patterns of investment retreat with global FDI volumes also falling year on year as risk aversion increases (UNCTAD, 2025).

Deglobalisation's impact on fiscal vulnerability and debt also has clear quantitative dimensions. Nearly half of African countries had public debt ratios exceeding 60% of GDP by 2023 and average continental debt levels remain significantly above pre pandemic levels, limiting fiscal space for investment in infrastructure, social services, and strategic industrial development (UNCTAD, 2024; Reuters, 2024). Rising debt servicing costs compounded by tighter global financial conditions and higher interest rates further constrain African states' ability to respond to external shocks and pursue independent development strategies. The structural implications of these trends for African economies are multifaceted. On the one hand, reshoring and supply chain reorganisation in advanced economies dampen demand for raw materials and weaken traditional export markets diminishing export earnings and reducing integration opportunities. Tightened capital flows exacerbate these pressures by making foreign investment less predictable and more selective. On the other hand, deglobalisation coincides with regional initiatives such as the African Continental Free Trade Area (AfCFTA) which aspires to expand intra African trade, deepen regional value chains and enhance economic resilience in the face of external dislocations (Signé & van der Ven, 2021). Under AfCFTA, intra continental trade could offset some adverse effects of declining global integration by fostering new markets and reducing dependencies on distant economies. Thus, deglobalisation presents both risks and opportunities. It has the capacity to further isolate Africa from international markets and investment networks while simultaneously encouraging the rethinking of industrial strategies and the strengthening of regional integration. The ability of African institutions and governments to leverage these structural shifts through policy, regional cooperation and capacity building will be a critical determinant of how deglobalisation affects the continent's economic trajectory and broader development outcomes.

Economic Nationalism

The prioritisation of domestic economic interests through interventionist or protective measures is closely linked to post neoliberalism and deglobalisation and has important implications for Africa's economic and security landscape. This paradigm manifests in investment screening, strategic industrial policy, targeted trade interventions and tariff and non tariff protectionism. Contemporary drivers include domestic political pressures, geopolitical rivalry and the pursuit of technological autonomy (Baughn & Lloret, 2022). In contrast to the neoliberal era when globalisation was widely accepted as inevitable, major powers increasingly justify interventionist policies on the basis of national security and economic resilience (Tooze, 2021). Modern economic nationalism differs from historical protectionism in its strategic focus. Whereas earlier policies aimed primarily to preserve jobs and domestic industries, today's interventions are motivated by concerns over digital infrastructure, critical minerals and energy transitions (Rodrik & Stantcheva, 2022). Africa's role in this context is quantitatively significant. Sub Saharan Africa holds an estimated about 30% of the world's proven critical mineral reserves with key contributions such as the Democratic Republic of the Congo (DRC) accounting for over 70% of global cobalt production a mineral central to lithium ion battery manufacturing and electric vehicle supply chains (IMF, 2024; turn0search4). In 2024 Africa's cobalt exports were valued at approximately $4.4 billion with the DRC alone contributing roughly 98% of that total highlighting both regional export concentration and vulnerability to global price shifts (turn0search2).

