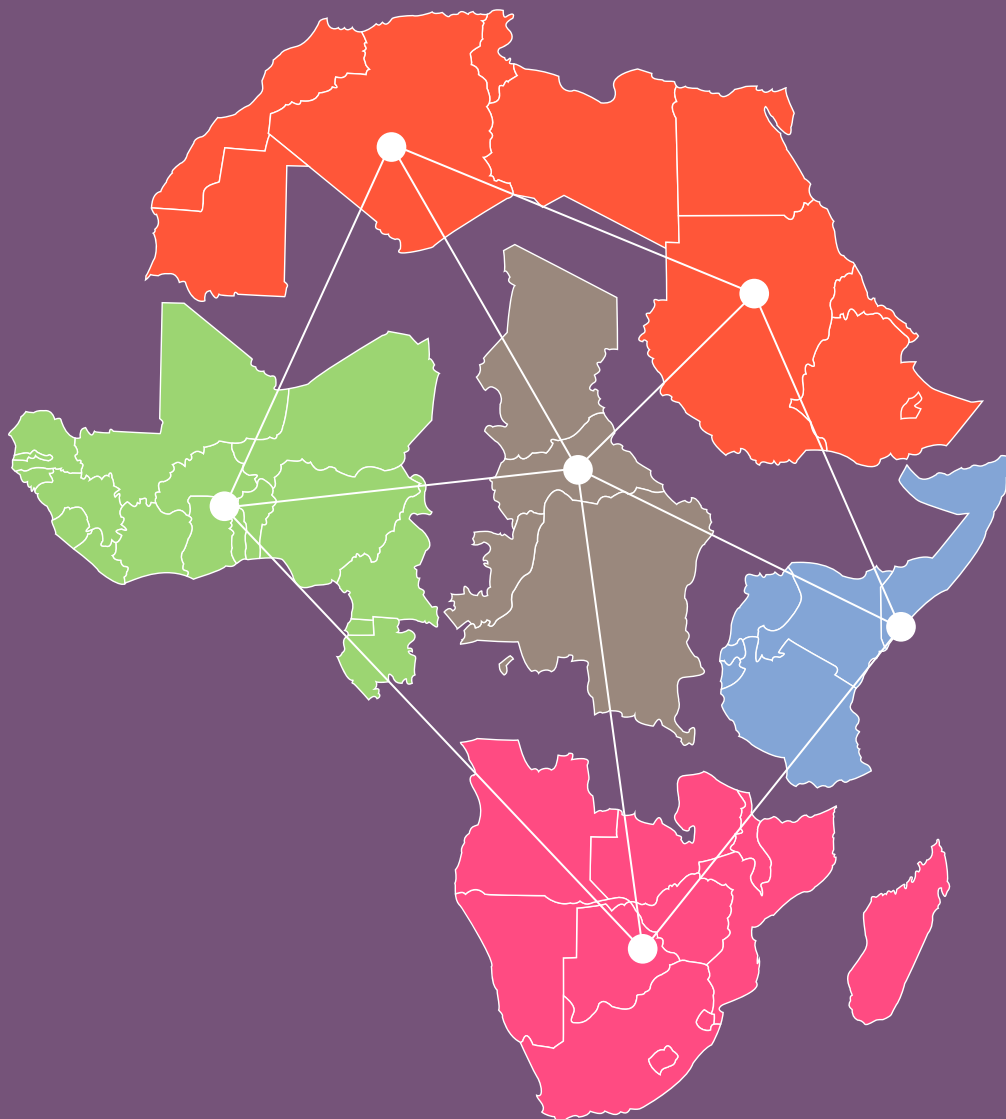


WHITEPAPER

NAVIGATING THE STRATEGIC ENVIRONMENT IN AFRICA POST-COVID-19

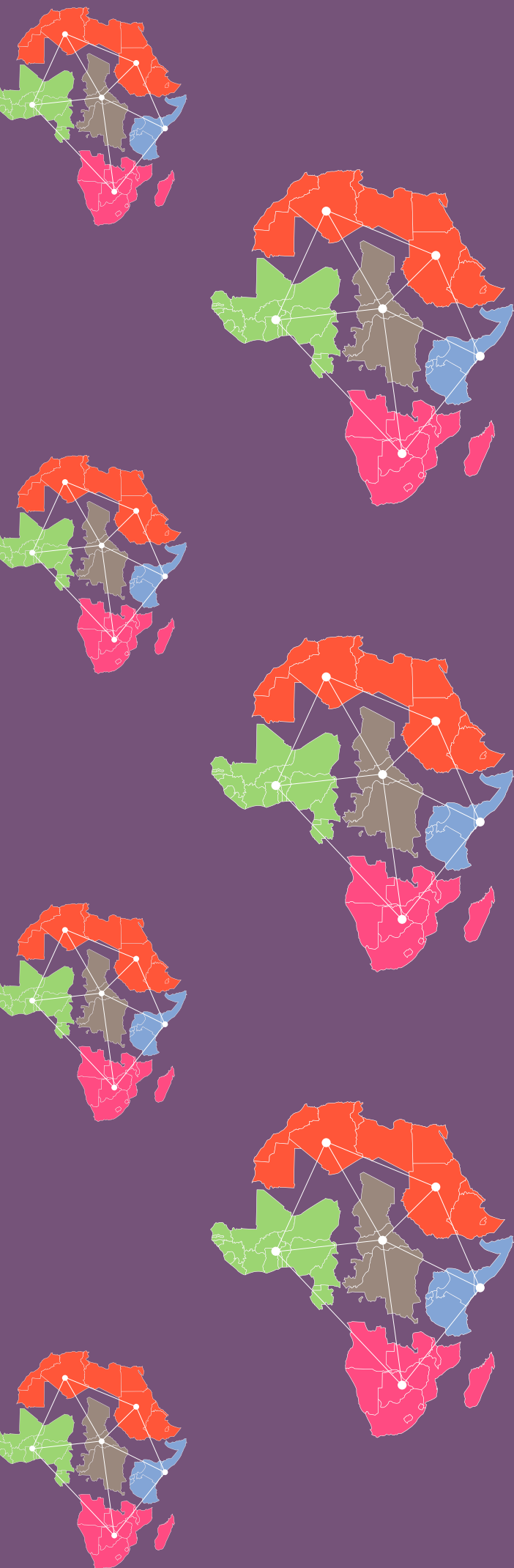
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of Business Science**

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A whitepaper based on qualitative insight gained from expert elicitation dialogues hosted by the Gordon Institute of Business Science's (GIBS) Centre for Leadership and Dialogue (CL&D) on the impact of Covid-19 on development in Africa - A 10-country study for the UNDP, in partnership with the Pardee Centre for International Futures at the Korbel School for International Studies, University of Denver and the Institute for Security Studies in Pretoria

Sample countries focussed on during the expert elicitation dialogue include: Mali, Nigeria, Kenya, Ethiopia, DRC, Chad, South Africa, Angola, Cape Verde and Mauritius.

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Abstract



Strategic managers and executive leaders have to navigate the contextual environment in which their businesses operate. To do so they are required to adapt to unexpected and changing conditions in order to absorb shocks that arise. During times of great social or economic turbulence, such as in the aftermath of the Covid-19 pandemic, global, regional and domestic conditions are in a state of unprecedented flux. In such environments, executives must employ heightened capabilities for strategic sensemaking and must develop adaptive strategic thinking. Yet, disruptive change can be overwhelming and constrain the quality of sensemaking and adaptation. In such situations, tools such as trend analysis, scenario planning and environmental scanning are ideally employed to assist executives to enhance their sensemaking faculties.

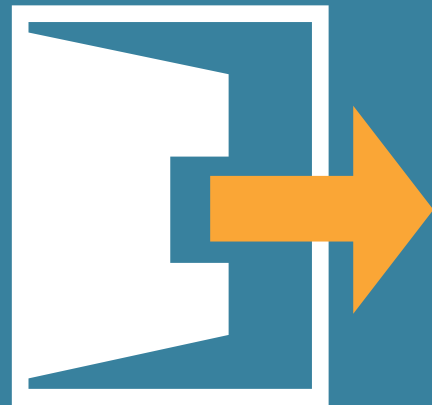
