

George C. Schoneveld and Annelies Zoomers

Natural resource privatisation in Sub-Saharan Africa and the challenges for inclusive green growth

In response to recent accumulation crises, the development community has begun to call for greater focus on 'inclusive green growth' (IGG). African governments have accordingly been encouraged to develop mechanisms to leverage private sector investments that are both inclusive of the poor and that contribute to the development of the green economy. Since natural resource endowment has long been the primary source of comparative advantage for most African economies, natural resource-based industries are typically prioritised for IGG. This article examines the structural institutional challenges of aligning existing natural resource management regimes with emergent IGG objectives. By showing how and why governments struggle to leverage the potential of investments in extractive industries and agriculture to contribute to IGG, this paper highlights that realising meaningful IGG in Africa requires strong developmental states willing to deviate from existing development trajectories. It is currently under-acknowledged by international development actors that this necessitates disruptive and transformative legal, institutional and economic reform.

Keywords: inclusive green growth (IGG), Africa, natural resources, governance, investment

Introduction

Since the food and energy price crises of 2007–2008, there has been much interest in what appears to be a renewed scramble for Africa's natural resource wealth by Northern and emerging economy investors. This is widely viewed as a product of the emergent global 'accumulation crisis', expressed through the conjuncture of the food, energy, financial and environmental crises (McMichael, 2012). Instability in global commodity markets due to growing demand, changing consumption patterns, speculation, the introduction of new incentives to develop alternative energy and carbon economies, and processes of global financial deregulation and financialisation has promoted vertical integration and incentivised the private sector to exert greater control over the means of production (Anseeuw et al., 2012; Schoneveld, 2014; Cotula, 2012). These trends are further fueled by the increasingly prominent global economic and political role of large middle-income countries such as Brazil, China and India (Margulis and Porter, 2013).

Although recent investment flows are certainly a manifestation of this global reconfiguration of commodity markets, they are foremost a reflection of Africa's longstanding economic and political dependency on external capital. The liberalisation reforms of the 1980s and 1990s and the call for 'good' governance have created

institutional and regulatory conditions that enable foreign corporations to reacquire interests in Africa's natural resources. With downsizing of the state administration and the pro-investment discourse propagated by influential international development agents, many African governments have begun to view foreign investment as instrumental to realising national policy objectives and have accordingly introduced various incentive mechanisms to enhance their competitiveness as investment destinations (Blowfield, 2005; Kolk and van Tulder, 2006; Zoomers, 2013).

In response to the recent accumulation crisis, the development community has begun to call for greater focus on 'inclusive green growth' (IGG), encouraging developing country governments to leverage in particular those investments that are inclusive of the poor and contribute to the green economy and to introduce specific mechanisms to reduce the social and environmental footprint of investment (G20 Development Working Group, 2013). Since the comparative advantage of most African countries is based on natural capital endowment (e.g. mineral-rich and agro-ecologically suitable land) whose effective exploitation could have an especially high poverty-alleviating potential due to their ability to promote productive employment, natural resource intensive industries are typically prioritised for IGG in Africa (Resnick et al., 2012; OECD, 2010; G20 Development Working Group, 2013).

There are, however, doubts whether large-scale foreign-driven investments are compatible with IGG objectives, and, more specifically, whether African governments have the necessary regulatory and institutional structures in place (German et al., 2013; Schoneveld, 2013). Numerous studies have shown, for example, how many land-based investments instead exacerbate rural poverty through dispossession of valuable livelihood resources and contribute to environmental degradation due to insecure property rights and selective enforcement and implementation of statutory safeguards (Schoneveld, 2013; Zoomers, 2013; Kaag and Zoomers, 2014). Many reports tend to present 'win-win' scenarios that assume high levels of complementarity between different IGG objectives, without grounding these in local realities (Resnick et al., 2012). Acknowledging the importance of the state in fostering IGG and in developing and integrating IGG policies and strategies, it is imperative to take stock of underlying regulatory and institutional challenges and the historical path dependencies that shape these.

In this article we examine IGG policies against the political-economic context of natural resources privatisation in Sub-Saharan Africa, in order to better understand the role of the state and the implications of various institutional settings. In view of informing future interventions, our objective is to identify the key issues associated with consolidating existing development strategies based on natural resource exploitation and IGG. Following an overview of IGG, this paper offers a brief analysis of the evolution of natural resource management and exploitation in Africa. It subsequently examines some of the key issues that need to be resolved in order for investments to

contribute to the threefold IGG objective of macro-economic growth, inclusivity and greening. The conclusion reflects on implications for governance, highlighting the key challenges and ways to deal with the emerging tensions and controversies.