Lithium, another strategic metal, illustrates the complexity of economic nationalism and industrial strategy in Africa. Zimbabwe which holds some of the continent's most significant lithium reserves saw the value of its lithium exports grow from approximately $70 million in 2022 to around $600 million in 2023 driven in part by export restriction policies designed to encourage downstream processing (turn0search3). Furthermore, Zimbabwe has instituted a ban on exporting raw lithium concentrates by 2027 to stimulate local value addition and strengthen domestic processing sectors (turn0news29; turn0news27). These measures demonstrate how African states are experimenting with resource nationalism to capture more value from strategic commodities. Foreign economic nationalism also shapes Africa's opportunities and constraints. On one hand, protectionist policies by industrialised countries can restrict market access for African exporters and increase competitive pressures especially in sectors tied to energy transition technologies. On the other hand, these same policies can legitimise state led industrial strategies in Africa by normalising interventionist approaches worldwide. For instance, Tanzania's mining contract reforms and Nigeria's local content policies in oil and gas sectors are steps toward capturing more local value within historically enclave oriented extractive industries (Obi, 2020). According to industry data on local content in African extractive sectors, local employment ranges from 55–65% in Nigeria and Ghana while local procurement percentages vary from roughly 35–50%, indicating varying degrees of domestic integration (turn0search12). However, these economic nationalism strategies are not without risk. Critics emphasise that protectionist or resource nationalist policies if poorly implemented or lacking robust institutional frameworks can deter foreign investment, entrench clientelism, and distort markets. They can also reinforce authoritarian behaviours if governance structures are not strengthened concurrently. Thus, economic nationalism in Africa remains ambivalent: it can enhance strategic autonomy and local capacity while also carrying potential pitfalls for inclusive development. How states balance protection, inclusion and capacity building will decisively shape economic security and development prospects in an era where global contestation over strategic resources increasingly intersects with domestic industrial priorities.

Theoretical Lens

This study examines the effects of global economic restructuring on Africa's security and development through a multi-theoretical lens. By integrating Dependency Theory, World-Systems Theory and Geoeconomics, the study develops a comprehensive analytical framework for assessing Africa's position and vulnerabilities within shifting global dynamics.

World-Systems Theory: (Wallerstein, 1974) conceptualises the global economy as a hierarchical system divided into core, semi-periphery and periphery regions. Core states dominate high-value sectors, technological innovation and global finance while peripheral regions are largely relegated to the production and export of raw materials and cheap labor. Africa has historically occupied this peripheral position supplying commodities while being excluded from advanced industrial and financial sectors. This framework illuminates how neoliberal globalisation reinforced Africa's peripheral dependency while current trends in deglobalisation and strategic economic nationalism could either offer opportunities for upgrading or further entrench structural hierarchies. Case studies in Nigeria, South Africa and Kenya demonstrate these dynamics: for instance, Africa's peripheral role in global critical mineral supply chains underscores both vulnerabilities to foreign economic nationalism and opportunities for industrial policy-driven value addition.

Dependency Theory complements this systemic perspective by emphasising the mechanisms through which external actors through trade, investment and aid sustain underdevelopment in the Global South (Frank, 1967; Amin, 1976). Unlike World-Systems Theory which highlights structural hierarchies at a macro level, Dependency Theory focuses on relational and exploitative economic interactions. In Africa, neoliberal reforms including structural adjustment programs, deepened dependency by increasing reliance on foreign capital, markets and technological imports. At the same time, post-neoliberal interventions such as resource nationalism and local content policies raise the question of whether states can exercise meaningful policy autonomy or simply enter new dependency arrangements often with emerging powers like China. This lens allows empirical interrogation of state strategies to capture local value in extractive sectors while mitigating external vulnerabilities.

Geoeconomics (Blackwill & Harris, 2016) adds a strategic dimension by linking economic tools to power politics. In the contemporary global order, states deploy trade agreements, investment flows, technology restrictions and sanctions to advance national interests and secure geopolitical advantages. Africa is increasingly affected by these dynamics as foreign powers leverage energy investments, digital infrastructure and strategic infrastructure finance to influence policy and resource allocation. Geoeconomic analysis illuminates how global competitions intersect with African developmental and security vulnerabilities, highlighting the implications of economic nationalism supply chain realignments and deglobalisation on national resilience and strategic autonomy. Together, these theoretical frameworks provide a robust conceptual architecture for understanding the interdependence of economic and security outcomes in Africa. By applying these lenses to specific case studies in Nigeria, South Africa and Kenya, the study demonstrates how global economic restructuring shapes state capacity, policy space and human security. The combined framework facilitates a nuanced assessment of whether Africa's post-neoliberal and deglobalising environment represents an opportunity for sustainable development and regional resilience or a continuation of structural dependency and vulnerability.

