

TRUMP 2.0

Global Economic Shifts and Political Realities



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Topic: Trump 2:0 – Global Economic Shifts and Political Realities

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EPISODE SUMMARY:

The episode discusses the implications of Trumps policies and the changing world order in terms of Tariffs, Global trade, Energy shifts, Immigration, Alliances, Foreign aid, particularly from the U.S. and China, National sovereignty and Economic independence.

(Oluwanbepelumi Olanubi) Hi everyone, good morning, good afternoon, good evening, wherever you are tuning in to join. Welcome to podcast with Kingsgate Institute. This is our very first podcast and who are we? Kingsgate is an economic think tank with a mission of creating actionable solutions that are able to help economies, individuals and even communities to unlock their full potential. And one of our programs, one of our flagship programs, is our podcast (Kingsgate Brief), where we bring experts and specialists to bring perspectives and insights into some of the burning and structural issues affecting the global economy. And today, being the first of its kind, the very first episode, we have with us a distinguished expert, a political economy specialist, and he's here to talk to us about Trump 2.0, the world's new order after Trump's new election and the second term as the president. We have seen a lot of things happen in the last few weeks. What does it mean to the global economy? what does it mean to Africa? And also to Nigeria, how do we make sense of all these policies and all these executive orders, how do we position ourselves, are there opportunities for us, or does it only spell doom? So we are privileged to have with us today Mr. Usman Alabi. He is a passionate crusader for social change and social reforms who believes in the need for destructive methodologies to address the current socioeconomic conditions in Sub-Saharan Africa. He was a senior associate with Red Media Africa for five years, leading the future project governance department, and he briefly worked with the Nigeria Economy Summit Group. Currently Mr. Alabi is a doctoral researcher at the University of Warwick and his research focus is on everyday political economy on counterterrorism and prior to that he had received broad training in global politics and cooperative political economy during his undergrad and his master's degree at the University of Lagos. Also Mr. Usman Alabi is a Senior Research Fellow with Kingsgate Advisors Institute and his work is in the political economic research cluster and is working on the intersection between political context and decision making as it relates to macro and microeconomic issues. Alright everyone join me to welcome Mr. Usman Alabi

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(Alabi Usman) Thank you.

(Oluwanbepelumi Olanubi) You're welcome. We're glad to have you. Good afternoon.

(Alabi Usman) It's a pleasure to be here. Thank you.

(Oluwanbepelumi Olanubi) All right. Trump 2.0. A lot has been said, we have seen a lot of perspectives from the economist side. It's time for us to hear from a political economist. Let's hear what is really happening. And the first question I'm starting with is America First, the trade policy.

Can you make sense of all this to us? What does it mean? because Trump has reinstated his high tariffs on Chinese goods and proposed new trade restrictions. These policies are protectionist measures to reshape U.S. trade with China and other trading partners in a broader sense. So what does this mean, and what global economic and geopolitical consequences might follow these policies? What do we even make of all this?

Alabi Usman: Thank you for the question. So already, the first thing that people would normally think about with the protectionist policy is probably due to the nature of Trump. The stereotype of him being a dealmaker is almost reflective in the way he dealt with China in his first term and the likes of it. But again, there is a geopolitical dimension to it, which a section of the United States is not openly acknowledging at this point in time, which is that there is a tectonic change in the global economic dimension at this point in time.

Trump and his team understand that the moment we have is no longer a moment where the United States holds supreme in global economic affairs. You know, it is a truth that they have acknowledged and told themselves. For example, geopolitically, we understand that the present global arrangement is a liberal global arrangement, which came up after the Second World War, we'll come to that later. Also, after the Cold War, at the end of the Soviet era, there was what we call the unipolar moment. The unipolar moment was that the liberal idea reigned supreme. Therefore, the West and its allies had a manifest destiny to impose their economic and political ideas on the world. This led the United States to be so much committed—politically, economically, and financially—as the global policeman, the global enforcer, the global economic powerhouse in the real sense of it. With it comes the dynamics of globalisation. That's not a subject for today because I used to say that globalisation was going to be the logical outcome of liberalism in the real sense of it. But again, it was not allowed to take a natural form; it was sped up along the line. That's why we are having the crisis that we are having at this point in time.

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Before you know it, sometimes around 2000 to 2017, we started seeing the growth of the Asians, particularly the Chinese. Their silent growth looks as if they do not form a threat, but this is an economy that is massive. They not only have labor, but they also have capital, and as we can see in recent times, they have technical know-how. You know they are becoming the manufacturing power of the world. Most of the things we use are being produced in China; they can outproduce any country.

So this is the reality of the world now. The United States policymakers can no longer say, in the real sense of it, that we are still in a unipolar moment. You know, the Biden White House tried as much as possible to continue to think that way, but deep down they understood that it is difficult to keep having that manifest destiny upon themselves, continuously influencing global trade and the likes of it.

Somehow, we have seen that China is becoming a global power contending with the United States itself. In fact, Trump believed that economically, the only contention and opponents they have are the Chinese, you know, in terms of ideas, capital, and the likes of it. For them, coming in is like we need to have what we call the sphere of influence. It appears that if we continue to think this way, we are going to run into trouble. The United States is about \$36 trillion in debt, and that's a massive debt. They pay up to \$435 billion to service their debt. That's massive as well, and you know, under the Biden era, they did not put a break on this outward spending, you know, continuous debt, so it's like a circle. So if nobody is going to come in to address this kind of issue along the line, we may end up having a crash the same way we had in 2008 and 2010 and the likes of it. So that informs Trump's idea and policy that dealings with every nation of the world now are not going to be based on that foundational liberal idea that we are everything to everybody, we control everything, we have a manifest destiny to dictate the liberal economic idea whereby people have access to our market—we can influence things and the like so it's like we don't want to deceive ourselves. Now the Europeans are not going to have the unfettered access, negotiated access that they have into our market, the Canadians are not going to have it, the Mexicans are not going to have it. And we see it also reflected in immigration policy. The Chinese especially won't have that unfettered access as well, even while we have the same products that they produce because they mass produce, you know. So that defines his policy with regard to tariffs.

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Tariff number one is a money-making thing for him. Then number two is to reestablish a new geopolitical identity for the United States based on what they believe, you know. So why should we give unfettered access to our market, knowing fully well that China itself is a peer competitor? This is how the Trump government sees China, you know, and this is also what defines his relations with countries.

You must have also heard that he's not only talking about tariffs with regards to China; he has rolled out a couple of tariffs with regards to Canada, the European Union, and even with regards to Mexico, their South American neighbor. So it is more of a geopolitical thing. A lot of people would want to think that, oh, that's how Trump does things, but eventually, even if Trump had not come up, that may end up being the overall policy that the United States would have to have if they want to put a break on the way the economy is.

