Journal of International Relations Security and Economic Studies (JIRSES), Vol. 1, No 1, April, 2021.
Available online at http://journals.rcmss.com/index.php/jirses
ISSN: 2756-522X

Analysis of the African Continental Free Trade Agreement (AfCFTA): The Pros and Cons

Ine Briggs
inefubara@gmail.com
Garden City Premier Business School, Port Harcourt, Nigeria

Abstract
The concept of African Continental Free Trade Area(AfCFTA) was formed during the 18th Ordinary Session of the Assembly of Heads of State and Government of the African Union (AU) in January 2012, on the theme 'Boosting Intra-African Trade', which adopted the decision to establish a free trade area. An Extraordinary Summit of African leaders held on the (AfCFTA) from 17-21 March 2018 in Kigali, Rwanda, during which the agreement establishing the AfCFTA was pre-signed. The main objectives of the AfCFTA as conceptualized are to create a single continental market for goods and services, with free movement of business persons and investments. It aims to expand intra-African trade through better harmonization and coordination of trade liberalization and the facilitation and ease of instruments across Africa in general. The AfCFTA is also expected to enhance competitiveness at the industry and enterprise level through exploitation of opportunities for scale production, continental market access and better reallocation of resources. The AfCFTA aims to bring together all 55 member states of the African Union covering a market of more than 1.2 billion people, and a combined gross domestic product (GDP) of more than US$3.4 trillion. In terms of numbers of participating countries, the AfCFTA plans to be the world's largest free trade area since the formation of the World Trade Organization. This paper examines the business environment of African Continental Free Trade Agreement and the consequent pros and cons that might arise as a result of the agreement.

Keys words*: Free Trade Agreement, AfCFTA, Intra-African Trade., African Union; Free Trade Area*

DOI URL:https://doi.org/10.36758/jirses/v1n1.2021/1

Introduction

Free trade is a system where government imposed interventions and restrictions are unhindered in trade of products within or among member countries. Such government-imposed restrictions and interventions include taxes and tariffs, non-tariff barriers, such as regulatory legislation and quotas, (Fouda, 2012). The primary objective of a free trade agreement (FTA) between two or more countries is to increase productivity and improve international income generating economic activity for member countries First classic economists-David Hume, Adam Smith, David Ricardo recognized the importance of free markets and free trade that stimulates the efficient use of economy`s resources and, economic prosperity. Their theories and that of Heckscher-Ohlin (1933) theory suggests that by going from autarky to free trade, the countries involved will tend to specialize in the production of those goods and services that each country has a comparative advantage and this will lead to increased efficiency and increased welfare of trade members. According to Walter Block, 1998 (Senior Economist, Fraser Institute, Canada), Protectionism on the other hand is a misnomer. He argues that only people protected by tariffs, quotas and trade restrictions are those engaged in uneconomic and wasteful activity. He concludes that Free Trade is the only philosophy compatible with international peace and prosperity (Block, 1998).

The concepts of African Continental Free Trade Area (CFTA) in Africa was formed during the 18th Ordinary Session of the Assembly of Heads of State and Government of the African Union (AU) in January 2012, which adopted the decision to establish a free trade area by 2017 (Price Waterhouse Coopers, 2019). An Extraordinary Summit African leaders held on the African Continental Free Trade Area (AfCFTA) from 17-21 March 2018 in Kigali, Rwanda, during which the agreement establishing the AfCFTA was pre-signed, along with the Kigali Declaration and the Protocol to the Treaty Establishing the African Economic Community relating to the Free Movement of Persons, Right to Residence and Right to Establishment. It is reported that in that session a total, 44 out of the 55 AU member states signed the consolidated text of the AfCFTA Agreement, 47 signed the Kigali Declaration and 30 signed the Protocol on Free Movement (Tralac, 2020). The main objectives of the AFCFTA as conceptualized are to create a single continental market for goods and services, with free movement of business persons and investments, and thus pave the way for accelerating the establishment of the Customs Union. It aims to expand intra-African trade through better harmonization and coordination of trade liberalization and facilitation and instruments across the RECs and across Africa in general. The AfCFTA is also expected to enhance competitiveness at the industry and enterprise level through exploitation of opportunities for scale production, continental market access and better reallocation of resources. The AfCFTA aims to bring together all 55 member states of the African Union covering a market of more than 1.2 billion people, including a growing middle class, and a combined gross domestic product (GDP) of more than US$3.4 trillion. In terms of numbers of participating countries, the AfCFTA plans to be the world's largest free trade area since the formation of the World Trade Organization. Estimates from the Economic Commission for Africa (UNECA) suggest that the AfCFTA has the potential both to boost intra-African trade by 52.3 percent by eliminating import duties, and to double this trade if non-tariff barriers are also reduced.