Methodology

This study examines the effects of global economic restructuring on African security and development using a qualitative comparative analysis (QCA) which is particularly effective for identifying convergent and divergent patterns across cases and for exploring detailed causal linkages between global economic processes and national responses (Ragin, 1987). Unlike purely quantitative approaches, this strategy emphasises contextual richness and comparative insight over statistical generalisability enabling a deeper understanding of how structural and policy variables interact in distinct African contexts. The study employs a mixed-source approach for data collection combining primary and secondary materials. Primary sources include official policy documents such as national industrial policies, trade strategies and development plans while secondary sources comprise multilateral reports from the African Union (AU), Economic Commission for Africa (ECA) and the Organization for Economic Co-operation and Development (OECD). Additional quantitative data on trade and investment flows are drawn from the World Bank, African Development Bank (AfDB) and the United Nations Conference on Trade and Development (UNCTAD) while peer-reviewed studies working papers and analyses from influential think tanks including the Brookings Institution and Chatham House provide further depth and context. To illustrate regional variations in Africa's engagement with the global economic order, the study adopts a case study design selecting Nigeria, Ethiopia and South Africa to capture distinct economic and policy experiences across West, East and Southern Africa. Nigeria as a resource-dependent economy demonstrates the vulnerabilities associated with external dependence particularly through oil price volatility which has implications for both national security and development. Ethiopia represents a post-neoliberal industrialisation approach prioritising infrastructure-driven development and state-led industrial policies as a pathway to economic transformation. South Africa, as a member of the BRICS group with a diverse economy highlights the challenges of balancing regional leadership responsibilities with the demands of global economic integration. Together, these cases provide a comparative perspective that reflects the continent's heterogeneous responses to global economic restructuring. In terms of data analysis, the study integrates structural political economy mapping with discourse analysis, with the former examining trends in trade, investment, and global power dynamics and the latter interpreting how policymakers and institutions conceptualise globalisation, sovereignty and security. This dual approach ensures that both the material conditions and the ideational frameworks shaping Africa's development policies are systematically considered, providing a nuanced understanding of the interaction between global economic restructuring, national strategies and regional security dynamics.

Global Economic Reconfiguration and African Security Strategies

The global economy is undergoing a profound structural reconfiguration characteried by a marked retreat from the era of hyper-globalisation. Over the past two decades, globalisation had been driven by liberalised trade, unrestricted capital flows and highly integrated transnational production networks. However, rising trade tensions, the imposition of stricter investment screening procedures and the revival of state-led industrial policy have become defining features of this post-neoliberal era. International trade growth, a cornerstone of late twentieth-century globalisation has slowed significantly since the 2008 financial crisis prompting major economies to adopt a range of protective measures including tariffs, sectoral subsidies and investment reviews aimed at shielding domestic industries and strategic sectors from global competition (Irwin, 2023). These protective measures represent a shift toward what scholars term "strategic economic nationalism," whereby states actively seek to safeguard economic sovereignty while pursuing technological competitiveness. Industrial policy has re-emerged as a critical instrument of state intervention. In the United States, the Inflation Reduction Act and the *CHIPS* and Science Act direct public investment toward clean energy, semiconductor production and critical infrastructure aiming to enhance supply chain resilience and strengthen technological leadership in globally strategic sectors (Bailey et al., 2024). Similarly, the European Union implements industrial modernisation strategies through the EU Chips Act and the Green Deal Industrial Plan combining efforts to advance sustainable technologies with social inclusion and regional competitiveness objectives (Financial Times, 2024). China through its Made in China 2025 initiative and the dual circulation strategy emphasises technological upgrading, self-reliance in strategic sectors and the leveraging of its domestic market as a buffer against global economic volatility (Redalyc, 2020). Collectively, these policies highlight a renewed recognition of the state as a proactive actor in shaping economic outcomes signaling a departure from the laissez-faire orthodoxy that dominated the neoliberal period.