First and foremost, they realise that we are no longer in a sole unipolar moment where we dictate and determine everything. We are gradually in a sphere of influence kind of world where you have multipolar influence, and then we need to protect our space. We need to reintroduce tariffs, which are protectionist, and somehow that is a contrarian to the liberal idea about free trade and the likes of it, you know. So that continual practice of free trade, the liberal idea at this point in time, is not in the interest of the United States, in the perception of the Trump government.

So, given the changing geopolitical realities as well as the financial reality of the United States government, I've just told you that they are over \$35 trillion in debt. They service their debts, and that's massive. The guys that hold most of these debts are the Japanese; the Japanese hold like one trillion dollars of the debt. The same thing applies to China and Britain as well. So somehow, eventually, there's going to be a change, but this is how he approaches the world.

Oluwanbepelumi Olanubi: Thank you for that detailed and insightful response. I mean, it's high time we all recognize that the world order is changing. So it's better we position ourselves to take and seize opportunities that come with it, rather than still reiterating the stereotypes. I think that's really important to note. I also want to follow up on some of the things you touched on while you were answering the first question. You talked about some of the executive orders on immigration and workers, and this actually applies to us Africans because we have a lot of diasporas in the United States. So I want us to talk more broadly about it.

How does this policy affect first the U.S. labor market itself, and secondly, how would it affect the businesses in the U.S. economy? Also, how would it affect Africans? Would that affect remittance inflow and capital inflow? Does that have any impact on exchange rates? What's the broad overview? Is it really bad news, or is it a shockwave, or is it expected? In your own view, is it a fair policy, looking at it as a political economist, not as an emotional response?

Alabi Usman: Well, immigration is a big deal in Europe, you know. Immigration is a big deal in America. We don't want to begin to go into the historical dimension of that. You know, two days ago, the German foreign minister was saying that our economy, our population is a bit problematic. We have a problem with our population, so the only way we can compensate for it is through immigration.

Now, there is another party, AFD, in Germany that does not subscribe to that. I'm just saying that immigration is a big deal in places that are outside of the global south. Now in the United States, for example, again there's a political dimension to it, which is that Trump is appealing to his political base. If you look at the momentum with which he dealt with the executive order on immigration when he initially came in, you would realise that it appears that he has reduced access compared to when he first came in. So he has to appeal to his political base. You know, there's a section in America that also believes that immigrants are part of the problems they are facing, immigrants are coming to take our jobs—economically, socially—and they are not even trying to fully acculturate themselves with the culture and the likes of it. There's a whole lot of conspiracy about immigration as well.

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Alabi Usman: So it's deeply political. I won't say that he has to appeal to his political base in the real sense. Another dimension again is that what implications does this have for Africans? Again,

another thing is, if you're in the U.S. and you have legal status, I don't think there's really a problem in the real sense of it. Over time, the extent to which Trump can emphasise and pursue this, you know, is still arguably debatable. But again, there is a factor of elections also in this conversation.

As it then affects the global south, there are what we call push and pull factors. There are push factors here that make people find a way to leave their country and migrate to other parts of the world. Now, where they consider benefiting economically depends on who is migrating. Some feel that it's the United States; some feel that it's Europe. The push factors are usually economic factors as well, you know, and again, these push factors can also be linked to geopolitical situations.

For example, Libya used to be what it is, but the moment the Libyan government we knew crashed, we no longer have, in the real sense, a unified Libyan state. So you have pockets of militias happening. It's like a no-go zone, and that is an area through which migration happens as well. So distortions in some parts of Africa and in the global south, economic problems in a way make people feel that there's no hope where they are. They feel that perhaps there are better hopes elsewhere.

So it's the extent of global south issues that we continue to experience, which often leads to these push factors of people feeling that they don't think there's a future where they are; perhaps there is a future in America, there is a future in Europe. Political parties are going to arise as a result of these conversations. Pressures are going to be put on the social structures that are also there as well, but again, it depends on the party, depends on the country. Just given an example of Germany, the German foreign minister said that they have a peculiar problem with their population and the only way they can cope is through immigration. Again, several populist governments in Europe would not subscribe to that, such as Hungary and even Poland.

Oluwanbepelumi Olanubi: Right. A whole lot to unpack there. So it's more of an ideology thing than just Trump's policies.

Alabi Usman: Yeah.

Oluwanbepelumi Olanubi: Like you said, for those that migrated legally have nothing to worry about. But another thing to mention before we move to another issue is to talk about the impact we expect for the diaspora. Looking at it from one angle, what Trump and his administration are doing is more about trying to bring themselves up to speed with the changing world order, and that is a very important policy.

All right, I want us to still talk a little more on issues related to Africa. Now, the Africa Growth and Opportunity Act (AGOA)—Trump has previously criticised this act, and with recent executive

orders and actions, we're already seeing a shift that U.S. state priorities could actually see a re-structuring of this agreement with Africa. What does that mean? And what does it do to Nigeria as well? Can you help us unpack that? Do we see a negative impact here, or is it something we always expected?

Alabi Usman: Well, it will be somewhat surprising if we say that we don't expect that to happen. I wouldn't say that this is a fault of African policymakers, you know, because I know the precariousness of the political context where we exist. In every economic or political relationship, there is a question of interest, and you also need to understand your position. Within this economic agreement, Africa is considered a junior partner in the real sense of it, and what do we have to offer? What are we trading in? It's not that we are trading in quality human capital. It's not that we are trading in infrastructure in the real sense. We don't even trade among ourselves. So you can then be subject to a situation whereby that policy could then be used to blackmail you, because we don't trade among ourselves.

The other day I was joking with some of my students, like, "Oh, it's easier for you to wake up one day and say you want to go to your country through Ryan Air for £50. Well, with £40, you can get a flight from England to Italy." And I said, "I can't do that here." I need to think before I decide to go home, you know. If I'm going home, if there's no Nigerian Airways and I pick up Air France, the flight will have to go to Paris first and then from Paris relocate back to where I'm going. So there is no movement at all among us. The economic relationship in terms of trade that we have with most parts of the world considers us a junior partner in the real sense of it. And you also must understand that this whole policy again is founded on a liberal idea, you know, but here is a president who is thinking that perhaps we can no longer continue to sustain this because we know the reality of our global commitments and we know the reality of our economy.

He's not even going to think twice about stepping out of that policy because, again, like I said, you can tariff China, and China can tariff back. You can tariff Europe, and Europe can tariff back. But if you tariff Africa, what do we have to tariff back? Number one, we don't have a formidable union like the European Union. We do not have a formidable economy like the Chinese. We don't even have processes or political structures among ourselves where we can form a unified block to negotiate with global bodies. The same thing we have with China, we have with the U.S., we have with the Russians, and the likes of it. Agreements and policies in the international system are not cast in stone. A government can come tomorrow and say that what happened last time has changed; geopolitical and economic changes that we need to face are a reality then we need to renegotiate. Now renegotiating would depend on what cards we hold. So my argument is, what card does Africa hold? We don't have a formidable card to say, "Oh, we don't care what you talk about. We are also a senior partner in this relationship, and you have a lot to lose in the real sense of it." Nobody's talking about this. The African Union is not debating it. Nations in Africa are not coming together to say that we don't even have a unified front to say this is Trump's thinking and this is how we

are going to go ahead. Other parts of the world and the EU have had meetings on, “Oh, this is the Trump idea, and this is how we think we should confront him.” You’ve seen it recently in the way they approached him.

