



**Launch Conference and Inauguration of new
Centre for African Research on Enterprise and Economic Development
(CAREED)**

School of Business and Enterprise, Paisley Campus
PA1 2BE
Scotland United Kingdom

Theme: African Enterprise and Economic Development: A Proud History: A Promising Future

12th and 13th of November, 2015



With support from the Development Studies Association



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Centre for African Research on Enterprise and Economic Development (CAREED)

Dear Delegate

On behalf of the members of CAREED I am delighted to welcome you to our launch conference here on the Paisley campus of UWS. Why are we establishing a new research centre with a focus on African enterprise and economic development? Our vision for the new Centre is based on two main foundations. The first is to establish a new research centre which aims to study the many structural changes which African economies have experienced in recent years. Organisations such as the IMF and the World Bank have both recently pronounced on record levels of economic growth on the continent. To put it simply, it is clear that the African continent is on the move economically and therefore the creation of our centre is very timely. The second stimulus for creating our new centre is the realisation that within the School of Business and Enterprise at UWS we have an unrivalled group of staff and PhD students who are either from the continent or are studying various aspects of African economic development. In terms of academic staff, there will be 9 key members who include 3 Professors and a number of lecturing staff with strong interests in African enterprise and economic development. The following African countries are represented by these staff: Ghana, Ethiopia, Tanzania, Malawi, Nigeria and Egypt. Among the PhD student body, the Centre will host about 20 students from a variety of economic and business research interests relating to Africa.

CAREED will be a unique centre of excellence within Scotland which will initially focus on 4 or 5 areas of interest which reflect the current research expertise of academic staff: namely commodities and exporting; enterprise and entrepreneurship; logistics and supply chain management; governance and ethics; and microfinance and social business. This concentration will evolve over time as the centre expands and develops.

In addition to high quality research, CAREED will also provide executive education relevant to African economies at the highest level of government and civic society. This will be offered along with our strategic external partners in Scotland, the UK and internationally, including international organisations. This training will also involve key members of the centre working with the growing African diaspora in Scotland.

In addition to our own staff and PhD students, the Centre will also invite external members to join us as Associates. We will attract these members from both academia and the wider Scottish and UK civic society. We also intend to set up a Board of Trustees, drawn from government, business and academia. You will see from the biographies of our staff and students within our website that our new research centre is starting off from a very solid foundation and we will be happy to provide you with more details on our ambitious plans for the centre.

Professor John Struthers

12TH/13TH NOVEMBER 2015



Centre Director

Conference Programme

Venue – Rooms: D141, D124, D126 and D128

With support from the Development Studies Association



12 th November, 2015 (Room D141)	
16:00 – 16:30	Registration and coffee (D128)
16:30 – 16:45	Welcome – Professor Jeanne Keay (Vice Principal International UWS)
16:45 – 17:00	Introduction to the Centre – Prof John Struthers (Director of CAREED)
17:00 – 18.00	<i>The Africa Debate: African Enterprise and Economic Development: A Proud History: A Promising Future</i> , Prof John Struthers (Chair); H.E Nkwelle Ekaney, High Commissioner of Cameroon; H.E. Ambassador of Ethiopia Ambassador Berhanu Kebede; Mr. Beltus Etchu, Chief Executive, African Forum Scotland; Dr Samuel Ortom, Executive Governor, Benue State, Nigeria; Chief Funso Alogunde, Chairman, Lagos State Infrastructure Maintenance and Regulatory Agency.
18:15 – 19:00	Keynote speaker: Fiorina Mugione , Chief, Entrepreneurship Section, Division on Investment and Enterprise, UNCTAD , Geneva. <i>Entrepreneurship in Africa: Achievements and Challenges</i> . Introduced by Professor Edward Borodzicz . Assistant Dean (Research and Enterprise, School of Business and Enterprise, UWS)
19:00 – 20:00	Mr Humza Yousaf Minister for Europe and International Development. Scottish Government: Brief Comment and Message. Buffet and Networking (Room D128)

