The Africa Continental Free Trade Agreement (Acfta) and Its Impacts on Africa and Nigeria's Economy Development

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Abstract

As part of the African Union programme to promote economic cooperation and development of African states, The African Union on May 2019approved the establishment of the African Continental Free Trade Area to promote economic integration and reduce poverty in the continent. The aim is to boost African capacity to trade through the establishment of African common market and improve the Continent's participation and access to global trade. Since its establishment, 54 African countries out of the 55 African nations have signed the agreement while 47 nations have ratified and deposited the instrument of ratification with the African Union. The agreement came into force on 1st January 2021. This paper therefore aims at evaluating the impacts of the Agreement on Africa and Nigeria in particular as active member of the AU. The study provides update on the implementation of the Agreement, identified its challenges and proffer recommendations on the way forward. The paper adopted the descriptive and analytical research instrument from the secondary methodology source of data. Information collected and reviewed made were from the existing literatures and reports obtained from the Secretariat of the African Continental Free Trade Agreement. The Study adopted Liberal Institutionalism Theory which explains the importance of state cooperation in fostering regional economic integration for development. The paper established that the AfCFTA is the fastest Agreement so far, signed and ratified by member States of the African Union.The study concludes that with enhanced political will and sustained commitment from State Parties, AfCFTA is capable of boosting trade and investments for economic development in Africa.

Key Words: Trade, Economic Integration, Development, Continental Free Trade

Introduction

The African Continental Free Trade Area (AfCFTA) is one of the flagship project of the African Union Agenda 63 designed to promote African integration achieve development by reducing poverty across board in the continent. AfCFTA is a high ambition trade agreement with a comprehensive scope that includes critical areas of the African economy such as trade, investments, intellectual property rights, and investment protection among others. AFCFTA was established in May 2019, after over 22 countries ratified the agreement. The agreement aims to create a single market for goods and services and to promote and enhance economic integration, growth and development by creating jobs and poverty alleviation. AfCFTA as it is widely known, is the world largest free trade area that brings together 55 African countries of the African Union and eight Regional Economic Communities (RECs) to create a single market for the continent, (EAC Press Release: 2019). The objective is to enable free flow of goods and services across the continent and boost the trading position of Africans in the global market.

Literature Review

According to the African Union (AU) report:(2024), the AfCFTA agreement was enacted by the 18th ordinary session of the Assembly of Heads of State and Government, held in Addis Ababa, Ethiopia in January2012 to establish a free trade area and an action plan for boosting intra-African trade as a key initiative to promote socio-economic growth and development in Africa. As part of its mandate, the AfCFTA is to eliminate trade barriers and boost intra- African trade and also to advance trade in value –added production across all service sectors of the economy (EAC Press Release : 2019). The AfCFTA is to contribute to the establishment of regional value chains in Africa, enabling investment and job creation. The full implementation of AfCFTA has the potential of fostering industrialization, job creation, and investment, thus enhancing the competitiveness of African in the medium and long terms, (AU Report: 2024).

The Objectives of the AFCFTA: The Agreement establishing AFCTA was signed in Kigali, Rwanda on 30th May 2019. The operational instruments governing

trade under the AFCFTA regime were launched in Niamey, Niger in July 2019 , while trading under the regime commenced 1st January 2020,(AU Report :2024). As of 1stJanuary 2024, forty seven (47) countries have ratified the Agreement and deposited their instruments of ratification with the African Union Commission, (AU Report: 2024).

Structure and Phases of the Agreement

The Structure of AfCFTA is based on its administrative institutions, protocols and phases of its implementation. Prior to its commencement, AfCFTA administrative body, (the Secretariat) was domiciled at the AU Commission in Addis Ababa, Ethiopia. Shortly after its inauguration, the Heads of States and Government of the AU approved the establishment of its Secretariat to be sited in Accra, Ghana. The Secretariat is to facilitate the efficient conduct of business of the AfCFTA. Its responsibilities is to develop the working programme and the annual budget and to implement the decisions of the Council of Ministers and Heads of States and Governments of State Parties, (AU report: 2024). The Secretariat reports directly through the African Union Commission to the Council of Ministers and the Assembly of Heads of States and Government.

