THE AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA) AND THE GROWTH OF SMALL AND MEDIUM ENTERPRISES IN NIGERIA'S MANUFACTURING SECTOR: A RISK MANAGEMENT APPROACH

Technical Paper prepared for presentation at the
National Technical Conference of Institute of Appraisers and Cost Engineers
Held at the Nigerian Merit Award House, Maitama, Abuja
16th July 2026

By

Engr. Muhammad Bello Kwalli, MNSE FCostE, FEngVal, FEEcon

Purpose of this Summary

This executive summary distils a full-length technical paper into a concise briefing for engineering valuers and cost engineers. It highlights the opportunities the AfCFTA creates for Nigeria's Small and Medium Enterprise (SME) manufacturing sub-sector, the principal risks that could erode those gains, and the risk-management and cost-mitigation measures required to protect asset values, project viability and investment returns in a newly liberalised continental market.

Metric	Figure
AfCFTA member states / market population	55 countries; 1.3–1.4 billion people
Combined GDP of AfCFTA market	~US$3.4 trillion
Nigeria manufacturing contribution to GDP	< 10%
Manufacturing GDP contraction, 2019–2023	-21% (N1.2 trillion lost)
Manufacturing GDP growth, 2024	+1.19% YoY (N207 billion)
Average manufacturing capacity utilisation	~50%
Manufactured goods as share of total imports	62%
Projected continental jobs created by 2035	13–17.9 million
Projected people lifted from extreme poverty by 2035	30–40 million
Annual African infrastructure investment gap	US$130–170 billion

1.0 Introduction and Background

The African Continental Free Trade Area (AfCFTA) is Africa's flagship economic integration initiative under the African Union's Agenda 2063. Launched in 2019 and operational since January 2021, it constitutes the world's largest

free trade area by number of member states — 55 countries serving a combined population of 1.3 to 1.4 billion people and a collective GDP of approximately US$3.4 trillion. Its core objectives are to accelerate intra-African trade, strengthen Africa's negotiating position in global trade, and drive the structural transformation of member economies away from raw-commodity dependence towards diversified, value-added manufacturing.

For Nigeria — Africa's largest economy and a designated continental industrial hub — the AfCFTA represents both a generational opportunity and a material commercial risk. The agreement's mechanisms (progressive tariff elimination on 90% of goods, reduction of non-tariff barriers, enforceable Rules of Origin, and forthcoming investment, competition and digital-trade protocols) will reshape the cost structures, competitive dynamics and asset valuations that underpin manufacturing SMEs. This paper adopts a risk management lens — the discipline most familiar to engineering valuers and cost engineers — to examine how these dynamics affect project cost, schedule, quality and benefit realisation for Nigerian manufacturing enterprises.

The AfCFTA's ambition extends well beyond simple tariff liberalisation. Its repeated emphasis on "structural transformation" and "industrialisation," together with parallel protocols on investment, competition and digital trade, signals an intent to build integrated continental production systems rather than merely open borders to existing trade flows. For Nigeria, this means the agreement is not solely about widening the market for current exports; it is about repositioning the economy away from commodity dependence towards diversified, value-added manufacturing. Realising this shift will require a holistic response that addresses both external trade facilitation and the domestic structural constraints — finance, infrastructure, skills and regulatory capacity — that have historically limited the sector's competitiveness.

This paper's scope covers four areas of enquiry: (i) the current baseline condition of Nigeria's manufacturing SME sub-sector; (ii) the opportunities the AfCFTA creates for that sub-sector; (iii) the principal risks that could offset or reverse those opportunities; and (iv) the strategic and cost-engineering responses required to manage those risks. The analysis draws on data and commentary from the World Bank, African Development Bank, International Monetary Fund, Central Bank of Nigeria, National Bureau of Statistics, and the Manufacturers Association of Nigeria (MAN), among other sources cited in the full technical paper.

For delegates of the Conference of Accredited Engineering Valuers and Cost Engineers, the paper's value lies chiefly in translating a continental trade policy instrument into the practical language of project risk: how AfCFTA-driven changes in tariffs, competition and trade facilitation will alter the cost, schedule, quality and benefit assumptions that underpin feasibility studies, cost plans and asset valuations for manufacturing SMEs across Nigeria.