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Alabi Usman: You know, the same thing applies to the Chinese foreign policy. The document had been redrafted, you know, renegotiated to understand the reality we face with the new American government, but we don’t have that here in the real sense of it. So we don’t dictate what happens; like I said, we are junior partners. What do we have to offer? It’s not that we have technical know-how. It’s not that we have quality human capital. It’s not that we have the infrastructure to even attract more than primary resources, which has always been the case. Trump can then decide that, okay, I’m not dealing with Africa as a whole; I’m going to negotiate with each country, which he has done with Congo. Well, I don’t know how true that is, but there’s a rumour that he had negotiations with Congo, saying, “We are going to provide you security; we just need a solid agreement with regards to your resources.” If he does that, it is in the interest of the United States, and the reason why he will be able to do that is because he knows we don’t have a unified front. This also goes to understanding the changing realities of the world, and there is no time that being a unified region is more important than at this moment. But I don’t think the global south, particularly Africa, has gotten this. If you are not on the table, you’re going to be part of the menu, which is what is happening now.

Oluwanbepelumi Olanubi: So sad. So sad. Because I’m just thinking about everything you said and where Africa stands, what our reality is. You know, it’s almost as if we are at the mercy of all the global political forces because, like you said, we have nothing to bring to the table in that sense. We are not forming a coalition or a structured body as Africans to pool even the little resources together, you know? We need to come with a strong, formidable force that can be a negotiating power for us with other countries. But before we even move on, I want to ask this question: what should Africans be doing given the context you have painted and this changing world order? We saw how Canada responded to some of the tariffs that were rolled out against them; they had to because have something to protect. But Africans are still asking for aid, literally begging investors, you know?

Alabi Usman: Yeah.

Oluwanbepelumi Olanubi: ...begging investors to come and feed us. But I believe there is much more potential. I saw a report about major investments coming into Africa. It shows that some people are actually looking into the region. If we come together as a region or sub-regions within Africa, there are still things we can do. So as a political economist, what do you think we can do now that can enhance our negotiating power in the global context? Also what are the things we

can take advantage of, and how can we reposition ourselves so that we can also have something to negotiate with—even if it's not at the level of China or the European Union, at least something to defend our continent?

Alabi Usman: Yeah, you see, it's as good as the whole thing—it never changes because we don't practice it. The point is we need to trade more amongst ourselves. You know, why should I want to travel to Kenya and face so many bottlenecks with visas? It could take me three or four months to access another fellow African economy. First of all, we need to trade more; it's important for us to trade amongst ourselves. Technically, I would say that Europe, with the European Union, has no borders. You know, in Africa, we have a lot of borders. With the European Union, you can technically move from one place to another with the Schengen visa system. You're in Poland, and before you know it, you want to go to Germany; you can cross over with the Schengen visa. So by doing this, people are able to move from one place to another, and goods are able to move as well. Institutions are built around these norms and this movement, and before you know it, the economic relationship improves. I don't see a Polish person; what I see is a European person. A Romanian is here in England, and they see themselves as European, not just Romanian.

But here we have a lot of bottlenecks. There was a time the Kenyan government, thinking along this line, said that henceforth, I don't know if they implemented that, every African will be free to enter Kenya and leave Kenya whenever they need. Well, I don't know the extent to which that was implemented, but to be able to form a formidable front, first and foremost, we need to find a way to trade and have interconnected economic relationships among ourselves. We need to solve the border issues here in West Africa. ECOWAS used to be the ideal sub-regional organisation that other sub-regional organisations looked up to, especially in terms of security and economy. With an ECOWAS visa, you can spend up to 60 days or more in a fellow country. But now, in one way or another, you also have that division within ECOWAS. You have like four or three countries deciding that they are not going to participate in this business, and we have had cases like that in the past.

First and foremost, we need to find a way to pull down the borders and trade amongst ourselves. All the restrictions on trade and movement need to be eliminated. In the real sense, we have several policies and institutions, even within the African Union (AU), that pay lip service to this issue you know, all you just need to do is implement this. Why should there be a restriction for me to go to Egypt? Why should there be a restriction for me to go to Lesotho as an African? Why don't we have that regional sub-regional body, the AU itself, it's just an institution, the way it is you know, geopolitically, we always say, "Why are we always at the receiving end?" We are not in the conversation, and somehow the AU is also an institution to blame. We couldn't even solve our own problems ourselves. A good example is what happened in Libya. We couldn't form a unified front; we had to wait for external bodies to come and declare a no-fly zone. And you know what? The problem is our own. At the end of the day, Libya becomes our problem. We waited. We have an African Union with over 30 years of experience in resolving issues, and we couldn't address the problem on our

At the end of the day, Libya becomes our problem. We waited. We have an African Union with over 30 years of experience in resolving issues, and we couldn't address the problem on our doorstep. What happens? External bodies come in, describe Libya as a geopolitical challenge to them, and resolve the problem the way they think is okay. At the end of the day, the problem is ours.

The terrorism issue that we are facing in some parts of Nigeria is because of the problem in Libya as well. So what I'm trying to say is that if we don't form a unified front, we will keep having these issues where we become a menu for other countries that have geopolitical interests, and the implication is going to be our own. Nobody cares what is happening in Libya now. Nobody cares that there's an international slavery ring going on in Libya, that it is a place where people pass through to go to another country. There are several African citizens who are trapped in slave camps in Libya, but nobody is talking about it. But about 20 years ago, it wasn't like this. What happened is that we sat back and watched other parts of the world come to do these things for us. The implication is what we have now. So we need to find a way to solve our problems ourselves. We need to pull down the restrictions on trade and movement, and form an African-oriented trade policy. You know, that is in the interest of the sub-region for us to then be able to negotiate based on our core interests. By that time, maybe we'll be called to the table and not just be the menu.

Oluwanbepelumi Olanubi: A lot for us to do. I'm just wondering because this has been a long-standing conversation about why Africa needs to rise up to its identity. The funny thing or the amazing thing here is that it's not just about Nigeria; it actually cuts across Africa and different geopolitical zones. There's a lot for us to do, and like you rightly said, I think this is the time for us to stand up for ourselves and not wait for the West to come and solve some of these lasting problems that have lingered and impeded our growth for too long.

Alabi Usman: Yeah.