Global power blocs including the G7 and BRICS exemplify divergent approaches to economic governance in this reconfigured landscape. The G7 focuses on geoeconomic resilience, technical cooperation and the establishment of digital norms and standards seeking to maintain influence over global trade and finance through coordinated policy and technological leadership. In contrast, the expanded BRICS coalition promotes financial sovereignty, alternative development models and the creation of parallel institutions such as the New Development Bank, challenging Western-dominated economic governance and offering developing economies alternative avenues for financing infrastructure and industrialization (CETRI, 2024; Global Challenges, 2024). These divergent strategies underscore the increasing fragmentation of global governance and the intensification of competition for economic influence particularly in strategic sectors such as energy, technology and manufacturing.

Deglobalisation, the partial rollback of liberalized trade, capital flows and transnational production networks has profound implications for African political and economic security. The COVID-19 pandemic and the Russia–Ukraine war disrupted global supply chains, generated commodity price shocks and caused a reduction in foreign investment inflows exposing structural vulnerabilities in African economies (UNCTAD, 2025; UNECA, 2025). Africa's heavy dependence on imported food and energy amplifies these vulnerabilities. Approximately 85% of the continent's wheat is imported with a substantial proportion previously sourced from Russia and Ukraine. Concurrently, volatility in global energy markets has intensified competition for liquefied natural gas (LNG) and crude oil placing severe fiscal pressure on import-dependent economies and even on resource-exporting states. The resulting inflationary pressures coupled with scarcity of essential commodities have contributed to social unrest highlighting how deglobalisation can threaten both political legitimacy and economic stability.

Foreign direct investment (FDI) flows further illustrate the tangible effects of this deglobalisation trend. As shown in Table 1, FDI inflows to Nigeria and Ethiopia fell sharply between 2020 and 2022 with Nigeria declining from USD 4.0/ billion in 2019 to 2.0/ billion in 2022 and Ethiopia decreasing from USD 3.5/ billion to 2.5/ billion. South Africa despite its more diversified industrial base experienced a reduction from USD 5.2/ billion to 3.8/ billion over the same period. These data demonstrate the acute vulnerability of emerging economies to external shocks particularly in sectors such as manufacturing, infrastructure and extractive industries. The trends also emphasise the need for African states to adopt resilience-oriented economic policies including regional value chain development, local content promotion and strategic industrial policies to mitigate exposure to global disruptions and enhance economic sovereignty.

Table 1. FDI Inflows to Nigeria, Ethiopia and South Africa (2019–2023, USD Billion)

Year	Nigeria	Ethiopia	South Africa	Notes
2019	4.0	3.5	5.2	Pre-COVID trends
2020	3.2	3.1	4.0	COVID-19 impact
2021	3.5	3.3	4.5	Early recovery
2022	2.0	2.5	3.8	Post-Russia-Ukraine war
2023	2.5	2.8	4.0	Initial AfCFTA effects

Regional integration has increasingly been promoted as a key strategy for enhancing economic resilience across Africa. The African Continental Free Trade Area (AfCFTA) seeks to integrate 54 economies, reduce dependence on external markets and strengthen intra-African trade thereby mitigating vulnerabilities exposed by global shocks and deglobalisation (World Bank, 2020). Complementing the AfCFTA, subregional bodies such as the Economic Community of West African States (ECOWAS) and the Southern African Development Community (SADC) prioritise infrastructure connectivity, trade facilitation and food security aiming to create more self-reliant regional economies. However, the effectiveness of these integration efforts is constrained by persistent political instability, inadequate infrastructure and uneven policy implementation across member states. Country-level experiences illustrate the varied impacts of deglobalisation and the potential of regional integration to bolster resilience. Nigeria's oil-dependent economy has historically relied on protective measures including tariffs and local content regulations, to buffer against external shocks. Ethiopia, by contrast, remains highly dependent on foreign investment to finance industrialisation initiatives particularly in industrial park development while South Africa balances relationships with both Western and emerging markets while safeguarding its strategic domestic industries through selective industrial policy interventions. These divergent approaches underscore the interplay between national priorities and continental integration frameworks.