2.0 Overview of AfCFTA: Key Mechanisms

The AfCFTA's operational framework rests on several interlocking mechanisms, each carrying direct implications for project cost planning, feasibility assessment and asset valuation:

- Tariff Elimination: phased removal of duties on 90% of tariff lines over 5–10 years, with 7% designated "sensitive" and 3% "excluded" — directly affecting landed-cost assumptions in feasibility studies.
- Non-Tariff Barrier (NTB) Reduction: an online reporting mechanism targets quotas, customs delays and technical barriers that historically inflate trade costs more than tariffs themselves.
- Rules of Origin (RoO): the principal safeguard against transshipment and dumping; their strict enforcement is described in the source paper as the single "game-changer" for protecting domestic industry.
- Phase II & III Protocols: investment, intellectual property, competition (adopted February 2023) and future digital-trade rules will progressively reshape the regulatory and investment-risk environment.

2.1 Special and Differential Treatment

Special and Differential Treatment (SDT) is a core tenet of the AfCFTA, intended to ensure mutually beneficial trade by giving member states flexibility according to their level of economic development. While this protects less-developed economies and allows more time for liberalisation — as reflected in the phased tariff schedule — it also introduces complexity for a large economy like Nigeria, which faces different expectations and comparatively less latitude for protectionist measures than Least Developed Countries. Nigeria must therefore strategically identify its own 'sensitive' and 'excluded' product categories early, balancing the protection of nascent industries against the broader liberalisation goals of the agreement — ensuring SDT functions as a genuine safeguard rather than an unintended vehicle for perpetual protectionism that could undermine the wider integration agenda.

3.0 Current State of Nigeria's Manufacturing SME Sector

Nigeria's manufacturing sector remains structurally underweight relative to the size of the economy, contributing less than 10% of GDP and projected to generate only 5.7% of new jobs between 2019 and 2035. The sector contracted by approximately 21% (a loss of N1.2 trillion) between 2019 and 2023 under the combined weight of COVID-19 and the naira redesign policy, before a marginal 1.19% year-on-year rebound (N207 billion) in 2024, led by chemicals/pharmaceuticals, food and beverages, non-metallic products, motor vehicle assembly and basic metals. Textiles, apparel and footwear, and oil refining, continued to underperform.

Indicator	2019–2023	2024 (Approx.)	2024 Outlook (MAN)
Contribution to GDP	< 10%	< 10%	> 10% (projected)
Employment share of new jobs	5.7% (2019–2035 proj.)	Small proportion	–
Manufacturing GDP growth	-21%	+1.19% YoY	~3.2% real growth
Manufacturing GDP loss/gain	Lost N1.2 trillion	Gained N207 billion	–
Average capacity utilisation	–	–	~50%

The 2024 rebound was concentrated in specific sub-sectors: chemical and pharmaceutical products (+N33.9bn, +2.37%), food, beverage and tobacco (+N81.5bn, +2.50%), non-metallic products (+N15.5bn, +1.72%), and motor vehicle and basic-metal assembly. By contrast, textile, apparel and footwear (TAF) and oil refining continued to contract, illustrating an uneven recovery that leaves large segments of the SME base exposed heading into AfCFTA implementation.

The sector's underlying vulnerabilities can be grouped into four broad categories, each of which compounds the risks discussed in Section 5:

- Import Dependence: manufactured goods account for 62% of total imports, with a persistent and rising trade deficit compounded by reliance on second-hand imports that undercut local producers.
- Macroeconomic Headwinds: high inflation, foreign-exchange scarcity, and limited access to affordable credit constrain both operating performance and new investment.
- Infrastructure Deficits: substandard roads, inefficient ports, underdeveloped railways and unreliable electricity inflate trade costs and depress productivity.
- Policy Implementation Gaps: slow rollout of AfCFTA-related reforms and low awareness among SMEs limit their ability to participate in and benefit from the agreement.

