



Report on the CAREED/DSA Scotland conference – Thursday 12th and Friday 13th November – University of the West of Scotland, Paisley

This was the inaugural meeting for the Centre for African Research on Enterprise and Economic Development (CAREED), a new initiative at the University of the West of Scotland (UWS) at the Paisley campus. It was held with financial support from the DSA through the DSA Scotland Study Group, and was also the 2015 meeting of the study group. The meeting was particularly remarkable because of the preponderance of African principal speakers, presenters and participants when we are often accustomed to having a preponderance of people from outside the continent taking part in such events.

The Conference was opened in the afternoon of Thursday 12th November with the launch of CAREED by Professor Jeanne Keay, Vice Principal International UWS after which Professor John Struthers spoke about the evolution, nature and objectives of the new research centre. Following the opening session there were presentations by H. E. Nkwelle Ekaney, High Commissioner of Cameroon who drew on long experience working in the United Nations in his address, by Fekadu Beyere Ayana, Minister Counsellor in the Ethiopian Embassy who gave an overview of recent Ethiopian development, Hon Alhaji Audu D. Sule, Benue State Assembly, Nigeria, and Beltus Etchu, Chief Executive, African Forum Scotland.

The keynote address was given by Fiorina Mugione, Chief of the Entrepreneurship Section, Division of Investment and Enterprise at UNCTAD, Geneva on Entrepreneurship in Africa: Achievements and Challenges which included a lively description of the work of UNCTAD in this field.

The reception which followed was addressed by Professor Craig Mahoney, Principal and Vice Chancellor of the UWS, and by Humza Yousaf, Minister for Europe and International Development in the Scottish Government.

In all 74 people took part on the conference. There were two well attended parallel sessions in the morning of Friday 13th November and a plenary session in the afternoon. Alexander Stoddart (Queen's Sculptor in Ordinary in Scotland, Deputy Lord Lieutenant for Renfrewshire and Honorary Professor at UWS) gave a robust introduction to his studio, to his work and to the history of sculpture at lunchtime to a significant body of the participants. The conference programme follows below.

The website of CAREED can be found at:

<http://www.uws.ac.uk/research/research-institutes/business/centre-for-african-research-on-enterprise-and-economic-development/>

Those of the presentations delivered at the conference and which are available in a digital form will be downloadable from the CAREED website in the near future.



Left to right: Kingsley Nnandi Emeana (doctoral research student UWS), Dr Mozammel Huq (DSA Scotland convenor, University of Strathclyde), Beatrice Isah Dara (doctoral research student UWS), Prof John Struthers (Director CAREED UWS), Dr Wolfgang Zeller (University of Edinburgh), Dr Adebisi Adewole (UWS), Prof John Struthers, Dr Michael Tribe (DSA Scotland, University of Strathclyde), Beatrice Isah Dara, Dr Alberto Paloni (University of Glasgow).

In addition, a video recording of the opening session on Thursday 12th November will be available on the CAREED webpage within the website of the University of the West of Scotland by the middle of December.

The conference programme was as follows:

Thursday 12th November, 2015

16:00 – 16:30 – Registration and coffee

16:30 – 19:00

Welcome – Professor Jeanne Keay (Vice Principal International UWS)

Introduction to the Centre – Prof John Struthers (Director of CAREED)

The Africa Debate: African Enterprise and Economic Development: A Proud History: A Promising Future: Prof John Struthers (Chair); H. E Nkwelle Ekaney, High Commissioner of Cameroon; Fekadu Beyere Ayana, Minister Counsellor in the Ethiopian Embassy; Hon Alhaji Audu D. Sule, Benue State Assembly, Nigeria, and Beltus Etchu, Chief Executive, African Forum Scotland.

Keynote speaker: Entrepreneurship in Africa: Achievements and Challenges – Fiorina Mugione, Chief, Entrepreneurship Section, Division of Investment and Enterprise, UNCTAD, Geneva. Introduced by Professor Edward Borodzicz, Assistant Dean (Research and Enterprise, School of Business and Enterprise, UWS).

