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Mchivga Alexander Abelega, Dr.

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Globalization in the West African Sub-region Challenges and the way forward

By
Dr. Mchivga Alexander Abelega
mchivgaa@gmail.com
Academic Programmes Department
National Commission for Colleges of Education
Abuja – Nigeria

The paper perceives globalization as a classical economy prevailing today whose philosophy and orientation is to encourage free flow of ideas, people, goods, services and capital for the purpose of enhancing integration of economies and societies. It informs that globalization originated from the 13th century following a defined wave through the ages of entrepreneurial capitalism, mass production, alliance capital, and liberalization to the current phase of a globalized village. The paper argues that the age of globalization came as a consequence of a combination of factors such as improved technologies, growing tastes of individuals and societies, globalization of national economies, liberalization of national financial and capital markets, competition among the providers of intermediary services and mass production arising from improved technologies. The paper posits that in the globalized economy, countries with requisite capabilities for trade and investment are usually integrated with spillover effects on their growth and development. According to the paper, those that cannot be integrated because of lack of infrastructure, institutional capability, technical skills, unfriendly investment environment and organizational capabilities are bypassed and they run the risk of being marginalized. The paper believes that the West African Sub-region is at the risk of being marginalized. It, therefore, concludes that urgent steps need to be taken in the areas of control regimes and regulations as well as liberalization based on priority interest of the sub-region if the desired result of revitalizing the economy of the sub-region could be achieved. On the basis of these, the paper suggests that the sub-region should adopt the policy that will result in harmonious relationship with the industrial countries; that the government be in joint partnership with the private sector in the design and implementation of economic policies, that the economies of the sub-region should be sanitized by the demonstration of open integrity and accountability; that the prevailing crime wave should be stemmed; and political stability achieved through reconciliation so that the people may join hands together in the sub-region in the spirit of mutual determination to pull the economy out of the prolong crisis.
Introduction

Globalization characterize classical economies prevailing today in which the philosophy and orientation is to encourage free flow of ideas, people, goods, services and capital for the purpose of enhancing integration of economies and societies. Although globalization means different things to different people, its focus is in the growing interdependence of world’s people. Globalization is about increasing inter-connectedness and interdependencies among the world’s regions, nations, governments, business, institutions, communities, families and individuals. According to Obadan (2003), globalization fosters the advancement to a “global mentality”\(^1\) and conjures the picture of a borderless world through the use of information technology that creates partners which foster greater financial and economic integration. While political, cultural, social and environmental aspects of globalization are recognized, the focus of the analysis in this paper is on economic globalization. Owolabi (1998) perceived globalization as originating in the 13\(^{th}\) century and following a defined wave through the ages of entrepreneurial capitalism, mass production, alliance capital, and liberalization to the currently popular age of globalization.\(^2\)

The age of entrepreneurial capitalism saw revolutionary discoveries in the steam engine, mechanical power and batch production. In terms of the size of production, the period was dominated by privately owned small firms that were established on the basis of local raw materials and inputs. England was the leading world power then, and the production system was based on Richardian comparative advantage theory. Although there was a substantial forced movement of people to new lands that crystallized into settlement especially across the Atlantic, Cross-border transactions in created assets were few. With respect to
macro-economic policy, the necessary discipline was provided by the Gold Standard. Elsewhere like other parts of Europe and America, infant industries were protected from foreign competition with both tariff and non-tariff measures. Needless to add that oversea colonies served as markets to industrial products and supplier of raw materials.

As there was change in the mode of production, the age of Entrepreneurial capitalism gave way to the age of mass production. As its predecessor, the age of mass production witness innovations, this time, in form of electric generator, internal combustion engine and the calculating machine. Typified by United States of America, this age saw large-scale production of standardized finished goods and interchangeable component parts. Business management changed from entrepreneurial to hierarchical system. As expected, there was now great need for large-scale investment in plant, machinery and equipment, which could not be easily met by private small owners. There was, therefore, the need to encourage regular flow of inputs from distant places as well as large, diverse but stable markets with reliable distributional facilities. It is little wonder that this period saw the birth of joint stock limited liability companies and deliberate policy by companies to seek enhanced markets across country borders.