Taken together, these vulnerabilities mean that the manufacturing sector's marginal 2024 recovery remains fragile. Without sustained, targeted intervention, the sector's underlying capacity constraints could prevent it from capturing AfCFTA's benefits and could even leave it more exposed to competitive pressure once liberalisation is fully in force.

The Manufacturers Association of Nigeria (MAN) has consistently called on government to prioritise manufacturing and industrialisation, framing the sector's recovery as contingent on "policy stimulus supported with a synthesis of domestic growth-driven, export-focused and offensive trade strategies." While the Central Bank of Nigeria has undertaken initiatives aimed at bolstering the sector, the overall decline over 2019–2023 suggests these efforts have so far been insufficient or inadequately coordinated. This points to a critical gap between stated policy ambition and the coordinated, well-resourced industrial strategy required to prepare Nigerian manufacturers — and the SMEs within that base — for full AfCFTA liberalisation.

4.0 Opportunities for SME Growth under AfCFTA

Notwithstanding the risks discussed in Section 5, the AfCFTA opens several substantive growth channels for Nigerian manufacturing SMEs, summarised below.

4.1 Expanded Market Access and Economies of Scale

Tariff-free access to a continental market of 1.3–1.4 billion people allows Nigerian SMEs to spread fixed production, tooling and compliance costs over much larger production runs, improving unit-cost competitiveness and making previously marginal production lines commercially viable.

4.2 Industrialisation and Value-Chain Development

The agreement's emphasis on regional value chains supports Nigeria's shift from raw commodity export towards diversified, value-added manufacturing, positioning domestic producers to participate in continental supply chains for intermediate and finished goods rather than remaining confined to primary inputs.

4.3 Attracting Foreign Direct Investment (FDI)

A harmonised, lower-friction regulatory environment is expected to attract manufacturing and infrastructure investment into Nigeria, building on its historical position as a leading FDI destination. World Bank estimates suggest deeper FDI response could lift continental income gains to 8–9% by 2035. However, the literature specifically isolating AfCFTA's direct effect on FDI flows remains thin, meaning realised gains will still depend heavily on Nigeria's domestic ease-of-doing-business climate, rule of law, and the availability of targeted investment incentives such as Special Economic Zones. The so-called "AfCFTA FDI deep scenario" implies that market opening alone is insufficient: deeper regulatory harmonisation and credible risk-reduction measures are required to fully unlock investment potential, reinforcing the case for the infrastructure and institutional reforms discussed in Section 6.

4.4 Job Creation and Poverty Reduction

Continental projections point to over 13 million stable jobs (with some estimates as high as 17.9 million by 2035) and 30–40 million people lifted out of extreme poverty, with Nigeria — alongside DR Congo, Sudan, South Sudan and Tanzania — among the countries expected to see the largest poverty reduction. However, women and skilled workers are projected to capture disproportionately larger wage gains, and women remain under-represented in higher-productivity segments such as vehicle manufacturing, underscoring the need for targeted skills and inclusion programmes to ensure broad-based benefit.

4.5 Priority Sub-sectors Poised for Growth

- Agro-processing: processed foods, beverages, cotton-based textiles and leather/footwear, supported by Nigeria's Special Agro-Industrial Processing Zones.
- Automotive: a regional value chain in which Nigeria and Kenya focus on assembly and distribution, complementing component expertise from South Africa.
- Pharmaceuticals: reduced import dependence and improved health security, within a healthcare and wellness opportunity estimated at $259 billion by 2030.
- Textiles and Apparel: significant employment potential for women and youth, notwithstanding recent underperformance of this sub-sector in Nigeria.
- Transport and Logistics: a foundational enabler for all other sub-sectors, with intra-African freight demand projected to rise 28%, requiring substantial new investment in trucks, rail, aircraft and vessels.

5.0 Risk Management Framework

For the purpose of this analysis — and consistent with the risk terminology familiar to cost engineers and valuers — risk is defined as any potential threat or occurrence that may prevent a project or programme from achieving its desired objective by affecting schedule, cost, quality or benefits. It is a measure of the extent to which an outcome may deviate from what is expected or desired. Applying this framework to AfCFTA implementation surfaces six principal risk categories confronting Nigerian manufacturing SMEs.