This whitepaper employs these tools and examines the impact of the Covid-19 pandemic on the business environment in Sub-Saharan Africa (SSA) through the prism of a series of country case studies, including: South Africa, Mauritius, Nigeria, Angola, Mali and Chad. Participants from across 10 African countries contributed to an expert elicitation as forming part of the research underpinning this paper. The study examined risks and possible opportunities likely to arise from the pandemic and how organisations and industries might respond to them strategically.

The study finds that businesses operating on the African continent will be confronted with increased economic vulnerability in the coming decade due to the Covid-19 pandemic. It explores the strategic implications for businesses at various levels, including at the level of long-term global trade. It finds that Covid-19 will result in significant resource constraints for African states, who were already highly indebted before the Covid-19 pandemic. Simultaneously, the need for structural reforms across Africa is likely to create opportunities in agriculture, infrastructure and technology-enabled businesses and training, as African populations look for new ways to pursue their aspirations amidst these conditions.

Taking advantage of the opportunities brought about by the structural changes precipitated by the pandemic will require the acceleration of a number of enablers of development. These will include; accelerating the implementation of AfCFTA, and the associated removal of red tape and barriers to trade, improving governance and addressing longstanding security concerns, as well as making critical investments in water and sanitation infrastructure. Businesses operating in this environment will need to navigate a diplomatic tightrope as Africa manages its relationships with global peers such as the United States, the European Union (EU) and the west generally; versus rapidly developing relations with China and Russia, who have growing military, geopolitical and commercial interests on the continent.