This search for new markets overseas pushed many US firms abroad to Europe, Latin, America, Asia and Africa. As other European countries and Japan joined the new frontier in production system and trade, there was widening competition between them. Cross-border trade changed in nature and increased between developed countries. Firms changed their organizational structures necessitating establishment of Head Offices at home and marketing/production outpost abroad in countries of favourable trade relations and environments. The increased
centralization of economic power in the Head Offices forced developing nations to a static international division of labour characterized by dominance of developed economies on one hand and over-dependence of developing economies on the order.

In attempt to free themselves, developing nations evolve policies of import substitution for industrial products and formation of new regional groupings among themselves. Please, note that, although the period saw the birth and increased relevance of United Nations and its specialized agencies formed for the promotion of socio-economic development and establishment of trade relations among members, all these were not sufficiently global as it excluded the communist bloc.

With the collapse of communism and the inability of the Bretton Woods Institutions (1946 – 1973) to co-ordinate monetary and exchange relations among members effectively coupled with keen competition from Europe and Japan, reinforced by a weak US dollar (which virtually served as a reserve currency for the world), a stage was set for exchange rate liberation and free capital movement. This gave birth to alliance capital or liberalization

The age of alliance capital or liberalization came as a result of oil crisis and its attendant adverse consequences such as high interest rates, stagflation and so on that created balance of payment deficits for most developing countries. Consequently, the short-term balances of payments adjustment measures, hitherto, employed by the International Monetary Funds (IMF) were considered inadequate and the medium-term supply-side structural adjustment programmes introduced.
Epitomised by the Mexico experience of 1982 when the country could no longer service its external debt, all the indebted developing countries were made to undertake a policy of reform which involved trade liberalization, privatization, reduction of public expenditure, etc.  

At this point, it could be contended that the argument advanced by developed economies and implemented by the IMF emphasized only one part of the equation of price distortion, that is, the part attributable to government policy while ignoring or down-playing the distortions that normally arise from unguarded operations of markets.  Similarly, the argument negates the primary role of government in the development of her people but prefers to thrust this responsibility to the market forces.  Needless to say that the outcome of structural adjustment programmes so far have created more doubts about its value in salvaging ailing developing economies.

This argument about structural adjustment apart, it is reasonable to state that these changes in the direction of economic policymaking introduced by IMF accounted for the “Silent revolution” (without an obvious starting or completion point) that gave rise to the current trends in globalization.

The revolution began with the IMF specifying policy direction for countries requiring IMF financial assistance.  Though countries resisted the IMF policy advice and changed their policies as much as was necessary to qualify for financial assistance from the Fund, with time, they were now willingly embracing market- and export-oriented policies which were the hallmark of IMF prescription.  Boughton (2002) observed that “longstanding ideological divisions between those favouring development of private enterprise and those insisting on a primary
development role for state enterprise on one hand, and between those favouring
open and unified market pricing and those insisting on widespread controls, on
another, were gradually being resolved in favour of economic liberals (who are
fathers of globalization) in many parts of the world”.
Suffice it to say that the net
effect of these combined shift in ideology and policy orientation gave birth to the
present age of globalization.

The Age of Globalization
The age of globalization came as a consequence of a combination of factors.
These factors include: technologies, growing tastes of individuals and societies,
globalization of national economies, liberalization of national financial and capital
markets, competition among the providers of intermediary services and mass
production arising from improved technologies. For example, advances in
information and computer technologies made it easier for the market participants
and country authorities to collect and process information they need to measure,
monitor and manage financial risks as well as to price and trade in the complex
financial instruments that are being developed and used in globalization. It is also
advances in information and computer technologies, ICT, that are facilitating the
management of large books of transactions spread across international financial
centers in Africa, Asia, Europe and the Western Hemisphere.

Similarly, globalization of national economics has been implemented to the extent
that production, consumption and physical investment have been dispersed over
different countries or regions. Today, the components of a television set may be
manufactured in one country, assembled in another and the final product sold to
consumers around the world. In the like manner, new multi-national companies
have been created, each producing goods and services through networks that span
the globe. Also established multi-nationals have expanded internationally by
merging with or acquiring foreign companies. Furthermore, many nations have lowered trade barriers with the result that there are now large cross-border flows in goods and services. Gausler (2002) reported that world export of goods and services rose from about $2.3 billion a year during 1983 – 92 period, to $7.6 Billion in 2001. These changes have stimulated demand for cross border finance and mobile pool of capital and liquidity. 8

Similarly, growing tastes of individuals and societies have favoured taking advantage of declining costs of production and communication in bringing about economic integration.