19:00 – 20:00 – Buffet and Networking – Addresses by Professor Craig Mahoney, Principal and Vice Chancellor of the UWS, and by Humza Yousaf, Minister for Europe and International Development in the Scottish Government.

Friday 13th November, 2015

9:00 – 9:30 – Tea and coffee / Welcome

9:30 – 13:00

Parallel session (1) – Chaired by Dr Thandi Mtetwa – African Enterprise, Social Business and Diaspora

9.30 – 11.00

Dr Adebisi Adewole and Dr Dina Nziku (UWS, School of Business & Enterprise)

Ethno-African minority entrepreneurship in Scotland: a case of socio-entrepreneurial evolution from insularity to integrative engagement.

Dr Isaac Amoako (UWS, School of Business & Enterprise)

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

Discussion

11.00 – 12.00

Mr. Beltus Etchu, Mr Ken Stewart, and Mr Festus Olatunde – (African Forum Scotland/First Step Initiative)

Developing trade to establish platforms for sustainable development

Folashade Adefemi (Doctoral Student, UWS School of Business and Enterprise)

Corporate governance; the impact of theories and models on firm performance in developing countries: Nigeria as a case study

12.00-13.00

Dr Dina Nziku and 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?

Discussion

Parallel sessions (2) – Chaired by Dr Mozammel Huq – Commodities and Trade

9.30-11.00

Dr Firdu Gemech and Prof John Struthers (UWS, School of Business and Enterprise)

The welfare effects of coffee price volatility for Ethiopian coffee producers

Beatrice Isah Dara (Doctoral student, UWS, School of Business and Enterprise)

Can trade openness improve the Human Development Index of the lowest Sub-Saharan African Countries?

Discussion

11.00-12.00

Charlotte Eba (Doctoral student, UWS School of Business and Enterprise)

Price discovery in the Ethiopian Commodity Exchange (ECX): the role of warehouse receipts.

Kingsley Nnandi Emeana (Doctoral student, UWS School of Business and Enterprise)

Global Value Chains: a strategic approach to reducing commodity price volatility by increasing developing countries global participation

Azeez Abiola Oyedele (Doctoral student, UWS School of Business and Enterprise)

Coffee price volatility hedging using a single-step model

12.00-13.00

Professor Ian Taylor (Department of International Relations, University of St Andrews)

Commodity prices and Africa's future

Discussion

13.00-14.00 – Lunch – Including the invitation 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

14.00-16.00

Plenary Sessions – Chaired by Prof Abraham Ogwu – Aid, Economic Development, Infrastructure and Microfinance

14.00-15.30

Afternoon A – Led by Development Studies Association (DSA) Scotland

Dr Michael Tribe (Department of Economics, Strathclyde University)

Aspects of recent Tanzanian aid experience: alignment with the principles of the Paris Declaration

Dr Mozammel Huq and Dr Michael Tribe (Department of Economics, Strathclyde University)

50 years of Ghana's economic development: learning the lessons

Discussion

15.30-16.00

Afternoon B – Dr Wolfgang Zeller (Centre for African Studies, University of Edinburgh)

Transport corridors, border towns and port cities in Africa

16.00-17.00

Kolade Abimbola Nasir (Doctoral student, UWS School of Business and Enterprise)

Energy infrastructure financing in developing countries and project finance in the Nigerian energy sector.

Tope Falade (Doctoral student, UWS School of Business and Enterprise)

Implementing industrial ecology in the Nigerian free trade zone

Discussion and concluding remarks

Entrepreneurship in Africa: Achievements and Challenges

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



- 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

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)

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.

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

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 owner's/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).

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)

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)

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)

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

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)

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

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’ (PD) 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, Busan and Mexico City have re-asserted the centrality of the PD within the international aid system. Progress with the ‘implementation’ of the PD, 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 PD 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^a, Firdu Gemech^b, Sushil Mohan^c and John Struthers^d,

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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

Implementing Industrial Ecology in the Nigerian Free Trade Zones

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

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 Nnandi Emeana – University of the West of Scotland (UWS)

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

Authors: Mozammel Huq and Michael Tribe - University of Strathclyde

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, Rothschild (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)

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 established by the Companies and 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 adopt 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)