Introduction

**“The lack of an overall strategy makes one a prisoner of events”
(Lord, 2019, p14).**



While it is widely understood that searching for sustainable competitive advantage is critical for “good general management” (Binedell, 2018, p. 2), top leadership teams must go beyond competitive considerations and steer their organizations and teams through processes of change and turbulence, adapting to their environment, and forging new avenues for long-term value-creation. This adaptive competence lies at the heart of strategic management requirements during periods of disruptive change. For businesses operating in Africa, particularly following the extreme turmoil brought about by the Covid-19 pandemic, this adaptive competence is increasingly crucial.

For leaders steeped in traditional planning paradigms, with a commitment to rationalistic long-term thinking, times of rapid and extreme change can be disconcerting. Unexpected transformation in a particular context can occur faster than such leaders’ ability to assimilate new information. As a consequence, such periods calls for increasingly nuanced approaches to strategic sensemaking. This is why, during times of great transformation, the first task of strategic management is to make sense of their changing environment.

Ramírez¹ and Wilkinson, reflect on how the scenarios method might aid in the sensemaking process, describing the response of strategic managers to the emergence of turbulent environments. They note a shift from prediction, to capacitating organisations to develop “human systems” that can effectively respond to increasingly volatile environmental conditions (Ramírez & Wilkinson, 2018). They continue to note, organisations increasingly face ‘turbulent environments’ with frequent change and the increased need for adaptive capabilities and preparedness within organisations (Ramírez & Wilkinson, 2018, p. 18).

The Covid-19 pandemic characterises this type of disruptive moment, and the need for increased agility is evident at four levels of strategy, as outlined below. By exploring current and expected future changes in Africa due to Covid-19, this whitepaper supports the strategic thinking of top teams who are grappling with the future direction for their organisations.

¹ Founder of the Oxford Scenarios Programme at Saïd Business School

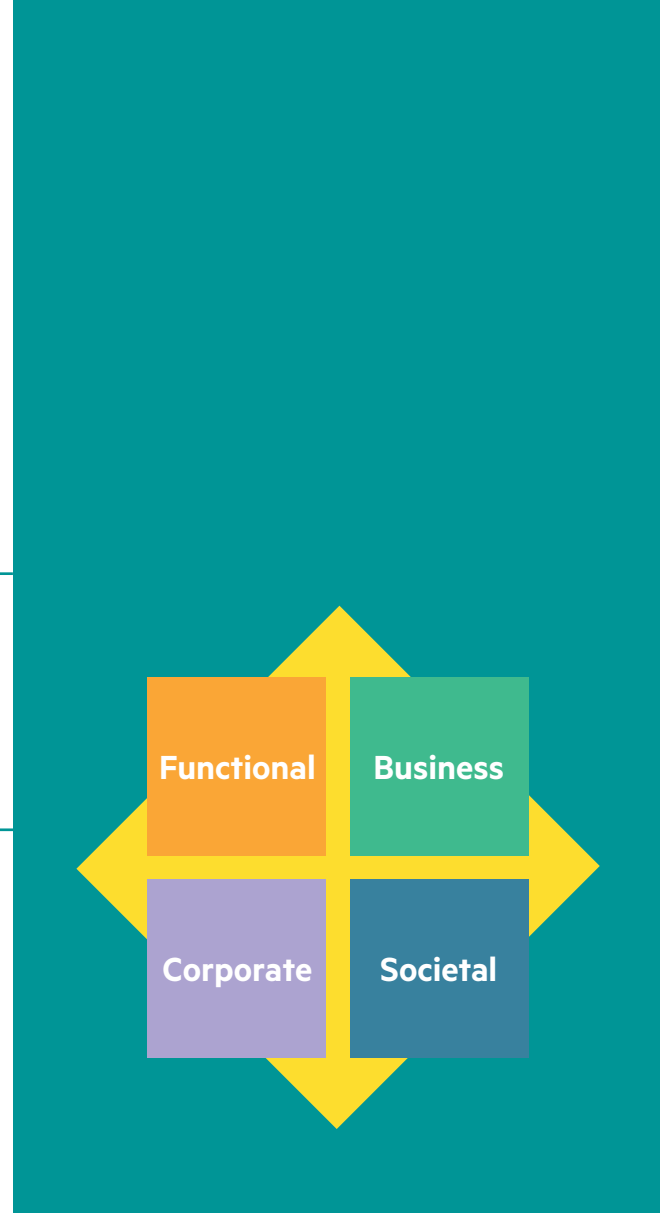
Four levels of strategy

The African business environment has been deeply affected and fundamentally redirected by Covid-19. The extreme jolt to the African economy and socio-political systems, will require a response from top teams at all four levels of strategy, namely “societal/enterprise”, “corporate”, “business” and “functional” (Carroll & Buchholtz, 2008, p. 157).