Due to advances in technology and financial liberalization, competition among the providers of intermediary services has increased forcing the regulatory authorities in many countries to alter rules governing financial intermediation. The effect in the financial market is that there is now a broader range of institutions to provide financial services and new classes of nonblank financial institutions including institutional investors, exist and do facilitate cross-border payments. For example, several non-bank institutions such as security firms, assets managers, insurance companies, courier companies, telecommunications, softwares etc. now provide services similar to those traditionally provided by banks. All these varied means of payment or international transactions are veritable agents facilitating the current crave for globalization.

Of course, there is another factor responsible for globalization that is hardly discussed openly by developed economies. The factor is “overproduction” in the industrialized countries popularly referred to as first world countries. Due to improvement in technology, most developed economies have evolved ways of
cutting down cost of production with the result that so much is produced daily by companies. This leaves such companies with no other option than to develop a market for their products. Conversely, few companies producing similar or competitive products hardly meet the demand for their products in developing nations. With vast population yearning for the overproduced products of the developed economies, the stage was set for such economies to seek cross-border trade with the needy nations. This is the silent mover behind the current wave of globalization masterminded by the IMF and its agents.

**The Effect of Globalization on the West African Sub-Region**

There is no doubt that globalization could bring varying effects on the West African Sub-region. For example, globalization will create numerous opportunities for sharing knowledge, technology, social values, and behavioural norms and promoting development at different levels including individuals, organizations, communities and societies across different countries and cultures in the sub-region. In particular, the advantages of globalization may include those identified by Cheng (2000), Brown (1999); and Waters (1995). They are:

1. Global sharing of knowledge, skills and intellectual assets that are necessary for multiple development;
2. Mutual support, supplement and benefit to produce synergy for various developments of countries, communities and individuals in the sub-region;
3. Creating values and enhancing efficiency through global sharing and mutual support that could assist local needs and growth;
4. Promoting international understanding, collaboration, harmony and acceptance to cultural diversity across countries in the sub-region; and
5. Facilitating multi-way communications and interactions that encourage multi-cultural contributions and developments at different levels among counties in the sub-region.

Despite those positive impacts of globalization, it could be contented that globalization has potentially serious negative effects on the indigenous developments that could occur in the sub-region. This could be the major reason why there have been on-going social movements in different parts of the world against the trends of globalization particularly in economic and political areas. These potential negative impacts of globalization are the various types of political, economic and cultural colonization; and overwhelming influences of advanced countries on developing countries as well as rapidly increasing gaps between the rich and poor countries. For example for every $1 generated through export activity, $0.75 goes to the world riches countries. Low-income countries receive $.0.03 (Watkins, 2002). In particular, the potential negative impacts include the following:

1. Increasing the technological gaps and digital divides between advanced countries and the less developed countries that are hindering equal opportunities for fair global sharing;

2. Creating more legitimate opportunities for a few advanced countries to economically and politically colonize other countries globally;

3. Exploiting local resources and destroying indigenous cultures of less advanced countries to benefit a few advanced countries;

4. Increasing inequalities and conflicts between areas and cultures; and

5. Promoting the dominant cultures and values of some advanced areas and accelerating cultural transplant from advanced areas to less developed areas.\textsuperscript{12}
However, making globalization work in the sub-region is what should pre-occupy the minds of policymakers that are present in this forum. This is more so now that economic growth rate in the sub-region seem to lag far behind those of other regions coupled with the fact that Africa is the region least integrated into the global economy. A growing body of opinion also suggests that the odd for Africa’s integration are so unfavourable that its marginalization is inevitable. The view in this conference as suggested by the title of the paper, however, is that the West African sub-region (and indeed Africa) can and must integrate themselves in world markets with the desire to succeed. For the sub-region, an important step towards success in globalization is promoting regional integration.

Our global world offers many benefits. IMF reports indicate that over the past 50 years, trade has been a major force driving economic growth, with global trade expansion for outstripping global GDP growth. In the 1990s alone, world trade grew at an annual average of 6.8 percent, more than double the annual output growth of 3.2 percent. There are claims that the benefit of globalization is better for developing nations. During the 1990s, developing countries trade increased 8.3 percent a year while annual real GDP growth increased 5.5 percent.