As at 06 December 2019, 29 countries have deposited their instruments of ratification. The latter are Burkina Faso, Cameroon, Chad, Congo, Cote d'Ivoire, Djibouti, Egypt, Equatorial Guinea, Eswatini, Ethiopia, Gabon, Gambia, Ghana, Guinea, Kenya, Mali, Mauritania, Mauritius, Namibia, Niger, Rwanda, Saharawi Republic, Sao Tome & Principe, Senegal, Sierra Leone, South Africa, Togo, Uganda and Zimbabwe. .Out of 55 countries, 54 have already signed the Agreement with Eritrea remaining as the only country to sign the AfCFTA Agreement (Tralac, 2020). Nigeria and Benin signed the AfCFTA Agreement during the 12th Extraordinary Session of the Assembly of the African Union on the AfCFTA in Niamey, Niger on 7 July 2019, which marked the launch of the operational phase of the AfCFTA Agreement. Nigeria was largely considered as a supporter of the free trade area and was expected to play a major role during the negotiations at the Kigali Summit. However, it is reported that uproar by local businesses, policymakers and lobbyists within Nigeria Presidency made Buhari, the President to cancel his trip to Kigali in order to respond to complaints that their interests were not being accommodated. Nigerian government was initially skeptical about signing the AFCFTA agreement. However after wide consultation and impact assessment as reported Nigeria became the 53rd country to join the African Continental Free Trade Area on 7 July 2019, when President Muhammadu Buhari signed the agreement. On the 11th of November 2020, FG announced that it ratified Nigeria's membership to the African Continental Free Trade Area (AfCFTA), ahead of the December 5, 2020 deadline. The agreement goes into effect from the 1st of January 2021.

The concept of Free Trade was argued in favor of in the classical international trade theories which goes back to eighteenth century, Adam Smith in his Wealth of nations and later David Ricardo in

Journal of International Relations Security and Economic Studies (JIRSES), Vol. 1, No 1, April, 2021.
Available online at http://journals.rcmss.com/index.php/jirses
ISSN: 2756-522X
Ine Briggs, 2021, 1 (1):1-10

his theory of comparative advantage,. They opined that free trade would increase wealth and improve standard of living of all trading nations. Although in practice free trade creates winners and losers in international trade, in broad sense, majority of economists` consensus is that it brings a large and definite net gain for society (Sulaymonov, 2017). Similarly, (Lloyd, 2011) submits that 'free trade enhances specialization of production in countries or sectors based on comparative advantage, it broadens the export markets, thus in turn generates growth of export, but in order to avoid constrains on trade balance, exports should surpass imports', (Lloyd, 2011).

Concerns and Reservations of the AFCFTA

There are however, significant obstacles: Africa is still heavily reliant on commodity and agricultural exports. Industrialization has been slow and in some places, stagnant. With a global trade share of less than 3 percent, export diversification is yet to be achieved. Current intra-African trade accounts for a mere 16 percent of the continent's total trade volume. (Kwemo, 2019). Again despite the optimisms of the AfCFTA, indeed, the continent remains plagued by a number of unpredictable tariff and non-tariff barriers, poor infrastructure, few supportive policies and legal framework, a lack of a transportation network, heavy layers of government bureaucracy, and still-high levels of corruption. Nigeria's reservations about AfCFTA have to do with its concern that such a scheme can be exploited by some non-African countries or groups that have been pushing for free trade with Africa. Nigeria, for instance, refused to sign the Economic Partnership Agreement (EPA) between the Economic Community of West African States (ECOWAS) and the European Union (EU), arguing that it will frustrate industrial development and local job creation. A major concern with fair trade in Africa has to do with the definition of what constitutes goods produced in Africa. It is, for instance, easy for non-African economic actors to exploit the institutional weaknesses in their beneficiary African states in order to enable their goods and services qualify as goods produced in Africa. In a similar argument, (Olalekan, 2019) is apprehensive that Nigeria may be making a grievous mistake**.** His reservations are that Nigeria has porous borders, a situation that makes it easy for goods to be moved into the country without adequate checks and therefor makes it easier to be dumped into the country going forward.

