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Africa Current Issues

Impact of the Forthcoming European Recession on African Exports

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Introduction

With the outbreak of the COVID-19 pandemic, global economic performance suddenly became bleak. The human losses stemming from the pandemic mean it's now business unusual (Table 1). A growing list of worrisome economic indicators signals that the outbreak will negatively affect global economic growth on a scale not experienced since the global financial crisis.[1] Current estimates see the spread of the virus trimming economic growth by as much as 2% each month. The World Trade Organisation (WTO) expects pandemic-linked disruptions to economic activity to drive world trade down by 13% to 32% in 2020.[2] The United Nations Conference on Trade and Development (UNCTAD) predicts a 40% decline in Foreign Direct Investments (FDI) over the year. The world's top 5,000 multi-national enterprises revised earnings estimates for the year 2020 down between minus 20% to minus 30%.[3]

Table 1 compares cases from COVID-19 by WHO region, to those one, two and six weeks earlier. Case growth rates among regions vary widely. Over the two week period beginning 13 May 2020, global COVID-19 case numbers increased by an average of 15% weekly. Case numbers in Africa grew at twice this rate over the same period. In contrast, the rate of growth for cases in the European region declined to less than half the average global growth rate. The growth curve for cases in Europe is beginning to flatten, while cases in Africa, though still far fewer than in Europe, are accelerating.

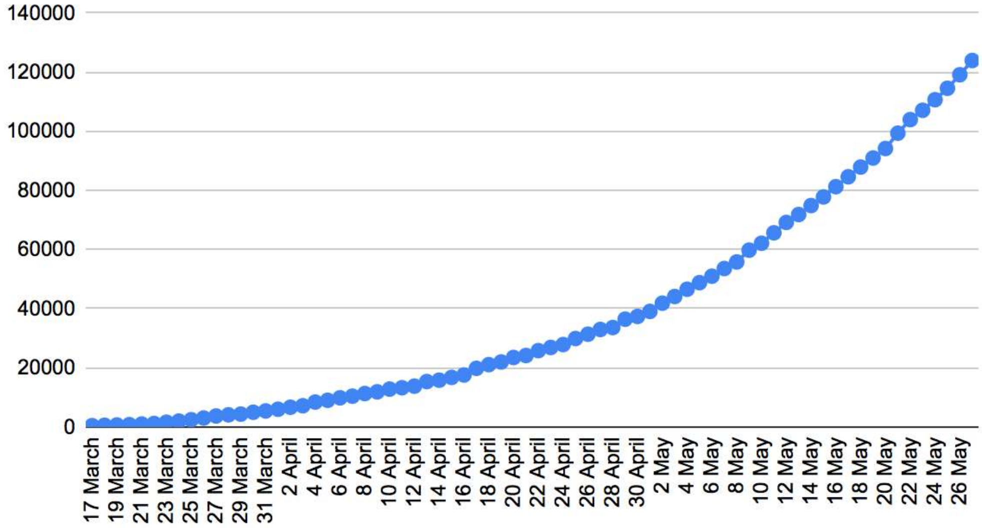
Table 1: Spread of COVID-19 cases through selected WHO regions

WHO region	Cases 27/5/20	%Δ	Cases 20/5/20	%Δ	Cases 13/5/20	Cases 15/4/20	Deaths as of 27/5/20
Globally	5,488,825	15%	4,789,205	15%	4,170,424	1,914,916	349,095
Africa	85,815	30%	65,956	33%	49,429	11,367	2,308
Americas	2,495,924	19%	2,105,670	18%	1,781,564	673,361	145,810
Europe	2,061,828	7%	1,928,799	8%	1,780,316	977,596	176,226

Source: WHO Situation Report [4]

The human impacts range from illness to confinement, the loss of jobs and income, and for far too many, an end to life. Figure 1 reveals COVID cases in Africa following a geometric growth curve.

Figure 1: COVID-19 Cases Growth curve for Africa



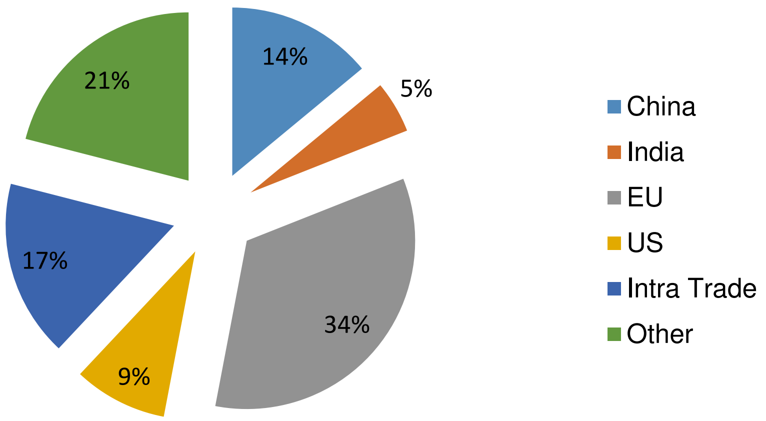
Source: africanarguments.org

The business shocks are widespread: value chain and logistics breakdowns, falling raw materials prices, production shutdowns, and lack of demand for services across sectors such as air travel, auto rental, entertainment and food & beverages. Such systemic disruptions inevitably lead to business closures and eventually to bankruptcy even for established firms in these vulnerable sectors.