Dumping and illicit trade represent the most immediate threat: National Bureau of Statistics data show the manufactured-goods trade deficit rising from N58 billion in Q4 2019 to N1.22 trillion in Q1 2020, well before full AfCFTA implementation, indicating that Nigeria is already structurally exposed to becoming a destination for goods deflected through lower-tariff member states. Increased competition compounds this exposure: as tariffs and non-tariff barriers fall, Nigerian producers — many already operating below 50% capacity utilisation — will face more efficient regional rivals, a dynamic that can drive productivity gains over the long term but risks business failure and job losses in the short-to-medium term absent pre-emptive support.

Infrastructure deficits remain the most fundamental constraint on realising AfCFTA's promised cost savings: the African Development Bank estimates $130–170 billion in annual investment is needed to close the continent's infrastructure gap, and unreliable power and logistics can fully offset the benefit of tariff elimination. Non-tariff barriers and bureaucratic delay compound this further — the IMF finds NTB reduction could deliver a larger trade boost (12%) than tariff reduction alone (7%), underscoring that customs and regulatory friction, not tariffs, are often the binding constraint. Currency fragmentation (over 40 African currencies in circulation) and immature digital payment integration add settlement risk and transaction cost to cross-border trade, while policy implementation gaps — slow domestic rollout, limited SME awareness, and inconsistent political commitment — threaten to leave the agreement's benefits largely aspirational rather than realised.

Risk Category	Description / Key Evidence
Dumping & Illicit Trade	Manufactured-goods trade deficit rose from N58bn (Q4 2019) to N1.22trn (Q1 2020); weak Rules of Origin enforcement raises exposure to transshipment and a “dumping ground” scenario.
Increased Competition	Tariff and NTB elimination exposes already low-utilisation domestic producers to more efficient regional competitors; a 'weed-out' effect is likely for uncompetitive firms.

Risk Category	Description / Key Evidence
Infrastructure Deficits	AfDB estimates $130–170bn/year needed to close Africa's infrastructure gap; unreliable power and logistics inflate landed costs and erode tariff-elimination savings.
NTBs & Bureaucracy	Import quotas, licensing restrictions and customs delays persist; IMF analysis suggests NTB reduction could deliver a larger trade boost (12%) than tariff reduction alone (7%).
Currency & Payment Barriers	Over 40 African currencies in circulation, high transaction costs, and limited digital payment integration (PAPSS adoption still maturing) raise settlement risk.
Policy Implementation Gaps	Slow domestic rollout of AfCFTA commitments, limited SME awareness, and inconsistent political will threaten to leave benefits largely unrealised.

Each of these risk categories carries direct cost-engineering consequences: dumping and competition risk threaten asset utilisation rates and revenue forecasts; infrastructure and NTB risk inflate operating and logistics cost baselines; currency risk affects contract and cash-flow valuation; and policy risk affects the confidence level assignable to any feasibility study or investment appraisal premised on AfCFTA market access. Mapping each risk against the classic cost-engineering impact dimensions — cost, schedule, quality and benefit — provides a practical register for project appraisal purposes.

Risk Category	Primary Impact Dimension(s)	Illustrative Effect on Projects/Assets
Dumping & Illicit Trade	Benefit / Revenue	Depresses achievable sales volumes and prices for locally produced goods, reducing projected investment returns.
Increased Competition	Benefit / Quality	Pressures uncompetitive producers to raise product quality and efficiency or exit the market, affecting going-concern valuations.
Infrastructure Deficits	Cost / Schedule	Raises logistics, energy and construction cost baselines and extends project delivery timelines.
NTBs & Bureaucracy	Cost / Schedule	Adds customs delay and compliance cost, inflating working-capital and cash-flow assumptions.
Currency & Payment Barriers	Cost / Benefit	Introduces foreign-exchange and settlement risk into cross-border contracts and revenue repatriation.
Policy Implementation Gaps	Benefit / Schedule	Reduces confidence in the timing and scale of benefits assumed in feasibility studies and business cases.

