



Leveraging the AfCFTA for Trade-Led Competitiveness in Nigeria

Authors

Dr. Oluwanbepelumi Olanubi

Mr. Adesoji Farayibi

Dr. Mustapha Hussaini

April 2026



EXECUTIVE SUMMARY

Nigeria signed the African Continental Free Trade Area (AfCFTA) agreement in 2019, leveraging the 1.3 billion population and the combined GDP of 3.4 trillion dollars to improve exports, competitiveness, and stimulate industrialisation. AfCFTA addresses both tariff and non-tariff barriers through the eight protocols, including those on trade in goods, services, rules and procedures for the settlement of disputes, investment, intellectual property rights, competition policy, digital trade, and women and youth in trade. However, global uncertainties and domestic policy imperatives have limited the country's capacity to fully harness the AfCFTA. This policy note assesses Nigeria's readiness to leverage the AfCFTA to drive trade-led competitiveness amid global uncertainty. Using a diagnostic and indicator-based approach, we analyse trends in trade flows, investment, macroeconomic performance, and competitiveness, alongside firm-level and institutional constraints. The findings indicate that while Nigeria has recorded some improvement in exports and foreign direct investment following the operationalisation of AfCFTA, these gains remain fragile and uneven. Nigeria's ability to attract trade-enhancing investment is constrained more by policy uncertainty and macroeconomic volatility than by the absence of incentives. To address these challenges, the policy note outlines a set of priority policy actions, including strengthening macroeconomic coordination to stabilise inflation and the exchange rate. The AfCFTA can serve as a powerful tool for enhancing trade resilience and competitiveness in Nigeria. However, without addressing macroeconomic instability, high trade costs, and weak productive capacity, Nigeria risks underutilising AfCFTA and remaining vulnerable to external shocks.



1. Introduction

Nigeria ratified the African Continental Free Trade Area (AfCFTA) amid sweeping global economic uncertainty reshaping trade, investment, and production worldwide. Rising geopolitical tensions, including trade disputes, the fragmentation of multilateral institutions, and a renewed wave of protectionist policies, have weakened global supply chains and increased volatility in commodity, food, and energy markets. For an import-dependent economy like Nigeria, particularly reliant on intermediate inputs such as capital goods and refined petroleum products, these disruptions translate into higher production costs, exchange rate pressures, and heightened exposure to external shocks. These developments underscore the limitations of Nigeria's conventional trade model and reinforce the urgency of building resilience through economic diversification and regional integration.

Beyond tariff liberalisation, the AfCFTA is a comprehensive trade and economic integration framework anchored on eight key protocols that collectively shape its scope and ambition. These include the Protocol on Trade in Goods, which governs tariff reductions and customs procedures; the Protocol on Trade in Services, which promotes market access across service sectors; and the Protocol on Rules and Procedures on the Settlement of Disputes, which provides a legal mechanism for resolving trade conflicts. Complementing these are the Protocol on Investment, aimed at fostering cross-border investments; the Protocol on Intellectual Property Rights, which seeks to protect innovation and creativity; and the Protocol on Competition Policy, designed to ensure fair market practices. More recently, the agreement has been expanded to include the Protocol on Digital Trade, which addresses e-commerce and digital market integration, and the Protocol on Women and Youth in Trade, which promotes inclusive participation in continental commerce. Together, these protocols reflect a holistic approach to integration that goes well beyond tariffs, encompassing regulatory harmonisation, market development, and inclusive growth.

Within this broader framework, the AfCFTA presents a significant opportunity to strengthen intra-African trade as a strategic response to global uncertainty. By creating a single continental market of over 1.3 billion people with a combined GDP exceeding US\$3 trillion, the agreement expands regional demand and reduces reliance on distant and often volatile global markets. It also facilitates the development of regional value chains by lowering transaction costs, streamlining trade procedures, and shortening supply chains. For Nigeria, this offers a pathway to transition from a narrow export base dominated by crude oil toward more diversified, value-added exports in sectors such as manufacturing, agro-processing, and services, thereby enhancing competitiveness and supporting industrialisation.