- The **societal, or enterprise level** is concerned with companies’ operations and engagement with the societal level (Carroll & Buchholtz, 2008). Business leaders will be required to reassess their role and responsibilities of their organisations in society. This level of strategy is critical in shaping the way in which an organisation views its role and place in society. Given the changing operating environment and continued uncertainty across African societies and globally, there is a need to take stock of an organisation’s enterprise level strategy. It is likely that there is a strong case to be made for revising this and reconsidering the future strategic direction of the organisation. A heightened level of responsiveness to the altered environment and crucially, potentially different expectations of stakeholders is critical for maintaining organisational legitimacy.
- The **corporate level** examines the industries and sectors organisations engage in (Carroll & Buchholtz, 2008). These will be shaped as global, regional and local markets shift and consumers’ needs change in response to Covid-19. There are opportunities that emerge and lessons to be learnt from innovative organisations that have leapfrogged in the use and implementation of digital technologies for example, or pivoted their strategies in response to answering fundamental questions such as, “What business(es) are we in or should we be in?” (Carroll & Buchholtz, 2008, p. 157).
- At the **business level**, where strategic managers contemplate how to attain and retain a competitive advantage, leaders will need to foster new value-creation strategies, develop new organisational efficiencies, and identify new partnerships to unlock mutually-beneficial potential in ecosystems (Carroll & Buchholtz, 2008). This is so, especially given the growing importance of a focus on inclusive business as a pivotal strategy in the recovery of markets shocked by lockdowns.
- Finally, at the **functional level**, companies grapple with the question of managing organisational activities (Carroll & Buchholtz, 2008). In response to Covid-19, functional level strategy requires new technologies to replace old systems, and requires fostering cultures of excellence and innovation. In line with the need for ‘human systems’, human capital development should be a priority at this level - transforming historically siloed staff into organization-wide star performers who have the ability to add value across the organisation.

Beyond these four levels a profound shift in strategic management thinking is required - at the level of the state, civil society and individuals, if business is to respond to the economic and socio-political effects of the pandemic. Sequential, linear and centralised strategies, established with the expectation of certainty in the environment, will need to be modified and adapted (Kaplan & Norton, 2009). In the African context, governments too need to rethink their approach to strategic management. Covid-19 is set to create winners and losers, as some businesses and industries fail, and others are spurred to accelerate transformation, implement new business models and improve their ways of working. This will have implications for how governments think about development.

The following section outlines a number of existing trends exacerbated by the pandemic, following this a number of potential reforms for the continent are presented, followed by a number of key insights and lessons for strategic management.



Impact of COVID-19 in Africa

African nations have been buoyed in the last decade by increased globalization and trade, growing remittances, and domestic growth funded in large part by growing public debt. The Covid-19 pandemic looks to accentuate fractures and decelerate globalization. Yet the emergence of an increasingly factional and regionalized global order, places African countries in a potentially precarious position. A pivot to regional opportunities in a resource constrained environment may be challenging. In addition, battling pre-Covid socio-economic difficulties (high unemployment, youthful populations and largely informal economies), some African states could face political turmoil and social unrest. This highlights significant economic vulnerability, but also opportunities for structural transformation. The African Continental Free Trade Area (AfCFTA), “which aims to increase cross-border trade and investment and deepen regionalism” (Games, 2020), if conscientiously implemented, could serve to mitigate some of this precarity. Thus the impact of Covid-19 provides opportunities for both governments and business.

In line with shifts towards more equitable business practices, such as Creating Shared Value, businesses will need to reposition themselves as partners ready to work with governments and other stakeholders, for development on the continent. At the enterprise level of strategy, organisations can work with governments supporting strategic areas of investment nationally and regionally. This presents an opportunity for corporate social responsibility, inclusive business models, the employment of circular economy practices and stakeholder capitalism to emerge at the forefront of organisations’ value proposition, but will necessitate an adjusted approach to risk.



In Africa socio-economics predominate

The impact of direct Covid-19 infections and mortality in SSA look to continue to be eclipsed by broader socio-economic vulnerabilities, such as poverty, unemployment, insecurity and weak institutions. Reliability and accuracy of testing and reporting of Covid-19 cases varies widely across the continent. The socio-economic difficulties of African states find their roots in a longstanding history of colonial oppression, extractive geopolitical relations generally, and more recently, extractive practices in Africa by African actors themselves. Such extraction, due to weak political and economic institutions, continue to undermine the continent’s progress towards more equitable development outcomes and the attainment of the Sustainable Development Goals (SDGs). In the wake of the Covid-19 pandemic, businesses are under increasing pressure to demonstrate their role in counteracting these historic legacies. Weak institutions, if not strengthened, will reproduce inequality, particularly the “inequality of opportunity, which is both the cause and the consequence of inequality of outcomes, ... inefficiency and reduced development” (Stiglitz, 2016, p. 149).

Building on what we know



In addition to these pre-Covid challenges in Africa, the overall vulnerability of Africa relative to the global economic system needs to be addressed. This section reviews the state of the game before Covid-19 and highlights the impact that the virus, and the associated attempts to manage it effectively, have had on these dynamics.