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Oluwanbepelumi Olanubi: Now, taking the conversation ahead, let's talk about NATO and the European Union for a while. There have been tariffs on European goods by the United States and of course, there have been discussions on NATO burden-sharing. I want you to talk about this because I know Trump revived some disputes regarding European trade and spending, threatening some tariffs and all. How can these moves affect the United States and its relationship with Europeans? What are the steps Europeans are taking? I know you mentioned during one of your discussions earlier that they are already having meetings on how to protect themselves. I don't want to use the word "fight back," but how can they protect themselves and minimise the negative impact of all these policy rollouts by the United States? What do you think can happen? How can this affect the relationship between the United States and the European Union, and possibly open

up more relationships with China and other trading partners like Africa?

Alabi Usman: Yeah. So the thing with the whole EU-NATO situation is, before now, the EU used to be like a formidable body, an economic global force of its own, you know, a partner of the United States. And then you have the North Atlantic Treaty Organisation (NATO), which came up after the Second World War because we were in the Cold War. It was during that period that we had a bipolar world where you had two superpowers: the Soviet Union and the United States, along with their respective allies. NATO was like a military bloc against the Soviet Union and its allies, which also had its own military bloc, like the Warsaw Pact. Within NATO itself, it means that if you're an ally of the United States and you are part of NATO, once you are attacked by another country that is not a member of NATO, there is Article 5, which states that all NATO members can come to your protection. This worked during the Cold War era; it served as a deterrent because you had two superpowers with loads of nuclear weapons shared between them. Nobody wanted to go to war with each other, so there was that deterrence, and it worked. However, immediately after the Soviet Union disintegrated in the 1980s, some quarters believed that there was no longer a need for NATO because its original purpose was to serve as a bloc against the Soviet Union and its allies. With no Soviet Union anymore, what is the point of NATO? A lot of people argued in the '90s that NATO should have been disbanded. What happened in the '90s was that immediately after the Soviet Union disintegrated, there was a general agreement among Soviet leaders and the United States and NATO that NATO would not move an inch east into former Soviet countries.

But what happened after the breakup of the Soviet Union was that the United States suddenly changed its policy and began to allow former Soviet countries to join NATO. You had Latvia, Lithuania, and others joining. So NATO is a military bloc, and there are questions about what the need for NATO is. If it is a defensive bloc, what exactly is it defending against? why do we still need NATO? There is no Soviet Union anymore. What is the threat that NATO is protecting against? There have been several conversations about the Russian threat, but we won't go into that now. The point is, there is a history around NATO; there is a reason why it was introduced, but there are questions about why NATO is expanding, if, after the end of the Soviet Union, there was an agreement that NATO should not move into the spheres of influence of the Russians, why is it expanding? The Russians have been weak; they keep talking about this. So the question is, what is NATO expanding against? Who are they defending against?

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A lot of scholars believe that NATO no longer serves any interest. In fact, the interests it was meant to serve are now against that interest because the very essence is to defend against Europe. Perhaps the existence of NATO itself is a threat against Europe because the more global powers perceive NATO as aggressive, the more they prepare for it, thinking, "Oh, NATO is a threat to us." On the side, there's a dimension to NATO: the United States pays more for NATO; they contribute

more in terms of military subsidisation. There's a rule that says each member of NATO should contribute 2% of their GDP to NATO, but some contribute 1% or less than 1%. So it's like the United States subsidises NATO. At one point, the United States felt that they were paying more to defend Europe while Europeans were not defending themselves in terms of financial commitment. Questions are arising within American policy circles and the population about why they are defending Europe, what they are defending against, and why they are paying more at the expense of their economy.

So Trump came up and said, "You need to be involved in your defence; we cannot keep spending money we don't even have the luxury to do so. We are in debt, so at least meet the 2% contribution from your GDP." Europe can afford to invest in social infrastructure and quality of life because it knows they have America as a partner—America is their security guarantor. The same is not true in the U.S. NATO context; European countries can afford to have free healthcare and the luxuries that the U.S. does not have because they are so much invested in NATO. These are thoughts circulating within American policy circles.

Here comes the emergence of Euro-Asia: you have China, Russia, India, and others. The Americans do not see anything happening in Europe; they feel the threat to their national interest is in Euro-Asia. The Chinese are the major threat to their national interest. This also brings conversations about Greenland and the likes. In the real sense, the United States does not see the Russians as a threat; they don't feel that the threat to Europe is a threat to them. In the American policy sense, the threat to them is China. China is number one. I have said in every conversation that we need to finish whatever we are doing with the Russians and the Europeans, and quickly pivot to China; China is the main focus. Everything Trump is trying to do is settle this situation between the Russians and the Europeans, because the issue they need to deal with is that the Chinese are growing economically. The United States sees them as a threat to its global hegemony. Regardless of what you want to say, the Americans see the Chinese as a strategic threat to their global standing.

So the United States does not want to be tied down in Europe, but the Europeans also do not want the United States to withdraw because it means they will have to spend more on their own security. If they spend more on security, it means they are not spending on other things, which could destabilise their populations in a way which is the reality of what is happening now is also making the Europeans say, "Okay, do we pivot to China and have more relations with China?" But China itself is strategic in all this; it knows that everybody is trying to play an interest. So Trump wants the Europeans to be more involved in their security. We cannot keep subsidising your security while you are paying less. If you feel that the Russians are a threat to your security, then demonstrate it by the amount of contribution you give to NATO as well. Pay more for your security, not the United States paying more for your security as a result. Demonstrate that there is a threat; pay more for security. We cannot keep subsidising your security while you are paying less. If you feel that the

Russians are a threat to your security, then demonstrate it by the amount of contribution you give to NATO as well. Pay more for your security, not the United States paying more for your security as a result. Demonstrate that there is a threat; pay more for security.

Again, there is also a strategic balance to it, which is the Nuclear Proliferation Treaty. The reason why, apart from France and Britain, there is no nuclear proliferation in Europe is because they are guaranteed by the United States as a nuclear power. They do not need to develop nuclear weapons. But the problem now is that at the moment the United States moves out, many European countries are beginning to talk about nuclear security, which means they are going to develop nuclear weapons. If the United States is not going to be a security tool, we need to build a deterrence, and that deterrence is nuclear weapons. The Poles are talking about developing nuclear weapons. You must have heard about the French also saying that if the United States is not going to provide that role, we are going to bring other European countries under our nuclear umbrella. So you see how intertwined it is, and it's difficult to navigate that geopolitical angle. Here in America, which does not want to feel that it is paying more for people who are not appreciating it in the real sense of it. They feel that their problem is not Europe; their problem is China, and they cannot fight a two-front war. You cannot face a problem in Europe and face a problem in China simultaneously. You need to divert all resources to China. So, how do you handle Europe and resolve the issue there so that you can pivot to what you see as a primary challenge to your national interest? That is the problem. The whole tariff situation and the likes of it—honestly, there's a lot of division within the American system regarding Europe. I think it's going to be difficult for Trump to really pivot out. I'm interested in how he's going to navigate that space because within that, you also have the globalists to contend with in Europe.

