

AFRICA CONTINENTAL FREE TRADE AGREEMENT(AfCFTA) AND GLOBAL TRADE

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TIPS FORUM 2024: Small business, inclusive growth and industrial policy in South Africa

Presentation Contents

1, INTRODUCTION OF ACFTA; Critical Analysis prior its establishment

- ✓ Benefits, Challenges and Prospects/ Opportunities of the AFcFTA
- ✓ The impact of AfcFTA on Africa Economies

2, GLOBAL TRADE

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- ✓ Trade policies; agreement

3, REGIONAL INTEGRATION IN AFRICA

- Level/stages
- RECs- political formations
- Benefits and challenges
- Causes Of failure and condition Favourable for welfare State

4, AFCFTA , SPECIAL ECONOMIC ZONE(SEZS) AND INDUSTRIALISATION IN AFRICA

5. SUMMARY AND CONCLUSION

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ABSTRACT

- ❑ 18th Ordinary sessions of the AU) in Addis Ababa Ethiopia, 2012, theme” **Boasting Intra-Africa Trade**” heads of State and government of Africa Countries agreed to establish the (AfCFTA).
- ❑ **Aim of AfCFTA;** These **agreements aimed** at leveraging existing multilateral arrangements of the regional economic communities (RECs)
- ❑ **provide a framework for trade liberalization** and create more latitude for economic growth and development of Africa
- ❑ **Mandates AfCFTA;** Harmonies trade rules and empower African countries to trade providing a platform **negotiating trade agreements** and **addressing matters of concern** to member states.
- ❑ **Lays strong foundation Africa’s trade competitiveness** in global market by promoting industrial development through diversification and RVC development.
- ❑ **African economies and trade;** became structured serving as suppliers of cheap labor and non-value-added materials to colonial economies and as markets for manufactured and value-added products. **This has resulted to African marginalization and impoverishment.**
- ❑ The domestic policy environment has significant role to play in prompting AfCFTA.

What the Paper explore?

1. **The AfCFTA, and Global trade**, emphasis on Africa's regional / global integration efforts and experiences. Its potential impacts and linkages and opportunity for renewed interest
2. **The stages of Regional integration in Africa**, its political formation and reasons for failure.
3. It examine **challenges and opportunities** in strengthen regional and global integration
4. It examine institutional framework set to compliance to intra-trade facilitation measures
5. **expected benefits from participating in AfCFTA**, presents potential solutions and policy recommendations.
6. **analyses linkages** between AfCFTA and Global trade and opportunity for renewed interest into the GVCs.
7. **Examine international trade policies** and formation of RECs with political dynamics in global power relations
8. **Africa industrialisation and Special Economic Zones**

Contribution of the study

- 1. Drives** Africa industrialization and economic diversification, creating jobs, reducing poverty, and enhancing resilience.
- This study **broadens economic inclusion and guide policy makers towards maximum benefit.**
- 3. Creating new opportunities** for firms to access larger markets, benefit from economies of scale, and participate in regional value chains .
- 4. Stimulates domestic production and value added in** agriculture, manufacturing and services sector, where Africa has comparative advantages and innovation potential.
- 5. Boosting Intra-African Trade-** eliminating tariffs and non-tariff trade barriers,
- 6. Support** industrialization and **and structural transformation, THUS facilitating the establishment of Special Economic Zone (SEZ)**
- 7. Foster** inclusive growth and sustainable development **thereby, creating more jobs for youths, reducing poverty and inequality** and advancing the implementation of the **2030 Agenda for S D and the Au Agenda 2063.'**

Background to the Study;

- ❑ “ The **current trading relationship between developed and under-developed** economies is a source of anti- development that merely served to perpetuate our dependency”
- ❑ To **effectively take the advantage of the opportunities offered by trade** in an open global market, developing countries has faced two major challenges:
 1. **Trade negotiation** ; ensuring that issues pertinent make it onto the Agenda and favourable arrangements are secured.
 2. **Putting in place CORRESPONDING** domestic policy environment and support systems to develop economy efficiency and market competitiveness necessary to effectively exploit trade opportunities negotiated.
- ❑ The **expansion of trade** within the Africa geographical space is seen as an avenue of growing and developing Africa economies
- ❑ **At the 18th Ordinary sessions of the AU in Addis Ababa Ethiopia, in 2012** with the theme” Boasting Intra-Africa Trade’ ’
- **Heads of State and governments of Africa** agreed to establish (AfCFTA) to alter the pattern of trade flow, defend domestic markets from harmful liberalization, defend producers and promoting regional integration.