Inclusive green growth and the role of the private sector

The negative experience with Structural Adjustment Programmes (SAP) of the 1980s and early 1990s combined with the successful developmentalism in East Asia challenged ‘trickle down’ economics and shifted attention to the need to explicitly incorporate poverty and inequality objectives into macro-economic policy. This produced concepts such as ‘shared’, ‘broad-based’ and ‘pro-poor’ growth. In the late 2000s, the concept of ‘inclusive’ growth took hold and has since become a strategic pillar of many developing country governments and multilaterals such as the Asian and African Development Banks, the United Nations Development Programme, the World Bank and the OECD. According to the African Development Bank (2014) ‘even as economic growth in Africa has increased, it has not been inclusive enough to address poverty and unemployment. To this end, there is a need for a renewed approach towards Africa’s development process, paying particular attention to excluded sections of the population such as vulnerable groups and women’. In contrast to pro-poor and shared growth, inclusive growth is concerned not just with poverty *outcomes* (e.g. equitable distributions of benefits), but also with *processes* (e.g. equitable participation in growth) (Spratt et al., 2013). Therefore, it focuses on productive employment instead of redistribution and enlarging opportunities across social and economic classes rather than only on the poor. The emphasis on growth patterns and structural transformation also implies that growth should be broad-based across sectors (Ranieri and Ramos, 2013). Like pro-poor growth, however, there are differing views regarding the desired impact of growth on inequality levels. On the one hand there is the ‘absolute’ interpretation, whereby growth should increase the absolute income levels of the poor, while on the other hand there is the ‘relative’ interpretation whereby the income of the poor should rise at a relatively higher rate than the wealthy (Ranieri and Ramos, 2013; Suryanarayana, 2013).

More recently, inclusive growth discourse has begun to merge with green growth, expanding into what is termed ‘inclusive green growth’ (IGG). A more explicit green growth agenda emerged following the accumulation crises of the 2000s, which reinforced the importance of decoupling economic growth from natural resource use and environmental impacts, and also as a means to reduce exposure to shocks. As detailed in the 2010 OECD Green Growth Strategy, green growth is about building economies around resource substitution (e.g. alternative energy sources), efficiency enhancements (e.g. agricultural productivity, efficient energy utilisation) and ecosystem services (e.g. carbon taxes). It is within these economic opportunities that the greening and inclusivity agendas meet; for example, where the poor become recipients of green

jobs and taxes and investments in more efficient land use and energy technologies. The underlying objectives of the emergent IGG discourse do not differ materially from the sustainable development discourse of the 1990s, except that IGG offers greater clarity on the mode of implementation (e.g. process).

While much of the development community acknowledges the need for country-specific IGG policies and strategies (AFDB, 2012; OECD, 2012; World Bank, 2013a), competitive markets and openness to foreign trade and investment are widely perceived as essential building blocks for fostering the necessary innovation. This perspective aligns well with emerging discourse on the roles and responsibilities of the private sector in relation to development and poverty alleviation. With the level of foreign direct investment (FDI) to developing countries in the 1980s starting to surpass official development assistance (ODA), and the failure of the state to address structural development constraints, transnational corporations increasingly began to be viewed as a solution to issues of poverty rather than the problem through employment generation, value chain integration, innovation and 'modern' technologies (Blowfield, 2005; Kolk and van Tulder, 2006). In the context of IGG, however, there is a need to be more nuanced as not all investments can be considered good investments. Transformational actions, which involve redirecting investments within and between sectors, are required. In the African context, for example, it is suggested that IGG policies should prioritise sectors such as agriculture and forestry that involve the largest proportion of the economically active population, alternative energy due to the prevalence of energy insecurity and inefficiencies, and extractive industries due to their tax and foreign exchange generating potential (OECD, 2010; Resnick et al., 2012; G20 Development Working Group, 2013).

Evolution of natural resource management regimes in Africa

In order to frame the IGG analysis, this section briefly examines the evolution of natural resource management regimes in Africa and changing state perspectives on appropriate exploitation mechanisms. It first discusses how countries evolved from natural resource nationalisation and indigenisation policies in the early post-colonial era to liberal privatisation policies in the 1980s and 1990s. This is followed by an analysis of those privatisation efforts and how foreign private sector actors through that process have managed to reassert control over Africa's many valuable natural resources.

From nationalisation and indigenisation to liberalisation

Africa's economic relations with the global economy evolved in the colonial era around the extraction and exploitation of its natural resources. From the late nineteenth

century, Africa became an important source of raw materials for colonial metropolises typically for the purpose of industrial expansion (e.g. rubber, timber, copper and tin), to satisfy imperial food needs (e.g. maize, wheat and palm oil) and to service the demands of a growing foreign bourgeoisie (e.g. sugar, coffee, tea, gold and diamonds) (Christopher, 1985; Byerlee, 2013). Most of Africa's natural resource-based industries were developed through, and controlled by, colonial entrepreneurs and settlers, which in many countries led to the transfer of large areas of the most fertile and resource-rich lands to expatriate interests (Duignan and Gann, 1975; Alden Wily, 2012a).

After the 1920s, with a growing political imperative to legitimise colonial occupation, this largely exploitative relationship increasingly gave way to a more developmentalist state discourse. Despite political changes following decolonisation, the virtues of state-led development became thoroughly entrenched among the new indigenous political and intellectual elite. Inspired either by the socialist or Keynesian economic philosophy that dominated development discourse in the 1960s, the state was typically perceived, especially in the absence of adequate domestic entrepreneurial capacity, as a surrogate collective capitalist (Young, 2004), even though, arguably, control of key sectors strengthened the position of rentier classes. Accordingly, in the early post-colonial era, the state became increasingly central to the management of the agricultural, forestry and mining sectors and a host of large state-owned enterprises were established as further stimulus for industrial development (Hill, 1977; Deininger and Byerlee, 2012). With rising nationalism, these early independence policies also resulted in widespread nationalisation of colonial corporations and the indigenisation of, particularly South Asian-controlled, wholesale and retail activities (Shafer, 1983; Wilson, 1990). This extension of state authority over land-based resources continued well into the 1980s by which time more than 30 countries in Africa had nationalised all land ownership, typically under the pretext of social egalitarianism (Francis, 1984; Hammond and Antwi, 2006; Alden Wily, 2012a). Unlike in Asia and Latin America, only a few countries in Africa implemented comprehensive individual titling (e.g. Kenya) or land redistribution reforms (e.g. Ethiopia, Zimbabwe) (Amanor, 2012; Alden Wily, 2012b).