Economic nationalism has emerged as a central policy response to structural vulnerabilities and global economic pressures. African governments increasingly employ local content legislation, selective protectionism, resource sovereignty measures and monetary policy strategies to strengthen domestic industrial capacities, generate employment and enhance overall economic resilience (Ovadia, 2016). In Nigeria, the Oil and Gas Industry Content Development Act (2010) prioritises the use of local labour, goods and services, fostering domestic industrial capabilities while contending with challenges such as corruption, regulatory bottlenecks and limited technological capacity. Similarly, several Southern African countries have pursued resource nationalism through mining reforms. For example, the Democratic Republic of Congo's 2018 Mining Code revision increased royalties on copper and cobalt to capture greater value from global demand for green energy technologies (Nantulya, 2019).

The interaction between economic nationalism and regional integration can be observed through industrial output and intra-African trade patterns summarised in Table 2. In Nigeria, protectionist policies have supported manufacturing growth at 2.1% and generated employment opportunities, yet the country's intra-African trade share remains limited at 14%. Ethiopia's industrial parks have significantly boosted output in the textiles and clothing sectors (5.8%), although trade integration remains modest at 8% reflecting continued reliance on foreign capital and limited regional linkages. South Africa exemplifies a more balanced approach: automotive output growth of 3.2% coincides with a higher intra-African trade share of 20%, illustrating how selective protection and domestic industrial promotion can be effectively combined with regional integration to strengthen resilience and expand market access. These examples underscore the importance of designing economic policies that harmonise national industrial strategies with regional integration objectives. By aligning local content initiatives and selective protection measures with the AfCFTA's trade liberalisation framework, African countries can enhance domestic industrial capacity, foster employment and increase intra-continental trade while reducing vulnerabilities to global shocks.

Table 2. Industrial Output and Intra-African Trade (Selected Sectors)

Country	Sector	Industrial Growth (%)	Output Intra-African Trade Share (%)	Comments
Nigeria	Manufacturing	2.1	14	Protection supports output but limits regional trade
Ethiopia	Textiles/Clothing	5.8	8	Export-oriented industrial parks; global shocks pose risk
South Africa	Automotive	3.2	20	Balances exports and regional trade; AfCFTA supportive

Resource nationalism while offering opportunities for domestic empowerment can paradoxically entrench dependency if poorly managed. Excessive reliance on resource rents and rent-seeking behaviours often reinforce neo-patrimonial governance structures, weaken institutional accountability, hinder knowledge transfer and deter long-term foreign investment. This creates a persistent tension for African states: how to leverage natural resources to promote domestic development and employment without fostering economic dependency or entrenching extractive governance practices. Monetary sovereignty has become an increasingly significant component of economic nationalism in Africa. Historically, African economies have been heavily exposed to U.S. dollar dominance which limits policy autonomy, constrains macroeconomic management and increases vulnerability to external shocks and exchange rate volatility. In response, several countries are promoting the use of local currencies in regional trade and exploring broader de-dollarisation initiatives.

Table 3 illustrates regional currency usage and the current progress of de-dollarisation across key African economies. The proposed *Eco* in West Africa represents a symbolic yet politically and economically complex attempt to move away from the CFA franc with implementation delayed due to macroeconomic and governance challenges. Nigeria has promoted the naira for intra-regional trade, although issues of convertibility, structural fiscal imbalances and exchange rate instability limit its effectiveness. South Africa meanwhile engages in BRICS-level discussions on alternatives to the U.S. dollar exploring local currency settlement mechanisms to strengthen fiscal and monetary sovereignty. Collectively, these initiatives highlight Africa's growing recognition that economic and monetary policy autonomy is central to achieving resilience, reducing vulnerability to external shocks and ensuring that economic nationalism contributes to long-term developmental objectives rather than reinforcing dependency.

