

AFCFTA, International Cooperation, and Economic Development of Nigeria

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Abstract

The African Continental Free Trade Area (AfCFTA) was established to promote economic integration and trade among African nations. This study assessed the contribution of AfCFTA to Nigeria's economic development by analyzing secondary data sourced from the World Bank, the International Monetary Fund (IMF), the Central Bank of Nigeria, EconoTrend, and other relevant literature. Using descriptive statistical analysis techniques, the study examined trends in intra-African trade and its impact on Nigeria's Gross Domestic Product (GDP). The findings indicated that although there was a notable surge in intra-African trade in 2019, coinciding with restrictions on global trade due to the COVID-19 pandemic, its long-term impact on Nigeria's economic growth remains insignificant, considering the size of Nigeria in this huge market called Africa. Therefore, the Nigerian policymakers and the Minister of Trade need to accelerate the drive towards the actualization of the African continental free trade for the prosperity of Nigeria and other African countries. The study suggested the need for further research, extending from 1960 to the present, to provide clearer insights into the intra-African trade environment and its effects on Nigeria's economy.

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1. Introduction

Economic development has been seen as a strength of any nation globally. This is so because it is evidence of how much economic growth has helped to improve the quality of life of the people in a country or continent. The African continent has been said to be poorer than any other continent globally. Heldring and Robinson (2012) argued that colonialism accounted for the poor economic development in African countries since many other developed countries today were also poor during colonisation in the first half of the 19th century.

Although global technological transformation in the 20th century facilitated the free flow of information and trade across the globe, it has helped African countries promote inter-African trade by changing the colonial structure that keeps the continent down. Langmia (2005) revealed the expense on technological tools in Africa, has helped in changing the status quo and subsequently grows the African nations. Thus, an African telecentre for goods and services would aid better economic development if established.

International trade has been a very significant factor in the survival of every country globally. Inter-country trade has existed for ages, which is very necessary to the existence of all nations. Vijayasri (2024) argued that international trade policy development was designed to facilitate smooth operation among nations by addressing issues of tariffs, taxes, customs and policy administration for effective trade operation. However, intercontinental trade is well promoted in many continents in the world due to the similar culture, proximity, legislation and social beliefs of people in those continents. This may explain the reason why trade among Asia, Europe, and America has huge trade ties.

However, the situation is different among African nations where the colonial masters have politically separated the countries' leadership to avoid the effects of Pan-Africanism. The African Continental Free Trade Area (AfCFTA) was therefore initiated and formulated in 2018 to bridge this gap. The African continental free trade area has been seen as the largest free trade area in the world, accessing a population of 1.3 billion as well as the cumulative gross domestic product of about 3 trillion dollars as of 2022. This AfCFTA opens up a huge opportunity for its members to expand trade and more inter-African development collaboration (Hakobyan et al., 2023).

The trade, cooperation and collaboration among countries in the world have brought about the African Continental Free Trade Area (AfCFTA), which is expected to be a game-changing deal that aims to boost trade and economic teamwork within Africa. Jibrilla (2018) opined that Nigeria,

as a big country with the largest human capital in Africa as well as one of the biggest economies, have the opportunity to make more wealth through this free trade deal. Through infrastructural development, foreign direct investment, human capital development, value chain and employment generation.

This study delves into the progress of AfCFTA by examining the trade volume using the pre-free trade era and the post-free trade era, along with the contribution such trade improvement may have on the economic growth of Nigeria during this period. This is because it is anticipated that such a relationship among African countries will increase productivity in Nigeria. African continental trade will reduce Nigeria's dependence on oil revenue, which represents a larger exportation from Nigeria, as well as the source of foreign exchange earnings. However, such reliance on oil exportation has subjected Nigeria to poor development and volatility when the oil price fluctuates. Hence AfCFTA will alleviate such a situation (World Bank, 2021).

1.1 Objective

The main objective of this study is to assess the contribution of African continental free trade to the economic development of Nigeria, and the specific objectives are to:

- (i) investigate the contribution of the African continental free trade to the economic growth of Nigeria.
- (ii) find the relationship between African continental free trade area export with Nigeria's economic growth.

1.2 Research Questions

- (i) How has the African Continental Free Trade Area (AfCFTA) contributed to the economic growth of Nigeria?
- (ii) Is there a relationship between Nigeria's exports under AfCFTA and its economic growth?