These data notwithstanding, the benefits of globalization have not accrued equally across countries. For example, a look at the figures show that Africa’s share in the world trade has actually decreased sharply in the past decade. As an illustration, in 2000, the non-oil export of Sub-Saharan African amounted to $69 billion. If the region’s countries had merely maintained their export market of 1980, their 2000 exports would have amounted to $161 billion (more than double the actual outcome).
All these said, how the sub-region decides to cope with globalization must be determined by what it considers to be its most urgent goals. To the author, it includes accelerating economic growth and development and eradicating poverty, which is widespread, deep and severe in most countries. At this stage of our development, the sub-region is still trailed by monstrous problems of poverty and economic growth is *sine qua non* of poverty eradication. Thus, the sub-region must achieve as quickly as possible, growth that is both sustained and rapid.

To help the sub-region clear its doubts over the direction it should proceed, the sub-region must ask itself and obtain clear answers to the following questions:

1. How prepared is the sub-region against the effects of globalization, especially the effects similar to those precipitated by Asian crisis?
2. What are the advantages and disadvantages of integration into the global economy?
3. How can the risks of globalization be minimized?
4. What are the lessons that the sub-region can learn from the crises and growth experiences of the Asian countries so that it can more successfully manage the unavoidable difficulties of globalization?
5. To what extent is the sub-region already integrated into the global economy judging from the various indicators at our disposal? And how can it improve its competitiveness in international trade?
6. Is globalization the panacea for all of the sub-region’s problems?
7. What policy measures can the sub-region put in place to derive maximum benefit from globalization?

**Maximizing the Benefits of Globalization in the West African Sub-Region**

It is significant to begin by stating at the outset that globalization is not a panacea for solving all West Africa’s economic problems. Integration with global economy
is necessary but not sufficient condition for growth. For example, countries like Brazil, Haiti, Mexico, Peru and Zambia have been world-beaters when it comes to import liberalization but have a weak record on growth and poverty reduction. As Ajayi (2001) observed, sustainable growth and poverty reduction depend on other factors such as macro-economic stability, a high investment to GDP ratio, reliable accounting and legal systems and responsible government institutions.  

Evidence exists that point to the fact that countries that have grown fast are those that have invested a large share of their Gross Domestic Products’ GDP and maintained macroeconomic stability. In like vein, the sub-region must anchor its growth prospects in the development of human capital, physical infrastructure and strong institutions. It must foster the development of the private sector and the macro economic environment needed for the private sector to be viable. Responsible governance that stresses accountability and transparency and the development of institutions such as the civil service, a sound banking system, and a trustworthy and independent judiciary are essential for a useful globalization.

Similarly, it is unlikely that a liberal trading regime will by itself generate greater volumes of trade unless accompanied by high quality economic growth. Another vital consideration that must be in place to benefit from the global economy is that the sub-region must make policy changes to become competitive and capable of venturing into new areas.

An equally important consideration that countries within the sub-region must come to terms with is that given the differences in education, infrastructure, development and macro-economic stability in the individual countries, the benefit of globalization are not likely to be the same for all. However, countries in the sub-
region can learn from the experiences of Asian countries. Asia benefited from its openness to the entire world due to the importance its countries attached to education and technology, an export-oriented strategy, a sound macroeconomic environment and a high saving and investment rates.

Let us now turn to the last but most important question. What can the sub-region do to benefit from globalization?

1. **Sanitizing the Nations**
   For regional integration to yield the needed results, governments of member countries have to do something radical and urgent about sanitizing their countries. It is hard to know where to begin since the problems are overwhelming. But let the governments begin from their own end by demonstrating open integrity and demanding accountability thoroughly. The commitment to integrity must be total and openly perceived by all citizens.

2. **Crime Prevention**
   There is a good relationship between moral decadence and rise in crime. Crime is so pervasive in most parts of the sub-region that not many investors would be willing to come with their funds for investment. For the sub-region to attract foreign direct investment, crime must be stamped out of the region.

3. **Political Stability**
   There is a school of thought with the opinion that Structural Adjustment Programme (SAP) failed in most countries in the sub-region because of political instability. Naturally, if there is disaffection among the people, it could be a great hindrance to economic growth. This is so because it would become difficult to obtain internal co-operation and mobilization
of the people towards purposeful ends would not be easy. The cumulative effect of these will impede the optimal utilization of human resources. The damage resulting from this scenario is that both the citizenry and the international community will lose confidence in the ability of the government to carry out any programme successfully. This loss of credibility on the part of the government should be recovered by seeking meaningful internal reconciliation, which will make for mutual commitment by both governments and the people in a way that the economy of the sub-region will be pulled out of the prolonged crisis.