Although these policies were intended to promote economic diversification through import substitution, favourable global commodity prices only served to deepen Africa's fiscal dependence on the primary economy. Mineral-rich countries in particular experienced high currency appreciation and inflation, thereby undermining the competitiveness of non-resource-based industries (Mkandawire, 2005; UNCTAD, 2007). These effects were compounded by large aid inflows, which at the time were increasingly originating from new donors, such as the Cold War powers China, Russia and the United States, and by African governments mortgaging their natural resource wealth to access credits from foreign banks and governments (Young, 2004; Dunning, 2004). With weak and poorly accountable systems of governance, however, most large

public investment projects ultimately collapsed under poor management and misuse of state assets for political and personal ends (Tangri, 1999; Bonneuil, 2000).

Exacerbated by an extended downturn in global commodity prices, by the 1980s and 1990s most African economies buckled under unsustainable debts and were required to submit to SAP reforms in order to access external funding. By the late 1990s, 35 countries in Sub-Saharan Africa had implemented 162 structural adjustment programmes, in contrast to 126 in the rest of the world (Campbell, 2003). Since most state-owned enterprises had become fiscal and political burdens, most state-owned enterprises were liquidated or privatised (Tangri, 1999; Craig, 2002; Mkandawire, 2005). In many countries this controversially involved the (partial) liberalisation of land markets, which, despite the intention to promote more productive and equitable land use, primarily served to facilitate access to land by domestic elites and foreign investors (Cotula et al., 2004; Alden Wily, 2012b).

The (re)privatisation of Africa's natural resources

As a result of vested economic interests among domestic elites, fear of political repercussion resulting from labor retrenchment and nationalist concerns over divesting control of strategic assets to foreign or white investors, privatisation initially faced heavy internal resistance (Tangri, 1999; Craig, 2002). The latter concern continues to retard privatisation initiatives in countries such as South Africa and Zimbabwe. Nevertheless, over the course of the 1990s, decentralisation and democratisation reforms became a reality in many countries, often undermining autocratic regimes, enabling multi-party governments to distance themselves from vested interests and, therefore, enhance the alignment of domestic policies with the demands of bilateral donors and international financial institutions (Bennell, 1997). Between 1988 and 2008, the World Bank documented 1,107 enterprises that were privatised across Sub-Saharan Africa; natural-resource based industries accounted for nearly 60 per cent of the total value (derived from World Bank, 2013b). In the period 1988–1995, foreign investors accounted for 69.2 per cent of the value of agricultural privatisations and 94.1 per cent of mining privatisation, in contrast to 29.3 per cent in manufacturing privatisations (Bennell, 1997).

With reduced state participation in both service delivery and in enterprise, and low levels of domestic private capital formation (partly a legacy of these having been crowded out for long periods by parastatals), during this period African governments were increasingly encouraged to embrace FDI as a strategy for economic rehabilitation and restructuring. This pro-investment ethos continues to be endorsed not only by Washington Consensus institutions, but also by multilateral organisations such as the United Nations (UN) and the African Union (AU) (see, for example, the UN Millennium Declaration and the New Partnership for Africa's Development (NEPAD)

Framework Document) (Schoneveld, 2013). The success of the Asian Tigers in leveraging the economic potential of FDI was also a key source of inspiration for many African governments. In many countries this involved the establishment of dedicated Investment Promotions Agencies (IPAs) in the 1990s, which, marketed as ‘one-stop shops’, typically provided bureaucratic support to foreign investors in, for example, acquiring land and obtaining necessary export, employment and environmental permits (Cotula et al., 2009; Toulmin et al., 2011). Combined with the abolition of many capital controls, the introduction of an array of fiscal incentives, and the establishment of Bilateral Investment Treaties allowing investors international arbitration in case of disputes, many African governments increasingly sought to position themselves as ‘competitive’ investment destinations and alleviate long-held investor concerns about investing in ‘turbulent Africa’ (Dufey et al., 2008; de Schutter, 2011).