2 Literature Review

2.1 Theoretical Review

Dependency Theory

Dependency theory, as propounded by Hans Singer in 1949, focuses on infrastructural and developmental imbalance among the continents and global trade. The imbalance in the structure and technological development has relegated the African continent to raw material-producing countries. As such, inter-trade among the African countries seems to be almost impossible, since they all have similar raw materials that are looking for technologically advanced nations as their market partners. Dependency theory is relevant to this study due to how the African Continental Free Trade Agreement will help to address intercontinental inequality, through intra-trade among African countries in the continent, as well as building local technology on a Global scale.

2.2 Empirical Review

It is a general notion that the African Continental Free Trade Area is aimed at promoting African industrial development. However, the literature indicates that while AfCFTA presents opportunities for increased trade and economic growth, it also poses challenges regarding revenue generation. Oyelami (2021), argued that AfCFTA's contribution to the Nigerian revenue is negative and that the implementation would lead to about \$104 million loss in Tariff.

On the other hand, experts predict Nigeria might see its total exports grow by about 8.18% and enjoy an overall boost to its economic well-being of around \$2.9 billion (PwC 2021). Considering the impact of the African continental free trade area on information and communication technology, it was argued that the development of a free African continental free trade area will serve as a catalyst for high productivity in the ICT sector and create so many developmental opportunities across all industries in the African market. (Adams et al., 2024).

In examining the contribution of the African Continental Free Trade Area, Paul et al., (2023) found that the African Continental Free Trade Area stand to increase Nigeria's gross domestic product and also tends to promote member countries' economic development and openness due to colonial ties among the member countries. Similarly, Gyensare et al. (2024) argued that the African continental free trade area will promote African entrepreneurial skills and the internalization of many African businesses in developing the continent. It is obvious that African continental free

trade will generate much employment and possibly reduce the social vices in African society.

Owusu-Yirenkyi et al. (2024) identified that promoting inter-African trade stands to create the development of small and medium-scale enterprises in Africa, and promotes innovation in the continent. However, inter-African trade could also cause unhealthy competition if not properly regulated by the African leaders. WorldBank's (2021) report demonstrated the existing inter-regional trade globally and the report in Figure 1 showed that trade among the European countries amounted to 68.1% of their international trade, while trade among the Asia countries contributed to 59.4% of their total trade. Likewise, among the American countries intra-trade accounted for 55% of their total trade. On the contrary, the trade among the African countries stood at 16.6% lowest among the bigger continents. While Oceania's inter-regional trade was 7%. This is diagrammatically depicted below.



Fig:1 **Source:** World Bank study

Observing the African business landscape, Adomako et al. (2024) emphasised the importance of good governance and sustainable development to minimise challenges of African business for globalisation and competitive advantage. Boateng et al. (2024) argued that weak institutions, corruption, and the effect of the informal sector are contributions to the challenges of doing business in the African continent. Likewise, Omoju et al. (2024) claimed that AfCFTA requires other economic policies and infrastructural development to achieve reasonable economic growth

in Nigeria. Therefore, it is obvious that the African continental free trade area requires the political will of the African leaders also to implement policies that will create an enabling environment for business to thrive.

Ajewumi et al. (2024) revealed that intra-Africa trade would reduce the African continent's dependence on external markets and also promote global competitiveness. This will be achieved through the African continental free trade area by changing the existing trade pattern and regional cooperation among the African nations. Although to achieve such continental collaboration, there is much need for African nations to address challenges of imbalance economic development, poor infrastructural conditions and non-tariff barriers among the nations for optimal advantage. Likewise, Nwudiwe & Okechukwu (2023) posited that in achieving effective trade agreements, the significant role of institutions and government policies is important in transforming trade partnerships to the economic benefit of any nation. Then, African nations are required to focus on addressing the problem of poor governance, biased judiciary, corruption and infrastructural deficit to attract both local and foreign direct investment for economic growth.