AfCFTA protocols approved by AU General Assembly of the Heads of States and Government are to facilitate the operation of the Agreement which include;

a) The Protocol on Trade in Goods - supporting free movement of goods among member states
b) The Protocol on Trade in Services – simplifying customs procedures and reducing trade costs
c) The Protocol on Rule and Procedures on the settlements of disputes
d) The Protocol on Investment- encouraging investment across borders
e) Protocol on Intellectual Property rights- Protecting the Intellectual Property Rights of State Parties
f) The Protocol on Competition Policy- encouraging healthy competition in the production, distribution and marketing of goods and services.

The Agreement was launched at the 12th extraordinary summit of the African Union which was held in Niamey, Niger Republic on 7th July 2019. The launch of

AfCFTA was characterized by the adoption of the following five key operational instruments to promote the smooth operation of the Agreement:

i. The Rules of Origin- under which a product or service can be traded duty free across the region
ii. Tariff Concession – that defines 90% tariff liberalization , a 7% addition for sensitive products over a ten year period and five years transition for Member States
iii. Continental Online Mechanism for monitoring, reporting and elimination of non-tariff barriers (NTF)
iv. The Pan-African Payment and Settlement System (PAPSS)-which established a centralized payment system and settlement for intra African trade and commerce payments to facilitate payment as well as formalize some of the unrecorded trade due to prevalence of informal cross border trade; and
v. African Trade Observatory – a portal that will address hindrances to trade in Africa due to lack of information about opportunities, trade statistics and importers and exporters in State Parties, AU report (2024).

Theoretical Framework

The theory of Liberal Internationalism is adopted to provide empirical analysis on the subject matter. The Theory was propounded by Robert Keohane (1984), Inis Claude (1956) and Charles Kinleberger (1973) which emphasizes the role of international institutions in fostering cooperation and stability among states. The theorists argue that institutions can facilitate cooperation by providing framework for states to coordinate their actions and achieve mutually beneficial outcomes. Such arrangements could also reduce transaction costs and promote cooperation. Institution can increase the credibility of State commitments, making it more likely to adhere to the agreements. It can also facilitate the exchange of information and ideas, allowing State Parties to learn from each other and adapt to new changing circumstances. Liberal Institutionalism emphasizes the importance of institutions in shaping state behavior and assumes that states are primarily motivated by a desire for economic and social welfare, rather than security or power. The theorists focus on the potential for states to cooperate and achieve mutually beneficial outcomes. It also incorporate neoliberal ideas, emphasizing the role of markets and economic incentives in

promoting cooperation. Liberal institutionalism helps to explains why nations cooperate to promote their interest and economic development and has been influential in shaping international relations theory and practice for a long time. Indeed, AfCFTA is an international institution established to promote economic integration and cooperation among African States. It provides a framework for states of likeminded to coordinate their trade policies and regulations. AfCFTA aims to promote economic welfare and development among African states through free trade and economic integration. It assumes that states are primarily motivated by a desire for economic benefits and cooperation. The Agreement provides platform for states to negotiate and agree on trade rules and regulations and by so doing aims to simplify trade procedures and reduce costs associated with trade among states. AfCFTA institutional framework and dispute settlement mechanisms can increase the credibility of state commitments to trade agreements and facilitate the exchange of information and ideas among states, promoting learning and adaptation. Liberal Institutionalism in the study therefore helps to gain insights to how the international institution can promote economic integration, cooperation and development among African States.