This paper discusses the challenges developing countries faced in financing energy infrastructures. Energy infrastructure 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

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

Conference Participants

Asma Abdallah – African Forum Scotland

Jamiu Abijo – PhD student UWS

Folashade Adefemi – PhD student UWS

Adebimpe Ademosu

Dr Adebisi Adewole – UWS

Mr Graham Allen – University of South Wales

Dr Isaac Amoako – UWS

Mrs Ruth Anyanwu – PhD student UWS

Mr Fekadu Beyere – Minister Counsellor for Diaspora Affairs, Ethiopian Embassy London

Mr Andrew Biney – Glasgow Caledonian University

Professor Edward Borodzicz – Assistant Dean, UWS

Dr John Connolly – UWS

Dr John Crosbie – Glasgow Caledonian University

Beatrice Isah Dara – PhD student UWS

Bla Josee Charlotte Eba – PhD student UWS

Razep Echung – PhD student UWS

H. E Nkwelle Ekaney – High Commissioner for Cameroon in the UK

Mrs Ekaney

Kingsley Nnandi Emeana – PhD student UWS

Abdulmonem Ahmed Esaudi – PhD student UWS

Mr Beltus Etchu – Chief Executive, African Forum Scotland /Next Step Initiative, Glasgow

Mr Isaiah Eunzie – African Forum Scotland

Tope Falade – PhD student UWS

Dr Firdu Gemech – UWS

Mr Stephen Hall – African Forum Scotland/ Next Step Initiative

Dr Abeer Hassan – UWS

Dr Mozammel Huq – Department of Economics, University of Strathclyde

Mr Zeb Iheanetu – PhD student UWS

Mr Gracias Kassongo – African Forum Scotland

Professor Jeanne Keay – UWS

Ms Nabulambo Kilembe

Mr Kubwabo

Jawena Lobe

Louise McGrath – Research Services, UWS

Ms Ann McKechin

Professor Craig Mahoney – Principal and Vice-Chancellor, UWS

Mr Terefe Marime – Minister Counsellor for Business Affairs, Ethiopian Embassy, London

Dr Maria Mina – UWS

Dr Thandi Mtewa – UWS

Ms Fiorina Mugione – Chief, Entrepreneurship Section, Division on Investment and Enterprise, UNCTAD, Geneva

Dr Samuel Mwaura – Hunter Centre for Entrepreneurship, University of Strathclyde - presenter

Kolade Abimbola Nasir – PhD student UWS

Dr Dina Nziku – UWS

Dr John Ocanseh

Professor Abraham Ogwu – UWS

Forstina Okolo – PhD student, School of Science and Sport, UWS

Mr Festus Olatunde – African Forum Scotland/Next Step Initiative

Ms Olubunmi Onafuwa – University of East London UK

Isi Osagiz

Dr Damisah Osikwemhe – Former PhD student UWS

Ayeez Abiola Oyedele – PhD student UWS

Dr Alberto Paloni – Department of Economics, Glasgow University(e)

Mr Alistair Pettigrew – UWS

Ann Pike

Mr Brian Rourke

Lila Ruhurimbere

Professor Alex de Ruyter – Glasgow Caledonian University

Rosemary Sleith – African Forum Scotland/Next Step Initiative

Mr Ken Stewart – African Forum Scotland/Next Step Initiative

Professor John Struthers – Business School, University of the West of Scotland

Hon Alhaji Audu D. Sule – Benue State Assembly, Nigeria

Professor Heather Tarbert – UWS

Professor Ian Taylor – Professor of International Relations at the School of International Relations, University of St. Andrews

Dr Abu Terzungwe – former UWS PhD student

Dr Michael Tribe – Department of Economics, University of Strathclyde

Nathaniel Tsendzughul – School of Engineering and Computing, UWS

Rachael Twesigomwe – PhD Student UWS

Dr Abel Uoro – UWS

Dr Peter West CBE – Honorary Consul for Malawi in Scotland

Mr John Wylie MBE

Dr MinMin Xi – UWS

Mr Humza Yousaf – Minister, Europe and International Development, Scottish Government

Khadra Yussuf

Dr Wolfgang Zeller – Centre of African Studies, University of Edinburgh