Cont; The AfCFTA

- ❑ **Create single market**, promote industrial development, socio-economic growth, and resolve memberships challenges in the REs.
- ❑ **Boost regional integration & intra-African trade**, which currently low compared to other region
- ❑ **Lays strong for foundation promoting Africa's trade competitiveness** in global market, industrial development through diversification and RVC development.
- ❑ **linked to the hope promoting trade in industrial goods, agriculture and services** within Africa **improving opportunities** for exports to the rest of the world
- ❑ **It accelerate the realization of ; Abuja Treaty** towards the creation of African economic community.
- ❑ **Correct African anomalies in continental trade and trade patterns** to reinforce the continent's reliance on the economies of developed markets.

THEORETICAL CONTEXT;

- **Since the establishment of the WTO in 1995,**
- **AfCFTA – Largest (FTA),** encompassing 1.2 billion people with over \$4 trillion.
- **AfCFTA; Now a trade agreement** among 54 Africa Union nations.
- **Theme “Creating One African Market,** under the AU’s Agenda 2063 Initiative (Asiedu, 2018).

Critical Analysis; Patterns of trade prior the AFCFTA

❑ African traders and rulers

✓ had **established trading relationships** with Indian Ocean, western Asia, and the Mediterranean world. [12] explain .

❑ According to.... ,

✓ African economies and trade became structured serving as suppliers of cheap labor and non-value-added raw materials to colonial economies and

✓ as markets for manufactured and added value products.

➤ This have led to the **marginalization of Africans and impoverishment**; a one-sided dependency that remained unto date.

In reality,

i. **spurred fears** of further marginalization of Africa

ii. **new entry points for closer and more active markets integration.**

❑ **Domestic policy environment** (IPolicy, SEZs, revised policy, Strategy for SG National Export and Investment Strategy) plays significant role in promoting the AFcFTA for member State

✓ **The current African trade patterns** reinforce Africa reliance on developed markets; This has made exports have little/no value added as it come back as imports with high value added and

HOWEVER,

❑ **ESTABLISHMENT OF AFCFTA,**

- **Alter patterns trade flow** to boost intra-African trade; defend domestic markets; defend producers, and promoting regional integration.
- **Support realization of the continent's economic promise** and **potential to raise Africa's low productivity**, promote higher investment, increase income levels and reduce poverty.
- **Builds on negotiations of Tripartite FTA** ; composed of the (SADC), (COMESA), and EAC.

Why Africa need to integrate?

- ❑ **The continent vulnerable and market size is small.** This underscored the fact that to be competitive one need to increase volume of production.
- ❑ In realty **market size** determine our competition. Thus countries should integrate to create larger market size to become competitive.
- ❑ **After decolonisation,**
 - ✓ Africa liberators ; **Quami Nkruma, Julius Nerereh, & Mohammed Gadaffi** had the vision for unification of Africa, rebuilding economy and society. this vision was very difficult to achieve Why? due to different colonial powers.
 - ✓ According to (UNECA,2021), **intra-African trade accounts only 17% of Africa's total exports**, compared to 69% for Europe, 59% for Asia, and 55% for North America.
 - ✓ The **UNECA estimates** has shown AfCFTA **could increase intra-African trade** by 52% by 2022, and by more than double by 2035.
 - ✓ **Drives Africa's industrialization & economic diversification**, crucial for creating jobs, reducing poverty, and enhancing resilience.
 - ✓ The ECA argues that it can **create new opportunities for African firms** to access larger markets, benefit from economies of scale, and participate in RVC
 - ✓ **stimulate domestic production and value addition**; agriculture, manufacturing, and the services sector, where Africa has comparative advantages and potential for innovation.