13th November, 2015

9:00 – 9:30	Tea and coffee / Welcome (Room D128)	
9:30 – 13:00	Parallel session (1) Chaired by Dr Thandi Mtetwa African Enterprise, Social Business and Diaspora (Room D124)	
9.30-10.00	Dr. Adebisi Adewole & Dr. Dina Nziku (UWS, School of Business & Enterprise)	Ethno-African minority entrepreneurs in Scotland: a case of socio-entrepreneurial evolution from insularity to integrative engagement.
10.00-10.30	Dr. Isaac Amoako (UWS, School of Business & Enterprise)	“We lean on each other”: trust and cooperation in SME internationalisation in Ghana
10.30-11.00	Discussion	
11.15-12.00	Mr. Beltus Etchu ,Mr Ken Stewart, and Mr Festus Olatunde (African Forum Scotland/First Step Initiative) Folashade Adefemi (Phd Student, UWS School of Business and Enterprise)	Developing trade to establish platforms for sustainable development Corporate governance; the impact of theories and models on firm performance in developing countries: Nigeria as a case study
12.00-12.30	Dr. Dina Nziku & Prof John Struthers (UWS, School of Business and Enterprise)	From social capital to social business: a Principal-Agent approach. Does gender matter in African enterprise?
12.30-13.00	Discussion	
13.00-14.00	Lunch (Room D128)***	

*** During the lunch break, delegates will be invited to a guided tour around the studios of Professor Sandy Stoddart, the Queen’s Sculptor in Ordinary in Scotland, Deputy Lord Lieutenant for Renfrewshire and Honorary Professor at UWS.

13th November, 2015 contd

9.30-13.00	Parallel sessions (2) Chaired by Dr David Burl Commodities and Trade (Room D126)	
9.30-10.00	Dr. Firdu Gemech & Prof John Struthers (UWS, School of Business and Enterprise)	The welfare effects of coffee price volatility for Ethiopian coffee producers.
10.00-10.30	Beatrice Isah Dara (PhD student, (UWS, School of Business and Enterprise)	Can trade openness improve the Human Development Index of the lowest Sub-Saharan African Countries?
10.30-11.00	Discussion	
11.00-12.00	Charlotte Eba (PhD student) (UWS, School of Business and Enterprise) Kingsley Nnandi Emeana (PhD student) (UWS, School of Business and Enterprise) Azeez Abiola Oyedele(PhD student UWS, School of Business and Enterprise)	Price discovery in the Ethiopian Commodity Exchange (ECX): the role of warehouse receipts. Global Value Chains: a strategic approach to reducing commodity price volatility by increasing developing countries global participation. Coffee price volatility hedging using a single-step model.
12.00-12.30	Professor Ian Taylor (Department of International Relations, University of St Andrews)	Commodity prices and Africa's future
12.30-13.00	Discussion	
13.00-14.00	Lunch D128***	

*** During the lunch break, delegates will be invited to a guided tour around the studios of Professor Sandy Stoddart, the Queen's Sculptor in Ordinary in Scotland, Deputy Lord Lieutenant for Renfrewshire and Honorary Professor at UWS.

13th November 2015 afternoon sessions

14.00-16.00	Plenary Sessions Chaired by Prof Abraham Ogwu Aid, Economic Development, Infrastructure and Microfinance (Room D128)
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Afternoon A – Led by Development Studies Association (DSA) Scotland		
14.00-14.30	Dr. Mike Tribe (Department of Economics, Strathclyde University)	Aspects of recent Tanzanian aid experience: alignment with the principles of the Paris Declaration.
14.30-15.00	Dr. Mozammel Huq and Dr. Mike Tribe (Department of Economics, Strathclyde University)	50 years of Ghana’s economic development: learning the lessons
15.00-15.30	Discussion	

Afternoon B		
15.30-16.00	Dr. Wolfgang Zeller (Centre for African Studies, University of Edinburgh)	Transport corridors, border towns and port cities in Africa
16.00-17.00	Dr. David Burl (former UWS PhD student) Kolade Abimbola Nasir (PhD student, UWS School of Business and Enterprise) Tope Falade (PhD student, UWS School of Business and Enterprise)	Nano-bank: a microfinance institution for the poorest borrowers Energy infrastructure financing in developing countries and project finance in the Nigerian energy sector. Implementing industrial ecology in the Nigerian free trade zone
17.00-17.30	Discussion and concluding remarks	

Key Note Presentation

Entrepreneurship in Africa: Achievements and Challenges

Presenter: Fiorina Mugione: United Nation Conference on Trade and Development (UNCTAD)