However, Nigeria's ability to fully leverage these opportunities remains constrained by persistent structural challenges. Inadequate transport infrastructure, unreliable power supply, port inefficiencies, and weak digital connectivity continue to raise the cost of production and trade. Trade facilitation is further hindered by regulatory inconsistencies, limited coordination among border agencies, and underdeveloped standards and quality assurance systems. Moreover, the dominance of primary commodities and the limited sophistication of domestic manufacturing reduce Nigeria's capacity to compete effectively in a liberalised continental market. Without targeted reforms, these constraints risk limiting the country's gains from AfCFTA while exposing domestic firms to intensified competition.

Positioning Nigeria to effectively utilise the AfCFTA as a buffer against global uncertainty, therefore, requires a deliberate and coordinated policy approach. This includes strengthening productive capacity, improving trade logistics, and enhancing supply chain resilience, particularly for small and medium-sized enterprises (SMEs), which are critical to employment and industrial upgrading. It also necessitates strategic integration into regional value chains in priority sectors such as agro-processing, pharmaceuticals, light manufacturing, digital services, and logistics. Achieving this will depend on coherent trade and industrial policies, supportive fiscal incentives, regulatory reforms, and macroeconomic stability that fosters investment confidence.

Against this backdrop, this paper examines Nigeria's readiness to leverage the AfCFTA amid heightened global uncertainty. It highlights the agreement's broader protocol framework while focusing on the structural and policy constraints that limit Nigeria's competitiveness. It further assesses the opportunities presented by deeper intra-African trade and outlines priority actions required to position the Nigerian economy for resilience, diversification, and trade-led industrial development.

2. Literature Review

The link between trade, economic growth, and competitiveness in emerging and developing economies has been extensively examined in both theoretical and empirical literature. Classical trade theory, particularly Ricardo's comparative advantage framework, posits that countries gain from specialising in activities in which they exhibit relative efficiency, leading to welfare gains through trade (Johnson & Ruffin, 2018). While early models assumed perfect competition and static efficiency gains, more recent theoretical contributions emphasise dynamic channels through which trade supports long-term growth, including technology diffusion, learning-by-doing, productivity spillovers, and economies of scale (Brenton & Gozole, 2012; Plummer, 2024). These insights are particularly relevant for developing economies seeking to transition from primary commodity dependence to more diversified and competitive production structures.

A growing strand of literature highlights how global economic uncertainty complicates the realisation of trade-led growth in developing countries. Geopolitical tensions, trade policy uncertainty, financial volatility, and disruptions to global supply chains tend to disproportionately affect economies with narrow export bases, high import dependence, and limited fiscal and monetary policy space (WEF, 2017; Fofack, 2018). Such uncertainties increase transaction costs, discourage investment, and amplify macroeconomic instability, thereby weakening competitiveness. For resource-dependent economies, exposure to external shocks often reinforces pro-cyclical trade and fiscal outcomes, underscoring the need for structural transformation and more resilient trade frameworks.

However, regional economic integration and regional trade agreements (RTAs) have been increasingly viewed as mechanisms for mitigating the adverse effects of global uncertainty. The literature suggests that regional integration can help stabilise trade flows by reducing reliance on volatile global markets, lowering trade costs, and fostering regional value chains that are less exposed to external disruptions (Brenton & Gozole, 2012; WEF, 2017). In Africa, AfCFTA has been conceptualised as a platform for expanding intra-regional trade, enhancing market access, and supporting industrialisation through scale economies and coordinated policy frameworks. Fofack (2018) argues that countries such as Côte d'Ivoire, Ethiopia, and Rwanda exhibit stronger potential to leverage regional integration to improve competitiveness and macroeconomic stability, largely due to complementary industrial and trade policies.

Empirical evidence on the competitiveness effects of AfCFTA, however, remains mixed. Regional and country-specific studies indicate that while AfCFTA holds significant promise, its outcomes depend heavily on domestic productive capacity, policy coherence, and institutional readiness (Ajewumi, Afolabi & Joe-Akunne, 2024; Mhonyera & Meyer, 2023). Samunderu (2024) notes that challenges related to policy harmonisation, infrastructure deficits, and weak cross-border coordination can limit the ability of African economies to fully exploit regional trade agreements, particularly in managing complex value chains.