Implementation of AFCFTA

The Agreement entered into force on 1st July 2020. At the launching ceremony of the AfCFTA, a roll call of honour of 27 countries that ratified the instruments of the Agreement were announced and commemorative plaque was unveiled to mark the occasion. Trading under the Africa Continental Free Trade Area Agreement began on 1st January 2021. As at February 2022, eight countries representing the five regions of the continent namely Cameroon, Egypt, Ghana, Kenya, Mauritius, Rwanda, Tanzania and Tunisia participated in the AfCFTA's guided Initiative which seeks to facilitate trade among interested AfCFTA State Parties that have met the minimum requirements for trade under the Agreement. The initiative supports matchmaking businesses and product for export and import between State Parties. The product earmarked to trade under the initiative include ceramic tiles, batteries, tea, sugar, pasta, glucose, syrups, processed meats, batteries, dried fruits and sisal fiber in line with AfCFTA focus on value chain developments (AU Report :2023)

In January 2023, the Assembly of Heads of State and Government of the African Union adopted the African Union theme of the Year 2023 as "the year of Acceleration of AfCFTA Implementation". The theme of the year and its mandate aimed to support the implementation of the Agreement through close collaboration with all relevant organs and specialized agencies of the African Union, Regional Mechanisms (RMs) and Regional Economic Communities (RECs) in line with their mandates to fast track the implementation ofAfCFTA for the benefits of Africa's population (AU Report:2023). As at 1st January 2024 forty five (45) provisional Schedules ofTariff Concession have been submitted by member states. Three more were expected from Angola, Sao Tome and Principe and Zimbabwe whose offers, as at then were undergoing technical verification by the Secretariat for endorsement. Also, efforts were made to accelerate the implementation and advanced usage of the existing operational tools to facilitate the realization of commercially meaningful trading under AfCFTA. Going forward, it is imperative that the State Parties fast track the adoption of their technically verified tariff offers andgazette them in accordance with their national laws to enable them commence trading under AfCFTA preferences.

In terms of the specifics, the following progress have been recorded towards the implementation of the Agreement since its establishment:

i. **Rule of Origin**- Rules of Origin continued to be outstanding after four years of AfFCTA entry into force. However, significant milestones have been recorded and currently, the coverage stands at about 92.3% of the total tariffs lines,(Mahamadou:2024)

ii. **Protocol on Investments**- the AfCFTA Protocol was adopted by the Heads of States and Government in February 2023 with a view to review articles 19 and 21 of the AfCFTA protocol on Investments. The Council of Ministers met twice and have since reviewed the articles, and approved by the General Assembly. The Council of Ministers have equally concluded negotiations on the remaining protocols including the Protocol on Digital Trade and Women and Youths and submitted same for approval of the AU Assembly, (Mahamadou:2024).

iii. **Conclusion of AfCFTA Phase One and Two Protocols**- This provides a legal basis to advance the operationalization of the trading. The finalization of AFCFTA negotiations ensure that that the market access under AfCFTA was

possible not only to big corporation but also to SMEs, women, and young Africans in trade, to grow their business. Under Phase One, State Parties agreed to reduce tariffs on 90% of goods traded among themselves in equal annual installments until they are eliminated within five years of non-least developed countries and ten years for least developed countries.The recently concluded phase TWO Protocol covers protocols on investments and intellectual property rights to deepened economic integration in Africa.

iv. **Development of AfCFTA Guided Trade Initiative (GTI)** -officially launched on 7 October 2022 to connect businesses and products for export and importbetween interested State Parties. In 2023, the Secretariat expanded the initiative into second phase to cover trade in services. The initiative requires State Parties to issue AfCFTA trading documents including certificates of origin, importer and exporter declaration forms and ensure that their custom laws and systems are aligned to the AfCFTA requirements. Thirty five (35) new State Parties members including Nigeria are engaged in the initiative deepening discussion on AfCFTA implementation and providing technical assistance where required. Following this development, the first certificate of Origin was issued to Igire Coffee of Rwanda for coffee products destined to Ghana. Kenya also exported Exide batteries to Accra, being its first goods to Ghana. South Africa and Tanzania were issued Certificates of Origin for consignment to other African countries as at 31st January 2024 (Mahamadou: 2024). It is imperative that other State Parties are encouraged to fast track the conclusion of their national processes for domestication of the provisions of the Agreement.