Participants of an economic forum that gathered to in Dec 2019 to identify key issues that need to be addressed at government and business levels ahead of AfCFTA implementation in July 2020 to ensure the country realizes benefits of the historic agreement, highlighted that the Nigerian economy was faced with challenging domestic realities which need to be overcome to ensure that the private sector is able to compete under a liberalized African market. These challenges include high interest rates, corruption, unreliable power supply and inadequate infrastructure (United Nations Economic Commission for Africa, 2019).

Supporters predict that FTAs increase employment (as a result of increased economic activity corresponding to the partners' comparative advantage) and that the trade interaction and dialogue between parties will help to improve labour and environmental policy. Critics fear the reverse: that the labour displaced when inefficient domestic industries are outcompeted by the newly created trade will not be fully absorbed elsewhere because of structural rigidities in the economy, and that governments will be forced to discontinue social and, environmental policies in the face of commercial pressure from their partners.

In a comparable report (Price Waterhouse Coopers, 2019) evaluated the importance of Intra –Africa trade which include:

"Trade partnership which will be encouraged by elimination of tariff and non-tariff barriers and restrictions on investment;
Acceleration of economic activity; which can improve the potential to promote diversification, thereby increasing the prospects for growth and development of emerging economies into the global economy.
Infrastructural development: incentivize and encourage infrastructure development and attract foreign direct investment;
Economics of scale; which is achieved by the ability to enhanced competition between industries within the Africa continent through exploiting economies of scale and weeding out producers that are less productive in the market place,
Linkages; which is enabled by the establishment and strengthening of product value chains and facilitates the transfer of technology and knowledge via spillover effects,
Food security; which is improved by facilitation of trade in food products, and support the development of international production chains and greater value addition in Africa price ".

SWOT Analysis of the AFCFTA (strengths, Weaknesses, Opportunities, and Threats)

The Strengths.
The wins as opined by (Akeyewale, 2018) includes but no limited to;

1. **New markets**: The AfCFTA will allow African-owned companies to enter new markets. This expands their customer base and leads to new products and services, making investing in innovation viable.
2. **Economic growth**: It is reported that Manufacturing represents only about 10% of total GDP in Africa, on average. This is well below the figure in other developing regions. A successful continental free trade area could reduce this gap. A bigger manufacturing sector will lead SMEs to create more well-paid jobs, especially for young people, thereby alleviating poverty.
3. **Foreign direct investment**: A lot of factors are often blamed for Nigeria's low foreign direct investments. These are poor infrastructural development, limited economies of scale, weak purchasing power, and challenges with ease of doing business. The AfCFTA could help mitigate some of these challenges in so many ways. For example, by having access to markets beyond Nigeria, the investors can set up manufacturing hubs within Nigeria and from here export goods to member nations of the AfCFTA. This increases FDI into Nigeria creating a knock-on effect on the exchange rate of the country. With restrictions lifted on foreign investments, investors will flock to the continent. This adds capital to expand local industries and boost domestic businesses. New capital enhances an upward productivity cycle that stimulates the entire economy. An inflow of foreign capital can also stimulate banking systems, leading to more investment and consumer lending.
4. **Reduction in input costs**: The AfCFTA will ease the process of importing raw materials from other African countries. It will also enable SMEs to set up assembly firms in other African countries, in order to access cheaper means of production and thereby increase their bottom lines. Increased efficiency and sales: Global companies have more expertise than domestic companies to develop local resources. That is especially true for businesses in the manufacturing sector. The AfCFTA will allow multinationals to partner with local firms to develop raw materials, training them in best practices and transferring technology in the process. (Akeyewale, 2018)

The Weaknesses

Heterogeneity of the market and quality and standard regulations: Africa is a huge continent with markets that have different sizes and characteristics. Nigeria, Egypt and South Africa contribute over half of the continent's cumulative GDP while six of the small islands contribute only 1% of the Continental GDP (African Economic outlook, 2019). Market regulations also vary a lot from country to country. Therefore, the harmonization of the regulations will be a main challenge. Standardizing quality requirements for goods and services will not be an easy task. Again, the augment for protectionism is a valid reservation and fear. A country's protectionism will mean the protection of home industries or infant industries'(until they are large enough to achieve economies of scale and strong enough to compete internationally let they be consumed by market forces. (Fouda, 2012).