Fiorina Mugione: Economist with MBA in international trade has more than twenty years' experience in international organizations, but also had the opportunity to work in the private sector at the international level in marketing and export management functions. Worked primarily in the areas of research and analysis in enterprise, investment and development issues at ESCAP, OECD and UNCTAD. Recently in charge of the Enterprise Development Branch, which she has led since 2006 within the Entrepreneurship Programme UNCTAD's Division on Investment and Enterprise. The programme aims to strengthen the supply capacity of small and medium enterprises through entrepreneurship development and business linkages. Fiorina coordinates the EMPRETEC programme -the one stop agency for small and medium sized enterprise development-in 36 countries around the world. Responsible for investment policy reviews at UNCTAD between 1996 and 2006, earned concrete experience in policy analysis and programme management (Egypt, Ecuador, Peru, Ghana, Colombia). Published a number of articles in international journals and contributed chapters to different economic publications.

Main skills:

- More than 20 years of experience in international organizations, establishing and leading programmes for private sector development;
- Since 2006, conducted feasibility studies and established programmes for entrepreneurship development in developing countries and economies in transition, coordinating the Empretec network in 36 countries;
- Designed and coordinated the implementation of more than 30 technical cooperation programmes in entrepreneurship as team leader;
- Project manager of four large interagency projects (ONE UN, MDGs);
- Fluent in English, French, Spanish and good knowledge of Russian.

Personal message:

My name is Fiorina Mugione and I have been working with the United Nations since 1987 in different positions, and in different duty-stations. I have worked for the UN in Bangkok and New York, OECD in Paris and now I have been in Geneva for a number of years. For the past five years, I have been given the assignment of developing entrepreneurship in UNCTAD. We aim to improve entrepreneurship policy and also to deliver technical assistance to developing countries to foster and inspire entrepreneurship. I am an economist and I have experience of international investment. I worked for many years on investment policies and now on entrepreneurship. To me they are linked - you cannot have one without the other. I also bring some experience from my MBA. I try to bring together all of these elements.

Abstract

- One of the key drivers of positive of social and political change is economic empowerment, Africa is now home to six out of the ten fastest growing economies in the world. However, despite Africa's progress, it is not lifting the majority of people out of poverty. According to research conducted by the IMF—which looked at 173 countries over the last 50 years— socially unequal countries tend to have lower and less durable economic growth. Thus, for Africa's sustainable development inclusive growth should lead the way. Enterprise development, targeted at micro, small and medium-sized enterprises (MSMEs), has been identified as a particularly effective means to address some of these fundamental developmental challenges. This is in large part because of the powerful contribution MSMEs can make to sustainable and inclusive economic growth. They provide between 60 and 70 per cent of all formal jobs, and as much as eighty per cent of employment in low-income countries in Sub-Saharan Africa.
- Apart from their power as job creators, MSMEs are also important facilitators of achieving better standards of living, poverty eradication and inequality reduction. Stimulating MSME activity in sectors that are strategically important to providing in the basic needs of people can be instrumental in propping up efforts to alleviate hunger and bolstering food security; improving access to basic health; contributing to inclusive and equitable education; and fortifying efforts to empower women.
- MSMEs can therefore have a powerful catalytic effect in efforts to bolster the delivery of the SDGs. This, in fact, makes the SDG and MSME development agendas complementary and mutually reinforcing. The newly-adopted SDG agenda therefore provides compelling rationale to strengthen the MSME sector and harness it to fortify efforts to deliver on the SDGs. During my presentation I'll give some examples of what can be achieved.

Abstracts for Presentation to the Inaugural CAREED Conference - UWS, 12th and 13th November, 2015

Ethno-African Minority Entrepreneurship in Scotland: A case of Socio-entrepreneurial Evolution from Insularity to Integrative Engagement

Authors: Dr. Adebisi Adewole and Dr. Dina Nziku – University of the West of Scotland (UWS)

Abstract

The 2011 Census showed a rise in numbers of people with ethnic minority background in Scotland. CoDE, (2014) reported that ethnic minority has increased the population of Scotland in the last decade and that one-sixth of Scotland population totalling 850,000, representing 29% is a diverse mixture of minorities. As Scotland is increasingly becoming more ethnically diverse, it is believed that it has become more important for system to support growth. This has therefore means that Scotland needs all units in the society to contribute fully to Scotland's economic growth. The DCL Reports, (2013) identified higher aspirations among African ethnic minority entrepreneurs to start-up and run their own businesses, but encouragement to start up is very low and they are under-funded.