World Bank (2020) as depicted in Figure 2, the status of the African Continental Free Trade Agreement as of 2019 when it began operation. From the diagram, it was obvious that only Eritrea had not signed the agreement, while the other 54 countries have either signed or are at the approval stage. This is evidence that African continental free trade is the largest area in the world covering 54 countries in a single market. Figure 2 below depicts AfCFA countries;

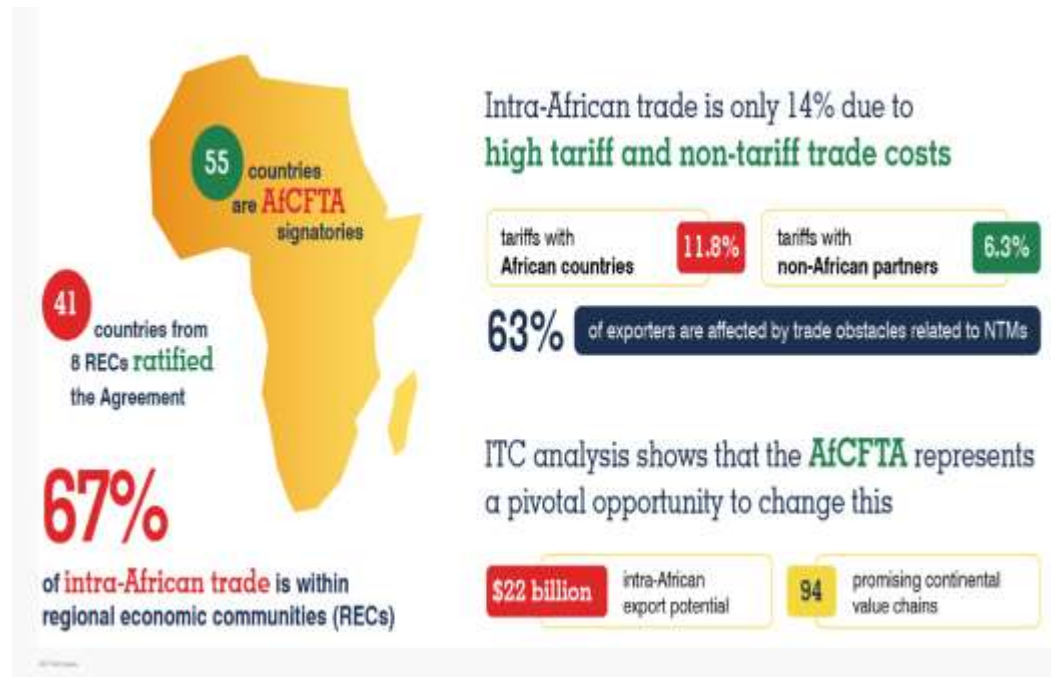
Figure 2: AfCFTA member countries



Source: World Bank study team.

Note: Status is as of October 29, 2019. AfCFTA = African Continental Free Trade Area.

World Bank (2020) proposed that AfCFTA stand to boost African income up to \$450 billion by 2035, as well as economically develop around 30 million people above the poverty line. Likewise, as demonstrated in the world data in Figure 3 intra-African trade stood at 14% which implies that 86% of African trade is done with other continents instead of African countries dealing with themselves. The observable reason for this is because the trade with other African countries takes a tariff of 11.8% as against 6.3% from non-African countries. Hence the tariff will make the price of goods from other African countries expensive and non-competitive. Therefore, AfCFTA will address this issue by granting tariff-free for intra-African trade in order to generate approximately \$22 billion in exports within the African.

Figure 3: Intra-Tariff Analysis

Source: World Bank study

Unctad (2016) argued that the growth effect of free trade in Africa will be uneven, as the services sector benefits more from good regulation and reliable institutions that help them to integrate across other African countries. Hence, it would be beneficial if financial services were engaged to promote financial inclusion, human capital development, and sustainable development. African continental free trade deal should promote their integration beyond the services sector.

Economic Growth and Trade Expansion

African continental free trade tends to rapidly enhance Nigeria's economic growth through trade liberalisation. Akamobi et al. (2024) argued that an African continental free trade agreement would boost Nigeria's gross domestic product and promote a positive balance of trade with other African countries. This trade agreement will also reduce Nigeria's over-reliance on oil exportation. However, as noted by the Central Bank of Nigeria, implementing the AfCFTA will have significant annual increases in GDP and, in turn, add to the stock of external reserves, making further contributions to the overall expansion of the economy (Central Bank of Nigeria, n.d.). Studies have also shown that a widening intra-African trade resulting from AfCFTA will have a positive impact on Nigeria's economy (Aigheyisi & Iyoha, 2022).