v. **Operationalization of AfCFTA Adjustment Fund**-introduced to support member states and private sectors to effectively participate in the new trading environment established under AfCFTA to ensure that there are no near terms disruptions in tariff revenues received by State Parties, through appropriate grants. The Fund was launched and operationalized in March 2023 with the signing of the Fund Management Agreement. The main reason for the AfCFTA adjustment fund is to compensate for revenue losses that some State Parties may experiment in the tariff liberalization process for the full implementation of the AfCFTA. This instrument also aims at mobilizing funds to support the Private Sectors to adapt to the new trade environment under the AfCFTA agreement. The fund consists of a Base fund, a General fund and a Credit fund. The Base fund consist of voluntary contribution from State Parties, grants and technical

assistance funds to address tariff revenue losses as tariffs are eliminated. It will also support countries to implement the various provisions of the AfCFTA Agreement, its protocols and Annexes. The General fund will mobilize concessional funding, while the credit fund is from commercial funding to support both the public and private sectors, enabling them to adjust and take advantage of the opportunities created by the AfCFTA. The Fund for export development Agency (FEDA) created for the instrument held its inaugural meeting in September 2023 in Kigali Rwanda and adopted its operational guidelines for the Credit and General Fund and the operational guidelines for the Base Fund ought to have been finalized by the end of March 2024. It is necessary for the Council of Minister to fast track the finalization of the guidelines for the Base Fund. (Mahamadou: 2024).

The Significance of AFCTA

When fully implemented AFCTA is expected to be the largest free trade area since the formation of the World Trade Organization, given Africa's current population of about1.2 billion people and expected to grow to2.5bn by the year 2050. The Agreement is capable of increasing trade volumes and provides jobs to teaming population of unemployed African youths. The AfCFTA aims to boost trade among African countries, reduce reliance on external markets and promoting economic integration. By creating a single market, AfCFTA is expected to increase Africa's GDP by up to four hundred and fifty billion dollars ($450bn) and lift millions out poverty, (World Bank Report :2020). AfCFTA will also promote industrialization by encouraging countries to specialize in areas where they have a comparative advantage, (IMF Report: 2020). It will drive investments in critical infrastructure, such as energy, transportation network and communication. AfCFTA will encourage African business to become more competitive, innovative and efficient and promote economic diversification, reducing vulnerability to external shocks, (ADB Report: 2021). Above all, AfCFTA will fosters unity and cooperation among African countries promoting sense of purpose and destiny and reducing spate of conflicts and insecurity currently associated with the African Continent.

Challenges of AFCFTA Implementation

Despite efforts made towards theeffective implementation of the AfCFTA Agreement, a number of challenges have been identified to be hindering the smooth implementation of the agreement some of the challenges according to Asmah, (2019), Atanda and Aderonke: (2020):

i. **Tariffs Reduction**- Many countries are hesitant to reduce tariffs, fearing revenue losses or protecting domestic industries.

ii. **Non-Tariff Barriers**- State parties have series of complex customs procedures, and regulatory requirements hindering free movements of trade and services

iii. **Poor Infrastructural Services**; Inadequate transportation networks, energy and communication yet unremoved creates hindrances to trade and increase costs

iv. **Rule of Origin** –Determining the origin of goods as currently spelt out in one of the Protocol of the agreement is complex, and this might lead to disputes and hinders trade

v. **Capacity Constraints**- Not all African countries are endowed with natural resources. Indeed some of the resources that abounds in African are non-complimentary. Most African nations produced almost same types of primary products with little capacity for value addition.

vi. **Political will –** Continued prioritization of national interest and lack of mutual trust pervades African politics. Variable political will among member states to implement AfCFTA provisions abounds and this hinders the smooth implementation of the Agreement.