4. **Introduction of Democracy in the Formulation of Economic Policies**

It is the belief held by many that most countries in the sub-region evolve their economic policies without consultation with principal stakeholders in the economy. It is the opinion of the author that the days of economic dictation are over. Economic dictation failed in Eastern and Central Europe as well as the former Soviet Union. Any economic policy that does not have substantial contribution from the implementers will likely run into trouble. This means that governments in the sub-region must carry the private sector operators, the intellectual, trade unions and the umbrella body of business organizations along.

5. **Selective Openness in the Sub-Region**

The practice now is that developed economies are ardent exponents of openness as an economic doctrine especially when directing policy advice to poor countries. Yet when it comes to their home economies, the principles of free trade are honoured more in the breach than in the observance. This seems to suggest to me that they believe more in “do as we say, not as we do” which is not a constructive basis for more inclusive globalization. Records show that when poor countries enter global
markets in industrial countries, they face average tariffs, four times higher than those faced by other industrial countries. Watkins (2002) reported that the most punitive tariffs are found in precisely those areas such as labour intensive manufacturing and agriculture where developing counties enjoy the strongest potential advantage. For example, while developing countries liberalize, industrial countries spend $1 billion a day subsidizing overproduction and export dumping, destroying on a large scale, the livelihood of vulnerable small holder farmers in the process.

6. **Dialogue Over How Globalization Should Work In The Sub-Region**

For globalization to work in the sub-region, governments, international financial institutions and the civil society in the sub-region need to engage in a real dialogue over how to make globalization work as a more powerful force for poverty reduction and social justice. As stated before, at the national level, trade policies have to be openly discussed by stakeholders and brought into the mainstream of national strategies for poverty reduction and redistribution. At the global level, developed economies need to do more to create the conditions under which countries in the sub-region can capture a larger share of benefits from globalized trade.

As could be observed, this will be a shift from the present dispensation where the rules of multi-national trading system are designed to concentrate advantage in the rich world.

7. **Developing the Private Sector**

At the present, most countries in the sub-region are taking major steps to develop the private sector. However, progress is uneven. For example,
enterprise restructuring and privatization are going on in Nigeria, while other countries in the sub-region are still just at the verge of privatizing small enterprises.

All countries may have improved their legal frameworks for private economic activity, but implementation remains low. Efforts to create an efficient regulatory framework for public utilities and attract private participation in the rebuilding and improvement of infrastructure also need to receive high priority.

8. **Reforming the Financial Sector**

At present, most financial institutions in the sub-region have crises and are slow in completing transactions. Evolving a more modern banking sector with better supervision and creating credible deposit-insurance schemes in the sub-region will improve bank intermediation.

9. **Attracting Foreign Direct Investment**

The sub-region has a poor record of attracting direct investment. According to Ajayi (2001) the sub-region receives below $100 per capital of such investment compared with about $1,200 per capital in central Europe and the Baltic’s during the 1989 – 2000.\(^{16}\) Despite an improving investment climate throughout the region, foreign investment inflows continue to be small. Even so as political risks continue to diminish and reforms put in place, the sub-region should become more attractive to foreign investors.

For example, as a first step, the Sub-region can get developed economies to support the regions efforts in development by allowing the region free export
access to their market, which would enable the heavily indebted countries, in particular, to better integrate with the global trading system. The abolition of trade barriers, according to some studies, could yield income inflows that are three times the amount of external aid provided to the region.

These same partners could provide support by promoting flow of private capital to the region, which instead of generating debt, creates new jobs and often brings new technology to the region.

10. **International Trade**

Another avenue of economic integration for most countries in the sub-region is international trade. Trade remains the main vehicle for West Africa’s participation in, and full integration into the global economy. Ajayi (2001) observed that the region’s trade is, however, concentrated in a narrow range of primary commodities, and, within this narrow range, Africa’s market share has been shrinking. During 1960 – 69, Africa’s average share of total world exports was 5.3 percent, and of imports 5.0 percent. During 1990 – 98, however, these figures dropped to 2.3 percent and 2.2 percent, respectively. These declines are attributed to, among other factors, the restrictiveness of Africa’s trade regimes, slow growth of per capital income, high transportation costs, and the continent’s distance from major markets. It is popular opinion that although Africa made substantial progress toward trade liberalization in the 1990s, its trade policies remain, on average, more protectionist than those of most of its trading partners and competitors. 