Market Access and Competitiveness

The African Continental Free Trade Agreement (AfCFTA) gives Nigeria access to a larger market of over 1.2 billion people, thus allowing businesses to scale and export more across Africa (Templars Law Firm, 2023). Such increased market access would improve Nigeria's possibilities for integration into African value chains and allow a variety of exportable goods (Ibeh & Ikeji, 2022). At the same time, some stakeholders are worried that local industries may find themselves exposed to fierce competition from more industrialised African countries as a result of trade liberalisation (Olufemi & Adeola, 2020).

Investment and Job Creation

It is expected that the agreement will inundate Nigeria with more FDI, particularly in oil, agriculture, and telecommunications (Central Bank of Nigeria, 2021). AfCFTA is expected to bring in FDI that would enhance the capital market (Central Bank of Nigeria, 2021). This will also create an estimated 13 million permanent jobs and reduce unemployment through an increase in demand for labour (Central Bank of Nigeria, 2021). This job creation potential is seen as important for Nigeria's economic growth, and one of the serious problems facing her is unemployment (Giwa-Osagie, 2023).

Challenges and Vulnerabilities

Even with many obvious benefits of the African Continental Free Trade Agreement deal, people worry about money risks and more rivals from other countries. Nigeria's factories might struggle as more stuff comes in from African nations, so they may need rules to stop cheap imports and protect local businesses (NES Group, 2019). Also, to make the most of easier trade, Nigeria needs to fix big problems like power and roads (Ngige & Ogbonna, 2021).

Despite the huge benefit of the African Continental Free Trade Agreement, African leaders still find it hard to utilise the power of African unity to eliminate the division caused by the coloniser, further expanded by corruption and economic problems. Therefore, this study will explore the contribution of African continental free trade on Nigeria's economic development.

3. Methodology

This study employed a quantitative research methods approach to analyse secondary data collected from the World Bank, IMF, Central Bank of Nigeria, and the EconoTrend website, along with other existing literature. The data analysed, covering the period from 2013 to 2022, includes import

and export trends among African countries and their impact on Nigeria's gross domestic product and overall economic development.

4. Data Analysis

This study employed descriptive statistical analysis techniques to analyze secondary data collected from reputable sources, including the World Bank, International Monetary Fund (IMF), Central Bank of Nigeria, and the EconTrend website.

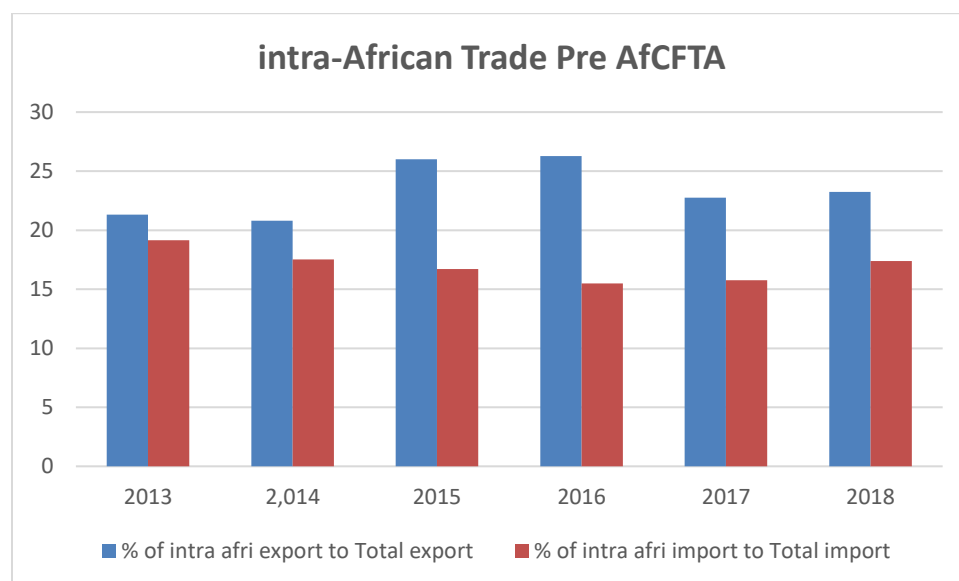
Descriptive statistics, including tables, bar charts, trend analyses and figures, were used to summarize and present trends in intra-African trade before and after the free trade agreement, highlighting key patterns such as trade percentages and peak years. As depicted in Table 1 and Figure 4, imports and exports among African countries. There were very few intra-African trade pre-free trade agreements as shown in Table 1 and Figure 1, The trade was at its peak in 2015 and 2016, ranging between 25.9% to 26.3%, respectively. This result implies that at least 73.7% of the African imports and exports were with other continents. This could be explained by the huge tariff, which necessitated the free trade agreement among the African countries.