The authors examine the factors militating against African ethnic minority's entrepreneurial activities in Scotland. The central focus of research investigates the nature of enterprise support provision to African Ethnic Minority Businesses (AEMBs), with the purpose to stimulate discussion and debate as well as to explore approaches for encouraging greater integration of African ethnic minority into the small business sector in Scotland.

The method of investigation will be qualitative, using the instruments of in-depth interviews and action enquiry approach. This will be corroborated with archival documentation.

It is expected that the research output will define and reflect experiences of African ethnic minority community with regard to their engagement in entrepreneurial activities in Scotland.

Keywords: Ethno-African, Minority Entrepreneurship, Socio-entrepreneurial, Insularity, Integrative engagement.

“We lean on each other”: trust and cooperation in SME internationalisation in Ghana

Author: Dr. Isaac Amoako – University of the West of Scotland (UWS)

Abstract

This study aims at exploring and understanding the processes, practices and implications for the development of trust and its role in SME internationalisation in Ghana. Small and medium-scale enterprises (SMEs) are a major source of exports and economic growth. However, SMEs from developing countries encounter disproportionate barriers in an attempt to achieve the minimum levels of resources, capabilities and experience needed for internationalisation. An option is to embark on networking in order to obtain the resources, capacity and experience (Schmitz, 1995, Child and Rodrigues, 2012) needed to access international markets. Trust has been found to be a defining factor in building up such networks and relationships for internationalisation. However, the role of trust in the context of small and medium sized enterprises (SMEs) internationalisation is a recent phenomenon of academic inquiry that has not been widely studied particularly in the context of developing countries. Hence, this study aims to fill this knowledge gap. This study uses a case study of 16 SMEs to examine this subject in detail. Through face-to-face unstructured interviews this in-depth study enhanced the investigations of interpretations and meanings of owners/manager’s perceptions on trust building and networking. Thematic analysis was used to organise the data and to gain insights into meanings of SME owners/managers. The findings show that entrepreneurs had drawn on traditional cultural institutions such as chieftaincy, religion and family/kinship combined with forms of corporations and cooperatives. The findings particularly show that culture is an important factor in trust building. This study offer insights into how facilitates SMEs’ access to international markets. It also emphasises the need for entrepreneurs to understand the basis of trust building in different cultural contexts as the nature of trust across cultural boundaries may differ.

Key words: SMEs, internationalisation, trust, networks, inter-firm relationships, Ghana.

The welfare effects of coffee price volatility for Ethiopian coffee producers

Authors: Dr Firdu Gemech and Professor John Struthers – University of the West of Scotland (UWS).

Abstract

This paper estimates the potential welfare effects for Ethiopian coffee producers from eliminating coffee price volatility. To estimate volatility the generalised autoregressive conditional heteroskedasticity (GARCH) technique is applied to monthly coffee prices in Ethiopia for the period 1976-2012. To distinguish between the unpredictable and predictable components of volatility we obtain separate estimates of the conditional and unconditional variance of the residual. This is combined with estimates of the coefficient of relative risk aversion (CRRA) drawn from the literature to measure the potential welfare effects from eliminating the unpredictable component of price volatility. Estimates of these welfare effects have important policy implications for the efficacy of price stabilisation and price risk management mechanisms for coffee and other primary commodity producers in developing countries.

From social capital to social business: a Principal-Agent approach. Does gender matter in African enterprise?

Authors: Dr Dina Nziku and Professor John Struthers – University of the West of Scotland (UWS)

Abstract

This paper will consider to what extent gender plays a role in creating social businesses within the context of developing countries, specifically *Ethiopia, Ghana and Tanzania*. Using a *Principal-Agent* framework, the project will examine the challenges faced by female entrepreneurs in exploiting different types of social: capital. The *Principal-Agent* framework highlights the following issues: *monitoring and verification of performance*; whether a *behavioural* approach to performance or an *output (or targeted)* approach is preferable; the problem of *asymmetric information*; and *goal conflict*. Based on a discussion of the role of different types of social capital such as *personal, instrumental, and symbolic*, the project will analyse the key challenges faced especially by female entrepreneurs. In terms of social capital, a strong factor at work is the extent to which, compared with males, female entrepreneurs may be hindered in overcoming these *Principal-Agent* problems, due to their *over-reliance on informal networks* rather than *formal networks*; and their excessive use of *social networks* that may be classified as weak-ties rather than strong-ties.