These trends will have severe consequences for the world economy. The IMF warns that the world economy is at the brink of the worst recession since the Great Depression of the 1930s.[5] The World Bank concurs, and expects the pandemic to trigger the first recession in the Sub-Saharan Africa (SSA) in 25 years, with growth forecast between -2.1% and -5.1% in 2020, down from the modest 2.4% expansion in 2019. Loss of export earnings both through disruption of supply chains and lockdowns is projected to cost Africa upwards of US$500 billion. This is compounded by the collapse in petroleum prices - petroleum accounts for about 27% of Africa's total export earnings (US $131 billion in 2018).

The European Union (EU) is the most open market for African exports, accounting for 29.8% of total trade. With the EU poised to enter into a recession, the outlook for the continent looks gloomy. First quarter 2020 data reveal that the Eurozone economy contracted by 3.8% at an annual rate, its largest quarterly decline since the series started in 1995. To date, over 30 million people in Germany, France, the UK, Spain and Italy applied have their wages paid by the state via short-term leave schemes designed to keep unemployment from skyrocketing due to the pandemic.[6] Compounding these issues are escalating trade tensions, increasing policy uncertainty and weakening investment in the face of global value chain disruptions. Thus, African exports will face weak demand from the EU over the foreseeable future.

Chart 1: Trade Partners of Africa



Source: AUC/OECD (2019)

Stopgap measures to mitigate the effects of the pandemic are expected to cushion African economies in the interim. For instance, the African Export-Import Bank (Afreximbank) announced a US$3 billion facility to help complement efforts combating the COVID-19 pandemic.[7] Likewise, the African Development Bank (AfDB) raised US$ 3 billion through a three-year social bond to help alleviate the economic and social impact the coronavirus pandemic will have on livelihoods and Africa's economies.[6] Beyond such immediate measures, on-going secular trends such as digital transformation and the steadily improving performance of intra-African trade, which further accelerated in 2018, will also play an influential role in reshaping African exports in the future.

While many opportunities abound in the continent, changing the trade patterns of African countries within themselves and with the rest of world will require a significant paradigm shift.

Europe under COVID-19

The coronavirus pandemic delivers a major shock to the global and EU economies, with very severe socio-economic consequences. Despite the swift and comprehensive policy response at both the EU and national levels, the EU economy will enter a recession of historic proportions later this year.

This section examines the nature of this emerging recession, explores the potential impacts on exports from Africa to world markets, and then focuses on the likely impacts of the recession on the SSA.

A deep and uneven recession is on the way

The Spring 2020 Economic Forecast projects the Euro area economy to contract by a record 7¾% in 2020, then to grow by 6 ¼% in 2021.[8] Growth projections for the EU and euro area were revised downward by around nine percentage points compared to the Autumn 2019 Economic Forecast.

Aggressive easing of containment measures should set the stage for recovery. However, the EU economy is not expected to fully make up for this year's losses by the end of 2021. The forecast notes that given the interdependence of EU economies, the dynamics of the recovery in each member state will affect the strength of the recovery of other member states.

Table 2: Projected growth

IMF Projections			
Country	**2019**	**2020**	**2021**
Germany	0.6%	-7.0%	5.2%
France	1.3%	-7.2%	4.5%
Italy	0.3%	-9.1%	4.8%
Spain	2.0%	-8.0%	4.3%
UK	1.4%	-6.5%	4.0%
SSA	3.1	-1.6%	4.1%

Source: International Monetary Fund (IMF), *World Economic Outlook, April 2020*

The IMF expects the Sub-Saharan Africa (SSA) region to contract by 1.6% this year. A downward revision of 5.2% from its October 2019 forecast for 2020, this is the worst reading on record. In its April 2020 Regional Economic Outlook brief, the Fund highlights its concerns that the economic crisis will exacerbate social conditions and aggravate existing economic vulnerabilities.[9]