11. **Capital Flows**
With respect to capital markets, as an avenue for globalization, it has been noted that Africa was, arguably, the first continent to become integrated with the world economy: a higher proportion of Africa’s wealth is held internationally (due to corruption of the leadership) than that of any other continent. Gausler (2002) estimated that the ratio of capital flights from African countries to Africa’s gross National Product range from 24 percent to 143 percent. And, although the global level of private capital flows has increased, Africa has not been one of the main beneficiaries. Thus Africa has also missed out on the benefits that usually accompany such flows, such as job creation and the transfer of technology, management, and organizational skills. In 1990 – 94, the net return on investment in Africa was 20 – 30 percent, compared with 16 – 18 percent for the developing countries as a group. Africa has, nevertheless, failed to attract the capital flows it needs because of negative perceptions of the continent’s economic and political activities, its poor infrastructure and an inadequate legal framework, particularly for the enforcement of contracts.

The sub-region must give foreign direct investment pride of place because of its potential to stimulate economic growth.

Although foreign direct investment in developing countries has increased in recent years, Watkin (2002) maintained that Africa’s share of the total has remained as low as 3 percent. In an effort to attract more foreign direct investment, many African countries have taken such measures as expediting the approval process, removing restrictions on the repatriation
of profits, providing liberal tax incentives, and allowing foreign participation in the privatization of state-owned enterprises.

12. **Integration Through Human Migration**

The movement of people across national borders is another avenue to globalization. Over the years, and with more vigour in recent times, many Africans have moved to Canada, France, the United Kingdom, and the United States. The main push factors from the home front include poor working conditions, deteriorating infrastructure, and political instability and conflicts. According to Cheng (2000) more than 30,000 Africans with doctoral degrees work in Western Europe and North America. The advantages of emigration include workers’ remittances, which assure their countries of origin, a steady inflow of foreign exchange and development of contacts that can lead to the acquisition of better skills, experience and exposure to the latest technologies. The Africans in diaspora can thus make an important contribution to the continent’s development.

13. **Advances in Telecommunications and Transportation**

The main forces behind globalization are not only the increasing ease of communications. The cost of telephone calls has dropped in most countries and the number of telephone lines has increased in all regions except in Africa. In Africa, the telephone sector is characterized by low network penetration rates, obsolete equipment and long waiting lists for telephone lines. In 1996, there were only 2 lines for 100 Africans. The average expected wait for obtaining a telephone in Africa was 3½ years, the longest in the world. This ratio may have improved with the current GSM, but the situation is still far from the desired state. Telecommunications infrastructure is a conduit to the internet, which lies
at the heart of the information technology necessary for a market-based economy. Complete integration with the global economy requires a functioning, readily accessible, and affordable telephone system.

If Africa continues to have the lowest teledensity and the fewest computers than any region in the world, it will remain marginalized and cut off from information and knowledge technology and therefore, unable to complete in the global economy. Africa must take the necessary steps to rectify its deficiencies in this area.

**Conclusion**

The paper has examined the concept of globalization within the context of the West African Sub-region. It posited that countries all over the world are now behaving as if the world economy consists of a single market and production area with regional or national subsectors, rather than a set of national economies linked by trade and investment flows. Aided by advances in information technology and technical progress that have led to a steady fall in international transportation, communication and manufacturing costs, production processes and units are specialized world-wide for the purpose of making maximum profit.

Countries with requisite capabilities for trade and investment have been integrated with spill over effects on their growth and development. Those that cannot be integrated because of lack of infrastructure, institutional capability, technical skills, unfriendly investment environment and organizational capabilities are by-passed and the run the risk of being marginalized. The West African Sub-region is at the risk of being marginalized. It is, therefore the hope of the paper that if urgent steps are taken in the areas of control regimes and regulations as well as liberalization based on priority interest of the sub-region, the desired result of revitalizing the
economy of the sub-region could be achieved. On the basis of these, the paper suggests that the sub-region should adopt the policy that will result in harmonious relationship with the industrial countries; that the government be in joint partnership with the private sector in the design and implementation of economic policies, that the economies of the sub-region should be sanitized by the demonstration of open integrity and accountability; that the prevailing crime wave should be stemmed; and political stability achieved through reconciliation so that the people may join hands together in the sub-region in the spirit of mutual determination to pull the economy out of the prolong crisis.

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