Key words: African Enterprise, Social Capital, Social Business, Network, Principal-Agent.

Can Trade openness improve the human development index of the lowest Sub-Saharan African countries?

Author: Beatrice Isah Dara – University of the West of Scotland (UWS)

Abstract

This paper explores the relationship between trade openness, human development index, FDI and GDP per capita in 5 sub-Saharan African countries using a balanced panel data from 1980-2014. This paper finds no strong and robust relationship between trade openness and human development index; however the results establish that trade openness attracts foreign direct investment in most countries, and also improves GDP per capita in resource rich sub-Saharan countries.

‘Nanobank’: A Microfinance Institution for the Poorest Borrowers

Author: Dr David Burl (former UWS PhD student)

Abstract

An ethical and technical conflict occurs from the apparently irreconcilable objectives of financing the poorest borrowers, who, by definition, are ‘uncollaterised’; and adhering to professional banking standards, which require some form of security against loans. Traditionally, loan security is provided by a charge against a valuable, transferable resource – typically a fixed asset. Latterly, a ‘socio-psychological’ form of security has been substituted for the traditional means – a ‘group solidarity’ which provides the basis for collective debt responsibility in a defined community. This replacement method has proved particularly useful in a Less Developed Country context. However, despite this development, commercial banks, and, to a lesser extent, NGOs require conventional collateral. A potential solution exists in the development of community-based micro-lenders – which may be termed ‘nanobanks’. Such an institution could provide microloans to local borrowers – whose creditworthiness is established against moral rather than bureaucratic criteria; i.e. trust. Local banking arrangements raise the issue of physical security for financial assets – a matter which will be considered in some detail. This paper is essentially a practical ‘concept document’, designed to explore potential solutions to the problem of banking services for the poorest clients.

The Challenges Facing Africa Following the Economic Slowdown in China and the Related Commodity Prices Decline: Commodity prices and Africa's Future

Author: Professor Ian Taylor – St. Andrews University

Abstract

Until recently, Africa was one of the fastest-growing regions in the world. Benefitting from a strong Chinese economy, high commodity prices, low interest rates in the West and an appetite to invest in emerging markets, talk was of an “Africa rising”. However, recent developments (emblematically captured in the halving of the price of crude oil) is now calling into question much of the discourse that formerly claimed that Africa had turned a corner. A slowdown in China; a drop in prices of resources from copper to platinum; a sharper-than-expected tightening of global financing conditions; a stronger dollar and mounting domestic security threats are all placing pressures on African governments. Unlike countries such as Saudi Arabia that have financial buffers, many racked up sizeable fiscal and current account deficits in the good times. The collapse in commodity prices poses a formidable challenge to the continent. Already governments across the continent have cut spending and adjusted monetary and exchange-rate policies to relieve pressure on public finances and the currency. Discussing some of these challenges is imperative.

Price Discovery in the Ethiopian Commodity Exchange (ECX): The role of Warehouse Receipts

Author: Bla Josee Charlotte Eba – University of the West of Scotland (UWS)

Abstract

This paper discusses two main functions of the Ethiopian commodity exchange (ECX): price discovery and warehouse receipts (WR) and their subsequent impacts on service users. While disseminating price data to all market actors can help achieve efficiency, this alone seems insufficient to improve the agricultural marketing system. Farmers need a secure storage, and accurate information about the quantity and the quality of their products in order to take advantage of the price information received. This interdependence between price discovery and a WR is what constitute the focus of this paper. It discusses the importance of a WR in empowering farmers to become price-setters rather than price takers, reducing distress sales, rewarding quality and reducing transaction costs through Quality & Quantity certification. Using the ECX as a case study, the author provides empirical evidence that a price discovery mechanism alone cannot improve the agricultural marketing system, thus a well-regulated WR system is also needed to achieve market efficiency and transparency.