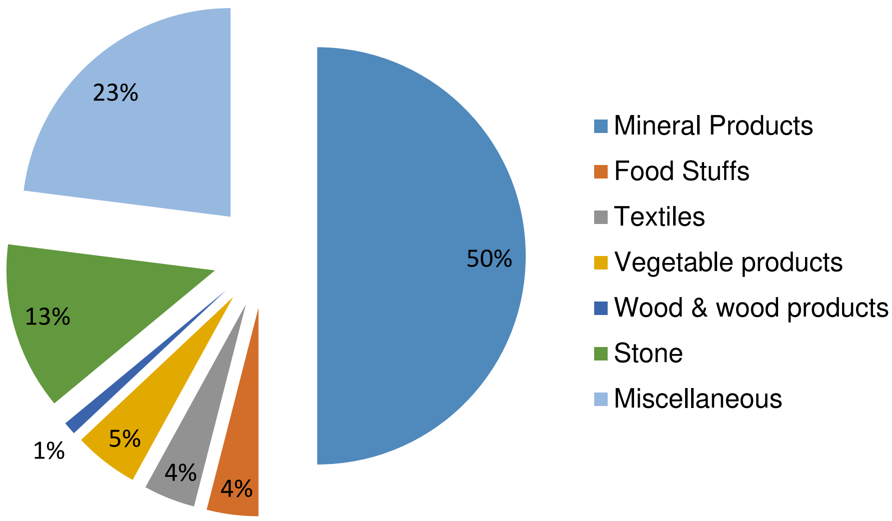
The COVID-19 shock will further squeeze fiscal space on the continent. Fiscal deficits are estimated to widen by 3.5% to 4.9%, increasing Africa's financing gap by an additional US$100 to 154 billion in 2020. AfDB estimates, in its base scenario that Africa's total public debt could increase from US$1.86 trillion at the end of 2019 to over US$2 trillion in 2020. This compares to the US$1.9 trillion debt level projected in a "no pandemic" scenario. The March 2020 Bank report projects these figures to reach US$2.1 trillion in this year, under its worst-case scenario.

SSA's commodity-based EU exports

Over a third of African states derive most of their revenues from the export of raw materials. High commodity prices supported the impressive economic growth (almost 5%) experienced by Africa in the 14 years preceding 2014. For instance, the late 2014 oil prices drop of 1.4% contributed to a significant decline in GDP growth for SSA, from 5.1% in 2014 to 1.4% in 2016. According to UNCTAD 2019 statistics, three-quarters of Africa's merchandise exports were primary commodities in 2018. 59% of North Africa's exports are to Europe, compared to 20.7% for Southern Africa.

Commodity trade represents a significant part of Africa's merchandise export value and contributes a large proportion of national Gross Domestic Product (GDP) in many African countries. Much of this trade remains heavily dependent on primary commodities and natural resources for growth and trade. According to UNCTAD, mineral products in the period between 2014 and 2016 accounted for 50% of the total exports from the continent (Chart 2). Eurostat research shows energy products exports to EU averaged €52 billion annually in the 2015-2017 period (Table 3).

Chart 2: Exports from Africa to the world, 2014 - 2016 average (%)



Source: UNCTAD calculations, based on data from Harvard University, 2018

Table 3: EU imports of goods from Africa 2015-2017

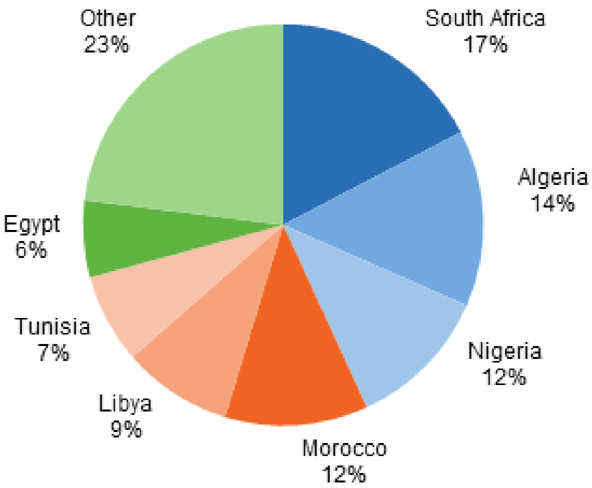
(million EUR)

	EU-28 imports from Africa			Share of EU-28 imports from Africa (%)		
	2015	2016	2017	2015	2016	2017
Total	133 120	116 717	130 834	100.0	100.0	100.0
Food and live animals	16 435	17 741	17 983	12.3	15.2	13.7
Beverages and tobacco	1 275	1 137	1 160	1.0	1.0	0.9
Crude materials, except fuels	6 840	6 296	6 792	5.1	5.4	5.2
Energy products	62 223	41 074	53 240	46.7	35.2	40.7
Oils, fats and waxes	861	560	500	0.6	0.5	0.4
Chemicals	4 352	3 691	4 173	3.3	3.2	3.2
Manuf'd goods classified by material	12 418	13 282	14 039	9.3	11.4	10.7
Machinery and vehicles	14 593	16 243	17 274	11.0	13.9	13.2
Miscellaneous manufactured articles	7 720	8 031	8 424	5.8	6.9	6.4
Products not classified elsewhere	6 404	8 663	7 249	4.8	7.4	5.5

Source: Eurostat (online data code: DS-018995)

Europe – more precisely; the EU, with historical and colonial ties making it Africa's leading trading partner – remains the largest destination for African exports, accounting for more than 29.76% of the total. Eurostat research (2017) shows the largest three economies in the continent (South Africa, Nigeria and Egypt) dominating export trade with the EU (Chart 3). However, these aggregate numbers mask important drivers of African trade within the EU. France, Germany, Italy, Netherlands, Spain and the United Kingdom account for more than 80% of total African exports to the EU. France continues to be the leading destination within the EU.