6.0 Strategic Recommendations and Mitigation Measures

6.1 Strengthen Rules of Origin Enforcement

Nigeria must urgently establish and operationalise a Trade Remedies Authority with simple, transparent, business-friendly and predictable RoO rules, backed by intensified legislative oversight of the Federal Ministry of Industry, Trade and Investment and regular reporting from the National Action Committee on AfCFTA. This is the single measure most repeatedly identified as the “game-changer” for preventing dumping and protecting nascent domestic value chains.

6.2 Invest in Critical Infrastructure

Priority should be given to modern transport networks (highways, railways, ports, logistics hubs), reliable and affordable energy — including renewables, smart grids and cross-border electricity grids — and digital infrastructure for trade facilitation. Public-private partnerships should be actively pursued to mobilise the scale of capital required, complemented by ongoing seaport, airport and road concessions that can deliver near-term gains for sectors such as cement while supporting broader upgrades.

6.3 Harmonise Regulations and Facilitate Trade

Nigeria should streamline customs procedures, reduce excessive licensing requirements, adopt uniform port standards nationally, and fully integrate with the Pan-African Payment and Settlement System (PAPSS). Reducing these "behind-the-border" costs — often more prohibitive than tariffs themselves — is essential to a predictable trading environment that encourages SME participation.

6.4 Promote Local Content and Domestic Production

Government should mandatorily upscale patronage of made-in-Nigeria products and rigorously enforce Executive Order 003 across all tiers of government, paired with strict quality-standard enforcement rather than blanket protectionist bans. Targeted support — covering documentation, tariff guidance and trade incentives — should be extended to emerging manufacturers and SMEs specifically.

6.5 Enhance Access to Finance and Skills Development

Addressing poor access to credit and high interest rates through bank recapitalisation and tax reform is critical to enabling manufacturers to invest in new technology and expand capacity. This must be matched by sustained investment in human capital — building a skilled, adaptable workforce capable of meeting international quality standards and driving productivity gains inclusively across the sector.

These measures collectively form a risk-mitigation programme: enforcement and regulatory actions address dumping and competition risk; infrastructure investment addresses cost and schedule risk; harmonisation and local-content measures address benefit-realisation risk; and finance and skills measures build the underlying capacity SMEs need to compete once the market is fully liberalised.

7.0 Lessons from Other African Economies

Comparative experience across the continent offers practical benchmarks for Nigeria's risk-mitigation strategy, illustrating that AfCFTA outcomes depend heavily on the deliberateness of national implementation rather than market size alone.

Country	Key Strategy	Lesson for Nigeria
Ghana	24-hour production cycle; Mombasa-style port operating hours; "One District One Factory" expansion; 14+ firms trading under the Guided Trade Initiative.	Operational efficiency and infrastructure readiness are prerequisites for trade facilitation, not optional extras.
Kenya	Value-added exports (processed food, textiles, medicines); M-Pesa digital-payments integration; national strategy targeting 5% annual manufacturing value-add growth.	Digital financial integration materially reduces transaction cost and friction for SME exporters.

Country	Key Strategy	Lesson for Nigeria
South Africa	Automotive-sector specialisation; deep intra-regional value-chain integration; established apparel and automotive export dominance.	A strong existing industrial base can be leveraged into regional 'exporting powerhouse' status — but also signals the competitive intensity Nigerian SMEs must prepare for.
Egypt	Sectoral focus on renewables, pharmaceuticals, logistics and creative industries; harmonised investment rules; pooled pharmaceutical procurement.	A focused sectoral strategy aligned with AfCFTA priorities concentrates limited resources for maximum industrial impact.
Rwanda	Diversification and value addition; first AfCFTA Certificate of Origin issued for coffee; local pharmaceutical production push.	Smaller economies can carve out niche, high-value export positions rather than competing on scale.
Morocco	Lower-cost regional input sourcing; regional infrastructure co-investment (Sahel gas pipeline); joint special economic zones with DRC and Zambia.	Combining input sourcing, market access and infrastructure collaboration produces a comprehensive industrial expansion strategy.