Opportunity in the fault-lines

Participants in the expert dialogue hosted by GIBS debated the extent to which current liquidity risks arising from the pandemic, would translate into more direct credit risks in the real economy. This risk is specifically significant in relation to prospective business failures that are expected to mount as the pandemic continues. In most of Africa, states have less capacity for monetary intervention or stimulus, and while financial and equity markets are typically more risk-oriented there are limits to their appetite under these conditions. As such, it remains to be seen if an economic recovery can be sustained. The risk remains that overvalued equity markets see a significant downward correction, that financial markets become unstable and less liquid, and the real economy of African exporters suffers a long term setback.

The Great Recession, or global financial crisis of 2008/2009, revealed the vulnerability of the global system and highlighted that Africa is not insulated from these global risks. Many of the same weaknesses persist. Against this backdrop, the Covid-19 pandemic highlights long-standing fault-lines in the global system on which Africa depends. Notwithstanding these risks, there is an opportunity for change due to the turbulence created by the pandemic. “The Covid-19 disruption provides an opportunity for change in ... Africa (Games, 2020)”. A starting point for intervention might be guided by Bower, Leonard and Paine (2001, p. 28) who list eleven² fault-lines which represent a danger to development and hinder the effective operation of the global market.

² “The functioning of the global financial system; barriers to world trade; inequality and consequent populism; migration; environmental degradation; failure of the rule of law; failures of education and public health; state capitalism; radical movements and terrorism; pandemics; and the inadequacy of existing institutions” (Bower, Leonard & Paine, 2001)

³ Jonathan Moyer and Oliver Kaplan, “Will the Coronavirus crisis fuel conflict in fragile states?”, *Foreign Affairs*, 6 July 2020. Available at: <https://foreignpolicy.com/2020/07/06/coronavirus-pandemic-fuel-conflict-fragile-states-economy-food-prices/>

Maintaining the rule of law

The need to strengthen the rule of law exists against a backdrop of fears that conflict in fragile states could intensify in the wake of Covid-19³. Existing and well known institutional weaknesses may be exploited and intensified. Analysts argue that terrorist groups may seek to capitalise on the situation in numerous ways, including exploiting humanitarian vacuums created by a widespread crisis (Bukarti, 2020). In Chad, for instance, a Boko Haram faction known as Islamic State West Africa Province (ISWAP) is generating income from remote communities in exchange for a range of services. The group fills social service provision gaps including security, public toilets, clinics and potable water. Locals say that ISWAP also controls trade, imposes taxes and facilitates agricultural and fishing livelihoods (Samuel, 2019).

In its negotiations with Kenya, the US is hoping for an ally in its fight against terrorism in the Horn of Africa. Negotiations are also underway with Mauritius as part of India’s ‘Ocean Diplomacy’ (Revi, 2020). This is opposed to the tendency towards regionalisation and decelerated globalisation. In the Sahel region, where security considerations dominate, a number of European countries are engaged on the ground. AU and UN peacekeeping missions in Africa have been slimmed down due to the impact of Covid-19 (Cronjé, 2020). The apparent ineffectiveness of some of these missions (notably those related to terrorism along the Sahel) coupled with an increased inward focus on the part of Europe, may change the shape of this cooperation into the future.

In addition, while formal trade has struggled under Covid-related restrictions, the same is not true for illicit trade and smuggling. In the DRC, cross-border smuggling of gold to, and through, Uganda is continuing largely unabated (McKay, 2020) (and perhaps even encouraged by record gold prices and restrictions on other forms of trade under the pandemic).

Geopolitical impacts



In response to Covid-19, dialogue participants expected most African states to pivot further East to China, and only a minority expected a pivot to the EU, with none being expected to pivot to the US. This attraction to China is perhaps unsurprising for African states desiring accelerated development, and who have benefited from increased partnership in the form of loans and investment in infrastructure in recent years.

As early as 2005 authors such as Little and Smith (2005) pondered the likely emergence of a post-American age⁴. The questions that emerge in response as this influence unravels include: if China will continue its rise, counterbalancing American influence; if the European Union (EU) will assert itself as a regional power beyond economic and trade terms, or if new bloc formations might emerge or strengthen in Africa and the Middle East.

It is understood that a pivot to the East would be driven by two factors: the short-term management of sovereign debt pressures, and an appetite of African states for industrial development cooperation - driving economic stimulus. The rivalry between China and the US - and the concomitant impact on Africa - is likely to play out along three dimensions, namely trade integration and economic cooperation, global supply chains and technological frontiers (for example the US' recent response to Huawei's 5G). African countries have to become significantly more strategic in response to the challenges and opportunities this poses, to prevent being caught in a situation similar to the US-Russia Cold War rivalry.

One potential strategy could be to improve the resilience of African multilateral relations by diversifying away from an over-reliance on Chinese or US export markets to others, and regional peers (e.g. through the AfCFTA). There are also renewed opportunities for the continent following BREXIT. These dynamics further underpin considerations of the US and Chinese trade negotiations with African countries currently underway. For example, Kenya recently postponed the finalisation of a free-trade agreement with the US until after the implementation of the AfCFTA, stating that the US deal will have to be done without undermining the African agreement (Mohammed, 2020).