Chart 3: EU-28 Imports of Goods from Africa by Main Partners



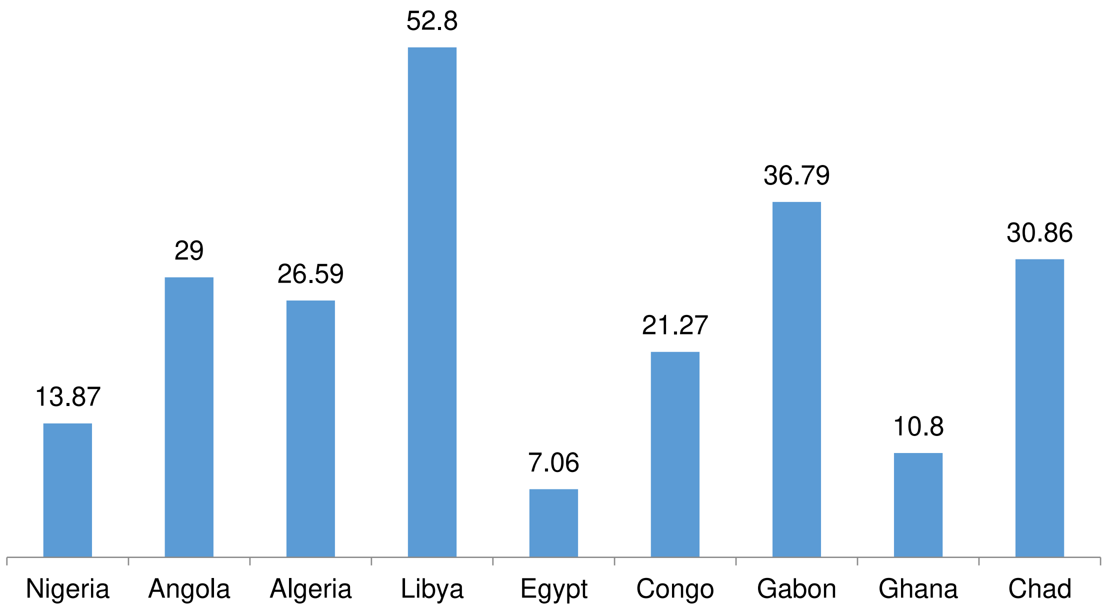
What will an EU recession mean for SSA's exports?

Africa is only now beginning to feel the full effect of the EU recession. The African Development Bank (AfDB) estimates that Africa will lose between $35 and $100 billion due to the fall in raw material prices caused by the pandemic. The World Economic Forum estimates that global losses for the continent will be in the order of $275 billion.[10] The United Nations Economic Commission for Africa (UNECA) estimates the losses linked to the collapse of the prices of oil per barrel at US$65 billion.

Nigeria based its budget forecast for the first quarter 2020 on the assumption that the oil price of a barrel would be US$57. That price dropped by more than 50% (OECD Development Centre, 2020). With oil accounting for 90% of its exports, any decline in demand for oil and oil prices will adversely affect the volume and value of net exports. Indeed, the steep decline in oil prices associated with the pandemic forced the Nigerian government to slash planned expenditures. On March 18, the minister of finance announced a US$ 4.17 billion cut in non-essential capital spending.[11]

The Nigeria case captures the situation of those countries that depend on oil revenues in particular and raw materials in general. All must now sharply reduce their revenue forecasts. Angola and Nigeria together could lose up to US$65 billion in income. This will reduce the foreign exchange reserves of these countries and hamper their ability to implement their development programs. It is recognised that oil revenues are crucial to Nigeria, which usually produces 2 million barrels per day, and Angola, which produces about 1.8 million barrels. Less well known is that over the past decade other African countries have entered the oil market as shown in the chart below (Chart 4).

Chart 4: Oil Revenues of top ten African oil producing countries as per cent of GDP



Source: AUC Calculations, 2020

The less diversified economies are expected to be the hardest hit, reflecting the impact of lower commodity prices and containment efforts. Oil prices plunged by about 50% to reach 18-year lows, reflecting a slump in global growth and the breakdown of the Organisation of Petroleum Exporting Countries and other major oil producers (OPEC+) agreements regarding production cuts. Most other commodity prices are also lower – one exception is precious metals, such as gold, which have benefited from the strong risk-avoidance sentiment.