Aspects of recent Tanzanian Aid Experience: Alignment with the Principles of the Paris Declaration

Author: Dr. Michael Tribe – University of Strathclyde

Abstract

Honorary Lecturer, Department of Economics, University of Strathclyde and Honorary Senior Research Fellow, Bradford Centre for International Development, University of Bradford.

Since Independence in 1961 the Tanzanian Aid Experience has encountered a variety of unsettled relationships and conflicts between the donor community and the recipient government (now referred to as the “development partners”). Notwithstanding the ups and downs of the ‘experience’, Tanzania has been the sub-Saharan African country with one of the largest inflows of Official Development Assistance (ODA). Over the last 25 years economic growth has been sustained at an impressive rate, although the rate of poverty reduction has been disappointing.

The principles of the ‘Paris Declaration’ (PPD) were laid down in 2005 at a meeting under the auspices of the OECD’s Development Assistance Committee – but these very principles had been embodied in the Tanzanian aid system ten years earlier. Subsequent meetings in Accra, Buzan and Mexico City have re-asserted the centrality of the PPD within the international aid system. Progress with the ‘implementation’ of the PPD, both internationally and within Tanzania, has been slower than had been hoped but there has been steady progress in Tanzania. However, there are recent signs of reduced enthusiasm for the PPD by some bilateral donors.

This presentation will be based largely on material within Discussion Paper 15-03 of the Department of Economics, University of Strathclyde (International Aid to Tanzania – with some comparisons from Ghana and Uganda). This paper has been revised and is intended to appear in a book based on the proceedings of an international conference on Tanzanian Development held at the University of Bradford in May 2014.

Coffee Pricing Volatility Hedging Using a Single-Step Model

Authors: Azeez Abiola Oyedele^{1a}, Firdu Gemech^b, Sushil Mohan^c and John Struthers^d,

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Abstract

Under the dominant liberalised market regime, coffee pricing volatility has been a significant challenge to producers of coffee in Ethiopia, Kenya, Uganda, India and other less developed countries. The volatility exposes the coffee producers to a pricing risk situation since their livelihoods depend on income from the coffee trade. This paper proposes the development of a single-step model pricing that can be used effectively by the producers in the coffee trade to mitigate their pricing risk exposure. The model is applied using numerical analysis on historical data in order to ascertain that it provides Ethiopian coffee producers and other LDCs with a pricing model that could serve as a hedging solution to coffee pricing volatility. Following on the analysis, the paper suggests to the coffee producers that the single-step model pricing may be one of the solutions for pricing coffee products in order to mitigate volatility in coffee trade pricing.

Keywords: coffee producers, volatility, coffee pricing

¹ Memos to: Azeez Abiola Oyedele, PhD researcher, School of Business and Enterprise, University of the West of Scotland, Paisley Campus, Paisley PA1 2BE, Scotland, UK. Email: abiolaoyedele@yahoo.com, Azeez.Oyedele@uws.ac.uk

Implementing Industrial Ecology in the Nigerian Free Trade Zones

Author: Tope Falade – University of the West of Scotland (UWS)

Abstract

This article investigates the possibility of implementing Industrial Ecology (IE) principles in the Nigerian Free Trade Zones. The concept of 'eco-industrial parks' (EIPs) aims to reconstruct industrial zones where waste or by-products of company can be used as resources by another business; this is also regarded as industrial symbiosis. Based on the activities of the industrial firms occupying the Calabar and Lekki Free Trade Zones in Nigeria; I have brought to light the opportunities industrial symbiosis could offer to industries located in the Nigerian Free Trade Zone. Free Economic Zone (FEZ) has a long history and plays a more important role in the world economy. Most studies have focused on the theoretical analysis of benefit and cost as well as the economic role of FEZ in the developing countries with little or no attempt on the significance of having sound environmental practices in such places. IE principles since it came to light, has been considered a powerful tool that will help humanity to proffer solution to many environmental problems resulting from industrial activities by having a holistic view of the industrial system. By adopting IE principles; industrial systems in the Nigerian FEZ can gain appreciable cost savings from reduced waste management, reduced infrastructure costs and improved process and product efficiency. This paper, therefore invites discussion on the possibility of implementing industrial ecology principles in the free trade zones of the developing economies of the world with particular emphasis on Nigeria. It demonstrates through industrial symbiosis the likely benefits that might accrue to the owners of businesses in the free zones if due consideration is given to implementing basic principles of heat and material exchange in such places. It is hoped that by bringing into light these benefits; the free zone might be considered an opportunity to promote sound environmental practices in developing economies like Nigeria and thus contribute to the 'win-win' of eco efficiency and reducing overall cost of running industrial systems in the developing economies.