As a result of a more conducive investment environment, FDI flows to Africa increased dramatically over the 1990s. The anticipated influx of investors in the secondary and tertiary sectors fell behind, however, with natural resource availability, notably minerals, largely shaping FDI distribution in the continent (Asiedu, 2006; UNCTAD, 2007). Africa’s improved FDI performance over this period was also partly attributable to increasing global economic participation during the 1990s of large new emerging economies. With the strategic objective of securing access to reproductive resources and raw materials for domestic industrialisation objectives, China in particular began to actively foster its diplomatic relations with Africa and promote outwards investments, especially into Africa’s extractive industries (Alden et al., 2008; Brautigam, 2009). Besides well-established Australian, Canadian, French, US, UK and Swiss-based mining and oil conglomerates that also actively acquired (privatised) assets across the sub-continent, Chinese companies, most of which were state-owned, became involved in numerous high-profile deals for important aluminum, chromium, copper, cobalt and oil reserves in countries such as Guinea, DRC, South Sudan, Zambia and Zimbabwe (Putzel et al., 2011; German et al., 2011).

In the forestry sector, large new logging concessions were allocated in the 1990s in forest-rich countries of Central Africa and, to a lesser extent, West African countries such as Cote d’Ivoire and Ghana, and later also Liberia. The largest logging concessions are currently under the control of Belgian, Chinese, French, Italian, Lebanese and Malaysian companies (Karsenty, 2007; Putzel et al., 2011). Logging is the most land-extensive extractive industry; in Central Africa approximate 44 million hectares (25 per cent of the remaining forest area) is under commercial concession, with numerous individual companies holding rights to areas covering several millions of hectares (Karsenty, 2007; Clark et al., 2009). More recently, financialisation processes have created new economic opportunities in international biodiversity and carbon offset markets, encouraging investors to gain control over forested and high conservation value lands for rehabilitation and conservation purposes, a trend popularly

referred to as ‘green grabbing’ (Fairhead et al., 2012). In Eastern and Southern Africa, the management of protected areas is also increasingly being taken over by private actors for eco-tourism purposes (Deng, 2011; Benjaminsen et al., 2013).

Although high risks and low returns have long deterred investments in agriculture, since the food and energy price crises of 2007–2008, Africa has become one of the largest new agricultural investment destinations in the world (World Bank, 2011; Anseeuw et al., 2012). Although accurate data is lacking, it is estimated that since 2005, 22.7 million hectares of land have been acquired for the establishment of plantations across Sub-Saharan Africa, equivalent to approximately 9.6 per cent of the annual area harvested in the sub-continent (Schoneveld, 2014). The disproportionately high demand for African farmland has been attributed to the availability of agro-ecologically suitable land and, in the context of land market liberalisation, the relative ease with which large contiguous areas of land can be acquired by foreign investors (Schoneveld, 2010; Deininger, 2011). Led by UK, US and India-based investors, countries such as Mozambique, Zambia, Ghana, Liberia, Ethiopia, Sierra Leone and Madagascar have become major agricultural investment destinations (Schoneveld, 2014).

Challenges for inclusive green growth

Examining IGG policies against the political-economic context of natural resources privatisation in Sub-Saharan Africa reveals various tensions and controversies which will depend, among other things, on the role of the state, and more explicitly established sets of rules and regulations. Here we turn to the tensions and controversies that need to be resolved in order for investments to contribute to the threefold objectives of macro-economic growth, inclusivity, and greening.

Economic growth

The persistent high dependency on natural resource-based industries and lack of economic diversification exposes many African economies to the volatility of global commodity prices. This can lead to macro-economic instability as a result of currency revaluations, fluctuations in the trade balance, insecurity in labour markets and, as indicated earlier, undermine the competitiveness of other important economic sectors. As is well noted in the academic literature, as a result of these destabilising economic processes, high dependency on natural resource-based economies has in many, particularly mineral-rich, African countries had an adverse impact on economic growth (Sachs and Warner, 1995). Through a phenomenon commonly referred to as the ‘resource curse’ or the ‘paradox of plenty’, such economic risks tend to be exacerbated by opportunities for rent-seeking by political and economic elites, which can incite

access struggles and undermine the quality of accountability structures and societal representation (Ross, 1999; Collier and Hoeffler, 2004).

This dependency on primary sectors only appears to be deepening, as illustrated by the rising share of primary goods in total African exports, which increased from 72 per cent in 2000 to 78 per cent in 2011 (AFDB et al., 2013). Recent signings of reciprocal Economic Partnerships Agreements (EPAs) by numerous individual African countries with the EU, Africa's largest trading partner, that require the removal of protectionist trade barriers in order to benefit from duty-free access to the EU market are threatening to further perpetuate these economic structures and fracture Africa's regional trade groups (Collier, 2012; MacDonald et al., 2013). Since manufacturing products are Africa's largest import, by removing import tariffs the development of its incipient secondary and tertiary sectors will increasingly be undermined by international competitive pressures and may stifle domestic innovation.

Additionally, there are concerns that the investment-centric regulatory regimes of most African countries, which aim to attract as much FDI as they can, fail to capture the touted macro-economic gains from FDI. Although rules and regulations might help to maximise FDI, this is not necessarily in line with maximising economic benefits, or optimising inclusive or green development; for example, the fiscal incentives offered to attract investors reduce revenue earning potential, the removal of restrictions on profit repatriation enables investors to export profits thereby offsetting the contribution of commodity exports to the current account balance, lack of requirements for domestic participation or ownership reduces the potential for knowledge spillovers, and the absence of trade controls enables investors to export products that are in high demand locally in favour of more profitable external markets. This creates peculiar situations where large net oil exporting countries like Nigeria need to import refined petroleum due to a lack of domestic refining capacity, foreign agribusinesses are able to export staple crops from food insecure countries like Ethiopia, and multinational mining companies in countries such as Zambia, are able to avoid payment of billions in taxes every year. The political and economic influence of large multinationals also threatens to undermine the capacity of the government to generate revenues through, for example, green tax reforms. This is well illustrated by experiences in the mining sector where industry lobbyists in countries such as Ghana and Zambia have been able to thwart various attempts to implement windfall taxes.