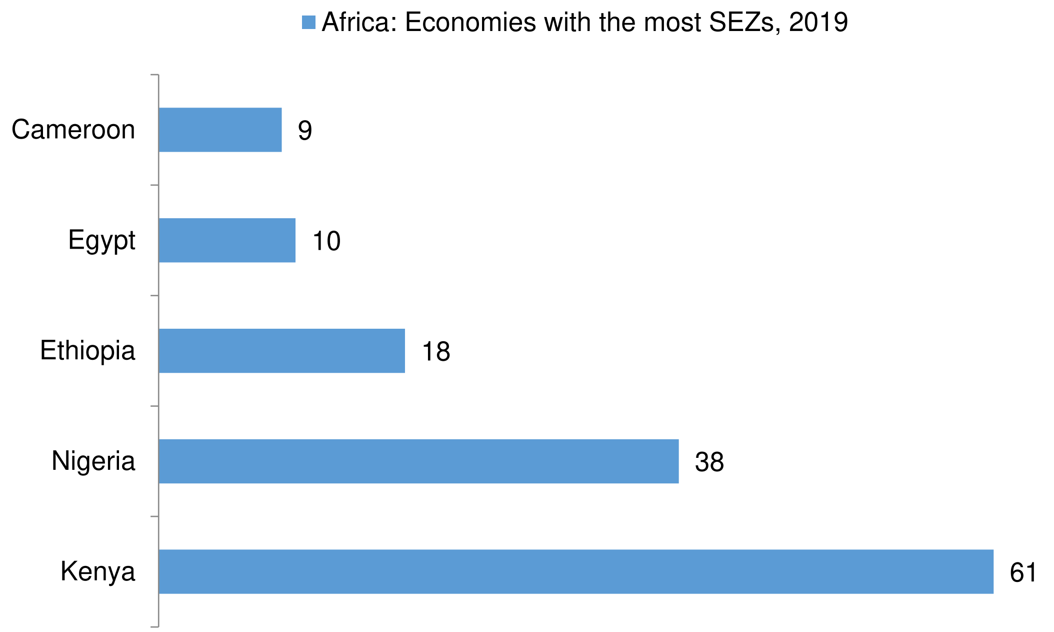
Opportunities in SSA amidst the global Crisis

Following the pandemic, most African central banks are providing liquidity to the SMES through banks and other financial institutions occasioned by accommodative monetary policies. The central banks of Ghana, Kenya and Rwanda, for instance, have eased reserve requirements to release liquidity into the banking system. Nonetheless, such measures may not be sufficient. This is because most banks are already dealing with rising loan loss provisions as many borrowers across sectors are facing a sharp collapse in their income, and therefore are having difficulty repaying their obligations as they come due. This is expected to lead to a sharp rise in non-performing loans in the coming months. As a result, an opportunity to provide alternative financing arises.

Special Economic Zones (SEZs): Meeting credit needs of Small and Medium-size Enterprises (SMEs)

Financing SEZs is an interesting opportunity as many enjoy fiscal and market-access incentives. According to the World Investment Report (2019), Africa hosts nearly 237 established SEZs - although some are still under construction. In addition, there are more than 200 single-enterprise zones (or free ports). SEZs are found in 38 of the 54 economies on the continent, with the highest number in Kenya. SEZ programmes in the three largest economies on the continent — Nigeria, Egypt and South Africa – are also well developed.

Chart 5: Africa: Economies with the most SEZ (Special Economic Zones)



Source: UNCTAD

The objective of most SEZs on the continent, especially in SSA, is to enhance manufacturing and exports in low-skill, labour-intensive industries such as garments and textiles. However, some countries target more diverse sectors in search of higher value addition. For example, Morocco oriented some of its free zones to high-tech activities and the automotive industry. In Sub-Saharan Africa, SEZ regimes (re-) established in the last decade (e.g. in Rwanda and Senegal) focus on a broader range of value added activities.

Investments in this sub-sector are crucial at this point. Many now shift their focus towards intra-Africa trade, aligning to the African Continental Free Trade Agreement (AfCFTA). Tariff removals and cost reductions under the free trade arrangement are expected to reduce production costs and enable economies of scale. The anticipated re-opening of European markets will capture a ready demand for African products. This trend is expected to spur higher domestic production and investment into different sectors of the economy.

Sovereign Debt Opportunities

As pandemic continues to ravage African economies, Africa is set to lose up to 20 to 30% of its fiscal revenue, estimated at US$500 billion in 2019. Governments will have no option other than to rely on international markets. This may increase country debt levels. However, with investor interest traditionally coming from the US and Europe, most issues may find it challenging. In the pipeline this year, according to recent media reports, Nigeria and Benin plan to follow in the footsteps of Ghana (US$3 billion) and Gabon (US1 billion) to raise dollar-denominated debts at the international debt capital markets in 2020. The viability of this course is evidenced by the strong demand for Ghana's recent Eurobond issue, with 5 times subscription rate.

Further bond yields are likely to punish issuers. Yields on Nigeria's 2013 Eurobond nearly doubled, from 6.8% to 12.1%, roughly in step with the spread of the coronavirus throughput Europe. Around the same time, Ghana's 2029 Eurobond saw yield rise from 6.8% to 10.9% and those of Angola's 2029 Eurobond increased from 7% to 14.2% (peaking at 16%). Unfortunately, some African countries have already received unfavourable government bond credit ratings.

As a result, most are likely to look inward. Fortunately, given the high volatility in international bond markets, local capital markets in Africa remain somewhat of a safe haven. For instance, the AfDB-backed African Domestic Fund – a pan-African fund that invests in local currency bonds from South Africa, Kenya, Nigeria, Egypt, Namibia, Botswana, Ghana and Zambia –held its value compared with other funds in recent weeks.[12] In 2019, the fund delivered a mark-to-market return of 22% in dollar terms while paying dividends of 11.9%. It's expected to post relatively strong performance going forward.

