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Does Brexit Have an Impact on EAC-EU Commodity Trade?

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Abstract:
The East African Community (EAC) and European Union (EU), have an Economic Partnership Agreement (EPA) initiated in October 2014. The EAC agreed to negotiate on the EPA in order to participate beneficially in the global economy, decrease poverty and support their economic development. By fast-tracking the already existing economic integration, the EAC wanted to eliminate barriers to trade, form bigger markets and stimulate productivity and investment expansions. This paper predicts the trade in commodities between the EAC and EU for 10 years using import and export data from 2009-2016. Regression analysis is used to forecast the level of imports and exports. The study uses a linear model Ft=a+bt+ ε to forecast the level of imports and exports. Two linear models one for imports (Ft=2,791,351.50+28,196t) and another for exports (Ft=4,177,572.071 +62,500.3t) were formulated. The study concludes that there is no significant difference caused by BREXIT on EAC-EU commodity trade in 10 years.

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1. Introduction

Over the years, diplomatic relations between Africa and the European Union have been influenced by post-colonial continuity; African countries export raw materials, while Europe sends back finished goods (Murray-Evans, 2016). The United Kingdom and Europe as a whole have served as sources of development assistance to Africa. Many memorable events, including China's rise as Africa's primary trading partner, have prompted scholars to reexamine this relationship. However, as Juma (2016) indicates, no phenomenon has threatened the core of Africa-Europe cooperation as much as the UK's referendum to exit from the EU. Britain's vote to withdraw from the EU, popularly known as Brexit, shocked the world and triggered widespread conversations about the consequences for the rest of the globe. Wilhelm (2016) observes that Brexit has much to do with Africa because the latter had a key role in Britain's membership in the EU. After the end of Britain's colonial rule in Africa, the nation's economy faltered and forced it to join the EU. As a result, Commonwealth Africa also became a part of EU-Africa relations in the course of which Commonwealth African nations accessed EU preferential trading schemes (Mold, 2018; Langan, 2016; Malaket, 2016). Since 2012, Britain's trade with the other parts of the world has surpassed its trade with the EU. This is partly because developing economies have revealed higher growth than Europe, and thus presented higher trade prospects (ICTSD, 2016; Jakwa, 2017).

In the background of the existing ambiguity surrounding the debates between the EU and UK government concerning Brexit, considerations and prospects of integration and regionalism will need to be reviewed. In Asia, Britain's withdrawal will have far-ranging repercussions on how European integration is observed and cause re-examination of ASEAN's own endeavours. Murray and Reumann (2017), indicate that the EU has continually been alleged as primarily an economic unit characterized by aid and trade in its commitment with ASEAN countries. There is a definite persistent doubt in Asian formal circles about Europe's attitude towards integration, particularly concerning its pooling of decision-making and sovereignty on what are considered as principal roles of the state. The Brexit crisis has to an extent strengthened the view that the EU is not an organization to be replicated somewhere else, and that the EU and ASEAN are distinct. The Brexit referendum outcome has threatened the EU's model of regional integration. Additionally, Brexit will probably consolidate current perceptions in Asia, about the EU. In Africa, investors panicked because many economies such as, Zambia, Nigeria, South Africa, and Angola were already spinning from low commodity prices worsened by a slow global demand. In these states, Brexit made the situation worse for the already injured economies with some backing out of trade deals (Namkwahe and Ubwani, 2016; Quartz Africa, 2016; Tan, 2016). Razzaque (2017) conducts research on Africa-UK relations and indicates that, "UK-Africa trading relations are at a crossroads." They add that while EPA's (Economic Partnership Agreements) offer a structure for mutual benefit with regard to market access between African states and the EU, it will not be easy to replicate such engagements for the post-Brexit UK. The EPA outcomes and processes provide an imperative learning prospect that can help the UK plan a suitable development trade system for sub-Saharan Africa. The East African Community (EAC) which is part of sub-Saharan Africa includes six countries namely South Sudan, Burundi, Rwanda Kenya, Uganda, and Tanzania. Kenya and Tanzania are ranked as a lower middle-income state, and the four others are ranked as Least Developed Countries (LDCs). The EAC states have a signed monetary union protocol, a ratified common market protocol, an operational customs union, and the determination to progress in an integration process aimed eventually at a political union. The EAC and EU have an agreement aimed at addressing the development needs of the partner states in the EAC. The EPA aims at increasing supply and production capacity, enhancing structural transformation, fostering economic competitiveness, and supporting economic diversification. This agreement is an integrated instrument of development and trade that can improve trade amongst the parties and add substantially to the inclusive development of the EAC partners by solidifying their regional integration. Through the agreement both the EU and the individual Member States commit to supporting the implementation of the EAC-EU EPA through development cooperation (European commission, 2017).