Despite these experiences it can be argued that, in light of inadequate domestic technical and entrepreneurial capacity and downsizing of the state, foreign investors bring much-needed capital and technologies to address structural macro-economic issues. In most African countries the potential of the agricultural sector has not been realised as a result of persistent public underinvestment and poor farmer access to modern technologies, inputs and marketing outlets (Fan and Saurkar, 2006; Bezemer and Headey, 2008; Jayne et al., 2010). Where Green Revolution and integrated rural

planning initiatives in Latin America and Asia in the 1960s to 1980s often successfully ‘modernised’ smallholder production systems, due to poor adaptation of programmes to Africa’s social and agro-ecological realities, and the prevalence of domestic urban biases, such initiatives failed to yield tangible results in Africa (Evenson and Gollin, 2003; Bezemer and Headey, 2008). As a result, output gains in Africa have been achieved largely through extensification, as opposed to total factor productivity (TFP) gains as in most other regions of the world. Such constraints have reduced most African countries to net importers of important staple crops, notably cereals, and many rural households to net food buyers (FAO et al., 2008). Moreover, small-scale subsistence agriculture is largely due to inefficient land-use practices, one of the leading drivers of deforestation in Africa (Gibbs et al., 2010).

With a rapidly growing global population, the need to invest in both output and productivity is not unique to Africa, though the vulnerability of its economies and populations to price fluctuations is especially acute given the limited resources to absorb shocks. Combined with Africa’s disproportionately large ‘yield gap’ (i.e. the difference between potential and realised yields), there is general consensus that investment in the sector needs to increase dramatically to enhance sectoral productivity and more efficient land use and realise domestic food security objectives (Schmidhuber et al., 2009; Godfray et al., 2010; World Bank, 2011). However, with most African governments lacking the capacity or political will to increase spending – as illustrated by the failure of all but four countries to increase agricultural spending to 10 per cent of national budgetary expenditure as per agreements made under the 2003 Maputo Declaration – many governments are now looking to capitalise on the renewed private sector interest in their farmland to close this funding gap (Fan et al., 2009; Toulmin et al., 2011). Effectively aligning the interests of investors with IGG objectives, though, remains a challenge since liberalisation and regional economic integration processes have reduced the capacity of African governments to protect the domestic market from external competition, manipulate food prices, capture technological spill-overs and put in place mechanisms to curtail exportation.

Although a number of African countries are net energy exporters, it is the most energy insecure continent in the world (Schoneveld, 2010). In a similar vein to food price fluctuations, this exposes many countries to the vagaries of global commodity markets, which during sudden price hikes could adversely impact foreign exchange reserves, external debt positions, and incite economic contractions (Schoneveld, 2010). Foreign investors interested in producing alternative energy sources, such as biofuels, wind and solar could, therefore, reduce the dependency of host countries on external energy sources by incorporating these into the domestic energy mix, while reducing greenhouse gas emissions, enhancing energy efficiency and generating valuable employment within the green economy. In the case of biofuels, however, experience to date has shown that many developing countries have struggled to consistently

promote domestic uptake of biofuels since this typically requires substantial public investment in blending capacity and subsidies so these can compete with fossil fuels (Jumbe et al., 2009; Schoneveld et al., 2010). The failure of most African governments to put in place the necessary infrastructure and incentives has already compelled most investors to target ‘artificial’ mandate-driven Northern export markets (Schoneveld, 2014). Similarly, in recent years several African governments have started to implement renewable energy feed-in-tariffs (REFiT) in order to encourage investment in renewable energy generation, diversify sources of electricity generation (e.g. solar, wind and agricultural residues) and expand off- and on-grid electricity access. Early experiences are, however, showing that REFiT policies are generally failing to attract significant investments as a result of structural issues related to access to finance, insufficiently profitable tariffs (for fear of passing costs to consumers) and poor electricity infrastructure (WFC, 2013). Considering the high opportunity costs of public funds, many African governments are not well placed to adequately leverage opportunities within the renewable energy sector.

Inclusion

As part of the emerging IGG discourse, concepts such as ‘inclusive business’ and ‘shared value’ to denote more meaningful integration of the poor into investor value chains as suppliers, employees, distributors and consumers have become common rhetoric (UNDP, 2008; WBCSD and SNV, 2011). However, practice appears to suggest that realising genuinely inclusive private sector-led development is complicated in the African context. As illustrated above, capturing the macro-economic potential of investments in natural resource-based industries poses a number of economic and institutional challenges; ensuring that these translate into inclusive growth adds an additional layer of complexity. This is well illustrated by Mozambique’s recent development trajectory. Since undergoing liberalisation reforms in the 1990s, due to a handful of capital-intensive mineral-based mega-projects (in aluminum, titanium, and natural gas), on the basis of its macro-economic indices Mozambique became one of Africa’s success stories (Castel-Branco, 2010). Although it managed to overcome some of the economic risks associated with the resource curse – since these investments generate comparatively few jobs and local productive linkages, are predominantly export oriented, and benefit from sizeable fiscal incentives – few concrete social benefits trickled down, with rural poverty in Mozambique in fact worsening over this period (Castel Branco, 2010; Cunguara and Hanlon, 2012). Similarly, over the 2000s Africa’s largest economy, Nigeria, more than doubled in size on the back of its oil wealth and was reclassified as a middle-income country, while unemployment, inequality and poverty rates rose (AFDB et al., 2013). As a whole, Sub-Saharan Africa has the lowest income elasticity of poverty in the world (i.e. economic growth does not translate well into poverty reduction).