The Opportunities

The supply chain across the continent is one area AFCFTA is expected to impact, by making it easier for SMEs to connect to larger regional companies, who then export within and outside the continent. This will help grow the SMEs and create a bigger market for larger companies. With about 80 per cent of the region's businesses tied to Small and Medium Scale Enterprises, they are key to growth across Africa, Nigeria inclusive. Studies have shown that these businesses usually struggle to penetrate more advanced overseas markets, but are well positioned to tap into regional export destinations and can use regional markets as stepping stones for expanding into overseas markets at a later point, via AFCFTA.

The Threats. Trading under the AfCFTA framework is slated to start in July 2020 though it has been recently postponed due to the deadly corona virus. Yet recent developments suggest many African countries are worrisomely unprepared to implement their AfCFTA commitments when these go into effect. In August 2019, just three months after celebrating its signing the AfCFTA, Nigeria banned the movement of all goods from countries with which it shares a land border: Benin, Niger and Cameroon, effectively banning all trade—import and export—with its neighbors. The government and officials have pointed to the primary objective of curbing smuggling of goods such as rice, tomatoes and poultry to bolster Nigeria's agricultural sector. The border closure has impacted Nigerian consumers and exporters with. The biggest impact was felt by informal traders—most of them small and medium enterprises that operate along the Nigeria-Benin border.

Furthermore, due to market imperfections, such as monopoly (when competition is not within similarly-prepared companies, big foreign firms create monopoly by either running out small firms or swallowing them) and technological spillovers, in order to have growth and development, and enjoy from benefits of international trade, there should be combination of gradual trade liberalization and pervasive presence of government. The demerits according to (Akeyewale, 2018) include further challenges such as:

1. **Increased competitive pressure**: The view opines that many emerging African markets are traditional economies that rely on farming for employment and that these small family farms cannot compete with large agri-businesses in high-income African countries such as South Africa, Kenya, Ethiopia, Egypt and Nigeria. As a result, their means of livelihood in farming may be lost, leading to increase in unemployment, crime and poverty.
2. **Choking of local SMEs**: In a similar view, consumers always prefer cheaper products and that this may lead to local producers losing huge sales to foreign suppliers, because the latter can lower the cost of their products by leveraging the reduced tariffs imposed on imported goods.

3. **Environmental depletion**. Competition may lead some companies to disregard the environment when it comes to making products and disposing of waste, just so they can survive in their industry. Many SMEs are likely to compromise standards to cut costs, especially those related to manufacturing and the proper dumping of waste.
4. **Theft of intellectual property**: The view is skeptical of AFCFTA because many African countries may not have adequate laws in place that protect patents, inventions and new processes, and that the laws they do have are not always strictly enforced which results in stolen ideas. With the AfCFTA, this could get worse, leading SMEs to invest poorly in research and development.

PEST Analysis of the AFCFTA
The framework examines opportunities and threats due to Political, Economic, Social, and Technological forces.

Political
The political environment in Africa is stable and not likely to change. It therefore seems a suitable environment for a trade agreement such as AfCFTA. The AfCFTA's strong political backing from African heads of state has garnered traction at member state level, particularly around the projections of intra-African trade gains. The enthusiasm further stems from the fact that the AfCFTA comes on the heels of other continental efforts championed by the AU Commission. However In some African countries, entrepreneurs still find it difficult to access adequate government support, as well as effective platforms on which they can co-design alongside government. This means they are lacking the environment to thrive. This has led to many entrepreneurs failing to scale their operations, and in some cases being relegated or forced to operate in the 'informal sector'. The consequences of failing to address entrepreneurs' concerns locally will result in failure to access the gains of the AfCFTA, and will lead to a burgeoning informal sector. According to the International Labour Organization (ILO), it is estimated that the informal sector accounts for more than 66% of total employment in sub-Saharan Africa and 52% in North Africa. ILO predicts that if collaboration increases between entrepreneurs and their governments, by offering training, access to technology platforms and financing, operators in the informal sector will transition to the formal one, increasing their chances of success in the larger market.