He has rolled out a lot of tariffs, and Europe has also threatened that they are going to retaliate. They talked about technology sharing and how they are going to sanction Elon Musk and develop their own AI. So you are seeing new global competition, geopolitically based on their interests, all because the United States is having a shift within. They used to think that the United States was the one that managed all these things, but again, the global changes that are happening now are making the United States feel that they are so involved in several issues that they are ignoring what is happening in Eurasia, and that is where the real challenge is coming from. So, it is what it is. It's something we keep talking about.

Oluwanbepelumi Olanubi: That really shows that there's a lot of restructuring happening, not just with the United States, although the steering started from Trump and all these new policies, but we are seeing reactions and responses from other world leaders and economies. I really want to see what will happen going forward because of all these changes. We begin to see a lot of protectionism. Everybody is trying to protect themselves first—Americans first, European first, Chinese first. Those within a union are trying to see how they can become a more formidable force and have a more coherent objective.

This perspective has broadened my understanding of all the things happening. As an economist, I would have just looked at this from an economist's lens alone, but having this enriching conversation with you has opened up a lot more questions. I still need to address all of those and see how all this will eventually affect the world economy. This change is totally beyond what the model taught.

Alabi Usman: That's why some American scholars even feel that America was, in a way, misled into the trap of the unipolar moment. For example, you have scholars like Acemoglu, Fukuyama, and others painting a picture that there is nothing in China—that the model of development they have cannot achieve what the liberal system has achieved.

This led American policymakers not to pay attention. But what happens? Everybody was wrong. Do you understand? Everyone was wrong at the end of the day. So there is an alternative to the whole liberal structure. This means that you could sanction some countries in the world, and they will be unsanctioned in the real sense of it. You force us not to use the American dollar. You politicise sanctions, and what will happen is that they are not going to come begging. They will begin to form new economic partnerships with sanctioned countries, and they will begin to build alternative economic relationships to contend with, like, "Oh, if we can't trade with the Americans, then we are going to trade with the Chinese, with the Iranians, with the Europeans, with the Indonesians." We are a sovereign country, so do whatever you want with the dollar. That is why recently, even within American circles, the Trump administration has been saying that there is a problem with sanctions. The whole world now sees that we are using the American dollar as a way of manipulating or enforcing America's will on the global economy. Countries are pulling back; they are trying to form alternatives, switching payment systems. Countries are now resorting to their own national currencies to trade. There is a rethink that, okay, we thought there were no countries that were sanction-proof, but apparently, countries can still exist outside of this.

Academically, this is what we had been told—that the end of the world is liberalism and that countries cannot form an alternative. That is why I said earlier that the logical end of liberalism would have been globalisation. It was just going to take time, but what happened is that it sped up in such a way that it led to a lot of inequality and obvious differences, which has resulted in much economic rebellion of which America is now a victim. That is why you are having Trump saying that perhaps we need to find a way to address this. If the Democrats come to power in the next four years, they will also understand this reality. But the approach to it may not be the same as Trump's. Whatever approach they take will signify the fact that they understand there is a global shift at this point in time, and we can no longer approach the world the way we had in the past.

Oluwanbepelumi Olanubi: I agree with you. I really agree with you. I think we'll have another conversation about globalisation because you alluded to something, and I've even done a study on it personally, looking at how globalisation has impacted income inequality. We have seen that wide-spread inequality among countries and within a country too. That's another discourse that would

also enrich our understanding, and we need to also have that discussion in the coming days. Let's see what the downside risks are, what the risks are, and what are the costs, as well as the benefits.

[55:16]

Oluwanbepelumi Olanubi: But going forward on this, I want us to talk about energy a little. Let's discuss energy and probably conclude on that. So I want to ask you about Trump's stance on energy security and the global market. You know, Trump has prioritised U.S. energy independence, and this popular saying "Drill baby, drill" became a catchphrase after his inaugural speech. To talk a little about it, will these policies, along with the potential sanctions we have seen, affect oil-producing nations? Will it create new energy alliances, as we are seeing with new trade alliances and geopolitical alliances? How is it going to impact Africa? I want you to talk about Africa because, for instance, Nigeria is one of the major exporters of oil, and it's a major source of foreign exchange. That's where we get most of our foreign exchange from, aside from investments. What does this mean for us? Are we positioned for the likelihood of America pushing this forward? What happens if production costs continue to rise? What is your take on this? If we start seeing a new energy alliance among other countries, does that mean the end of OPEC? Are we already threatening its existence? What does this mean? Can you give a broad overview and narrow it down to the Nigerian context as well?

Alabi Usman: The energy situation has always been a big deal in global affairs. It's all about access to energy. Access to energy means a lot of things. Countries always try to find a way to secure global energy routes. For example, the United States does not want to have a problem with Saudi Arabia being the largest energy producer in the world. They also want to ensure that they have influence or secure whatever is happening in countries like Venezuela. The same applies to the situation in the Middle East because that's the global energy chokehold. If there's a problem there, there's going to be a problem with energy prices around the world. So, again, there is the energy dimension to everything that is happening. The same applies to China as well. This is an economy that is running at a very high speed, which means it needs access to energy.

Access to energy means that it needs to control the various trade routes through which energy passes. For example, they are building several pipelines to the Russian gas market, Siberian power energy, and the likes. They are also establishing relationships with the Middle East. What they are trying to do is ensure they are not solely reliant on one country for energy. If there is a problem with this route, they have alternatives. Countries always try to find a way to control energy because it has a lot of impact on the American economy. They are very sensitive to the price of oil. Everything they try to do is to find a way to negotiate within the global energy market to keep energy prices lower. They can afford that because they have several sectors within the economy. Now, what influence does this have on countries that produce oil, especially in the global south like Nigeria and Angola? You will continue to have problems if everything you depend on is energy, especially

when you do not control the price. That is why they cannot afford to leave OPEC because it still has influence on the global energy market. We saw how that played out under Biden. In fact, we refer to them as the “OPEC Plus” because we know some countries, like Russia, are not part of OPEC. But despite the activities of the Biden government, sanctions, and the like, the Russians were able to solidify their relationship with OPEC in such a way that it does not upset their economy. The prices of oil also influence the amount of revenue they are able to generate.

Coming down to countries that are solely reliant on oil, I don’t have the exact statistics on how dependent our economy is on oil, but I understand that our budget is heavily reliant on oil revenue. We really don’t have a bigger sector that we can rely on. If there is a problem with the energy market, it’s going to spell a lot of challenges for countries like Nigeria because we depend on the global energy market. I don’t foresee a problem with OPEC at the moment, given the nature of Trump. The American economy itself has what it takes to sustain itself when it comes to energy. They have energy resources within America itself, as well as in South America. If they decide to maximise energy production within the United States, they will be self-sufficient.