For Nigeria, the literature consistently points to structural constraints that limit the competitiveness gains from regional integration. Ugbaka, Ndome, and Essien (2024) find that weak export diversification, measured by high export concentration, has constrained GDP per capita growth and non-oil export performance. Omoju (2019) argues that Nigeria's ability to benefit from AfCFTA depends on reforms that improve the business environment, reduce trade costs, and strengthen export capacity. Similarly, Akaamobi, Usifoh, and Ejefobihi (2024) emphasised the importance of trade facilitation infrastructure, fiscal discipline, and macroeconomic stability in managing the liberalisation effects of AfCFTA, while Ajewumi, Afolabi, and Joe-Akunne (2024) caution that persistent non-tariff barriers and infrastructure gaps could offset potential integration gains.

Despite these contributions, a gap remains in the literature on how global economic uncertainty and regional integration shape domestic competitiveness outcomes. Existing studies often assess AfCFTA impacts under relatively stable global conditions, paying limited attention to trade volatility, geopolitical risks, and external shocks. This study seeks to address this gap by examining how global uncertainties influence Nigeria's trade performance and competitiveness. Assessing the extent to which regional integration under AfCFTA can serve as a strategic instrument for enhancing resilience and competitiveness in a turbulent global economic environment.

3. Methodology

This policy paper adopts a mixed-methods, diagnostic approach to assess Nigeria's readiness to leverage the AfCFTA to enhance trade-led competitiveness in an environment of high global economic uncertainty. The methodology is designed to support policy analysis rather than causal inference, given the evolving nature of AfCFTA implementation and the multiplicity of external and domestic factors influencing trade outcomes. The approach integrates descriptive trend analysis, indicator-based competitiveness assessment, and constraint diagnostics for evidence-based policy insights.

The analytical framework is based on international trade and development economics, linking global economic uncertainty, regional trade integration, and domestic supply-side conditions. Global uncertainty is characterised by observed disruptions in trade flows, investment patterns, and macroeconomic volatility arising from geopolitical tensions, trade policy fragmentation, and supply chain interruptions. Regional integration is assessed through Nigeria's participation in AfCFTA, focusing on market access, trade preferences, and early implementation dynamics. Domestic conditions encompass macroeconomic stability, productive capacity, trade costs, firm-level competitiveness, investment climate, and policy adaptability. This framework allows the analysis to examine how AfCFTA interacts with Nigeria's internal constraints to shape competitiveness outcomes.

The empirical analysis primarily relies on descriptive and comparative trend analysis of macroeconomic and trade indicators. Key variables examined include exports and imports of goods and services, gross domestic product growth, foreign direct investment inflows and outflows, external reserves, and competitiveness indicators. Trends are analysed over a ten-year period, spanning pre- and post-AfCFTA operationalisation, with particular attention to the period following the commencement of trading under AfCFTA preferences in 2021. This before-and-after comparison provides insights into how Nigeria's trade and investment dynamics have evolved alongside continental integration, while acknowledging that observed changes cannot be attributed solely to the AfCFTA due to concurrent global and domestic shocks. Data sources include the National Bureau of Statistics and the Central Bank of Nigeria. These sources provide comparable, policy-relevant indicators that align with the study's objectives. Evidence from the trend analysis, indicator assessment, and constraint diagnostics is driven towards relevant policy priorities.