Challenges of AfCFTA

- ✓ AfCFTA faces several challenges and risk,
 1. Supportive policy reforms,
 2. Adequate infrastructure,
 3. Effective institutions & inclusive participation.
- ❑ Coordination and harmonization of trade policies and regulations across different countries help to mitigate these challenges;
- ❑ AfCFTA is not a panacea, but a tool that can be used to advance Africa's development agenda, if implemented strategically.
- ❑ A platform for dialogue & cooperation, if accompanied by strong political commitment and shared vision for Africa's future.
- ❑ Thus, the need for strategic trade & industrial policy framework to promote regional integration and development in Africa.

The impact of AfCFTA

□ Positive Impact

1. **Boosting** intra-African trade ; eliminating tariffs and non-tariff barriers,
2. **Harmonizing** ; standards and regulations.
3. **Support industrialization & structural change** ; promoting competitiveness of African firms, facilitating regional and GVC integration
4. **Foster inclusive growth & SD; thereby** creating more jobs, and advancing implementation of the 2030

□ Negative impact,

1. **Tariffs as a source of income,**
2. **Face strong competition** from more efficient producers.

□ How to mitigate negative impacts?

- **Compensatory mechanism & reforms** to ensure implementation & enforcement of AfCFTA rules and obligations, and resolution of any dispute that may arise.

GLOBAL TRADE

STATISTICS; AFRICA'S SHARE ;

- **COMPETITIVENESS;** In wake of open global trading, **competitiveness** is an indispensable requirement for market success.
- ✓ In domestic economy, **competitiveness** is a critical factor in growth of income level and poverty reduction. Despite **efforts to improve the region's share of global trade**,

❑ STATISTICS ; AFRICA TRADE REPORT (ATR)

- Africa's share of global trade **remained < 3%** for the last few decades (World Trade Statistical Review 2019).
- Africa's **share of total world trade** remained **very low**.
- share of export** is the least among major continental regions of the world.
- A Similar trend in import trade**, making **Africa's share of world trade** the least among the rest of the regions.

The worrisome aspect ?

- ✓ exports are largely primary products while imports industrial and manufactured goods with high level of value added.

Trade liberalization/Free trade

- ❑ **Trade liberalisation;** within the **past three decades** has left Africa countries **marginalized & impoverished**
- ❑ **Trade liberalization;** **benefits stronger economies & leaves the weaker at a great disadvantage** with removal of trade barriers.
- ❑ According to; **THE GLOBAL TRADE STATISTICS REVIEW- 2019 ;**
 - I. **Africa's contribution to world export trade was 2.5% in 2018**
 - II. **its share of world import 3 % [2].**
- ❑ **What are the reasons attributed to Africa low performance?**
 - i. **Lack of industrialization**
 - ii. **Low manufacturing & value added**

❑ Statistics ; World Development Indicator (WDI)- 2001

➤ Free trade

- i. **Stimulate competition, improvement in output quality, boost production efficiency, and deliver favorable prices for final consumers among other things.**
 - ii. **Create linkages in production chain positively impact H/H income levels & poverty at grass roots**
 - iii. **Can stifle promising firms & industries to attain international competitiveness, constraining economic development in the countries concerned (Lall 1996, Amsden 1989).**
- ❑ **THUS; careful trade policy analysis, formulation and implementation to balance competition effects, demise domestic industry and associated economic impact**
 - ❑ **A growing evidence D/economies are missing numerous market opportunities** due to domestic economic inefficiencies, low product quality and supply constraints.
 - ❑ **To exploit opportunities offered by trade, it's imperative to develop economic efficiency and global competitive.**