Economic
There are several projected economic gains of the AfCFTA. Again as discussed in the opportunities in the SWOT analysis , by reducing barriers to trade, such as removing import duties and non-tariff barriers, African countries hope to boost intra-continental business. The AfCFTA could improve trade between African countries, which as at 2016, was estimated to account for only 10% (African Economic outlook, 2019). The AfCFTA is estimated to be the biggest free trade agreement in the world as projected. (Abuja Chamber of Commerce and Industry, 2019). Economic expectations include expansion of markets, increased employment as a result of increased economic activity, a likely increase in FDI due to enlarged regional market provides incentives for inward foreign direct investment (FDI) and cross-border investment needed to spur productivity. An independent study carried out for (African Study For Trade Negotiations, 2018) estimated that an average of 3.3 million jobs are expected to be created annually over the period 2018-2028 (rising from 2.5million in 2018 to 4.3 million in 2030) (African Study For Trade Negotiations, 2018); broad unemployment is projected to decrease from 30.2% in 2016 to 16.7% in 2030 while the narrow unemployment rate is projected to drop from11.7% to 6.5% over the same period . These are optimistic economic indicators to embrace the AFCFTA.

Journal of International Relations Security and Economic Studies (JIRSES), Vol. 1, No 1, April, 2021.
Available online at http://journals.rcmss.com/index.php/jirses
ISSN: 2756-522X

Social

Optimisms are projected that by removing trade barriers and allowing the free movement of goods, services, and people across Africa, the AfCFTA could help to increase combined consumer and business spending on the continent to $6.7 trillion by 2030 (African Study For Trade Negotiations, 2018). It is also projected that increase in employment will reflect on average disposable income, buying habits will increase and crime levels may to drop as more jobs and employment which may become available for the youthful labor market and reduced unemployment rate . However the removed blocs could encourage unhindered immigration and emigration in and out of our Nigerian boarders if the border controls are lax and compromised. Also with the wake of the recent Covid 19 Pandemic and the recurrent incidence of Ebola virus epidemic in the Democratic Republic of Congo, free movement of people also increases the risk that diseases will spread across borders, especially given the weak disease-surveillance systems and the instability of some African countries. This is a pressing concern and the risks of possible impact on the health of over one billion Africans has barely been discussed.

Technological

The AFCFTA will most likely facilitate the transfer of technology and knowledge via spillover effects, in addition to boosting trade directly. FTAs encourage investment and technology transfer both as a direct result of the treaty's provisions (if it covers these areas) or indirectly by locking in more predictable trade policies. Three of the high and moderate quality studies that finds evidence of a positive effect on technology transfer include the following. Bustos(2011), who examined the impact of Mercosur on technology upgrading by Argentinian firms using a specially developed theoretical model. It finds that firms producing goods for which Brazil's tariffs have been reduced the most, tend to increase their investment in technology fastest.

López-Córdova et al.2003 evaluated the impact of NAFTA on total factor productivity in Mexican manufacturing firms. Although recognizing that distinguishing NAFTA's contribution 'proves rather challenging' given other related events they conclude that 'the evidence strongly suggests that the greater integration of the Mexican economy to North America and the world economy at large had a substantial impact on productivity performance' (p69).
Gransson and Khaled(2013) investigated the impact of Southern African Customs Union SACU on FDI during the period 1996 -2011 using panel data for 40 countries in sub -Saharan Africa. They conclude that SACU has had a positive and indirect influence on FDI inflows to member countries through the channel of openness. It is concluded that FDI can be seen as a positive external effect from a free trade agreement.

Conclusion

The Nigerian government cited the need to consult widely with stakeholders as the reason for withholding consent to the AFCFTA, in March 2018. This study carried out by government (African Study For Trade Negotiations, 2018) employed various techniques to measure perspectives of a wide range of stakeholders about AfCFTA. The report shows overwhelming expectation of positive impacts of AFCFTA on businesses and the economy, and stakeholders engaged in this study support the agreement with a sound majority. The pessimism toward the agreement was driven mainly by the lack of strong industrial base and the potential that the nascent industry could collapse under the weight of international competition; and the issue of smuggling, counterfeiting and dumping of substandard products into the country. While this pessimism is acknowledged, respondents to the surveys offered measured counter-optimism on these issues.