The government of Niger drew about US$ 180 million on the West African Economic and Monetary Union (WAEMU) securities market, in the first COVID-19 social bonds issue.[13]

Table 4: African Domestic Bond Fund vs. other funds: Asset Class dollar returns, year to date

	Since ADBF inception Sept 18	YTD
ADBF	26.78%	-0.18%
EM Local Currency	12.75%	-1.14%
EM Hard Currency	12.61%	-0.05%
African Hard Currency	11.09%	-6.77%
US High Yield	2.01%	-6.65%
US Investment Grade	20.34%	4.91%
S&P 500	-2.64%	-14.68%
All values till March 9th, 2020		

Source: Bloomberg

Debt in many African countries is on concessional terms. Multilateral institutions have little choice except to help countries secure even easier terms. However, countries with commercial terms will need to refinance in the current economic crisis. Renegotiating of external debt payments plans, and conditions to ensure smooth servicing of the debt, including suspension of interest rates payments for the time of the crisis, which are estimated at US$ 44 billion for 2020, and possible extensions of plan duration is now an on-going process.

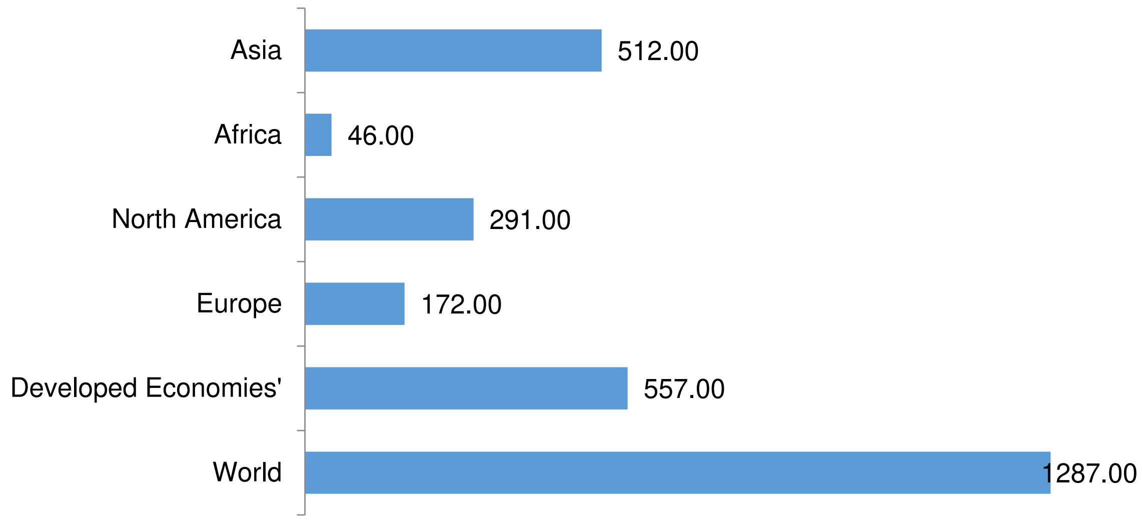
Health Care

Most African countries do not produce the medical products and equipment needed to fight the COVID-19 including respiratory masks, protective spectacles, garments, suits and gloves. South Africa is the biggest African producer and exporter of such products but does not produce enough for the whole continent, and it has recently introduced export restrictions of COVD-19 related products including alcohol-based sanitizers, face masks and hydroxychloroquine. African countries are therefore reliant on imports sourced mainly from other non-African countries including the EU.

Nonetheless, the shortage of foreign exchange occasioned by the recession in the EU means most of the essential medical imports will be difficult to access. With the pandemic stretching already weak health systems on the continent, the demand from COVID-19 patients is expected to overcrowd health facilities and patients with high burden diseases like AIDS, TB and malaria. As a result, most will lack access to adequate care. This is likely to lead to increased morbidity and mortality. According to UN Economic Commission for Africa estimates that anywhere between 300,000 and 3.3 million African people could lose their lives as a direct result of COVID-19, depending on the intervention measures taken to stop the spread.[14]

These are opportunities for foreign direct investments (FDI) targeted at the crucial health care sector. Critical equipment such as Personal Protective Equipment (PPE) for healthcare staff on the frontline and laboratory testing kits are in demand. Additionally, more intensive care beds will be needed. Currently, there are only approximately 1.2 hospital beds per 1,000 people. The continent's three most populous nations – Nigeria, Ethiopia and Egypt – have 1,920 intensive care beds among them for more than 400 million people. Equally, access to the ventilators required to maintain people on life support is even starker. Poor countries like Mali, Burkina Faso, Liberia, have less than 20 ventilators each. These factors may mean mortality from the virus, given transmission rates similar to other hard-hit areas, could be even be higher in Africa, as many people will not be able to access the required level of care.[15]