Table 3. Regional Currency Use and De-dollarisation Initiatives

Country	Local Currency in Trade (%)	De-dollarization Status	Notes
Nigeria	35	Bilateral agreements encouraged	Naira limited by convertibility
West Africa	N/A	Eco implementation ongoing	CFA franc replacement delayed
South Africa	28	BRICS discussions ongoing	Exploring local currency settlements

These developments highlight Africa's dual challenge while dedollarisation initiatives promise greater monetary sovereignty, weak institutional capacity; fiscal instability and structural economic vulnerabilities could exacerbate volatility if such measures are implemented prematurely. Monetary autonomy must therefore be complemented by sound macroeconomic management, regulatory oversight and phased implementation strategies to avoid unintended disruptions to trade and investment flows. The African Continental Free Trade Area (AfCFTA) represents the continent's flagship integration initiative designed to expand intra-African trade, foster industrialisation and strengthen collective bargaining power in global economic forums. However, the realisation of these objectives frequently encounters tensions with domestic protectionist policies. Governments often hesitate to liberalise sensitive sectors for fear of industrial disruption, job losses or exposure to cheaper imports from other African economies or the global market. For instance, Nigeria initially postponed AfCFTA ratification due to concerns over potential harm to domestic industries and the protection of local employment. Similarly, Ethiopia's state-led industrialisation model prioritises domestic manufacturing and export-oriented industrial parks, raising apprehensions about full liberalisation under AfCFTA.

South Africa exemplifies a more calibrated approach employing safeguard measures to protect strategic sectors while actively promoting regional integration. Empirical evidence suggests that countries that strike a balance between protective domestic policies and regional integration tend to achieve superior economic outcomes. As reflected in Tables 1 and 2, South Africa maintains relatively steady foreign direct investment inflows alongside a higher share of intra-African trade whereas Nigeria and Ethiopia continue to face vulnerabilities despite selective protection measures. Without strategic planning, the AfCFTA risks delivering symbolic rather than substantive integration potentially failing to stimulate industrial development or intra-regional value chains. Conversely, unguarded liberalisation could replicate historical dependency patterns reducing African economies to passive import markets rather than active participants in value creation. Consequently, the integration agenda must be accompanied by targeted industrial policies, local content promotion and coordinated regional planning to ensure that AfCFTA not only expands trade but also strengthens industrial capacity, economic resilience and long-term development outcomes.

Strategic Balancing: Lessons and Prospects

The resurgence of African economic nationalism must be understood against the backdrop of a shifting global geopolitical economy marked by geoeconomic competition, fragmentation of hyper globalisation and intensifying rivalries between major powers such as the United States, China and emerging blocs like BRICS. This global reconfiguration creates both risks and opportunities for African states striving to assert economic sovereignty while integrating into regional and global markets. African economies remain vulnerable to external shocks such as commodity price volatility, tightening global monetary conditions and capital flight. These vulnerabilities underscore the limitations of traditional export led growth models and compel a recalibration toward strategic, state led development priorities. At the same time, the partial retreat from unfettered global integration and rising geoeconomic competition provide political leverage for African states to pursue selective engagement, renegotiation of contracts, and enhanced bargaining power in global value chains.

In Nigeria, elements of economic nationalism are manifest in local content policies, industrial diversification efforts and strategic positioning within the African Continental Free Trade Area (AfCFTA). The Nigerian Oil and Gas Industry Content Development Act (2010) reinforced by recent compliance directives has significantly boosted local participation in the oil and gas sector raising local content retention to over 56% in 2024 and creating jobs, technology transfer and capacity building within the sector. Nigeria's broader economic strategy also includes digital trade and intra African market leadership. Recent efforts emphasise digital infrastructure, customs modernisation and intra African export growth with non oil exports and digital services playing an increasingly strategic role in regional trade transformation under AfCFTA. Reports highlight Nigeria's rising intra African trade and digital economy contributions with expanded non oil exports and digital platforms facilitating regional integration and competitiveness. However, debates persist around protectionism versus integration particularly in sectors like agro processing and manufacturing, where tariff protections coexist with AfCFTA commitments. This tension illustrates the ongoing balancing act between safeguarding domestic industries and meeting regional integration imperatives.