This is not to say that these types of capital-intensive investments are necessarily detrimental to poverty and are confined to enclave operations, with examples from Ghana's Gold Coast and Zambia's Copperbelt showing that when investments are spatially concentrated, agglomeration economies and backwards linkages can develop over time without excessive state intervention (Bloch and Owuso, 2011; Fessehaie and Morris, 2013). Such examples are unfortunately few and far between. Liberalisation and privatisation have by and large undermined the ability of the state to control its own mineral economy (Bourgouin, 2011), with large mining companies able to exert significant influence over national legal regimes. Botswana is arguably the only country in Sub-Saharan Africa that has been able to effectively ameliorate the risk of mineral endowment (Imi, 2007). As a result of a transparent and accountable political process, good resource management policies and well-enforced anticorruption measures, Botswana was able to reinvest in its physical and social infrastructure and attain one of the region's highest levels of human development (Imi, 2007).

Since extractive industries offer only limited employment and generate few cross-sectoral linkages, most mineral-dependent countries are still largely agrarian. Failure of countries such as Mozambique and Nigeria to invest mineral revenues in the rural economy is, therefore, often cited as one of primary factors underlying pervasive poverty (Odozi and Omonona, 2012; Cuinguara and Hanlon, 2012). The receptive stance of many African governments to rising investor demand for farmland is, therefore, also premised on the perceived potential to contribute to human development objectives through absorption of large proportions of the rural population in the formal, cash-based economy (e.g. through employment and improved access to markets) and contribution to enhancing smallholder productivity and efficiency (e.g. through technological spill-overs and improved access to inputs) (Lavers, 2012; Schoneveld, 2013).

In practice these benefits have proven elusive, with emerging evidence suggesting that many farmland investments instead exacerbate rural poverty. Despite widespread nationalisation of land, and to a lesser extent individual titling (estimated at less than 10 per cent of the land area), customary law continues to shape land-property relations across much of the continent (Deininger, 2003). Despite improved constitutional recognition of customary property regimes in many African countries in the 1990s, in practice, customary rights are often subordinate to the private property rights enshrined under statutory law, implying that many rural land users are often susceptible to expropriation (Alden Wily, 2011; Amanor, 2012). Mechanisms to safeguard customary rights, such as pre-alienation consultations, participatory negotiations over alienation terms and the opportunity to withhold consent, are either absent or easily bypassed (German et al., 2013; Schoneveld, 2013). Since many agricultural investments entail the acquisition of large areas of fertile land, case studies in Ethiopia, Ghana, Liberia, Tanzania and Sierra Leone have shown that they often involve

‘adverse’ incorporation as a result of involuntary displacement and dispossession of valuable livelihood resources such as smallholder farmland, pasture, non-timber forest products and water. This undermines local food and income security, thereby enhancing vulnerability to shocks, worsening existing inequalities and fuelling local conflict over increasingly scarce resources (Chachage, 2010; Baxter, 2011; Schoneveld et al., 2011; Shete, 2013; Zoomers, 2013; Kaag and Zoomers, 2014).

Especially where investors adopt business models that rely on plantation monoculture and mechanisation, employment opportunities are limited and smallholders are rarely meaningfully incorporated into their value chains. Many plantations tend to negatively affect more people through dispossession and displacement than the number of direct employment opportunities they generate (Schoneveld et al., 2011). Therefore, even if mechanisms are in place to capture the macro-economic benefits of, for example, biofuel feedstock plantations, if existing social safeguards fail to curb this type of land-use competition they could still generate net local economic losses, highlighting potential growth-inclusion trade-offs that need to be considered. Business models based on contract farming, co-management, or cooperative arrangements, on the other hand, require upstream engagement of smallholders as suppliers and therefore typically necessitate direct investment in their productivity (Cotula and Vermeulen, 2010). Since these tend not to be the preferred mode of production, and most investors are responding to opportunities within global commodity markets, investments in the sector are widely perceived to be enclosures of foreign capital accumulation, linked more with global, than local, value chains (McMichael, 2012).

