Written by Carlos Lopes

OXFORD – As Britain focuses on what its relationship with the European Union might look like once it leaves the bloc, sometime during 2019, the rest of the world is already girding for the post-Brexit era. For many African countries in particular, preparing for the inevitable divorce is not only prudent; it may be a matter of economic necessity.

Many analysts obsessively track China's economic footprint in Africa (in 2015, there were an estimated 2,650 Chinese development projects underway on the continent). But the United Kingdom has been a far more committed investment partner to the continent over the years. At the end of 2014, British foreign direct investment in Africa was £42.5 billion ($54.1 billion), more than double the £20.8 billion that UK interests invested in 2005. British FDI has flowed largely to the telecommunications and financial services sectors, but development aid and infrastructure projects have also been a focus.

This upward trend is likely to reverse, however, if Brexit negotiations with the EU lead to an erosion of confidence in the British market. As Britain is forced to shore up its own economy, looking for opportunities abroad might seem less justifiable.

By far the most significant impact of a "hard Brexit" for Africa would be felt in the financial services sector. In negotiating the UK's exit from the EU, Prime Minister Theresa May's government will be seeking to ensure that the City of London retains its place as Europe's premier financial center. But even if May fails, London-based financial institutions could simply pull up stakes and decamp to continental Europe. Africa, however, could suffer as a result.

For example, the strengthening of the African banking sector in recent years – including the expansion of cross-border banking activities – has been made possible in part by innovative fintech (financial technology) products developed in London. Cutting-edge finance solutions used to modernize institutions like Standard Bank, Africa's largest bank, depend on the expertise housed at UK-based institutions. If Brexit weakens London's role as a financial center, the collateral damage for Africa would be measured in diminished investor confidence, gaps in banking services, and interrupted networks and processes. The financial innovation engine, in other words, could grind to a halt.

A weaker UK financial-services sector could also lead to a dearth of talent with

knowledge of African markets. That could hurt UK-African trade more broadly. Unfortunately, Britain may be more important for Africa's future in this regard than vice versa. With less than 5% of Britain's trade deficit tied to Africa, the continent is not likely to be near the top of the UK government's current preoccupations.

Diplomatic ties could be damaged, too, if a more inward-looking UK closes its doors to African travelers and students seeking to enroll in British universities. In short, the historical, political, and economic ties strengthened over decades could fray as UK-EU negotiations move forward.

But the risk Brexit poses to Africa should not be overstated. For one thing, trade isn't the backbone it once was in the relationship. Only a small number of African countries are vying for access to the UK market, whereas many are looking to conduct more trade with one another.

Africa is learning to stand on its own in other ways, too. Since 2000, total annual aid to Africa has averaged $50 billion, while tax revenue during the same period grew from $163 billion to an astonishing $550 billion. The increase in FDI inflows, access to sovereign debt, and sharp expansion of migrant remittances have all contributed to a shift in the revenue base away from commodities. And African leaders are today busy establishing new alliances with their neighbors, improving business environments, and collaborating on industrialization projects.

But while African countries may be less reliant on foreign aid than ever before, their relationship to donor states, and the UK in particular, remains critically important. Relative to gross national income, the UK is among the world's most generous aid donors, a stature that gives Britain a larger voice in shaping the international development agenda. As British assistance in Africa has evolved from narrow poverty-reduction efforts to funding business projects in countries like Ethiopia and Rwanda, the UK has emerged as a key ally in helping Africa execute its own development strategy. If Brexit leads to a less globally engaged UK, recipients of British assistance will suffer for it.

It is up to African businesses and governments to refocus Britain's attention. With the right incentives, Africa could come to play a more central role in UK economic planning. For that to happen, though, African leaders must help their British counterparts see that with change comes opportunity. As the UK readies to turn away from the EU, Africa must be ready to pick up the slack.

Carlos Lopes, former Executive Secretary of the United Nations Economic Commission for Africa, is a Professor at the University of Cape Town and a visiting fellow at the Oxford Martin School, University of Oxford.

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