8.0 Implications for Engineering Valuers and Cost Engineers

For practitioners responsible for cost estimation, project appraisal and asset valuation in the manufacturing and industrial sub-sector, the AfCFTA transition has several practical implications:

- Feasibility studies and cost plans for new or expanding manufacturing capacity should explicitly model tariff-phase-down schedules, RoO compliance costs, and transshipment/dumping exposure as distinct risk line items.
- Asset valuations should incorporate scenario sensitivity to infrastructure and energy-cost trajectories, given that logistics and power costs can materially erode the competitive advantage created by tariff elimination.
- Investment appraisals should apply a risk-adjusted discount or contingency allowance reflecting the current pace of policy implementation and institutional readiness (e.g., Trade Remedies Authority status, PAPSS integration).
- Cost engineers advising SMEs should build capacity-utilisation and competitiveness benchmarks into cost models, given the sector's current sub-50% average utilisation and exposure to more efficient regional producers.

More broadly, the profession has a role to play in de-risking AfCFTA-related investment decisions: by developing standardised risk registers, benchmark cost databases and valuation guidance specific to the AfCFTA operating environment, engineering valuers and cost engineers can help bridge the gap between the agreement's continental promise and the ground-level certainty that lenders, investors and manufacturers require before committing capital.

9.0 Conclusion

9.1 Recap of the Dual Impact of AfCFTA on Nigeria's Manufacturing Sector

The AfCFTA undeniably presents a monumental opportunity for Nigeria's manufacturing sector: unprecedented access to a vast continental market, integrated regional value chains, critical foreign direct investment, and substantial job creation and poverty reduction. The potential for economies of scale, export diversification, and a more resilient industrial base offers a credible pathway away from historical commodity dependence.

However, this transformative potential is balanced by profound challenges within Nigeria's domestic manufacturing landscape. The threat of dumping and illicit trade, if not rigorously controlled through effective Rules of Origin enforcement, could cripple nascent domestic industries. Intensified competition from more efficient regional producers poses a real risk to less competitive Nigerian firms already constrained by high production costs and low capacity utilisation. Debilitating infrastructure deficits, persistent non-tariff barriers, and currency and payment complexity continue to inflate trade costs and impede seamless cross-border commerce — and these operational impediments, compounded by historical policy implementation gaps, collectively threaten to undermine the very benefits AfCFTA seeks to deliver.

9.2 Final Thoughts: The Necessity of Proactive, Risk-Managed Action

The success of Nigeria's manufacturing sector under the AfCFTA is not an automatic outcome; it hinges entirely on the nation's proactive and strategic response. Capitalising on this historic agreement requires robust policy implementation — translating continental protocols into effective domestic legislation and operational frameworks — together with sustained investment in energy, transport and digital infrastructure that is indispensable for reducing production costs and improving logistics efficiency.

Diligent enforcement of trade rules, especially Rules of Origin, is paramount to safeguard domestic industries from unfair competition and to ensure liberalisation benefits accrue to genuine African producers. In parallel, sustained effort is needed to strengthen the competitiveness and productive capacity of Nigerian industries through improved access to finance, skills development, and modern manufacturing processes. Lessons from Ghana, Kenya, South Africa, Egypt, Rwanda and Morocco provide valuable blueprints for aligning national priorities with continental integration.

Applying a structured risk management approach — identifying, quantifying and mitigating cost, schedule, quality and benefit risks — offers Nigeria's policymakers, manufacturers, and the engineering valuation and cost engineering profession a practical framework for converting AfCFTA from a potential vulnerability into a powerful engine for sustainable industrial growth, economic diversification and a genuinely integrated African market.