Chart 6: FDI Inflows, by Region, 2018 (US$ Bn)



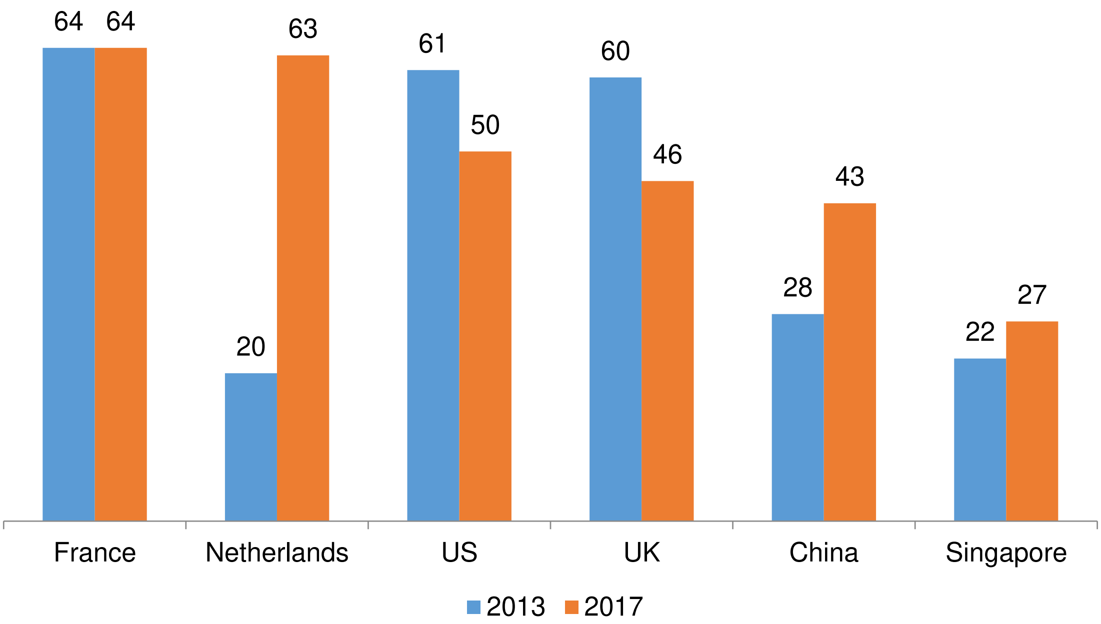
Source: UNCTAD, FDI/MNE database

According to UNCTAD Statistics 2019 report, Africa reported the highest higher FDI inflows in 2018. Inflows expanded by 11% to US$46 billion (still below the annual average of the last 10 years at about US$ 50 billion). Although rates of return on FDI have been declining, rates of return on investment on Africa inflow FDI stands at higher (6.8%) than the developed world (6.5%) according to the UNCTAD Statistics 2019 report. Notably, Multinational Enterprises from developed economies are still the major players in the continent. The expected acceleration of economic growth in Africa, progress towards the implementation of the Africa Continental Free Trade Agreement is expected to catalyse FDI inflows into the continent.

Further, the UNCTAD report noted that on the basis of FDI stock data through 2017, France continues to be the largest foreign investor in Africa. This is due to its historical links with a number of countries on the continent and to its large investments in major hydrocarbon-producing economies, particularly Nigeria and Angola. The Netherlands holds the second largest foreign investment stock in Africa, with more than two thirds concentrated in three countries, Egypt, Nigeria and South Africa.

The Better Utilization of Investments Leading to Development Act passed by the United States in late 2018 may have a positive effect on FDI flows to Africa. The Act created the International Development Finance Corporation (IDFC), which is authorized to help the United States take a more active role in Africa and other developing regions. The IDFC will manage an annual budget of $60 billion. The IFDC is expected to mitigate the risks to private United States companies of investing in large-scale projects, as well as provide technical assistance and administer special funds.

Chart 7: Top 6 Investor Economies by FDI stock, 2013-2017 (US$ Bn)



Source: UNCTAD

The COVID-19 pandemic will ultimately create a shortage of both medicines and health equipment. Africa's biggest suppliers of medicines are the European Union and Asia. However, drug manufacturing in these countries came to a halt due to the drastic containment measures. Africa imports around 90% of its pharmaceutical products from outside the continent. Therefore, if the pandemic persists, it may be difficult for most African countries to treat their patients. The current pandemic demonstrates to the African continent that it cannot continue to depend on external sources to meet its internal demand for products as strategic as pharmaceuticals.

Conclusion

Since the World Health Organisation (WHO) first declared COVID-19 a world health emergency in January 2020, much has transpired. The number of confirmed COVID-19 cases in SSA is growing. As of April 9, more than 6,200 cases have been confirmed across 43 countries in the region, with South Africa, Cameroon and Burkina Faso being the most affected. As a result, most African countries are extremely exposed to external shocks.