Global Value Chains: A Strategic Approach to Reducing Commodity Price Volatility through Increasing Developing countries Global Participation

Author: Kingsley Nnamdi Emeana – University of the West of Scotland (UWS)

Abstract

Commodity price volatility is a major global challenge. However, the impact is more on developing countries because it translates into indirect and direct volatility of government revenue. To an extent, the large portion of global commodities produced in the world today, are produced in developing countries. Equally, about 60% of commodity producers' in the developing countries are small holders' farmers and who depends on revenue from commodity production for sources of livelihood. For instance, more than 10million coffee producers in the world are small holders' farmers and this constitute 70% of total coffee producers in the world. Price volatility is inevitable in commodity market, because it occurs as result of failure of demand and supply to adjust in a short term therefore, causing price variation in expected price and actual price. Nevertheless, global value chains (GVCs) offers developing countries a lot of opportunities to access foreign direct investments (FDI) and other benefits which can promote its industrialization and improve the living conditions of its citizenry. Global value chains (GVCs) is a full range of activities that are required to bring a product from conception, through different phases of production and processing, delivery to end users for final consumption and for some products disposal/recycling. GVC offer countries and firms the platform to focus on specific area in the value chain of a production of a specific product where it has competence in value addition rather than concentrating in the production the entire product. Data collected from trade in value added (TiVA) 2013, indicates that OECD countries controls 67% of total value created in global value chains, the BRICS countries captures 25% while developing countries are then allowed with the remaining 8% to compete for value addition in the GVC. Thus, this research is aimed, at investigating how to encourage developing countries with focus on Ethiopia and Cote d'Ivoire to increase its participation in the GVCs. Thus, this research is aimed at investigating how to encourage developing countries with focus on Ethiopia and Cote d'Ivoire to increase its participation in the GVCs which in turn contributes to reducing commodity price volatility.

50 Years of Ghana's Economic Development: Learning the Lessons

Author: Mozammel Huq and Michael Tribe - University of Strathclyde

Abstract

The main objective of the paper is to provide a comprehensive review of the economic development that has taken place in Ghana over the last 50 years, thus enabling us to learn some key lessons. The policies towards economic development as pursued by the Ghanaian Government will be analysed in an historical context, starting from the early 1960s (when the journey of the new-born Ghana effectively started) to the present. In particular, the country is found to have pursued two main modes of development: the initial phase of resource allocation which was largely determined by the government (i.e. the so called quasi-planned state interventionist strategy) has now been replaced by a neoliberalist strategy very largely at the behest of the International Financial Institutions. A number of authors including Killick (1978 and 2010) and Huq (1989) have studied the Ghanaian economic development in some detail, especially the early phase of development. Fortunately, the later phase is also now attracting some serious interest from, among others, Rothchild (1991); Rimmer (1992); Aryeetey and Tarp (2000); and Killick (2010). Indeed, the failure of a large part of the Sub-Saharan Africa in economic development urgently demands our attention and, in the context of the current neoliberal strategy as being pursued by Ghana, we have a good opportunity to draw some important conclusions and to learn some lessons.

Corporate Governance: The Impact of Theories and Models on Firm Performance in Developing Countries; Nigeria as a Case Study

Author: Folashade Adefemi – University of the West of Scotland (UWS)

Abstract

Over the last 30 years, the financial market in the U.S, Europe and the Asian market have been through several stages of corporate governance rehabilitations. The Enron Scandal resulted to company and auditor's relationship and accountability for financial institutions while The Cadbury Report 1992 addressed the causes of failed corporate governance in the UK. The focus in developed countries has been on corporate governance reformation in terms of shareholders, stakeholder and Board of directors however; very little attention has been paid to corporate governance in developing countries. The focus of this study therefore is to mitigate the gap using Nigeria as a case study.