The inclusivity risks associated with plantation agriculture tend to be more far-reaching than timber concessions, which typically involve only the (re)allocation of timber withdrawal rights and rarely involve loss of local access to other types of exploitation rights (Karsenty, 2011). In all Congo Basin countries, for example, which encompass most of Africa’s production forests, national laws protect existing customary rights within logging concessions. Following allocation, though, communities are prohibited from further expanding their agricultural activities (Cerutti et al., 2014). Although mining concessions, like plantation investments, often involve loss of access to the full bundle of customary rights, they tend to be significantly smaller in extent (Schoneveld, 2014). Despite this, since mines tend to employ more people on a per hectare basis, they are more often associated with urbanisation processes thereby creating more direct and indirect employment opportunities than plantations. As mines rely more extensively on male migrant labor, however, they have been linked to rising land conflicts, prostitution and exposure to sexually transmitted diseases (Kalipeni and Zulu, 2012). Because mines have a finite lifespan, sudden closure of mines can lead to economic collapse, social instability and permanent landscape destruction if improperly decommissioned (Veiga et al., 2001).

More inclusion requires more effective and inclusive benefit capture, which can

only be realised once structural regulatory and institutional challenges are addressed, including issues pertaining to customary rights. This is a controversial issue because although strengthening customary rights can help people protect their land it can simultaneously give new power to customary authorities, such as chiefs, who do not necessarily act in the interest of their people. Additionally, there is a lack of comprehensive land-use planning procedures to minimise land-use competition and institutional mandates and regulatory mechanisms to promote investment spillovers and vertical and horizontal linkages. While most countries require investors to conduct an Environmental and Social Impact Assessment (ESIA) to identify a project's socio-economic risks and propose appropriate mitigation measures, in practice these assessments are often viewed as mere technicalities or are circumvented altogether (Kakonge, 2006; Schoneveld, 2013). Weak implementation and enforcement of such safeguards is attributable to a host of interrelated factors, including the prevalence of modernisation narratives that justify local social and environmental disruptions in the name of 'development', conflicts of interests between and cooptation of regulatory agencies, rent-capture by both powerful state and customary authorities (especially from the land alienation process) and capacity constraints (German et al., 2013; Schoneveld, 2013). Since host communities typically have unrealistically positive expectations of project development prospects, lack capacity to claim their legal rights and are inclined to defer to (coopted) customary authorities, downwards accountability is typically weak (Schoneveld, 2013). As a result, alliances between customary and local and national political elites are often forged that largely serve to articulate and advance the interest of global capital and individual gain, rather than foster inclusive development. Considering vested interests in maintaining a status quo, such alliances are disinclined to promote reforms that undermine present accumulation structures.

Greening

The negative environmental effects of investments in the primary sector have been well documented. Mining and mineral processing have been implicated in air and water pollution, sedimentation and siltation, tailing wastes and, particularly in the case of open-pit mining, the removal of topsoil (Dudka and Adriano, 1997). Industrial logging can fundamentally alter ecosystem composition and biodiversity, while plantation agriculture has historically been a leading driver of deforestation and forest degradation and also tends to support less (agro-) biodiversity than traditional farming systems (Clay, 2003; Gibbs et al., 2010). Since many natural resource-based investments, especially logging, are located within relatively inaccessible frontier areas, new (logging) roads contribute to indirect land use changes by facilitating the spontaneous and uncontrollable influx of other economic activities, such as farming, illegal logging and poaching (Wilkie et al., 2000; Laporte et al., 2007).

In the absence of strong institutions to minimise/mitigate these impacts and internalise resource-saving technologies, natural resource privatisation in Africa is leading to environmental destruction rather than green growth. Although many countries are signatory to the numerous declarations and treaties that stem from commitments made under the 1992 Earth Summit, efforts to promote more effective environmental management regimes have been largely driven by multi- and bilateral technical and financial support. Newly formed institutions and regulations, therefore, were largely modelled after Western best practices (Appiah-Opoku, 2001). Since these rarely correlate with domestic priorities and realities, and often conflict with 'development' interests, environmental management objectives are generally poorly institutionalised and rarely given budgetary priority (Kakonge, 2006; Schoneveld, 2013). While this is especially apparent in the weak enforcement of ESIA regulations and procedures, in some countries governments are actively allocating land to investors located within protected areas in order to minimise the potential political repercussions of infringing upon customary land-use rights (Schoneveld, 2013). Environmentally significant landscapes are rarely completely devoid of human activity, however, typically involving more land extensive production systems such as pastoralism and/or hunting and gathering. In the absence of genuinely 'available' lands, in practice land-based investments often involve complex social-environment trade-offs.

Where some governments are sacrificing environmentally significant landscapes for 'development' purposes, others are seeking to capitalise on new opportunities within international carbon markets and the rising interest in and demand for eco-tourism or ecological services. Although these trends are encouraging positive changes in quality of environmental management, such investments often restrict local access to conserved resources. This is often justified through degradation narratives that assume customary land-use practices are innately destructive to the environment (Benjaminsen and Bryceson, 2012). A number of forest carbon projects in Sub-Saharan Africa, for example, are threatening to worsen rural poverty by failing to respect customary access regimes, excluding forest-dependent communities from contract negotiations and adopting local benefit-sharing mechanisms that are difficult to legally enforce (Tienhaara, 2012). Similarly, in the case of eco-tourism projects, Benjaminsen et al. (2013) show how the allocation of lucrative wildlife management contracts offers opportunities for rent-seeking by political elites, thereby encouraging the reconsolidation of state control over protected areas. As a result, financial returns accruing from the commodification of public goods risk being concentrated in the hands of private and state actors, without the introduction of appropriate incentive structures to encourage the adoption of more sustainable local land use and (co-) management practices.