vii. **Funding** – Insufficient funding and fear of raising enough funds abounds in Africa continental organizations, hindering effective implementation of policies. This may further create obstacles for successful implementation of the Agreement. Insufficient funding of ACFTA implementation, especially for smaller economies to cover costs such as infrastructure development and capacity building may create problems and hinder full implementation of the Agreement

viii. **Private Sector Engagement'**; Private sector are easily motivated by profit making. Limited private sector engagement and awareness of opportunities may hinder full participation and engagement

ix. **Dispute Settlement Mechanism**- have not been fully developed and tried as the Agreement is new and not all State Parties have ratified the agreement. Uncertainty surrounding dispute settlement mechanisms and procedures can lead to trade disputes and hinder implementation,

x. **Monitoring and evaluation**- Limited monitoring evaluation frameworks to track progress is a serious issue that may need to be addressed. This may make it difficult sometimes to assess implementation effectiveness.

xi. **Sensitization and education**. Top down approach always embarked by African governments rather than down grassroots strategy, coupled with language barriers may hinder effective sensitization and implementation of the Agreement. Limited sensitization and education of stakeholders including consumers and governments about AfCFTA provisions and benefits may create hindrance to full implementationAsmah, (2019)

xii. **Corruption-** which has become the bane of African politics has become cankerworms pervading African progress in every facet of governance. Bribery and corruption retards progress, tradeand developments and distort sound economic policies. This also may hinder trade and investment undermining AfCFTA goals and objectives.

xiii. **Insecurity and Conflicts**- Africa is a well-known continentfor conflicts. Currently the continent is saturated with various forms of insurgencies, underscored by spate of drug traffickingand arms smuggling etc. Security concerns and instability in some parts of the continent or regions can impact trade and limit investments

xiv. **Competition Policy**. Polices to address competition and issues such as dumping from third party nations is required for effective implementation of AfCFTA. Limited competition policy frameworks to address unfair trade practices such as dumping may affects smooth implementation of the Agreement Atanda .O.&Aderonke A.(2020):

xv. **Intellectual Property Rights Issues**–There is armful need for protection of Intellectual Property Rights not only within, but also in the Continent dealings with other nations. Intellectual Property Rights encourage innovation, production and trade and investment wherever it is strictly enforced. Limited protection of business ownerships destroys trade and investment and can hinder trade, innovation and investment.

Nigeria and the AFCFTA

Nigeria ratified the AFCFTA Agreement on 5 December 2020, thus becoming the 34thAfrican nations to do so, (Atanda&Aderonke: 2020).Trading began under the agreement on 1st January 2021 and Nigeria has commenced participation in the AFCFTA Guided Trade Initiative Phase 2 to enhance trade and exemplify leadership in propelling continental economic advancement, (AU: Report 2023). The country validated its National AfCFTA Implementation Strategy in December 2002, with the support of the United Nations Economic Commission for Africa (UNECA). Nigeria developed a New Trade Policy to achieve the mission and objectives of AfCFTA.

While welcoming the Nigeria's deposit of the instrument of ratification , the African Union Commission's Trade and Industry Commissioner Ambassador Albert Muchanga expressed delight on the Nigerian move and tweeted " we can confidently say that Africa is on track to deliver a commercially viable continental market" adding he expected the " remaining members to follow suit in the coming weeks"(ECA: 2020). The Nigeria's Minister of Industry, Trade and Investment stated that "the opportunity presented by the AfCFTA Agreement was access to a single market for made in Africa-goods with a population of 1.2billion people and a combined Gross Domestic Product of 3.4 trillion dollars, (Nigeria AfCFTA Office:2021). The National Coordinator Olusegun Awolowo disclosed that;

ten Nigerian companies would be exporting different home made products to countries across the East, Central and North Africa, naming among them: Dangote company exporting clinkers to Cameroon, Look Nigeria Limited exporting bags to Kenya, Avilla Natural exporting blacks soaps and shear butter to Kenya and Flours Mills Nigeria exporting native starch to Algeria, (Punch Newspapers 17 July, 2024)

Indeed, there had been much interest in Nigeria's decision regarding its AfCFTA status being the Africa's largest economy and the continent's most populous country with over two hundred and twenty million people. The country's market size allows the manufacturers to increase capacity and expand into other African countries on the continent as well. Also Nigeria contributes an estimated 76% of

total trading volume in the ECOWAS sub-region. This is made possible as the ECOWAS treaty facilitates free movement of people and goods throughout the West African countries. The belief is that AfCFTA will grants even more access to the 54 other African countries with a population of over 1.2 billion and a market worth combined 2.6 trillion dollars in GDP.