On the issue of industry, respondents overwhelmingly expect an enlargement of the industrial base arising from the benefits of expanded markets, inward foreign direct investments and regional infrastructure projects that will contribute substantially to closing the infrastructure gap. Business leaders also caution against conflating the onset of AfCFTA with smuggling and dumping of sub-standard products, which are currently prevalent in the country. Instead, government is encouraged to invest more effort in managing the country's borders to tackle the problem. In general, businesses in all sectors see tremendous opportunities in the agreement both in terms of its expected impact on individual businesses and the macro economy. They expect the agreement to help them overcome their top business challenges namely power supply, access to credit, roads, taxes and tariff, port reform; open new markets for their products; and strengthen their competitiveness.

Recommendations and Policy Considerations

Key recommendations from this study are as follows:

- For Nigeria to optimally benefit more from the AfCFTA, it requires that the business environment and infrastructure be improved. In this regard, more intensive efforts are required to bridge the infrastructural inadequacies within the country especially in areas of power supply and access to credit, which most businesses identify as their top challenges.
- Other challenges to address are facilitation on the construction of road and rail connections to neighboring countries needs to be or other bilateral protocols to boost regional trade and enhance mutual economic benefits.
- The AfCFTA should be utilized as an opportunity for Nigeria to pursue and achieve its goals of export-led growth and Policymakers should see set up the institutional capabilities needed to take advantage of the offers contained in the agreement while minimizing the threats it may pose.
- Government policy response to its provisions, and the system of assessment, monitoring and evaluation be put in place by the government to guide its implementation.
- Based on the foregoing, the Nigerian government took a step in the right direction by signing the AfCFTA and should follow through the action with a set-up of the policy institution necessary for its successful implementation.

Other worthy submissions on key considerations for policymakers as documented by (International Trade Centre , 2011) include the following:

- That countries should position industrialization and export-led growth at the center of the country's economic policies and galvanize stakeholders around it;
- regular studies be conducted on the structure, progress and challenges of industry value-chains with a view to making adjustments and providing policy support necessary to reposition the industrial sector on the path to competitiveness;
- Conduct regular studies on comparative export opportunities for Nigerian businesses in the African continent and elsewhere and share the knowledge with business associations and institutions; Insulate the policy-making institution and instruments from the unstable political environment to allow for development of focused, forward-looking policies that are essential for the goals of ERGP 2017-2021 and the benefits of AfCFTA;
- Develop, reinforce and implement an active industrial policy that takes full advantage of the provisions of the agreement and provides opportunities and support for learning and growth of the SMEs sector.
- Newer models for funding infrastructure needs to be considered such as Public-Private Partnership (PPP) arrangements, Build, Operate and Transfer (BOT) arrangements, Sukuk funds, and other options.

- Customs and border patrol needs to be strengthened in order to minimize smuggling and dumping of substandard products. Similarly, regulatory agencies such as NAFDAC and SON need to be strengthened to enable businesses take advantage of export opportunities under the AfCFTA (International Trade Centre , 2011).

  But beyond AfCFTA and as a member of the World Trade Organization (WTO) since 1995, Nigeria is bound to comply with similar commitments at a multilateral level. Its most recent border closure is actually inconsistent with Nigeria's key multilateral commitments, defying regional and international trade treaties. The recent border closure by Nigeria demonstrates the implementation gap that continues to exist between the texts of regional or international trade agreements, and the actual measures that some African governments adopt. It should be taken note of as an early warning sign for the AfCFTA. To avoid the AfCFTA from entering the history books as yet another set of futile aspirations, it is imperative African leaders show commitment to implementing it, matching their words with concrete action to effectively impact intra-regional trade and development outcomes

  I conclude in a final statement in support of the AfCFTA and the theoretical positive attributes it aims attract to member countries. However I align with the recommendations of (Quartz Africa, 2019) that 'even the willingness to succeed will not be sufficient, and that the political economy, capacity, power, and resources should be taken into consideration to bridge the gap between the commendable intentions and the implementation outcomes' (Quartz Africa, 2019). 'African leaders should implement the AfCFTA in their industrialization and broader socio-economic development and governance, ensuring ownership at all the levels of governance, including local, sub-national, national, sub-regional, or continental. In aligning with the objectives of the AfCFTA, priorities should be both local and national strategies to enhance continental synergies being targeted and profitable global competitiveness.