Table 1: Significant exports from the EAC to EU

YEAR	Coffee, tea, maté and spices ($)	Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage ($)	Fish and crustaceans, molluscs and other aquatic invertebrates ($)	Edible vegetables and certain roots and tubers ($)	Tobacco and manufactured tobacco substitutes ($)	Preparations of vegetables, fruit, nuts or other parts of plants ($)
2009	849,419	613,813	275,808	243,446	156,726	106,663
2010	807,429	569,981	274,267	241,771	190,304	106,959
2011	1,045,169	641,263	261,480	254,139	247,568	143,194
2012	880,858	606,050	230,379	254,058	250,304	100,306
2013	792,474	636,283	203,441	239,974	224,402	133,010
2014	736,586	681,994	211,029	258,566	300,579	123,484
2015	782,397	605,749	188,942	239,910	321,487	110,889
2016	764,991	607,956	179,845	226,686	305,758	127,114

Source: Trade Map (2020).

Table 1 shows that EAC countries are involved in export of primary agricultural products in the form of raw materials. This forms the bulk of the trade with the EU.

1.1 Problem Statement

Brexit has resulted in market turmoil and uncertainty about the UK and EU economies as well as the future of international development and the trade relations between them and other countries and regional blocs. Bilan et al. (2017) indicate that Britain may suffer economically in the future just like Greece for leaving the EU. Britain may enjoy trade with other nations outside the union but there will be dire consequences that might spillover to their trade prospects outside the EU. One of the questions asked concerns the impact of Brexit on major African economies, in particular, its effect on trade relations between the EAC and EU. As Trade Mark East Africa (2016) notes, the impact of the phenomenon is already evident in the instant effects on currency fluctuations, spasms in stock exchanges worldwide, and anxiety among Central Banks and African economies with ties to the UK. Brexit is seen as a rather inopportune event because African countries are grappling with potentially adverse external shocks such as the decline in commodity prices, high borrowing costs, and slow economic growth in China (Oriloye 2016). Another source of unease is the potential elimination of preferential access for African goods to UK markets as stipulated by the EPA that the EAC signed with the EU on 20th June 2016 to give EAC member states preferential trade deals with the EU region, and allow tariff and quota-free trading between both trading blocs (Viljoen, 2016; Hamad, 2016; Heistein, 2016; Garcia, 2017).

The anxiety is further aggravated by two observations; the U.K. was one of Africa's largest trade partners within the EU and to a significant extent, the formation of regional economic blocs in Africa has been predicated on the prosperity of the EU (Oriloye, 2016; Okosi, 2017).

Hamad (2016) explains the latter point by saying that regional organizations, particularly the EAC, follow in the footsteps of the EU as a role model in the enforcement of regional agreements on free trade, the oversight of free movement within the EU region, the control over the factors of production, and the use of a single currency (the Euro). Similarly, Asmelash and Henke (2016) point out that Brexit matters for regional integration in Africa because African integration schemes reflect the EU model on peace, security, and development cooperation. Additionally, the EU is presently the leading financial benefactor to regional integration in Africa as embodied by its support for the African Union (Koch and Edwards, 2016; Steffen, 2017). Thus, Africa faces the challenge of responding through constructive deliberations about its current and future relations with the UK and EU and ensuring that the repercussions of Brexit will not undermine its regional integration and economic development efforts (Tralac, 2016).

Hypothesis

i. Ho- There is no significant difference caused by Brexit on commodity trade between the EU and EAC.
ii. H1-there is a significant difference caused by Brexit on commodity trade between the EU and EAC.