Ethiopia too is increasingly dependent on China, which accounts for nearly half of their external debt - at least \$13.7 million

between 2000 and 2018. However, the country is increasingly tempering the influence of China, the Gulf States and Russia (all of whom have been very active since its economy started booming around a decade ago), and courting engagements with the West. In December 2019, for instance, Ethiopia received \$9 billion in aid from Western donors, the IMF and the World Bank, which may spark additional interest from European and American investors (Marks, 2020). This also raises the question of what role the EU would envision and pursue in this context (Lebovich, 2020). For their part, the UK is also pursuing post-Brexit agreements with the likes of the Southern African Customs Union (SACU) (Visser, 2020) and Kenya (Ombok, 2020).

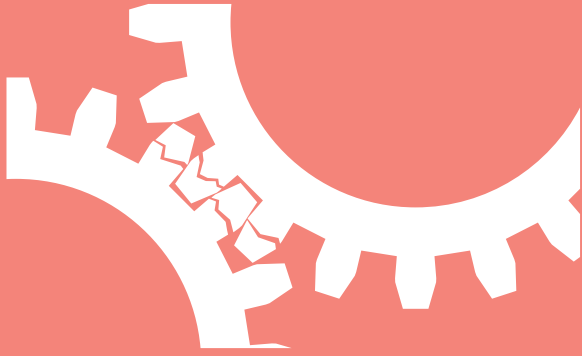
The DRC is a unique case among peers in the sample in the sense that the pre-pandemic interests of China and Russia are further expected to be enhanced by the crisis, with relief and assistance from these countries outpacing that received by the EU. Yet the country is seemingly adopting a balanced approach, having received relief assistance from the IMF (IMF, 2020).

Even in the case of South Africa, dialogue participants were of the view that the government would prefer not to go to the IMF but to extend their reliance on China and other BRICS allies to stabilize their fiscal position. South Africa's recent loan from the New Development Bank (BRICS Bank) is a signal confirming this view. South Africa's stated preference for an infrastructure-led economic recovery plan, re-enforces the likelihood of looking to China for bilateral support. Yet we see a large loan from the IMF (IMF, 2020a), indicating once more that 'traditional' Western institutions remain important for the continent.

Angola too, already heavily indebted to China, will likely be pushed further eastward as their economic collapse undermines their capacity to service their debt. Other BRICS countries are also actively eyeing the continent, with an India-Mauritius free-trade agreement on the cards (The Economic Times, 2020) and both China and Russia actively negotiating nuclear energy deals with countries including Ethiopia, Nigeria and the DRC (Zaremba, 2020).

Africa's play on the global trade stage is underscored by the nominations it put forward for the WTO's top job. There is broad global support for an African candidate and a woman, since neither have headed up the institution in the past.

⁴ The global order sustained by the hegemonic presence of the United States in the post-Cold War



Consequences: social mobilization and stability under strain

Dialogue participants in the study expected that governments across Africa would find a balance between managing the crisis without allowing it to expand into a catastrophic event, thus averting any major political upheaval and uprising. The consensus view from participants was that internal stability would be 'strained' and in some instances 'fractured'



Possibilities of reforms

The pandemic will no doubt lead to significant economic restructuring, due in part to adjustments in global supply-chains, investment and regionalization, as well as economic contraction. Dialogue participants agreed that the industry that is likely to undergo the most long-term change was Services. This includes airlines and transport, tourism, entertainment, eventing and hospitality. Following this, education was likely to be severely affected, as was retail - especially as disposable incomes decline due to job losses and associated economic shocks. An emerging trend, and opportunity for strategic thinking and competitive advantage across these sectors, is the acceleration of digitization and online modes of trade and delivery.

Hydrocarbons and mining was expected to take comparatively longer to recover due to its dependence on the global recovery and commodity demand. Most countries dependent on commodity exports are acutely aware of the need to diversify their economies. Among our sample, many in this category are looking to agriculture as holding the keys to economic recovery and prosperity. For example, both Angola (Maylie, 2020) and Ethiopia have identified agriculture as high-potential sectors (Ravesteyn, 2020). For its part, Chad was described as a "livestock farming country par excellence" (BBC, 2020). The agriculture sector already accounts for 30% of Chad's exports and is its main source of foreign exchange after oil (BBC, 2020). In Mauritius, there is a move in agriculture to prioritizing food self-sufficiency, with sugar barons being said to be converting to agriculture. An increased focus on agriculture would likely go some way in addressing food security and sovereignty - something brought into sharp relief by Covid-related disruptions to global supply chains, which lead to a shortage in seed supply in some cases (Gakpo, 2020).

Regional trade was expected to intensify, as trade barriers and protectionism worsen globally in the wake of the pandemic. Furthermore, it is expected that AfCFTA will be prioritized and accelerated as African governments seek to counteract the downturn. This will require effective management of a number of potential implementation challenges - especially at ground-level where corruption, red tape, and infrastructure bottlenecks are expected.