Table 1: Percentage of intra-African trade to total trade Pre-Africa Continental Free Trade Agreement.

INTRA-AFRICAN TRADE PRE-AfCFTA AGREEMENT

	% of intra-African export to Total export	% of intra-African imports to Total imports
2013	21.31127642	19.14353915
2014	20.81100689	17.52559757
2015	25.9936452	16.71782546
2016	26.26770325	15.50140971
2017	22.75482245	15.76454694
2018	23.23713051	17.38952312

Source: Authors Computation, 2025.

Figure 4: Graphical representation of intra-African Trade Pre AfCFTA

Source: Authors Computation, 2025.

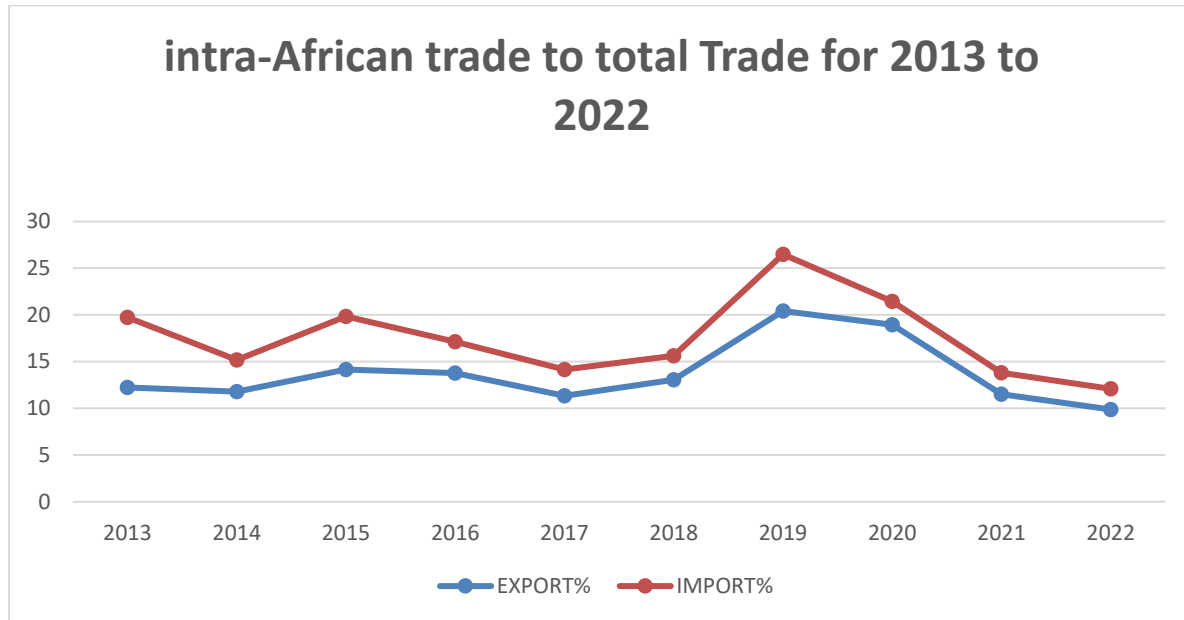
The results in Table 2 and Figure 5, showed that Nigerian intra-African trade picked up in 2019 after the AfCFTA to 6.6% but declined progressively. This is a negative sign that shows that Nigeria as the leader of the African Union, does not show commitment to the agreement they signed.

Table 2: Percentage of Nigerian intra-African Trade to Total Trade for pre and post-free Trade Agreement.