2. Literature Review

2.1 Theoretical review

2.1.1 Neo-functionalism

Neo-functionalism is largely related to the economic and political objectives, as well as, the integration approaches, of the founding fathers of the European steel and coal community, in 1951. It was first coined by Ernst Haas and Leon Lindberg. Neo-functionalism came about to remove the artificial separation of economics and politics by bringing into perspective the idea of 'functional spillovers' (Malamud, 2001). The spillover effect is the view that integration between nations in one economic sector will generate strong motivation for integration in additional sectors, in order to entirely capture the benefits of integration in the segment in which it begun. The theory suggested that a rise in trans-border co-operation and exchanges would cause an increase in global interdependence, and sequentially create functional spillovers in other jurisdictions. Additionally, some organizational tasks that are closely related to national and group targets can be anticipated to result in integration (Stephan, 2013). While neo-functionalism can describe how the Eurozone came into existence, it can also explain the Eurozone crisis. Neo-functionalism argues that having a shared currency requires a joint policy in regards to expenditure. Because the individual participants of the Eurozone are either hesitant to approve a mutual spending policy or because it would not be probable, the weaker participants of the Eurozone have been obligated to borrow at high interest rates, and are incapable of defending themselves (Dunn, 2012). Further, member states are tied with the agreement and can only make decisions in line with the agreed policies. This theory sheds light on Brexit and the EU showing that having shared policies may not agree with all governments in a union. The desire to make their own decisions and control their spending and trade prospects would have informed the move to leave the EU. Consequently, neo-functionalism has failed to consider the significance of government action towards regional integration in Europe. This also includes failure to recognize the new interdependence patterns evident in other areas across the globe (Stephan, 2013). The EAC depicts a global participant who came about as a result of the model portrayed by the EU. The EAC and other trading blocs on the African continent are largely based on the EU model of regional integration. The exit of Britain depicts a Eurozone crisis that will not only affect the EU but other trading blocs that relate with the EU.

2.1.2 New Regionalism theory

Burfisher at al. (2004) note that regionalism refers to the ideologies, ideas, and identities associated with a regional project. When bearing in mind the impact of an RTA (Regional Trade Agreement) on developing states, an imperative issue in new regionalism. The fundamentals of deep integration with developed states are considered to be critical in achieving possible links between improvements in productivity and increased trade. The nature of such associations, and inquiries about how diverse elements of deep integration hinder or facilitate them, are a crucial part of new trade theory. Stephan (2013) posits that regional integration theory has been generally dominated by a concentration on its effects on financial flows, economic integration, and trade. Additionally, there is a rising concern over its connection with forces of multilateralism and economic globalization. This discussion has been of particular interest to economists, with respect to the patterns of collaboration between global and regional trade. For many, the growing dominance of economic regionalism defined as "the design and execution of a set of special policies within a regional alliance of states aimed at the reinforcement of the exchange of goods and/or factors between members of the group" is the central feature of regionalism's current trend. This theory focuses its attention on the establishment of preferential trading agreements usually known as 'trading blocs. The most significant features of the new regionalism are its universal reach, spreading to more regions, with greater external linkages'. The relationship between the EU and EAC shows how regionalism has grown in terms of linkages and universal reach. Brexit may have an effect on the EU and other trading blocs that emulate and trade with the EU.