Trump had deals with the Qataris and the Saudis, and it seems to have established many relationships that influence the fluctuating global energy market. The Middle Eastern countries, like Saudi Arabia, are also dependent on the global energy market, and they want to retain control over prices. It’s very important for the Saudis that control of global oil prices remains within their grasp. When the European Union was saying it wanted to impose a price cap on Russian oil or gas at \$60, the Saudis were not happy about it. That is their negotiating power; they can determine energy prices with their partners. If you take that away from them, it’s like they are not in the game, and that didn’t work. So, in a way, Trump is going to have various agreements. I think the present Saudi relationship with Trump is stable. The point is that energy prices will be influenced and negotiated by partners and global bodies. For countries solely reliant on fluctuations in the energy market, it will pose a problem. They will probably do well to stick to OPEC because I don’t see OPEC going away anytime soon. I think, irrespective of attempts to find alternatives to carbon-based energy and environmental alternatives, we are still a bit far off when it comes to that. The global economy will still be powered by fossil fuels. However, there is a need for decentralisation of revenue generation for countries in Africa that are reliant on oil, especially Nigeria. We are seeing that happen with the United Arab Emirates. Oil is not as critical to their economy as it is for us. The economy will still find a way to float and survive. The extent to which that can work in Nigeria is questionable. Infrastructure-wise, I don’t think we have achieved much to even attract more investment outside of oil, outside of the petroleum economy. Somehow, we will still be subjected to the vagaries of the global oil market; there’s nothing we can do about that. But again, it would still be wise to stick to it at this point in time.

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Oluwanbepelumi Olanubi: That's really profound, and unfortunately so. Nigeria has found itself in the midst of all this because we still depend on an economy that is highly un-diversified. Although we have seen some increases in exports—evidence from non oil-tradables—we are still not seeing it at an impressive level. Some of the agricultural products that we export, as you alluded to earlier, are still raw materials. It's time to move into value-added manufacturing. We have positioned ourselves to literally be at the mercy of whatever direction the global oil powers take. Even within the oil market, we see production ramping up because we have not been meeting our OPEC quota. We are also seeing the likelihood that OPEC will cut production quotas to support prices, to stabilize oil prices. If oil prices crash, you know what that would mean for the exchange rate, what it would mean for foreign reserves, and what it would eventually mean for prices of goods and services. The ripple effect is enormous.

Alabi Usman: You know, and that's why it appears that for us in Africa, it seems like we are, how do I put it, not wanting to see the changes that are happening in the world right now. Far back, like 10 years ago, I was listening to an analyst who stated that there's a shift happening in the world. I didn't understand how he could see that at the time when he said that things were pivoting to China. It was like, "Oh, the West is known for capital, but here is an economy that is coming up." It not only has capital, it has labour. Do you understand? Because capital also needs labour to expand. The West may have enormous capital, but here is an economy that has not only capital, they also labour. At the end, they were the most populous country in the world. They don't just have a population; they have a sophisticated population. It's not like, "Oh, we have 1 billion people." No, you have 1 billion people, and 80-90% of them have technical skills and technical knowledge. That is mental infrastructure. So by doing so, if I want to establish a technology company in China, I would have technical personnel to recruit. Now, duplicate that here in Nigeria. If I want to establish a manufacturing company here, how many aeronautical engineers do we have that can sustain that? That is going to discourage foreign investment. In China, you have capital; you have labour. Now, we are not talking about ordinary labour; we are talking about a sophisticated population with technical know-how. If, as far back as then, this reality was conceived, that there is an emerging country that has it all, why do we still not recognise the changes happening in the world? We need to find a way to adapt. If we have to re-adapt the African Union into an economic union, not just a political union, come up with a single African currency, we should be discussing bricks. The development in BRICS is an outcome of the global geopolitical changes. It didn't just come up out of nowhere. But on a unified front, we are not talking about it. Countries are already beginning to trade in local currencies because of the challenges you mentioned about fluctuations in the global monetary market, which are also subjected to changes in energy fluctuations. But we are not discussing this. However, we are being massively affected by it. Energy changes, capital changes, currency changes—there needs to be a debate if we want to be a player in this global change. We can't just be on the sideline, thinking, "Oh, it's not affecting us." Do we trade amongst ourselves in dollars, or do we trade in local currencies, thereby not contending with the American dollar but creating a soft landing as an alternative? The EU has the euro, you understand? Policies need to reflect this.

We just have to find a way; we need to be strategic and forward-thinking. Every policy needs to recognise that there is a global reality happening, and we cannot continue to be on the sidelines.

Oluwanbepelumi Olanubi: You mentioned oil dependence and the shift to cleaner energy. I'm telling you, Africa is not taking a position. For a few countries that are already there, the size is still nothing compared to what is demanded or expected from us. I just hope we begin to see the reasoning and the need for us to adapt. We need to strategically position ourselves so that in another decade, we will not still be reacting to problems, but we will be discussing how far we have gone in execution. This is the time for forward-thinking strategies, and it's time to lay out a clearly defined roadmap on how we can move forward, not just as Nigeria, but as a continent.

Oluwanbepelumi Olanubi: The last question I want us to discuss to conclude is the USAID. I mean, how could we discuss today without touching on the USAID? There are a lot of talks around it, especially in the context of the U.S. economy, which many countries depend on. Just walk us through the motivation behind this for the Trump administration and what the impact might be.

Alabi Usman: They can no longer finance USAID. There's a financial and economic dimension to all this. This is a country that's \$36 trillion in debt, and like the Americans are saying, "We are giving so much away for what? Are we subsidising the global economy? What is the need for us? What is happening?" It's like somebody who is spending so much, thinking that the money is still there, but doesn't know the money is no longer there. And then, at the end of the day, you people are forming alliances against us. You are forming BRICS; you are joining this. It's like we need to rethink our financial commitment to the world. Trump has gone to the extent of saying that perhaps we need to rethink our association with the UN. You know, they have talked about how we need to pull out of WHO because we spend more on them. So why are we part of all these organisations? It's like you are looking at your finances and asking, "Why am I in debt? I'm doing this, I'm doing that." So, it's a whole lot of strategic rethinking and a contention between people who think that the United States can keep doing this. You know, which is what some parts of Europe are doing: "Oh, you have to keep doing it. Is it necessary? Is your manifest destiny why you are the leader?" How did this whole U.S. influence come about? You see, in the '80s, when the Soviet Union was collapsing, the policy thinkers in the United States had to come up with another strategy for geopolitical intervention—in a very subtle and, for lack of a better term, implicit way. Not like the CIA style of, "Oh, you don't like the government, you overthrow the government and sponsor a rebellion." They came up with a strategy of non-governmental organisation (NGO) intervention. You know, non-state intervention—just find a way to sponsor the media, sponsor NGOs. And then you had the proliferation of NGOs, most of them funded by U.S. aid and the National Endowment for Democracy (NED). But again, they are all part of the strategic and geopolitical aims of the United States government, finding a way to understand what is happening in every country in the interest of the United States, like, "Oh, we need to understand what is happening in Libya. We need to understand what is happening in Nigeria. We need to understand what is happening in Sudan. Most of the United States'

embassies operate in such a way that there's not going to be outright intervention. We are just going to give funding; we are just going to organise round tables for media people where we educate them on this and then give them funding for protests, funding for girl child education, and the likes of it. That is one of the ways the Americans become so much involved in several affairs of many countries around the world, implicating them in a lot of things that we are not going to talk about here. Again, it was a strategic policy of, "Let's change from the outright forceful way of intervening in their affairs to the non-government organisation way of funding various organisations in those countries." By doing so, nobody's going to see us as doing anything; we are just going to be seen as supporting democracy, supporting media freedom, and the likes of it, and yet we still achieve our geopolitical interests.