10.0 Glossary of Key Terms

Term	Definition
AfCFTA	African Continental Free Trade Area — the continental agreement establishing a single market for goods and services across 55 African Union member states.
RoO (Rules of Origin)	Criteria used to determine which goods qualify for AfCFTA preferential tariff treatment, preventing trade deflection from non-member states.
NTBs	Non-Tariff Barriers — non-tax obstacles to trade such as quotas, licensing restrictions, and customs delays.
SDT	Special and Differential Treatment — flexibility provisions allowing member states varying implementation timelines based on development level.
PAPSS	Pan-African Payment and Settlement System — a continental platform for cross-border payment settlement in local currencies.
MAN	Manufacturers Association of Nigeria.
SME	Small and Medium Enterprise.

Term	Definition
FDI	Foreign Direct Investment.
Trade Remedies Authority	A proposed Nigerian institution responsible for enforcing Rules of Origin and addressing dumping and unfair trade practices.

Note on Sources

This summary condenses a full technical paper containing detailed data tables and 34 referenced sources, including the World Bank, African Development Bank, IMF, Central Bank of Nigeria, Manufacturers Association of Nigeria, and the National Bureau of Statistics. The complete paper with full citations is available on request for delegates requiring the underlying data and reference list.

References:

1. AfCFTA Guide - Africa Trade Foundation, https://www.africatradefoundation.org/afcfta-guide
2. African Continental Free Trade Area (AfCFTA): Supporting Implementation with a focus on Investment - World Bank Documents and Reports,
https://documents1.worldbank.org/curated/en/099122624180034339/pdf/P180910-3350d512-50 b6-41e0-b6b0-b920c686a83f.pdf
3. African Continental Free Trade Area (AfCFTA) Agreement - East African Community,
https://www.eac.int/trade/international-trade/trade-agreements/african-continental-free-trade-are a-afcfta-agreement
4. A Guide to the African Continental Free Trade Agreement - DTIC, https://www.thedtic.gov.za/wp-content/uploads/Guide-to-the-ACFTA_2023.pdf
5. The AfCFTA - ISS African Futures, https://futures.issafrica.org/thematic/08-afcfta/
6. African Continental Free Trade Area (AfCFTA) - Central Bank of Nigeria,
https://www.cbn.gov.ng/MonetaryPolicy/AfCFTA.html
7. How Africa can shape its trade future beyond AGOA - The World Economic Forum,
https://www.weforum.org/stories/2025/08/how-africa-can-shape-its-trade-future-beyond-agoa/
8. The impacts of the African Continental Free Trade Area on the Nigerian economy - JRC Publications Repository,
https://publications.jrc.ec.europa.eu/repository/bitstream/JRC138312/JRC138312_01.pdf
9. AfCFTA: Opportunities, challenges, solutions - Premium Times Nigeria,
https://www.premiumtimesng.com/business/trade-insights/800075-afcfta-opportunities-challenge s-solutions.html
10. How the AfCFTA Can Drive Nigeria's Economic Transformation - African Liberty,
https://www.africanliberty.org/2025/06/28/how-the-afcfta-can-drive-nigerias-economic-transformation/
11. An Action Plan to Accelerate Global Business and Investment in Africa - World Economic Forum,
https://www3.weforum.org/docs/WEF_An_Action_Plan_to_Accelerate_Global_Business_and_In vestment_in_Africa_2024.pdf
12. AfCFTA and the Future of African Manufacturing: Building Competitive Industries,
https://afrifundcapital.com/afcfta-and-the-future-of-african-manufacturing-building-competitive-in dustries/
13. Trade Integration in Africa: Unleashing the Continent's Potential in a Changing World in,
https://www.elibrary.imf.org/view/journals/087/2023/003/article-A001-en.xml
14. Research Paper - The South Centre,
https://www.southcentre.int/wp-content/uploads/2025/01/RP215_Assessing-Five-Years-of-the-Af CFTA_EN.pdf
15. The African Continental Free Trade Agreement (AfCFTA) and its impact on franchising,
https://www.nixonpeabody.com/insights/articles/2025/03/10/the-african-continental-free-trade-ag reement-afcfta-and-its-impact-on-franchising
16. Foreign Direct Investment in Africa: Recent
Trends Leading up to the African Continental Free Trade Area (AfCFTA) - Economic Research Service,
https://ers.usda.gov/sites/default/files/_laserfiche/publications/104996/EIB-242.pdf
17. The AfCFTA and industrialisation: From policy to practice - ECDPM,
https://ecdpm.org/application/files/3816/5536/7927/Afcfta-industrialisation-policy-practice-ECDP M-Discussion-paper-314-2021.pdf
18. AfCFTA, Dumping and Enforcement of Rules of Origin:
Issues for Legislative Intervention, https://ir.nilds.gov.ng/handle/123456789/1494
19. AfCFTA,
Dumping and Enforcement of Rules of Origin - National Institute for Legislative and Democratic Studies,
https://ir.nilds.gov.ng/bitstream/handle/123456789/1494/AfCFTA%2C%20DUMPING%20AND%20RULES%20OF%20ORIGIN%20-%20EDITED.pdf?sequence=1&isAllowed=y
20. Navigating Global Trade Barriers: Africa's Pivot Amid U.S. Tariffs and EU Restrictions,
https://www.ecofinagency.com/news/0408-47958-navigating-global-trade-barriers-africas-pivot-a mid-u-s-tariffs-and-eu-restrictions
21. The Futures Report - MAKING THE AfCFTA WORK FOR WOMEN AND YOUTH - United Nations Development Programme,
https://www.undp.org/sites/g/files/zskgke326/files/migration/africa/SS_AFCFTAFUTUREREPOR T.pdf
22. Implications of the African Continental Free Trade Area for Nigeria's Economic Growth,
https://www.cbn.gov.ng/Out/2023/RSD/Implications%20of%20the%20African%20Continental%20Free%20Trade%20Area.pdf
23. Production Transformation Policy Review of Egypt | OECD, https://www.oecd.org/en/publications/production-transformation-policy-review-of-egypt_3ac95e0 c-en.html
24. MAKING THE MOST OF THE - African Continental Free Trade Area - World Bank Documents and Reports,