2.2. Empirical studies

Elloumi and Al-Zayoud (2017) forecast the imports and exports of Canada from 1981-2014 using the ARIMA model and the log-linear regression model. They find that there is an increasing trend in the exports and imports in the Canadian case. The study also tests the long run relationship between exports, Imports and GDP and concludes that the variables have a long run association and show co-integration. Ultimately, the study highlights the trends and growth rate of imports, exports and GDP using time series modelling. Additionally, Uddin (2009) conducts a time series analysis on the imports and exports of Bangladesh from 1972-2008. The unit root test recognizes the existence of random walk in the total exports and imports in the time series. Further, the study reveals a long run equilibrium between imports and exports. The study uses the error correction mechanism to find the causal relationship and the existence of co-integration. The study concludes that Bangladesh does not contravene its international budgetary constraint. Consequently, **Urrutia et al.** (2015), use regression analysis to estimate imports and exports in the Philippines from 1995-2013. They intend to formulate a mathematical model using matrices for further analysis of imports and exports. They use exchange rate, interest rate, inflation rate and monthly domestic crude oil prices as independent variables. The exchange rate and monthly domestic crude oil prices are the only factors affecting imports according to the study. Imports and exports are treated as the dependent variables in the study. The study shows that there's no significant difference between imports and exports in the future and outlines a model that will help in predicting imports and exports in the Philippines. Similarly, Hmilad et al. (2015) used step-wise multiple regression analysis which is a combination of backward elimination and forward selection methods. The findings from the regression revealed that only price index, GDP, sales tax and value of exports influenced the value of imports. The studies reviewed show a methodological gap that this study fills. The studies use ARIMA model, multiple regression analysis, and gravity model approach. However, a simple linear regression model has not been used to forecast commodity trade between countries or trading blocs. Thus, this study will use linear regression to predict imports and exports between the EAC and EU.

3. RESEARCH METHODS

The study concentrates on import and export data of the EAC and EU from 2009-2016. The study uses linear regression to predict the level of import and export for the next 10 years. The equation

$F_t = a + bt + \varepsilon$, where;

F = forecast for period t

t = the number of time periods from X = 0

a = the Y intercept

b = slope of the line

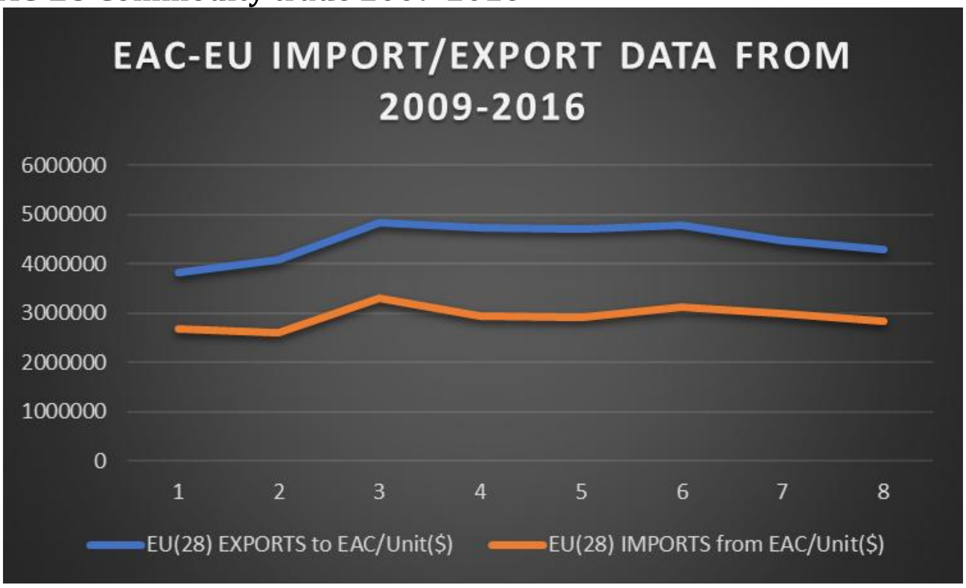
Table 2: EU (28) and EAC Import and Export Data from 2009-2016

Year	PERIOD	EU(28) EXPORTS to EAC/Unit($)	EU(28) IMPORTS from EAC/Unit($)
2009	1	3810309	2669179
2010	2	4069715	2602814
2011	3	4820542	3305130
2012	4	4728984	2931547
2013	5	4695983	2916599
2014	6	4774613	3121906
2015	7	4475766	2979722
2016	8	4294674	2818971

Source: Trade Map (2020)

Table 2 and figure 1 show the trend of imports and exports between the EAC and EU over an 8-year period. There has been a steady rise and slight fall over the years depicted. Towards 2016, there was a slow decline in both imports and exports. Additionally, the EAC exports less to the EU over the years and vice-versa.