The ratification of the AfCFTA by Nigeria is expected to benefit the country in several folds. Firstly, the Agreement seeks to create a single liberalized market for trade in services for the continent. Nigeria which has abundant supply of professionals in various service industries such as construction, engineering, technology, and financial services would see increased movement of such professionals to countries with a demand for their services. Similarly labour intensive trade across borders would require the services of low skilled workers and the free movement of persons guaranteed by AfCFTA will bring free movement of services to Nigeria and other African countries.

AfCFTA could promote supplies chain infrastructures like roads and logistics. Producers and retailers expanding their operations to the markets would depend on a distribution network that can efficiently deliver goods to their intended destinations. This, in Nigeria like many other African countries, would give rise to increased investments in supply chain infrastructures such as roads, rails and other distribution networks needed for transportation of goods and services. Also Nigeria with considerable size of infrastructures may eventually become one of the winners of AFCTA attracting investment and promoting trade in goods and services.

Conclusion

The necessity for regional economic integration cannot be overemphasized, thus the establishment of AfCFTA has been instrumental towards the realization of full trade relations within African state. Regional integration through AfCFTAis gradually becoming a reality and with the commitment of State Parties to the AfCFTA agreement through Liberal Institution is certain to an extent in achieving growth and development for African states, by creating jobs and facilitate trade relations among states.

AfCFTA sustainability is relying on the modalities for addressing the challenges that it is confronted with, such as corruption, lack of political will on the part of some leaders, mutual distrust between states institutions, poor infrastructure, insecurity and inadequate funding. Drastic measure is therefore required through a collaborative action albeit incrementally to overcome the obstacles for AfCFTA with a view to achieving set goals of promoting, economic growth and overall development in Africa.

Recommendations

Despite the seeming benefits derivable from AfCFTA, a number of actions must be taken to overcome identified challenges posing as obstacles to the full implementation of AfCFTA. There must be enhanced political will on the part of African government and Nigeria to closely monitor the implementation of the Agreement. Adequate measures must be taken to implement the protocol on custom procedures and other related protocol to facilitate free movements of persons, goods and services within the continent.

Deliberate actions must be taken to arrest the current dearth of infrastructures in transportation, communication and energy to fast track the implementation of the Agreement. In order to improve trade and reduce costs, Stakeholders should intensify actions to shrink conflicts and State Parties must be deliberately frontal in their effort to create peaceful atmosphere required for foreign investments

This is even more so as foreign investments can only be attracted in Nigeria and Africa at large, in an atmosphere of peace. Currently the African continent is infested with various types of conflicts ranging from banditry, border disputes, terrorism, tribal wars, carnage over resource distribution and conflicts induced by climate change. From East to West and North to South, Africa is infested with the various forms of conflicts. There must be concerted efforts to create peace at the highest level possible to woo investors and promote trade.

Finally, Corruption is an endemic enigma all over Africa. Where corruption thrives, poverty and not prosperity thrives. This is currently the case in many African states. Africa must insist on creating transparent network and acceptable yardsticks to reduce the spate of bribery and corruption and promote good

governance devoid of leadership deficit, characterized by seat tight syndrome, prevalent in many African nations. There must be political will to exterminate corruption to promote free trade and services and movement of persons across borders especially by customs. The Secretariat must adopt a full proof measure to monitor the implementation ofAfCFTA and fine tune its implementation strategy regularly to achieve the aims and objectives of AfCFTA both in the medium and long run.

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