Table 5: Post-COVID Trade Scenarios

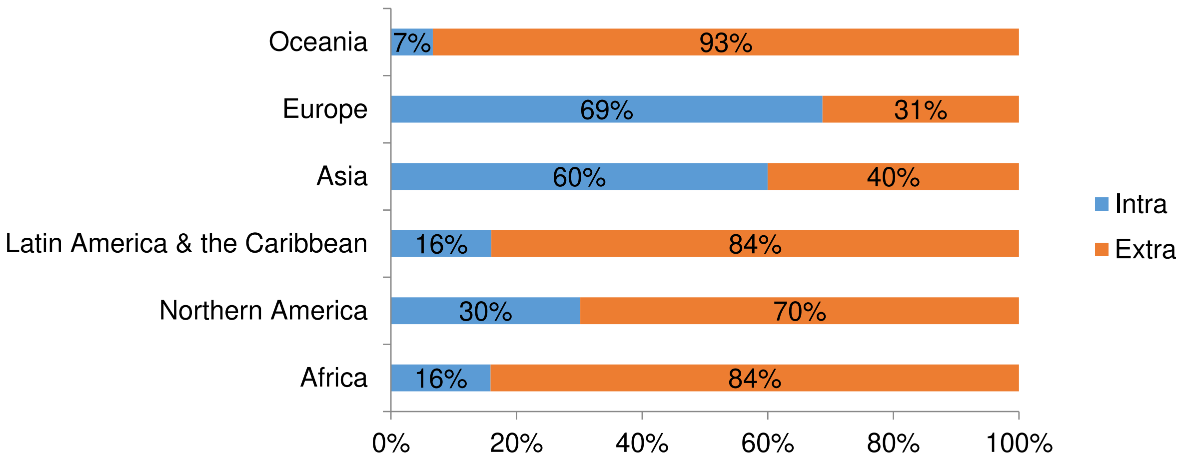
	Historical		Optimistic Scenario		Pessimistic Scenario	
	2018	**2019**	**2020**	**2021**	**2020**	**2021**
Volume of world merchandise trade[2]	2.9%	-0.1%	-12.9%	21.3%	-31.9%	24%
Exports						
North America	3.8%	1.0%	-17.1%	23.7%	-40.9%	19.3%
South & Central America	0.1%	-2.2%	-12.9%	18.6%	-31.3%	14.3%
Europe	2.0%	0.1%	-12.2%	20.5%	-32.8%	22.7%
Asia	3.7%	0.9%	-13.5%	24.9%	-36.2%	36.1%
Other regions[3]	0.7%	-2.9%	-8.0%	8.6%	-8.0%	9.3%

Source: WTO; *WTO Secretariat for trade and consensus estimates for historical GDP. Projections for GDP based on scenarios simulated with WTO Global Trade Model.*

[1]Figures for 2020 and 2021 are projections
[2]Average of exports and imports
[3]Other regions comprise Africa, Middle East and Commonwealth of Independent States (CIS) including associate and former member states

Looking ahead, the continent is expected to eventually recover on a strong economic growth path. European export markets will eventually recover and normalise in 2021 (Table 5) under the different scenarios. Another salient physical feature that provides a strong stimulus for recovery is the Africa Continental Free Trade deal. According to UNCTAD for the period (2015-2019), total Africa trade average value was US$760 billion per year, which represents 29% of Africa's GDP. Intra-African trade accounts for only 17% of total trade of African countries (Chart 8).

Chart 8: Intra-and extra-regional exports, 2018 (% of total exports)



Source: UNCTAD Handbook of Statistics 2019

In addition, on-going reforms are likely to fast track this journey. According to the *Doing Business 2019,* a record 107 reforms across 40 economies in Sub-Saharan Africa were captured and the region's private sector is feeling the impact of these improvements. The average time and cost to register a business, for example, has declined from 59 days and 192% of income per capita in 2006 to 23 days and 40% of income per capita today.[16]

However, potential mismatches between the timing of post-pandemic recovery among and between the regions may pose difficult obstacles to the resumption of trade at the levels previously enjoyed.

Africa is still entering the darkest days of its pandemic, while Europe appears to have flattened its case curve, as does China. It is likely that when Europe and China are able to ramp up production, they will need supplies of raw materials from Africa. Whether Africa will be sufficiently recovered to meet that rising demand is an open question.

In the long run, the pandemic enabled necessary re-adjustments, prioritisation of critical sectors and acceleration of neglected investments. All these changes present investment opportunities. Can Africa turn this current crisis into opportunities?

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The Nanyang Centre for Emerging Markets (CEM) is a new initiative by Nanyang Business School to establish global thought leadership on business-related issues in emerging markets. It conducts research on pressing and timely business issues in emerging markets through a global research platform of leading scholars and institutional partners. It closely interacts with corporate partners to identify research topics and manage the research process. Its research outputs include valuable and relevant implications for sustained profitable growth for local and multinational companies in emerging markets. It delivers a variety of research reports and organizes forums, seminars, CEO roundtables, conferences, and executive training programmes for broad dissemination of its research outputs. http://www.nbs.ntu.edu.sg/Research/ResearchCentres/CEM

Partner Organizations

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