Figure 1: EAC-EU Commodity trade 2009-2016



4. RESULTS AND DISCUSSION

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.301837713
R Square	0.091106005
Adjusted R Square	-0.060376327
Standard Error	235624.061
Observations	8

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	33390605472	3.34E+10	0.60143	0.467489
Residual	6	3.33112E+11	5.55E+10		
Total	7	3.66503E+11			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	2791351.5	183596.7892	15.20371	5.11E-06	2342106	3240597	2342106	3240597
PERIOD	28196	36357.58195	0.775519	0.467489	-60767.8	117159.8	-60767.8	117159.8

RESIDUAL OUTPUT

Observation	*Predicted EU(28) IMPORTS from EAC/Unit($)*	*Residuals*
1	2819547.5	-150368.5
2	2847743.5	-244929.5
3	2875939.5	429190.5
4	2904135.5	27411.5
5	2932331.5	-15732.5
6	2960527.5	161378.5
7	2988723.5	-9001.5
8	3016919.5	-197948.5

The trend line for forecasting imports is

Ft=2,791,351.50+28,196t

Regression Statistics	
Multiple R	0.413615167
R Square	0.171077506
Adjusted R Square	0.032923757
Standard Error	363991.6022
Observations	8

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	1.64064E+11	1.64E+11	1.238312	0.308382
Residual	6	7.94939E+11	1.32E+11		
Total	7	9.59003E+11			

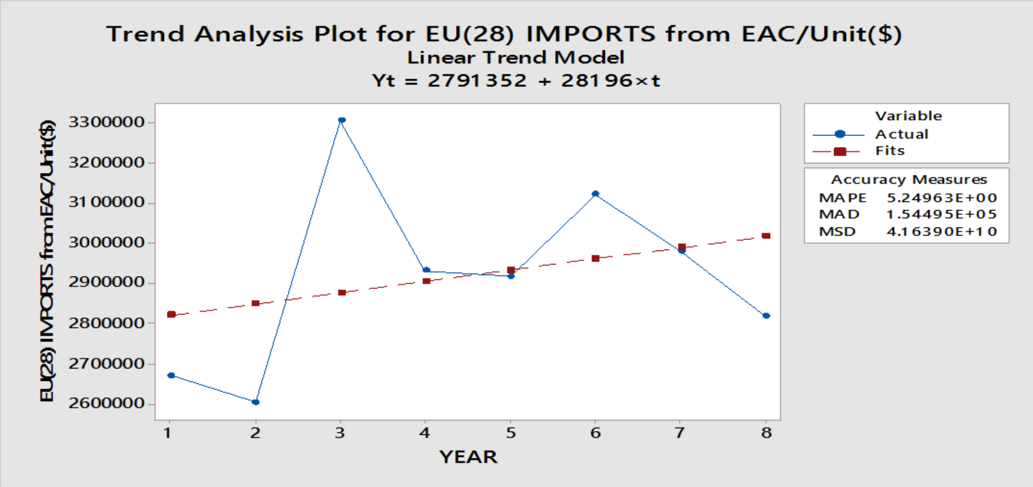
	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	4177572.071	283619.9715	14.72947	6.15E-06	3483579	4871565	3483579	4871565
PERIOD	62500.2619	56165.12358	1.112795	0.308382	-74930.8	199931.4	-74930.8	199931.4