References

Abuja Chamber of Commerce and Industry. (2019, July 8). The Economic beneits of the AfCFTA Retrieved May 5, 2019, from https://accinigeria.com/nigeria-and-economic-benefits-of-the-afcfta/: https://accinigeria.com/nigeria-and-economic-benefits-of-the-afcfta/

African Study For Trade Negotiations. (2018). *Potential Benefits Of The African Continental.* African International Trade and commerce reserach .

Akeyewale, R. (2018). Who are the winners and losers in Africa's Continental Free Trade area? *World Economic Forum.*

Block, W. (1998). The Neccesity of Free Trade. *Journal of Markets & Morality*, vol.1, no. 2pp. 192-200 .

Bustos, P. (2011). Trade Liberalization, Exports, and Technology Upgrading: Evidence on the Impact of MERCOSUR on Argentinian Firms. *American Economic Review*, 101(1).

Chirinda, G. (2019). *Africa is creating one of the world's largest single markets. What does this mean for entrepreneurs?* Retrieved from World Economic Forum on Africa.

Fouda, A. (2012). Protectionism and Free Trade, A Country's Glory or Doom. *International Journal of Economics and Finance*, Vol 3 351-355.

International Trade Centre (ITC). (2011). National trade Policy for Export Sucess.

Khaled, E. G. (2013). FDI, inflows to sub-Saharan Africa-An empirical study on SACUs impact on FDI. *Journal of Economics*.

Kwemo, A. (2019, September). *The AfCFTA: The first step of a long marathon*. Retrieved from Africa in Focus: https://www.brookings.edu/blog/africa-in-focus/2019/09/03/the-afcfta-the-first-step-of-a-long-marathon/

Lloyd, P. J. (2011). Free Trade and growth in the world economy. . *The Singapore Economic Review* , 56(03):291-306.

López-Córdova, E. (2003). NAFTA and Manufacturing Productivity in Mexico,. *" Economía Journal, The Latin American and Caribbean Economic Association - LACEA,* , vol. 0, pages 55-98, August. .

Merwe, W. D. (2019, July 9). Retrieved May 5th, 2020, from Compliance Global News: https://globalcompliancenews.com/african-continental-free-trade-area-agreement-20190531/

Obi-Chukwu, U. (2019, July 8). *Nairametrics*. Retrieved May 3, 2020, from https://nairametrics.com/2019/07/08/how-afcfta-affects-your-business-benefits-and-disadvantages/

Olalekan, F. (2019, August 9). Retrieved May 2020 2020, from https://nairametrics.com: https://nairametrics.com/2019/08/09/new-report-shows-afcfta-will-negatively-affect-nigeria/

Price Waterhouse Coopers. (2019). *AfCFTA Thriving in a new Africa.* Retrieved from https://www.pwc.com/ng/en/assets/pdf/afcfta-2019.pdf

Quartz Africa. (2019, November). Nigeria's Benin border closure is an early warning sign for the African free trade deal's optimism.

Sulaymonov, A. (2017). Privileges of Free Trade, Factors and Arguments towards Protectionism. *International Journal of Economics & Management Sciences*, Volume 6 • Issue 3 •426.

Tralac. (2020, May 2). *Towards African Continental Free TradeA area.* Retrieved from tralac trade law centre: https://www.tralac.org/resources/our-resources/6730-continental-free-trade-area-cfta.htm

Tralac. (2020, May 2). *tralac trade law centre* . Retrieved from https://www.tralac.org/resources/our-resources/6730-continental-free-trade-area-cfta.htm

United Nations Economic Commission for Africa. (2019, Dec 6). *AfCFTA forum identifies key challenges Nigeria should tackle ahead of ratification & implementation.* Retrieved May 17, 2020, from ECA: https://www.uneca.org/stories/afcfta-forum-identifies-key-challenges-nigeria-should-tackle-ahead-ratification