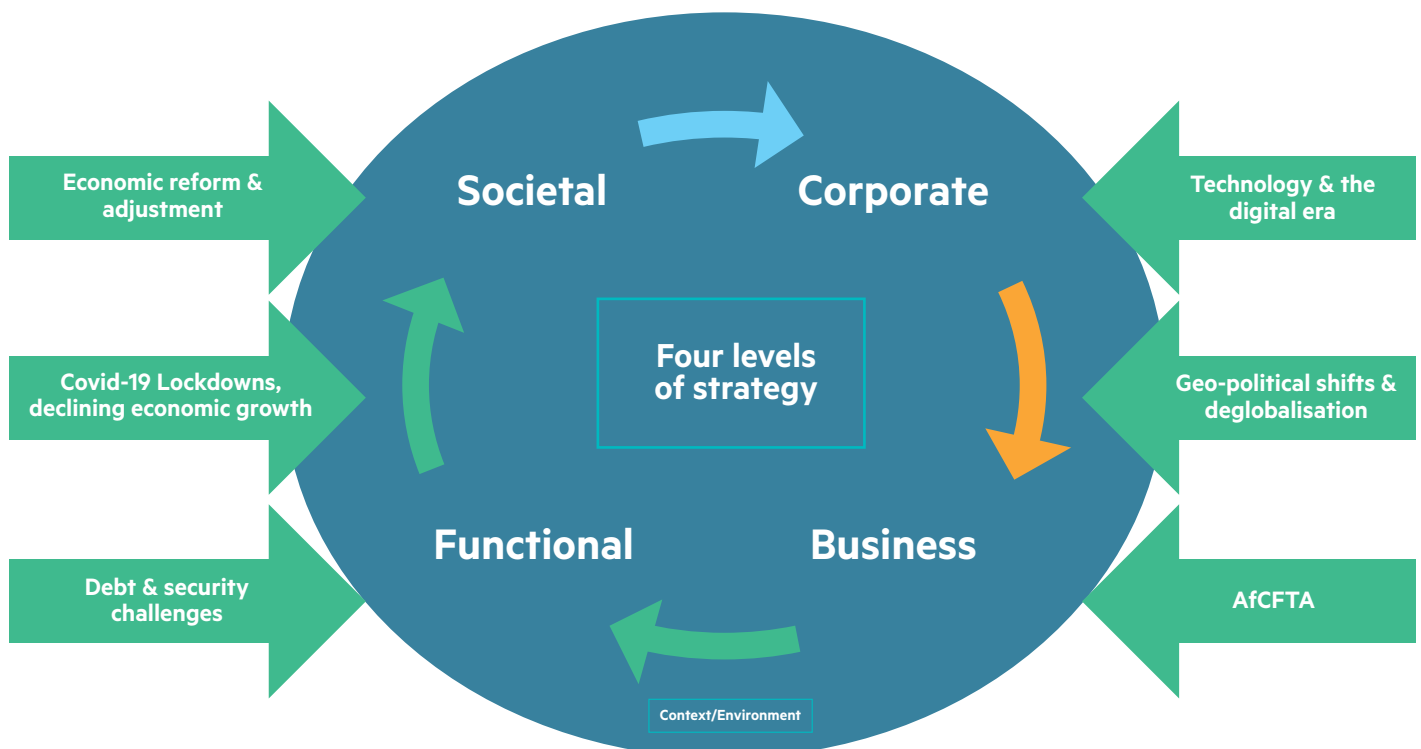
Lessons for strategic managers

“Our experience of turbulence in the environment and our diminishing ability to predict or forecast as part of the strategic planning for the future involves a level of complexity in the environment calling for a commensurate increase of complexity of thinking in the management system”

(Ramírez & Wilkinson, 2018, p4).



Taken together the four levels of strategy provide a framework for executives to identify areas of improved resilience and prioritise capacity building in these areas. However we also present a new version of the ‘four levels’ of strategy, highlighting the interdependence of each level and the relationship between the broader operating context and the strategy levels. These levels now become porous boundaries through which influence, legitimacy and competitive advantage are exchanged in a given context.