RESIDUAL OUTPUT

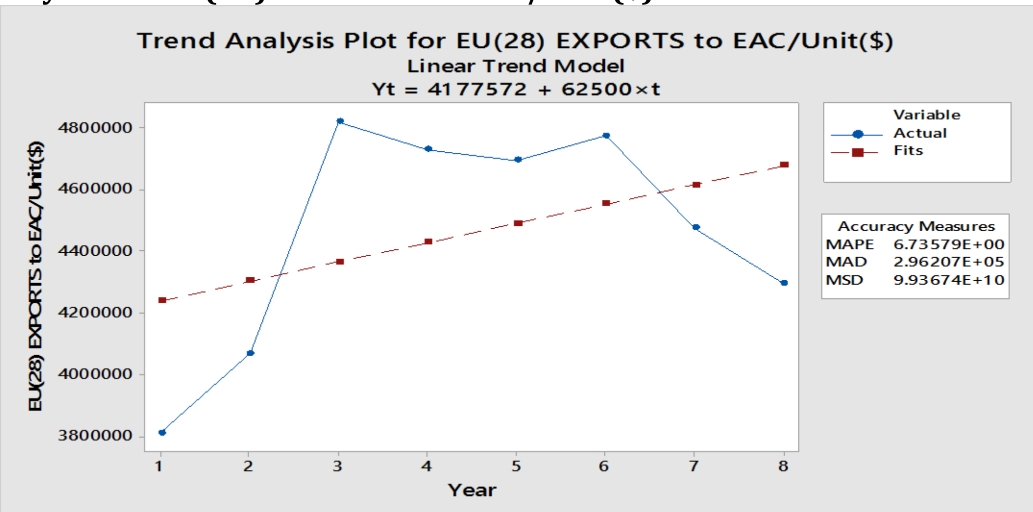
Observation	*Predicted EU(28) EXPORTS to EAC/Unit($)*	*Residuals*
1	4240072.333	-429763.3333
2	4302572.595	-232857.5952
3	4365072.857	455469.1429
4	4427573.119	301410.881
5	4490073.381	205909.619
6	4552573.643	222039.3571
7	4615073.905	-139307.9048
8	4677574.167	-382900.1667

The trend line for forecasting exports is;
Ft=4,177,572.071+62,500.3t

Trend Analysis for EU (28) IMPORTS TO EAC/unit ($)



Trend Analysis for EU (28) EXPORTS TO EAC/unit ($)



Using the trend lines above here is a forecast for the next 10 years.

Year	Ft=2,791,351.50+28,196t Imports forecast	Ft=4,177,572.071+62,500.3t Exports forecast
2017(9)	3,045,115.5	4,740,074.428
2018(10)	3,073,311.5	4,802,574.69
2019(11)	3,101,507.5	4,865,074.952
2020(12)	3,129,703.5	4,927,575.214
2021(13)	3,157,899.5	4,990,075.476
2022(14)	3,186,095.5	5,052,575.738
2023(15)	3,214,291.5	5,115,072.07
2024(16)	3,242,487.5	5,177,576.87
2025(17)	3,270,683.5	5,240,077.17
2026(18)	3,298,879.5	5,302,577.47
Source: Author (2020).		

The findings indicate that commodity trade between the EAC and EU will continue at a steady state and rise slightly over the years. However, the exports into EAC from EU will rise faster as compared to the imports into EU from EAC countries. This shows that despite the steady increase in trade the EU will benefit more from trade arrangements with EAC member countries. The EAC will suffer from trade imbalance and needs to work on finding ways to have a mutually beneficial agreement with the EU. Due to the projected rise in commodity trade between the two regional trading blocs, the study fails to reject null hypothesis that there is no significant difference caused by Brexit on EAC-EU trade. Juma (2016) offers a similar opinion by noting that the scope of Africa's cooperation with the UK and EU will still broaden regardless of the outcomes of Brexit because Britain has promised to extend science and technology cooperation to the rest of the globe. According to Juma (2016), the new relationships could further drive Africa's innovation and entrepreneurship agenda in spite of Brexit. Thomas (2016) agrees by saying that Brexit could create opportunities for Africa to forge mutually beneficial accords with Britain much quicker due to the absence of institutional barriers and delays involved in arranging EPAs with multiple EU countries. Further, Logan (2017) adds that these developments have the potential to considerably increase trade and economic growth in Africa. They may strengthen regional value chains and increase competition. Additional gains will also be achieved if the new relationships are expanded to cover trade in services.

5.CONCLUSION

Trade between regional trading blocs needs to be beneficial to all parties involved. The findings indicate that trade between the EAC and EU will continue rising at a steady state in 10 years. However, there is a clear trade imbalance between the EAC and the EU with the EAC exporting less and importing more from the EU. Thus, the study concludes that there is no significant difference caused by Brexit on EAC-EU commodity trade.

6.RECOMMENDATIONS

The study proposes that the EAC should work on enhancing its commodity trade and start exporting finished goods as opposed to raw materials. The researcher recommends further study using more independent variables such as GDP, FDI, exchange rates, crude oil prices, sales tax and price index. This would assess the imports and exports between the EAC and EU following Brexit more accurately in the coming years.

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