Year	EXPORT%	IMPORT%
2013	12.22674	7.497587
2014	11.78542	3.391563
2015	14.15355	5.682862
2016	13.7853	3.337628
2017	11.35281	2.794167
2018	13.04647	2.584169
2019	20.41412	6.063617
2020	18.9321	2.515041
2021	11.52753	2.29066
2022	9.87796	2.20873

Source: Authors Computation, 2025.

Figure 5: Graphical representation of Nigeria's intra-African trade to total Trade for 2013 to 2022



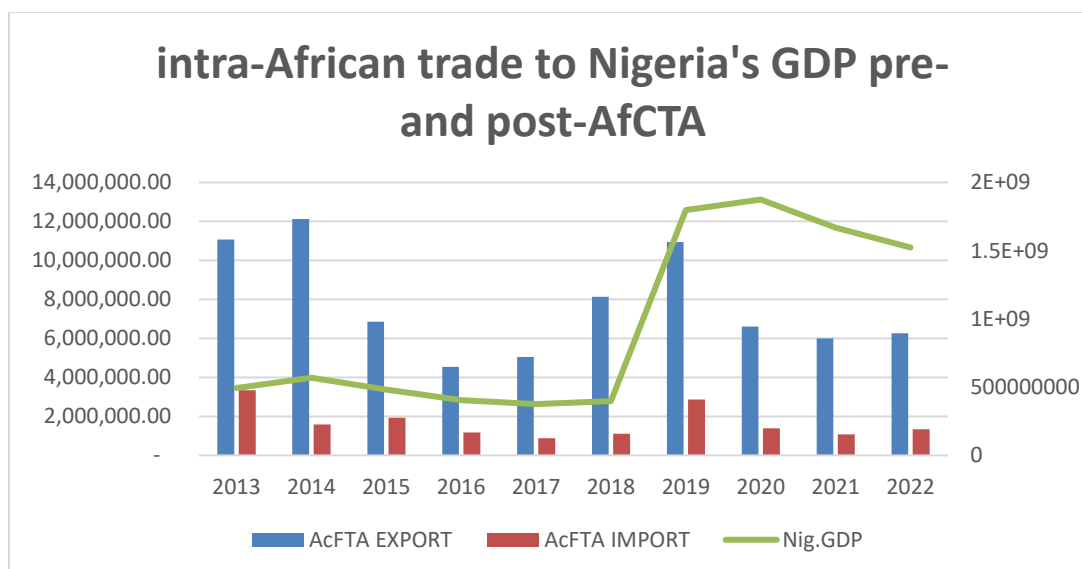
Source: Authors Computation, 2025.

The results presented in Table 3 and Figure 6, explain the contribution of Nigeria's intra-African trade to Nigeria's GDP for both pre-AfCTA agreements between 2013 to 2018 and post-AfCTA from 2018 to 2022. However, as shown in Figure 6, Nigeria's GDP grew rapidly during 1999 when the free trade agreement was implemented. The rapid growth started declining which could be a result of the fact that Nigeria's intra-African trade also declined from 2020 till 2022.

Table 3: Nigeria Export and Import intra-African to Nigeria GDP

	AfCTA EXPORT (\$'000)	AfCTA IMPORT (\$'000)	Nig.GDP (\$'000)
2013	11,071,861.01	3,343,788.97	493830000
2014	12,124,668.36	1,578,171.22	568520000
2015	6,855,040.55	1,922,562.13	481200000
2016	4,533,027.19	1,174,654.84	404140000
2017	5,048,181.03	873,738.42	375770000
2018	8,140,956.57	1,111,490.44	397270000
2019	10,945,604.70	2,872,279.21	1797510000
2020	6,607,393.39	1,394,726.02	1874280000
2021	6,002,189.05	1,081,917.86	1668660000
2022	6,264,277.19	1,333,441.01	1522010000

Source: Authors Computation, 2025, as extracted from the World Bank website.

Figure 6: Contribution of Nigeria's intra-African trade to Nigeria's GDP pre- and post-AfCTA

Source: Authors Computation, 2025.

Comparing African continental free trade export to Nigeria's economic development.

The study results as shown in Figure 6 showed that the contribution of African continental free trade export to Nigeria's economic development is not significant. This is evidence as seen that in 2014, when the Nigeria intra-Africa trade was at its maximum Nigeria's GDP was at about 568 billion and export was at 12 billion. Likewise, Nigeria's GDP was at its maximum in 2020, when

Nigeria's AfCFTA import was as low as \$1,394,726,000.02.