TRADE POLICIES; RESTRICTION & NON-RESTRICTION POLICIES

- I. Restriction policy; **unfavorable** ; protect domestic industries foreign competition
 - II. promotion policy; **favorable trade instrument**; promote domestic industries to export
- ; **Tariffs and Non- Tariffs trade barriers.**
1. **Tariff**; Tax levied on traded commodities ; **The most important & one of several trade policies that a country can enact.**
 - ✓ **Imposition of tariffs** : Protecting Infant Industries. Employment, Consumers, National Security and Retaliation.
 2. **Non-tariff trade barriers**; **laws, regulations policies, practices, conditions**, to restrict import from foreign countries. (**non-tax measures**)
 - **in recent year According to (Salvatore,1998:p260** , NTTB have become more important than tariffs a major threat to world trading system since end of.
- Examples**; Import Quotas, import and Export subsidies, voluntarily export restraint,(VER) anti-dumping activities,,

WELFARE EFFECT OF TARIFF; PARTIAL EQUILLBRIUM ANALYSS

EU NEW TRADE POLICIES TOWARDS AFRICA COUNTRIES: GSP+, EBA, COTONOU AGREEMENT & EPA

- ❑ served as **source of anti-development** that merely serve to perpetuate our dependency syndrome. They include; GPS , EBA , EPA- and Cotonou agreement .
- ❑ **GSP+ .** Covers number of non sensitive products that do not compete with EU goods
 - ✓ Free trade liberalization (non sensitive goods).
 - ✓ >700 products enter EU duty free on application 27 key international convention (SD & Good governance). Sensitive goods to EU producers are protected (ex. textile, iron & steel).
- ❑ **EBA**
 - ✓ apply to LDCs ; **involves duty free from all products** with exceptions; arms, ammunition & drugs.
- ❑ **Cotonou agreement ;** an agreement of EU with ACP Countries.
 - ✓ priority on Agriculture (80% liberalization of trade barrier for over 15 year, 80 % too high).
 - ✓ This could have led to the collapse of infant industry in D/C
- ❑ **EPA-** a new trade agreement. A formal aspect; development should be reciprocal. EU never ask for reciprocal but rather for concession because of the level of development,

ECONOMIC INTEGRATION IN AFRICA

- ❑ **commercial policy** to eliminate trade barriers among nations. sometimes referred to regional integration among neighbouring nations (Kenton, 2023).
- ❑ **it enhance cooperation and coordination** among countries sharing geographical proximity, historical ties, cultural similarities, or common interests.
- ❑ **coordination** of monetary and fiscal policies.
- ❑ **AfCFTA can be driver** for regional integration & industrialization if complemented by other policies that address structural and institutional constraints hindering Africa's trade potential
- ❑ **Concessional agreement** among politically sovereign ease interstate trade in goods, services and capital among members state through reduction of tariffs and non-tariff barriers among each other (Onyekwena and Oloko, 2016).

THE BIGGEST QUESTIONS;

Reasons for failure of economic integration in Africa?

STAGES OF REGIONAL INTEGRATION IN AFRICA

❑ Bela Balassa(1961) formulated different stages of integration.

❑ . **NB; Ranges from PFTA –Custom Union**

I. **Free trade**

II. **Customs union.**

III. **Common market. (comesa)**

IV. **Economic union (single market)**

V. **Political union**

BENIFITS & CHALLENGES - REGIONAL INTEGRATION IN AFRICA

Benefits;

1. **Expansion of firms** and markets competitiveness.
2. **encourages competition** ; producers, provides production benefit and more opportunities for specialization (McCarty. 2011).
3. **Increases bargaining power** in multilateral trade negotiations/ **collective bargaining capacity** to negotiate on MTN fora
4. **Increase market size and encourages foreign investors** to trade fand expand investment.
5. **promotes regional peace and security** evident of the EU after Second World War.
6. **Harmonize Policy** that requires discussion and common understanding, when there is good relationship between the member countries in the region.

Challenges.