This study will assess the effectiveness of the regulatory framework company's Allied matters Act (CAMA) which regulates all the public companies in Nigeria and to analyse the performance of companies in prospect to recent reforms in the Nigeria stock Exchange licenced under the investment and securities Act. (ISA) As a result, the study will make an explorative research with the aim to contribute to more responsible corporate governance accountability in Nigeria and make a logical conclusion. This study will adopts an analytical and qualitative research method and provide essential theoretical framework within which better practice of corporate governance.

Energy Infrastructures Financing in Developing Countries and Project Finance (Nigeria Energy Sector)

Author: Kolade Abimbola Nasir -University of the West of Scotland (UWS)

Abstract

This paper discusses the challenges developing countries faced in financing energy infrastructures. Energy infrastructures development in most developing countries (such as Nigeria and other West Africa countries) through other finance sources (corporate finance , Government budgets, multilateral and bilateral institutions) have not been sufficient to provide the finances needed to catalyse the socio-economic development of those developing countries.

The study critically examined the usage of project finance as an alternative source of financing energy projects in developing countries. Systematic literature review and data from World Bank, Africa Development Bank International Monetary Fund and Nigeria Government sources were analysed which showed the gap in energy accessibility /economic wellbeing and also revealed that financing energy infrastructures required high capital outlay mostly in hundreds of millions of dollars and the developing countries cannot afford the funding needed.

Furthermore, the research argues that project finance is an attractive option (values added financing sources that foster economic sustainability), because this financing sources does not necessarily consider assets or creditworthiness of project sponsors or collateral assets before agreeing to fund the projects such as energy infrastructures.

African Governance and Space: Transport Corridors, Border Towns and Port Cities in Transition (AFRIGOS)

Authors: Paul Nugent and Wolfgang Zeller - Centre of African Studies, University of Edinburgh

Abstract

AFRIGOS investigates the process of 'respacing' Africa, a political drive towards regional and continental integration, on the one hand, and the re-casting of Africa's engagement with the global economy, on the other. This is reflected in unprecedented levels of investment in physical and communications infrastructure, and the outsourcing of key functions of Customs, Immigration and security agencies.

AFRIGOS poses the question of how far respacing is genuinely forging institutions that are facilitating or obstructing the movement of people and goods; that are enabling or preventing urban and border spaces from being more effectively and responsively governed; and that take into account the needs of African populations whose livelihoods are rooted in mobility and informality. The principal research questions are approached through a comparative study of port cities, border towns and other strategic nodes situated along the busiest transport corridors in East, Central, West and Southern Africa. These represent sites of remarkable dynamism and cosmopolitanism, which reflects their role in connecting African urban centres to each other and to other global cities.

AFRIGOS considers how governance 'assemblages' are forged at different scales and is explicitly comparative. It works through 5 connected Streams that address specific questions:

- 1. AGENDA-SETTING is concerned with policy (re-)formulation.*
- 2. PERIPHERAL URBANISM examines governance in border towns and port cities.*
- 3. BORDER WORKERS addresses everyday governance emerging through the interaction of officials and others who make their livelihoods from the border.*
- 4. CONNECTIVE INFRASTRUCTURE looks at the transformative effects of new technologies.*
- 5. PEOPLE & GOODS IN MOTION traces the passage of people and goods and the regimes of regulation to which they are subjected.*

AFRIGOS contributes to interdisciplinary research on borderland studies, multi-level governance and the everyday state.

Developing Trade to Establish Platforms of Sustainable Transformation

Authors: Beltus Etchu, Ken Stewart and Festus Olatunde – African Forum Scotland (AFS)/Next Step Initiative

African Forum Scotland and Next Step Initiative

Beltus Etchu Chief Executive officer (CEO) – AFS & NSI

Who we are AFS & NSI

What we do Centre for African Policy and Research
AFS Business Academy
Our African Achievement Awards Programme
ABCi media

Ken Stewart Adviser to African Forum Scotland and United Nations Association
How we do it **International Development past, present and future Sustainable**

Sector Consultancy:

Western Values: Ethical Solutions

Trade not Aid: Listening, Learning and improving

Empowerment: Self-perpetuating, self-reliance

Private Sector: Home and Away

Our Challenges: Marketing and Harnessing the Scots Diaspora

Catch the Wave

Beltus Etchu: To sum up - Seeking the right (enterprising) Academic partner