https://documents1.worldbank.org/curated/en/099305006222230294/pdf/P1722320bf22cd02c09 f2b0b3b320afc4a7.pdf
25. The AfCFTA Challenge: Advanced Integration and Unity as Africa's Path to Prosperity, https://www.moroccoworldnews.com/2025/01/165821/the-afcfta-challenge-advanced-integration -and-unity-as-africas-path-to-prosperity/
26. MANUFACTURING STATISTICS, https://www.nigerianstat.gov.ng/pdfuploads/MANUFACTURING.pdf
27. Nigeria's industries without smokestacks are delivering better economic opportunities than traditional sectors | Brookings, https://www.brookings.edu/articles/nigerias-industries-without-smokestacks-are-delivering-better - economic-opportunities-than-traditional-sectors/
28. Report: Manufacturing sector lost N1.2trn in four years but recovering under Tinubu, https://www.thecable.ng/report-manufacturing-sector-lost-n1-2trn-in-four-years-but-recovering-u nder-tinubu/
29. News Details - Manufacturers Associatio of Nigeria, http://www.manufacturersnigeria.org/news-details/12
30. Building a Brighter Future: The Role of AfCFTA in Unleashing the Possibility of Emerging Sectors Across Africa, https://apppadvisory.com/building-a-brighter-future-the-role-of-afcfta-in-unleashing-the-possibilit y-of-emerging-sectors-across-africa/
31. The African Continental Free Trade Area (AfCFTA) And Ghana's Transition To A 24-Hour Economy – Part Five, https://www.modernghana.com/news/1410924/the-african-continental-free-trade-area-afcfta.html
32. Kenya National AfCFTA Implementation Strategy - International Trade Administration, https://www.trade.gov/market-intelligence/kenya-national-afcfta-implementation-strategy
33. Case study session 8- Appraising adaptation options - Rwanda, https://www.adaptation-undp.org/sites/default/files/uploaded-images/case_study_session_8-_ap praising_adaptation_options_-_rwanda_0.pdf
34. Resource Display: Impact of AfCFTA implementation on the Moroccan ec... - Global Trade Analysis Project (GTAP), https://www.gtap.agecon.purdue.edu/resources/res_display.asp?RecordID=6221