1. **multiplicity of RECs-** overlapping and often conflicting integration arrangements with the same region (Oppong, 2010).
2. **Economic disparities;** make it difficult to engage in equal level of openness, and it cause delay in the adoption of decisions towards further integration.
3. **Lack sufficient energy infrastructure-** impedes development of trade and sustainable industries
4. **Poor road infrastructure-** limits trade across member countries.
5. **lack of public participation-** discussing integration initiatives as decisions largely adopted with **limited participation and discussion** at national levels

REASONS FOR FAILURE OF ECONOMIC INTEGRATION IN AFRICA

- I. **Uneven distribution** of benefit among member state
- II. **Countries Unwilling to relinquish** part of their sovereignty
- III. **Lack of transparency** & communication
- IV. **Complementary nature of economies** & competitiveness for world market for agricultural export
- V. **Political instability**

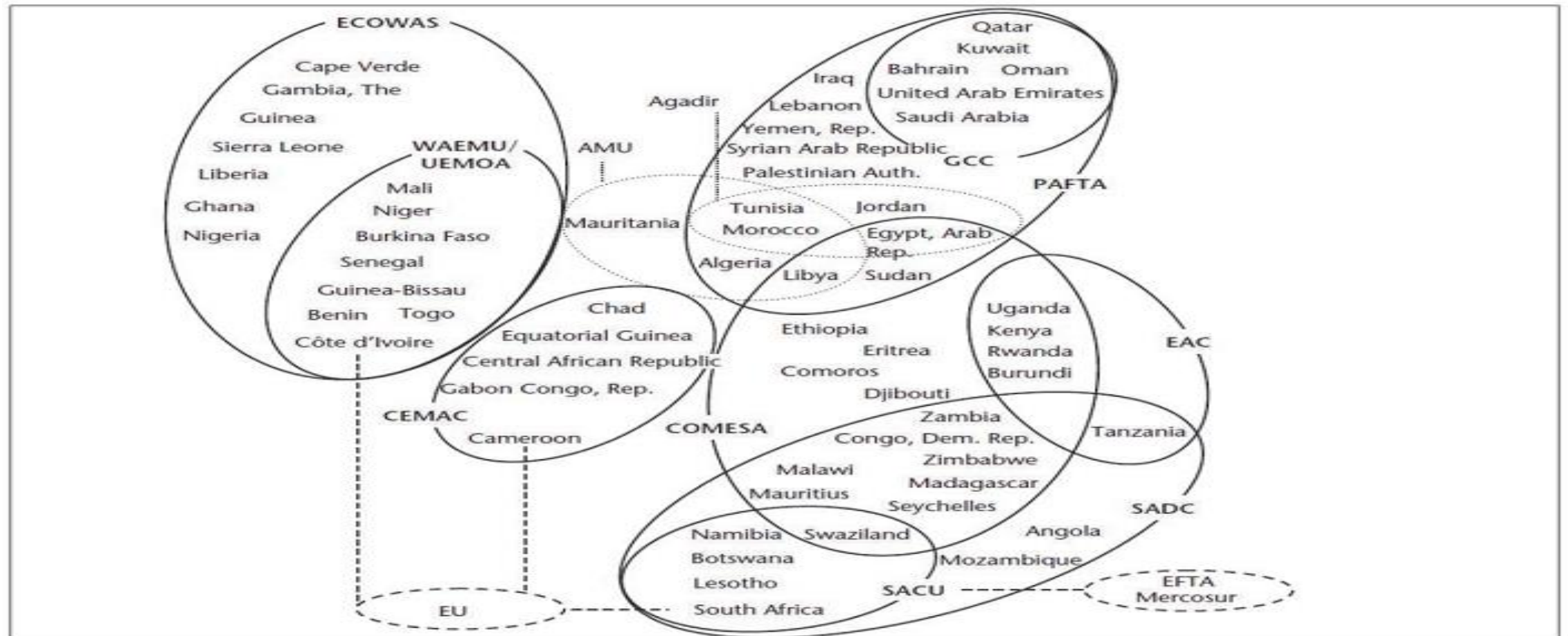
FAVORABLE CONDITIONS FOR EI IN AFRICA

- I. **Geographical proximity**; Countries should be near/closer (its minimize transportation cost)
- II. **Size countries** forming union should be greater in size. Why? less likely that the formation of cu will led to trade diversion.
- III. **Higher pre-union Trade Barriers** of member countries. Why? Greater possibility the formation will create trade among union members
- IV. **Competitiveness**, The Economies of member nation should be competitive