- At the societal/**enterprise level** business leaders need to gain a deeper understanding of the structural changes that are occurring in the countries in which they operate. How has education been impacted? What are the associated or knock-on effects on health systems? How does this impact the labour force? Are there socio-political shifts, is the government in an increasingly precarious position, has there been a shift towards increased engagement with business and civil society? Have there been alterations in what is seen as appropriate and legitimate behaviour by business in society? These questions provide a platform for business to rethink the way that they engage with government, civil society and customers, to ensure they are appropriately positioned in society. The need for business to position as a development partner of the government in respective states will be heightened post-pandemic. Such a partnership approach may require leveraging specific business' global reach, with multilateral partners from beyond the containment, to formulate a compelling value proposition to stakeholders.
- The **corporate level** managers need to regularly monitor changes and developments as industries and sectors respond to the jolts and adjust to the various 'waves' of the Covid-19 pandemic. Organisations must develop the capacity for openness, rapid innovation, and for flexibility and learning within organisations. It is vital to enable human capital in order to build a resilient organisation. As the pandemic causes supply-chains to shift, business models need to adapt in pursuit of new levels of efficiency, and take cognisance of broader systemic risks inherent in the global system. Increasingly organizations will need to integrate mitigation measures into their strategies. At the corporate level of strategy, businesses will need to take a risk-off stance and ring-fence their core assets and operations. This will require coordinated efforts from financiers, asset holders and operations managers, who must seek new avenues for growth and sustainable returns, amid a high-risk environment.
- At the **business level**, executives will need to review their current and targeted competitive positioning, determine what elements of this positioning and strategy remain relevant and what needs to be revised. Organisations need to connect

with customers and suppliers in new ways. Strategy managers need to question if the economic impact of the response to Covid-19 changed customer's needs and preferences? This is important to ensure that products and services add value and meet customer's needs, and that organisations have reliable partners. However this is also vital to ensuring that organisations have access to information and are able to draw on insight from multiple sources, to remain relevant and innovative. Adopting innovative approaches, such as 'crowd-sourcing' strategy may be a useful tool to both benefit from broad expertise and individual insights, and build positive associations between business and their various stakeholders (Gast & Zanini, 2012).

- Finally, at the **functional level**, flexibility is vital to ensure that the organisation is able to effectively operate in turbulent times. Different departments, branches and functions need to leverage communication tools to ensure that there is the rapid and open sharing of information and insight, and efficient and seamless integration of organisational activities. As technology is increasingly seen as an effective response to challenges such as Covid-19, organisations will need to be increasingly responsive and engage in clear communication with all stakeholders. Unfortunately, new ways of working also place additional burden on staff and colleagues. This represents an internal source of complexity and has its own implications for the ability of business to successfully implement its strategy. Thus neglecting this area could undermine the effective implementation of an otherwise well-crafted and responsive strategy.

Covid-19 tests managers and leadership teams in new ways. The sharp crisis and complexity of balancing health and economic implications, an immediate issue that managers need to face. However the long-tail of the crisis, the unfolding uncertainty, the global waxing and waning of lockdowns and economic challenges places an additional burden on managers. If sustainable competitive advantage is critical for "good general management" (Binedell, 2018, p. 2), then maintaining competitive advantage by monitoring the rapidly shifting sands of the operating environment must be critical for great general management.

A note on methodology

This study forms part of a larger quantitative forecast using the International Futures (IFs) model of the Pardee Centre. A two hour expert elicitation dialogue was convened online, using Zoom, to consult country experts.

A range of qualitative foresight methods emphasise the role of judgement in the interpretation of current trends to inform the anticipation of future change. Among these are 'genius forecasting', Delphi study and scenarios, which are said to rely on 'intuitive logics' (Ramírez & Wilkinson, 2018). For the purposes of this study, an eclectic application of the above approaches was employed to obtain the expert judgement of a targeted group of individuals who represent the 'knowledge domain' under investigation. This was done by:

1. Identifying recognised experts in the sample countries:

- who have technical expertise in the discipline(s) of interest in this study - namely international relations, international trade and global political economy.
- In addition the experts had knowledge of the current affairs dimension relevant to the event (or systemic shock) of COVID-19 in their country of interest.

2. Convening these experts to participate in a facilitated dialogue, designed as a discursive exploratory investigation into current trends pertaining the aforementioned.

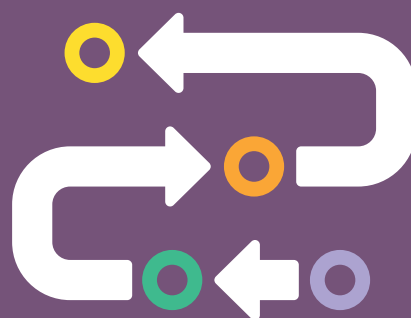
3. Eliciting a qualitative judgement (or expert opinion) from participants in response to a series of open-ended, semi-structured and structured questions, in the form of propositions about the future, that contain the assumptions and early grounded observations arising from a scan of the domain under investigation.

4. Questions included an exploration of:

- Political and economic openness, and the future trajectory of these.
- International relations, especially the strengthening, weakening or changing of existing relations or the emergence of novel effects in this regard.
- The cross-impacts between economic drivers, political drivers and geostrategic drivers.

Arising from the expert elicitation are three contributions to the broader methodology of this study:

1. New perspectives and insights will assist in the 'framing', or 're-framing' of key assumptions relating to the anticipated impacts under investigation, and their prospective future outcomes.
2. Additional stress-testing of underlying assumptions being made in the qualitative assessment relating to the first-, second- and third-order impact on the domain, and specifically the nature and scale of the interventions brought to bear in the IFs model.
3. Surfacing country vulnerabilities and result in an overall assessment of anticipated macroeconomic and international relations impacts.



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