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Now, contrast that to the Chinese Belt and Road Initiative. Ask yourself: the Chinese can come here, and that's the strategic thinking. You can say that the Chinese built the railway in Lagos and constructed certain bridges over there. But ask yourself, what is the infrastructural thing that you could tie with USAID in the real sense of it? Can we say this? "Oh, USAID built several schools," or "Oh, this road was financed by USAID," you know, and the likes of it? What the Chinese did was, "Oh, these guys need infrastructure development. We have a Belt and Road Initiative. It is our own version of USAID." We're going to give you this; it is not going to be like aid, but we are going to give you some loans, and it's going to come with certain interests, but we are going to be involved in infrastructure development and the likes of it. So, a lot of African countries were getting China's loans tied to the Belt and Road Initiative, focused on infrastructure and the like. But again, there are questions about USAID, you know, and NED. The point is, at the end of the day, they got so much involved. Yes, it has the positive side because there were certain projects that I also implemented that were influenced or financed by the National Endowment for Democracy. They were paying my bills at that point in time. You know the amount of people that are going to be out of jobs because of that as well. But again, there's a geopolitical dimension. It then makes our government become somewhat irresponsible and out of touch. It was like the NGO sector became a formidable sector to the point that you can say that the payment for tuberculosis drugs is funded by the United States government and several funding coming in, and the government does not account for it; the government is not doing a lot of things, you know. But again, in politics, interest is key. The ones who give the money are saying, "Come on, we can no longer finance USA." In fact, in the real sense, U.S. aid itself is being considered a challenge in a way to American hegemony itself, you know. Here is a government coming up and saying that we are spending a lot of money on USA, and we have to find a way. When they came in, they said, "Oh, we will suspend them for 90 days; we are just going to observe what they are doing." Two days ago, I heard that, oh, they are closing USAID entirely, and by September 30, they are laying off everybody. The implication for us is that people are going to be out of jobs at the end of the day. But again, the point is that we are receivers. It's not that we are givers. So, I hate to say that it is also a reflection of our economy because a lot of us have also

argued that there is a political economy dimension to foreign aid. You know, you don't dictate the tune. The one who gives you dictates where the money has to go.

You know, I heard something yesterday from the Burkina Faso government. The president was saying that the Saudis gave them a certain amount of money to build 300 mosques. And he responded, "No, we don't need mosques. If the Saudis truly want to help us, the money should go towards infrastructure." That's the kind of conversation we need to start having. Because that's what aid often does—it puts you in a position where you're either indebted or beholden to the donor. And that has implications for your economy. Those who lose their jobs as aid is withdrawn will become a burden on the government. The pro-democracy initiatives currently being run will become underfunded, and that's a major challenge. Many of us believe that any country or state that heavily depends on aid doesn't go far in the real sense—because you end up lacking an independent vision.

From the American perspective, they can no longer continue funding USAID. There's also a political dimension to this. Trump believed that many of the activities funded by USAID were used against him during his campaign. Not just within the U.S., but also through NGOs and media organisations that USAID funded in other countries. Especially in Europe—you could clearly see their stance toward him. They didn't hide their disapproval. So from his perspective, it was like, "Let's shut this down." There's a financial wave, and there's a political wave, and America is what it is when it comes to issues like this.

Oluwapelumi Olanubi: Interesting conversation so far. Really, I've learned a lot, and I'm really gaining a lot. But I would also like to touch briefly on this, even as we conclude. I'd like to hear your perspective. Generally, tariffs are often seen as economic weapons. In your view, what are these retaliation tariffs that we have seen from Trump? He has slammed almost all countries with tariffs, with at least a 10% baseline tariff across board. Of course, it differs from country to country. We have seen these retaliation tariffs as purely economic measures. I want to know if they are really strategic signals in a broader geopolitical game. What do they really tell us about this Trump administration and its foreign policy direction? What are we expecting to see in terms of responses from other economies and in the coming election cycle within the U.S. economy? Can you unpack this for us?

Alabi Usman: Well, Trump is as predictable as he used to be and he is. The point is that we've had several conversations and opinions regarding the tariffs. I'm sure you economists have tried to look at it, especially from the domestic point, evaluating the health of the American economy to justify whether this is worth it or not. I would not dwell on that core aspect, which is the bane of most economists. One thing I would like to touch on is that tariffs are truly an economic policy. If you look at the reason he gave for introducing the tariffs, he feels that America has trade imbalances with many countries in the world. The reality is that it is not possible to have an outright trade

balance with every country economically. That's not a realistic thing to achieve based on comparative advantages and the global value chain. No matter how industrialised a country is, you do not monopolise all the value chains. In car production, for example, some parts of the world engage in the labor-intensive value chain, while other parts engage in the highly skilled part of the job. You can have some production in Mexico, some in Paraguay, and in other parts of the world, while the highly intellectual or technical part of the job can be done in more industrialised countries. So, there is a global value chain to this as well.

However, trade imbalances have also been argued to be much more related to budget deficits, you know, current account deficits. This stems from the fact that they spend more than they generate. They spend more on military activities, on non-governmental organisations, and on several hegemonic activities around the world. So, the imbalance is not really in terms of productive capacity, but in terms of trying to fulfil their manifest hegemonic role across the world. By doing so, they are spending more money than they are taking in. Do you understand? This is why many of us understood when he came in and said that he wanted to cut some spending, bringing in the DOGE under Elon Musk. America is involved in a lot of spending across the world, and we have to find a way to cut down these unnecessary expenditures. Then there's the aspect of several debts—domestic debt, international debt, and the like. Much of the imbalance is due to the budget deficit, and they have a substantial deficit in that sense as well.

But the idea that you want to achieve a trade balance with all countries around the world, while many countries are ripping off America, is economically unrealistic. However, there is a strategic sense to it. That's why there has been an argument that perhaps this is the end of globalisation. It also helps us see how the liberal world order works, which is the argument I made earlier: globalisation was going to be the logical conclusion of the world we have. But at some stages, it became sped up. Now, you have different non-governmental, non-state organisations around the world that are institutions watching over this process—WTO, various regional organisations, and the like.