REC's & POLITICAL FORMATIONS IN AFRICA (RECs arrangements)

Figure 1 depict political and economic integration with geopolitical and cultural sensitivities:

Figure 1: Regional arrangements in Africa



❑ Ansah (2013) argued the **formation ; RECs largely influenced by two waves of political dynamics in global power relations.**

1. **Anti-colonialist fervour principles and rhetoric of AU/ African Fraternity or Pan-Africanism.**
2. **A shift from continental geopolitical strategy to sub-regional zone of market-driven intra-state or international cooperation (Ansah, 2013).**
3. **In last 30 years seen rise of Regional Trade Agreements (RTA)/Preferential Trade Agreement (PTAs), across continents and subcontinents, including Africa where they have been branded as RECs (Melo and Tsikata, February, 2014).**

❑ **MAJOR CHANGES OBSERVED IN THEIR FORMATION**

1. **N-South PTAs (1970) representing almost 60% of every PTA**
2. **S-South PTAs accounted only 20% .**

❑ **In 2010, over 60% of PTAs- S-South with N-North** accounting for only one-quarter (Melo and Tsikata, February, 2014).

❑ **remarkable progress ‘ 58 African countries participants in 55 PTAs, (43 SS & 12 NS).**

✓ **31 were cross-regional.**

Fig 1 depicted political and economic integration;

1. **AMU; Arab Maghreb Union**
2. **CEMAC Economic and Monetary Community Central Africa**
3. **COMESA,; Common Market for Eastern and Southern Africa;**
4. **EAC; East African Community**
5. **ECOWAS; Economic Community of West African State**
6. **EFTA; European Free Trade Association**
7. **EU, European Union**
8. **GCC; Gulf Cooperation Council**
9. **PAFTA; Pan-Arab Free Trade Area**
10. **SADC Southern African Development Community**
11. **SACU, Southern African Customs Union**
12. **WAEMU- West African Economic and Monetary Union**

STATUS REPORT- 2019- RECS

- ❑ **African Leaders ; realized integrated Africa** is the hope of African development.
- ❑ **RECs** are at different levels of economic integration
- ❑ **EAC** - have a common market for L, K and goods.
- ❑ **Some SADC partner states** formed **CU** (exception Botswana belonging to monetary union).
- ❑ **Some ECOWAS nations** formed **WAEMU**.
- ❑ **some ECCAS members** (Chad, Gabon, Rep Congo, Equatorial Guinea & Cameroun).
Form CAEMC- Central Afr Economic & Monetary Community – CU

INTEGRATION REPORT; 2019 ON RECS

- ❑ **Some RECs have made significant progress others far from achieving their visions and goals, as specified in their founding treaties.**
- ❑ **The 2019 index report**
 - ✓ **Low level of integration on African continent ; average rank of 0.327 (scale of 0 – 1)**
 - ✓ **South Africa highest integrated country(scoring 0.625.)**
 - ✓ **No African country can be considered well integrated in its region**
- ❑ **RECs integration performance Review; in terms of trade, productive, macroeconomic, and infrastructural integration, show;**
 - ✓ **AMU highest interms of trade integration (score of 0.481)**
 - ✓ **SADC least 0.340 as against the continental average 0.383 .**

NB; Trade integration captures openness of economy

The Low level of industrialization and value addition reflects low trade integration of RECs.

In term of Productive integration:

✓ AMU (0.449); regional best

✓ worst ECOWAS (0.220.)

poor performance of RECs productive integration shows **low regional networks of production and trade**

Linking AcFTA and industrialisation in Africa

- ❑ Africa has the potential to become the next global frontier for industrial development.
- ❑ **For decade;** many African countries enjoyed high levels of sustained growth, with industrial output doubling

HOWEVER,

- i. **Little research focused on** drivers of sustained growth **and industrialisation.**

THE BIGGEST QUESTION

1. what are the challenges for Africa industrialisation? How Can we address problem of Africa industrialisation?