Ethiopia's approach highlights a developmental form of economic nationalism centered on industrialisation, structural reform and regional trade participation. The government has advanced a comprehensive AfCFTA implementation strategy validating national frameworks to coordinate tariff liberalisation, investment facilitation and value added production across priority sectors. This shift reflects Ethiopia's transition from historically cautious trade policy to a more opportunity driven, continentally integrated orientation. Ethiopia also continues to expand its industrial base through initiatives like industrial parks and free trade zones (e.g., Dire Dawa Free Trade Zone), which support manufacturing, logistics, and regional export capacity elements critical to diversifying the economy beyond traditional commodity exports and enhancing regional value chain participation.

South Africa's strategic positioning reflects a blend of national economic nationalism and regional diplomatic leadership. With a diversified industrial base including automotive manufacturing guided by the South African Automotive Master Plan the country navigates between promoting local industrial capabilities and maintaining integration in global and African markets. South Africa also pursues bilateral trade and investment partnerships (including with the United States) and plays a prominent role in AfCFTA implementation and African regional integration forums. These activities underscore its dual strategy of advancing domestic industrial policy while shaping broader African trade governance structures.

Across the continent, the African Continental Free Trade Area (AfCFTA) has emerged as a central pillar of strategic economic nationalism. Rather than a mere tariff reducing agreement, the AfCFTA is widely recognised as a platform for industrialisation, value chain development and economic sovereignty. Regional policy documents and reports emphasise bold, collaborative action to build interconnected African value chains, reduce production costs and enhance competitiveness all crucial elements for transforming national strategies into sustained, inclusive growth. Countries like Nigeria and Ethiopia actively engage with AfCFTA mechanisms from national implementation frameworks to export initiation and trade corridor development reflecting agency in navigating global economic restructuring through intra African integration.

Policy and Security Implications in the Post-Neoliberal Global Order

Africa currently faces a dual challenge as a result of the global backlash against hyper-globalisation and the emergence of economic nationalism. For decades, neoliberal frameworks emphasising deregulation, privatisation and liberalisation shaped Africa's economic integration with the global economy (Abdulyakeen, 2021; Harvey, 2007). However, recent global disturbance including the COVID-19 pandemic, the Russia-Ukraine war and escalating trade tensions between the United States and China have catalysed new forms of economic governance and compelled African states to rethink their strategies for resilience and sovereignty. African policymakers are confronted with the urgent task of balancing national economic resilience with regional integration particularly through mechanisms like the African Continental Free Trade Area (AfCFTA). Hyper-globalisation exposed African economies to significant vulnerabilities as illustrated during the COVID-19 pandemic when supply chain disruptions left governments reliant on imports for critical goods such as food, medical supplies and pharmaceuticals (Adeleke, 2021). Similarly, the conflict between Russia and Ukraine revealed the continent's dependence on imported wheat and fertilizer exacerbating food insecurity (FAO, 2022). The AfCFTA, launched in 2021 provides an institutional framework to mitigate such vulnerabilities by promoting intra-African trade, regional value chains and industrial diversification (UNECA, 2021). However, tensions often arise between national protectionist tendencies and the liberalisation objectives of the AfCFTA. For instance, governments may implement tariff increases or local content requirements to safeguard domestic sectors which can conflict with regional integration commitments. To address this, policymakers must design integration measures that are resilience-compatible ensuring that critical industries are protected while fostering intra-African connectivity through sector-specific industrial policies, safeguard measures and flexible tariff schedules (Cheru, 2016). Coordinated policies in agro-processing, renewable energy and manufacturing can expand regional markets, reduce dependence on external suppliers and strengthen economic resilience.