Difficulties in reconciling conservation and rural development objectives highlight the challenge of realising meaningful local participation in decision-making processes

for conservation investments. These conservation investments are less likely to involve land with legally protected user claims than many plantation projects since the former are more likely to be state-owned and involve politically marginalised groups. Investment negotiations consequently tend to sideline communities (Tienhaara, 2012; Larson et al., 2013), resulting in complex local land-use and access patterns (including overlapping and periodic claims) being poorly captured in project design. This threatens to undermine not only the social sustainability but also long-term viability of conservation projects. Although mechanisms under the Reducing Deforestation and Forest Degradation (REDD+) initiative aim to ensure customary user rights are respected and encourage most project proponents to address tenure insecurities and outstanding land conflicts, the effectiveness of these efforts are typically undermined by the need to engage state bureaucracies that lack commitment to address underlying regulatory and institutional issues (Larson et al., 2013; Korhonen-Kurki et al., 2012).

Conclusion

Reviewing current IGG policies in light of the evolution of natural resource management regimes from the colonial period until now has shown how attempts to achieve the combined goals of economic growth, inclusiveness and greening will face many challenges. Africa's development trajectory in the post-colonial era has in many ways been characterised by historical recurrence. Early state-building and emergent nationalism sought to conquer entrenched economic and political dependencies. However, pervasive patrimonial accumulation, weak societal embeddedness and economic mismanagement failed to produce broad-based growth and economic diversification. Consequently, many African countries have succumbed to external intervention, resulting in the reestablishment of expatriate control over natural resources and the perpetuation of historical dependency structures. Although recent land- and resource-grabbing processes are partly a manifestation of global food, energy and climate change crises, these processes are chiefly underpinned by failed state-building and the regulatory space granted by neoliberal reforms.

Proximate challenges to leveraging investment-driven IGG in natural resource-based industries largely fall into two categories: first, mitigation of undesirable distributional and environmental outcomes, and second, the capture of investment co-benefits. The former forms the foundation for realising IGG, principally involving the strengthening of pre-existing social and environmental safeguards, for example related to land tenure security, protection of high conservation value landscapes and pollution control. The latter builds on this and is where the most important IGG objectives can be realised. As per the inclusive growth definition, the emphasis here is the *process* of inclusion, i.e. the productive engagement and employment of all societal groups rather than redistribution. As this implies active participation it involves both

procedural and substantive reform. This includes appropriate consultation processes in IGG policy and strategy formulation and determining the design of specific investment projects as well as mechanisms to incentivise investments in priority sectors in the green economy (e.g. alternative energy and green infrastructure), stimulate local employment generation, promote development of inclusive agricultural business models, improve protection of intellectual property rights to stimulate innovation, introduce appropriate (green) tax structures, and promote the development and transfer of resource-saving technologies.

In transitioning to an economy that facilitates and enables IGG, the donor community has placed the state centre stage again. Overcoming these twin challenges in the African context requires strong states that are able to make difficult, highly political decisions. Due to high opportunity costs and scarcity of public resources, many African governments will need to reallocate resources from other development priorities to IGG-specific initiatives. This includes committing resources to (a) infrastructure to stimulate investment in renewable energy, (b) research and development to promote development and uptake of new technologies, and (c) new fiscal incentives to promote investments in priority sectors and business models. In many cases, this would also involve bypassing high polluting sectors (e.g. extractive industries) in favour of substituting industries (e.g. renewable energy) and deviating from established development trajectories that have long relied on the exploitation of comparative resource advantages. As this could produce disruptive short- and medium-term social, political and economic effects, to sustain a consistent and long-term IGG vision the state needs to be sufficiently autonomous and able to transcend partisan politics. While rarely framed as such, this ideal typical state signifies a gradual shift in development discourse towards something akin to the developmentalism that characterised early African statehood, albeit with greater reliance on markets and the private sector as transformative agents.

As highlighted in this paper, although privatisation and subsequent downsizing of the state has largely removed the ability of Africa's elites to directly capture natural resource-based industries, new opportunities to extract rents from foreign investment inflows has promoted the realignment of these elites with new economic structures. This serves to further articulate and advance the interests of international capital and cement neoliberal political philosophy across much of the region. As a result, the capacity and political will to implement and enforce regulatory safeguards and co-benefit mechanisms are often lacking, which threatens to reduce IGG policies and interventions to mere cosmetic exercises. These entrenched accumulation structures also reproduce and sustain undesirable outcomes and discourage departure from existing economic development pathways, particularly since they tend to be underpinned and reinforced by discriminatory ideologies about customary land-use practices, powerful industrial lobbies and a lack of downwards accountability. As

the discussion here on harmonising natural resource privatisation with the threefold IGG objectives has illustrated, realising meaningful IGG in Africa involves unpacking and restructuring African institutions, deeply entrenched accountability and incentive structures, and the manner in which African economies interface with the world system. The demands of IGG are, therefore, truly transformative, necessitating not only profound and disruptive institutional, legal and economic reform, but also a critical reevaluation of the role of the state in development. These issues require closer examination by IGG proponents in order for IGG to emerge as a new development paradigm and make meaningful contributions to Africa's development.

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