When many of us argue about the integrity of these so-called international organisations, it seems we are questioning the liberal world order. It is not so. Now we are actually seeing it. Trump says, "Oh, we don't want to deal with trade imbalances," and then we are dishing out tariffs. Number one, the parameters for imposing the tariffs themselves are, I mean, it's funny. Secondly, just by coughing in the American economy, you see the whole world catching cold. Then it actually questions the whole globalisation thesis. It justifies our argument that the idea of globalisation itself is not something automatic, you know, that is mechanical. There is a deliberateness to it, and it looks as if everything is hinged on the American system or economy. At this point in time, it is no longer sustainable for them. The present system is no longer sustainable for the United States. That's why I argued earlier that even if he had not come up with the tariff policy, they would have found another way. If it were the Democrats who came up with it, there would have been another way. The point is, this is how he sees the world: "Oh, the United States is being ripped off." But in reality, this

this does not solve the problem. The problem is cutting spending, yet they still have a budget deficit. They still want to continue playing the hegemonic role. Yes, he has tried to see what he can do with the non-state sector, pulling down USAID and the likes, but that is not substantial enough. This is a country that is in debt. For him, it's like, how much are you even going to gain from tariffs? Whatever you're gaining from tariffs is not substantial enough to plug the deficit. The idea that American manufacturing is low is a bit laughable because of the global value chain.

You cannot have all the chains of production within the American society, do you understand? It may not even be sustainable for Apple to produce in America, do you understand? It may not be sustainable, you know, for some of these tech companies to produce there. They would have to look for areas where they feel that, oh, labour and capital are a bit more favourable to them, or dis-tribute their production and decide that, okay, the high-end part of the production will be based in the United States, you know? Why should we be doing the outside part of the car here in the United States where we can decide to focus on the high-end part, the chip production, the chip manufacturing here, so we can decide to sublet or do this other part of the production, which does not involve so many training here. By so doing, we will be spending less there, and then here we'll just focus on that high-end part that does not require more, you know? So, the idea of, oh, we are being ripped off when it comes to production, the American manufacturing system is like, that it - self is laughable, in the real sense of it. But again, in the strategic sense, this is like an empire that is coughing, that is having problems. Now, what you would have expected is that perhaps we should go in a bit, you know? The global trade arrangement needs to be renegotiated as it is no longer favourable. Now you have situations whereby small nations are coming up, you know? I mean, more involved in trade and the likes of it, at the expense of the American system. Like I said, even the consumer market in America is not enough, you know, to buy whatever is being produced at the end of the day, so you also have to find a way to trade, open up, reciprocate also by opening up your economy. But again, having this kind of issue, you would have expected a renegotiation of the global trade system. But again, this is like, like I argued earlier, you want to eat your cake and have it. We need to continue to play that role. But however, we have to find a way to make the world to subsidise, to subsidise us, you know?

So if you want to come to the American economy, yes, we are having a problem, but again, you have to find a way to pay for whatever we are going through, if we need, we have to, it has to be us that has to do this, you know? And then we are expecting retaliatory policies from other coun - tries. Perhaps this is where we then need to begin to see organisation like BRICS and sub-regional organization. And again, it goes to the fact that, which I also mentioned earlier, what is the World Trade Organisation doing? You know, they are designed in a way to, yeah, to uphold the liberal trade structure in an hierarchical way that probably favours the richer part of the world at the ex - pense of some other part of the world. The point is, at the moment, it is no longer sustainable. And because of this un-sustainability, the American state is in debt. They have the dollar, they reserve currency, which itself has another effect on them, you know? So the only way is, rather than going

domestically, cutting out, or cutting out costs means cutting out global American responsibility, which I don't think the American elites are ready to take for now. So the best part is that we are not going to pull back. We are still going to find a way to maintain this trade structure, but we are not going to lose out of it.

But again, like people have argued, I would not say that this is the end of globalisation, you know? I would rather say that this is the end of globalisation as we know it to be, you know? New forms of trade interaction are going to come up. This may be an opportunity for some regional organisations as well. China has retaliated with an 84% tariff, and I don't know how formidable or how true the report is, there is a reduction in their own currency as well. So it doesn't look as if they are going to back down. And again, you have some other countries that approach Trump and say, Oh, we are ready to negotiate. But again, this is just a few countries. But these guys are also not going to negotiate from a weak spot. They are probably going to negotiate from what they consider a comparative advantage to them, you know? But it doesn't solve the problem now. So it's more of a strategic thing rather than a core economic thing.

But like I had argued, the most important thing is that the present global liberal structure is no longer sustainable. But rather than coming to the table and then renegotiating that, come on, in the past 30, 40 years, we only have a few countries that control the helm of affairs. We have a few countries that are rich that control the various trade routes and so on. But now in this modern age, we are now having several new countries coming up, taking up their destiny in their hands. So, there is more trade than we used to have before. And then apart from having more trade, you then have countries that are a bit resistant to the system, you know? Sanction is no longer working like it used to be. The old way in which America can find a way to force some parts of the world to be part of the system, the issue of financialisation of capital itself is no longer sustainable, especially if you don't have a commodity to back it up. So rather than coming to renegotiate based on the present reality, it is like, oh, we are still going to keep using the old thing. So what we are going to do is find a way to ensure that we are subsidised and then it is not sustainable.

Oluwapelumi Olanubi: Thank you for that robust analysis and response. You know, like you said, globalisation as we've known it, the definition and the way we perceive it is changing. And this is the time for us to all be strategic. America or not, everyone has to be strategic. Thank you for that rich perspective. I'm sure our viewers—and those who eventually engage with this content—will also see the need to understand the shifting global order. Even business owners, at the micro level, need to recognise how the world is changing and position themselves accordingly. If you're not aware that these shifts are highly political, you may misalign your strategies in business and leadership. So, this is important—both at the macro and micro level. Thank you so much, Mr. Usman, for this rich and thought-provoking conversation. Let me highlight your profile once again, Mr. Usman is a passionate advocate for social change and reform, with a focus on disruptive methodologies to address the current socio-economic conditions in sub-Saharan Africa. He served as a Senior

Associate at Red Media Africa for five years, where he led the Future Project's Governance Department. He also worked with the Nigerian Economic Summit Group. He received broad training in global politics and comparative political economy during his undergraduate and postgraduate studies at the University of Lagos. Currently, he is a doctoral researcher at the University of Warwick. His research focuses on the everyday political economy of counterterrorism—something that clearly came through in our discussion today. He is also a research fellow at Kingsgate Advisors Institute within the Political Economy Cluster, working on the intersection between political context and decision-making, both in macro and microeconomics, just like what we've discussed today.

Thank you once again, Mr. Usman, for taking the time to lead us through these crucial conversations. It's important we start to understand global contexts before jumping into blame games that Trump has come again. Africa needs to be ready. We must understand what's happening globally and have sound judgment.

To all our viewers, thank you for staying with us. Please drop your thoughts in the comment section below. Let us know what stood out for you, whether it was something you learned for the first time or what resonated with your thinking along this conversation. Also, feel free to share suggestions; we'd love to hear from you.

Stay tuned for more episodes. Until next time, have a great day.

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