THE STATE OF INDUSTRIAL DEVELOPMENT IN AFRICA

- ❑ The urgent need for policymakers to **diversify production and export structure** to build resilience to shocks.
- ❑ **The export diversification index** shows
- ❑ **Africa;** improved slightly from 0.61 to 0.58 from 1995 - 2009.
- ❑ **Asia;** fell 0.32 - 0.26 while **Latin America** fell 0.36 - 0.33.

:

CURRENT STATE ; weak and has not been improving with time.

❑ Share of African manufacturing in GDP

i. rose from 6.3% - 15.3 % from 1970 - 1990, and fell to 12.8% in 2000 and 10.5 % in 2008.

❑ Since 1990, decline of manufacturing to GDP observed in all sub regions of the continent.

Recent research suggested

i. **industrial sector** is a key engine of growth in the development process.

ii. **High, rapid & sustained Growth** is associated with industrialization,

❑ share of manufacturing in GDP contribution shows;

✓ **Eastern Africa**, fell from 13.4% in 1990 to 9.7 % in 2008.

✓ **Western Africa**; fell from 13.1% to 5% over the same period.

✓ **S/Af** fell from 22.9% to 18.2% and N/A from 13.4% to 10.7 %.

RESEARCH METHODOLOGY

- i. Part of the methodology approach include **desktop base research design** and **case study** **Secondary sources** ;published journal articles and opinion-based pieces sourced from google-scholar search engine using key words.
- ii. The use of journal article to maintain authenticity and reliability of arguments
- iii. the **researchers employ metanalysis for a review of related pieces on the subject matter.**
- iv. **World Bank data base sourced for analysis and projections** of economic convergence and maintain authenticity and reliability of arguments
- v. The **scope of the work** ; West African region and its fifteen member states.

KEY RESEARCH FINDINGS

- ❑ **Africa's contribution** to world trade has not significantly improved.
- ❑ **A review progress by the RECs** shows a less than average performance on continental level.
- ❑ **Intra-African trade;** has not increased when contrasted with other intra-continental trade in Asia, EU, North and Latin America. It could be said that Africa is lagging behind [14].
- ❑ **HOWEVER, signing of AfCTA and commitment of the existing RECs in** eliminating tariffs of 90% and promoting free movement of people ,
- ✓ it is estimated that intra-regional trade will increase up to 20 % in the medium term [10].
- ❑ **The 2019 African regional integration report**
- ✓ some RECs made significant progress while others far from achieving their visions and goals, as specified in their founding treaties [7].
- ❑ **The 2019 index report ;**
- ✓ shows the overall integration level on the African continent is low with an average rank of 0.327 (scale of 0 – 1) with SA the highest integrated country scoring 0.625.

SUMMARY & CONCLUSION

1. **Theory** has demonstrated that **intra-regional trade and economies of scale** provide basis for regional infrastructural development, which facilitates integration and promote industrialization
2. **The solution to Africa integration** requires more than just sound economic policies. it requires **strong political will** focusing on local market, encouraging local production and consumption for a flourishing local industrial development.
3. **Solution to low level of integration in Africa** require implementing sound economic policy , strong political will and smart understanding of the dynamism of establishing FTAs for economic and political diplomatic manoeuvring .
4. **Focus on trade liberalization** with the mantra of better world welfare with global free trade.
5. **Focus on macroeconomic variable** of actual inflation against regional inflation target, and currency convertibility within region.

RECOMMENDATIONS ARE PROFFERED.

1. **African countries should formulate economic policies around AfCTA** as a veritable means of achieving the benefits of the trade agreement.
2. **Concerted efforts** strengthen institutions to ensure accountability and reduce corruptions in the continent should be pursued.
3. **Breaking the stronghold of foreign powers** to ensure total independence by reviewing most trade and economic agreements.
4. **sound economic policies and strong political** will focusing on local market
5. **strong political** will and understanding the dynamism of establishing a FTAs
6. **encouraging local production and consumption** for flourishing local industrial development

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