5. Finding, Conclusion and Recommendation.

Premised on the analysis above, the study found that the contribution of African continental free trade to Nigeria's economic development is not that much despite the huge trade with other continents. The analysis showed that Nigeria's GDP was at its maximum when the intra-African trade was low. Although there was a surge in the intra-African trade in 2019 with significant change in Nigeria's economic growth, this may be due to COVID restrictions by other continents. However, the research still believes there is a need for further study in the area of examining the impact of intra-African trade from 1960 to date so that there would be clearer evidence on the intra-African business environments.

5.1 Conclusion

The AfCFTA hold an important position in liberating the African continent from poverty as well as fostering economic development. However, this study showed that Nigeria's contribution to this project has not been encouraging, considering the weight of Nigeria in this huge market. Therefore, the Nigerian policy maker and trade minister need to accelerate the drive towards the actualisation of the African continental free trade for the prosperity of Nigeria and other African countries.

5.2 Recommendation

African leaders need to be committed to the AfCFTA to achieve significant growth in their respective countries as well as to leverage their human and natural resources for monumental global development and better life for their citizens.

Conflicts of Interest

The authors have disclosed no conflicts of interest.

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Appendix

TOTAL AFRICAN TRADE GLOBALLY			
	EXPORT (\$'000)	IMPORT (\$'000)	GDP (\$'000)
2013	377996783	359617325.9	
2014	377760694.6	356731239.1	
2015	281369774.4	329735819.5	
2016	248985926.7	291898524.6	
2017	292297205.8	299632064.7	
2018	343832682.5	335559672.4	
2019	309150744.3	327632537.5	
2020	251112077	283460389.9	
2021	351835279.3	356553351	

2022	396403088.7	421519839.5	
2023			
2024			
SUB SAHARAN AFRICA			
	AcFTA EXPORT(\$'000)	AcFTA IMPORT(\$'000)	GDP(\$)
2013	80,555,985.52	68,843,421.18	\$1797.51 billion
2014	78,615,867.75	62,519,239.47	\$1874.28 billion
2015	73,138,319.51	55,124,688.97	\$1668.66 billion
2016	65,402,903.61	45,248,459.93	\$1522.01 billion
2017	66,511,663.39	47,235,627.28	\$1625.86 billion
2018	79,896,922.95	58,352,283.77	\$1780.91 billion
2019	73,214,266.01	53,830,268.72	\$1830.46 billion
2020	57,696,015.69	42,710,072.92	\$1716.22 billion
2021	74,828,019.68	52,063,179.72	\$1932.77 billion
2022	79,507,834.27	58,690,795.85	\$2061.1 billion
2023			\$2032.75 billion
2024			
NIGERIA INTRA AFRICA TRADE TO GDP			
	AcFTA EXPORT(\$'000)	AcFTA IMPORT(\$'000)	Nig.GDP(\$)
2013	11,071,861.01	3,343,788.97	\$493.83 billion
2014	12,124,668.36	1,578,171.22	\$568.52 billion
2015	6,855,040.55	1,922,562.13	\$481.20 billion
2016	4,533,027.19	1,174,654.84	\$404.14 billion
2017	5,048,181.03	873,738.42	\$375.77 billion

2018	8,140,956.57	1,111,490.44	\$397.27 billion
2019	10,945,604.70	2,872,279.21	\$448.12 billion
2020	6,607,393.39	1,394,726.02	\$432.29 billion
2021	6,002,189.05	1,081,917.86	\$440.47 billion
2022	6,264,277.19	1,333,441.01	\$472.62 billion
2023			\$362.81 billion
2024			
NIGERIA EXPORT GROSS			
	EXPORT(\$'000)	INPORT(\$'000)	
2013	90554484.84	44598201.12	
2014	102878499.7	46532265.38	
2015	48433351.37	33830876.66	
2016	32883045.47	35194301.01	
2017	44466366.76	31270090.27	
2018	62399696.34	43011519.14	
2019	53617812.19	47369076.91	
2020	34900471.09	55455401.89	
2021	52068286.98	47231712.98	
2022	63416711.38	60371382.37	
2023	71880000000	35960000000	
2024			