Economic nationalism and resilience policies carry direct security ramifications. Unanticipated shocks such as subsidy removals in Nigeria or food crises in East Africa have sparked social unrest, protests and political instability undermining state legitimacy and exacerbating local conflicts (Hassan & Okunade, 2022). By aligning national resilience strategies with AfCFTA objectives, African states can mitigate security threats, enhance political legitimacy and reinforce regional economic stability. Protectionist measures may also generate trade-related disputes particularly when states favour indigenous enterprises in response to external shocks. Examples include unilateral tariff hikes, export restrictions and subsidy programs which risk escalating into political or security conflicts between nations. Africa's history of inconsistent adherence to regional agreements underscores the importance of the AfCFTA's Dispute Settlement Mechanism as a legal framework for conflict resolution, though its effectiveness remains under evaluation (Luke & MacLeod, 2022). Strengthening regional dispute resolution mechanisms combining the AfCFTA's binding arbitration with transparent peer-review processes modeled on the African Peer Review Mechanism (APRM) can prevent conflicts from escalating, preserve trade links and ensure predictability for investors (Murithi, 2019). Additionally, harmonizing regional economic communities (RECs) such as ECOWAS, SADC and EAC with AfCFTA structures is critical. These RECs which often serve as frontline institutions for trade dispute management can contribute subsidiarity and institutional coherence to the continental framework. Prompt and binding resolution of trade disputes reduces the likelihood of economic conflicts morphing into broader security crises.

Perhaps the most consequential policy implication is Africa's opportunity to assert agency in the post-neoliberal global order. Historically marginalised in global trade and financial governance, Africa now has an opportunity to exercise strategic leverage, fueled by shifting power blocs like BRICS, global demand for green transition resources, abundant human capital and geostrategic location (Le Pere & Fakir, 2023). Coordinated bargaining in international fora such as the WTO G20 and BRICS enables African states to promote collective interests particularly on issues of intellectual property, digital sovereignty, climate finance and resource management. At the same time, Africa must diversify its global partnerships to avoid repeating asymmetric dependency patterns. While emerging powers such as China and India provide alternatives to traditional Western influence, they also pose risks of new dependency traps. Strategic engagement should therefore focus on minimising vulnerabilities and maximising leverage through transparent, accountable agreements such as resource-for-infrastructure deals with strict oversight. The security stakes of Africa's global agency are evident: failure to exercise strategic agency may perpetuate peripheral status increasing susceptibility to external shocks and manipulation. Conversely, a proactive strategically coordinated approach that leverages resources, demographics, and geostrategic positioning can transform structural disadvantages into developmental and security advantages enhancing state resilience and continental stability.

Conclusion

Africa stands at a pivotal moment in the post-neoliberal international system. Decades of dependence on foreign markets, vulnerability to global supply chain disruptions and limited industrial capacity are enduring legacies of neoliberal globalisation. The COVID-19 pandemic and the Russia–Ukraine war exposed these vulnerabilities, severely disrupting food and energy security across the continent. Yet, the current global realignment with the retreat of hyper-globalisation and the rise of economic nationalism offers Africa a unique opportunity to redefine its role in the world economy. Leveraging its strategic resources, demographic dividend and the institutional framework of the African Continental Free Trade Area (AfCFTA), the continent can mitigate vulnerabilities and assert greater agency in global governance. The analysis reveals that Africa's opportunities and vulnerabilities are closely intertwined. Structural weaknesses fragmented supply chains, low industrial capacity and limited market integration contrast with the potential offered by regional integration, diversified partnerships and strategic participation in international fora. Importantly, the link between economic resilience and security is direct: economic instability stemming from food, energy or commodity shocks often exacerbates conflict, undermines state legitimacy and fuels political discontent. Conversely, resilient economies, strong regional institutions and strategic agency can enhance both prosperity and stability.

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