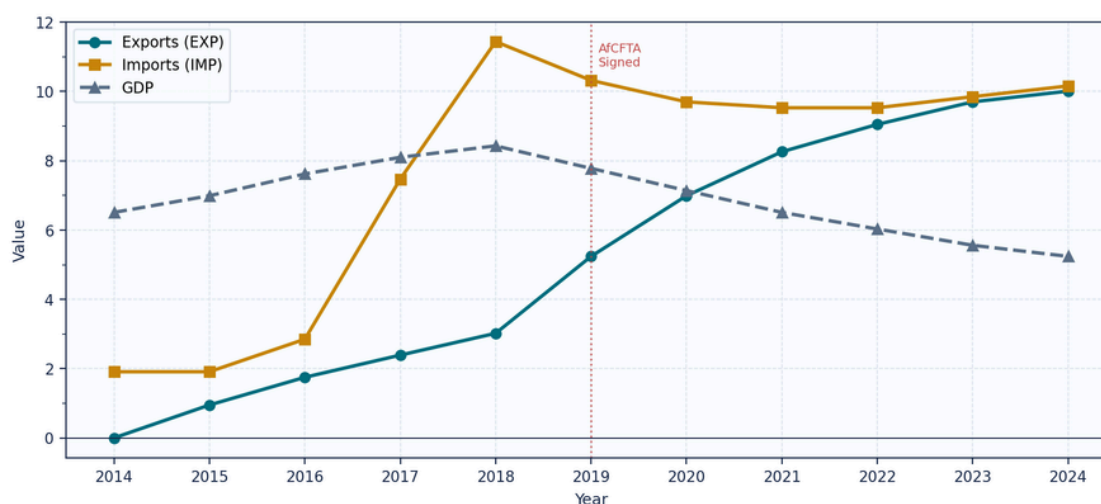


4. Fostering Trade-Led Economic Competitiveness in Nigeria

Economic Integration and Trade Flows in Nigeria

We examine the magnitudes of recent growth in international trade, inflows of foreign direct investments and GDP after the official launch of the operational phase of the AfCFTA. Although the AfCFTA was launched in phases, the agreement establishing the AfCFTA was signed in Kigali, Rwanda, on March 21, 2018. The agreement could not enter into force until May 30, 2019, after the required minimum of 22 member states deposited their instruments of ratification. The operational phase was launched on July 7, 2019, but until January 1, 2021, trading under the AfCFTA was largely symbolic. The first actual shipments of goods under the new preferential trade rules were made among a pilot group of eight countries. The analysis, therefore, began by comparing the growth of exports and imports before and after the official launch of the AfCFTA as presented in the figure below:

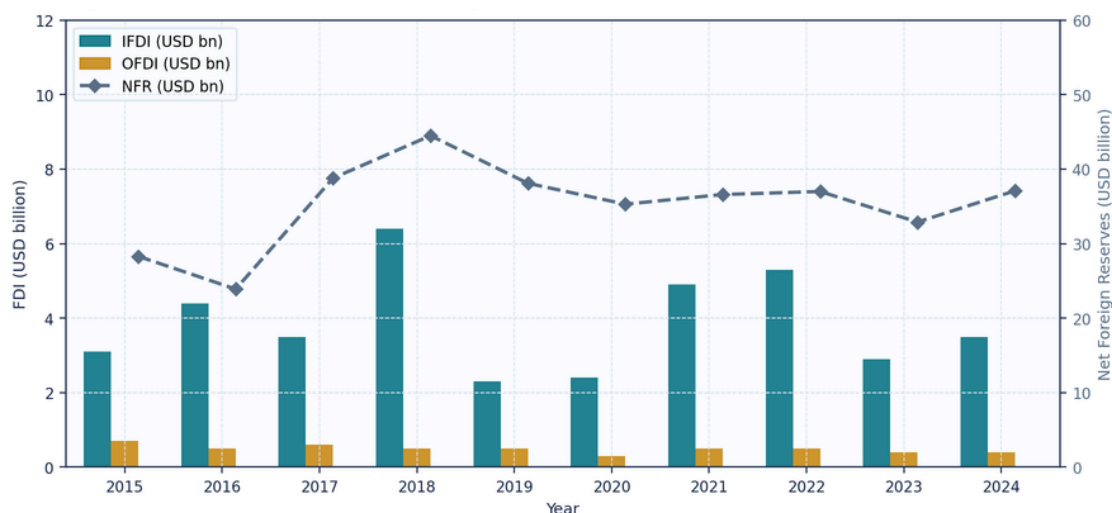
Figure 1: Percentage Change in Real Exports, Imports and GDP per Annum



Source: NBS (2025)

Figure 1 presents the percentage change in real import and export of goods and services from and into Nigeria for a period of ten years (2014 -2024). The period between 2014 and 2018 (i.e prior to the official launching of the AfCFTA) indicated a slight increase in exports per annum; imports also increased significantly, reaching an all-time high in 2018. At the same time, GDP maintained stable growth over the period. With the launch of AfCFTA in 2019, almost all three macroeconomic variables depicted monumental change over the period. Exports of goods and services maintained an average of about 7% growth annually. Imports of goods and services declined significantly from 2018. With respect to the annual growth of GDP, it declined after the launching of the AfCFTA in 2019 and maintained a decreasing rate up to 2024.

Figure 2: Inflow and Outflow of Foreign Direct Investment



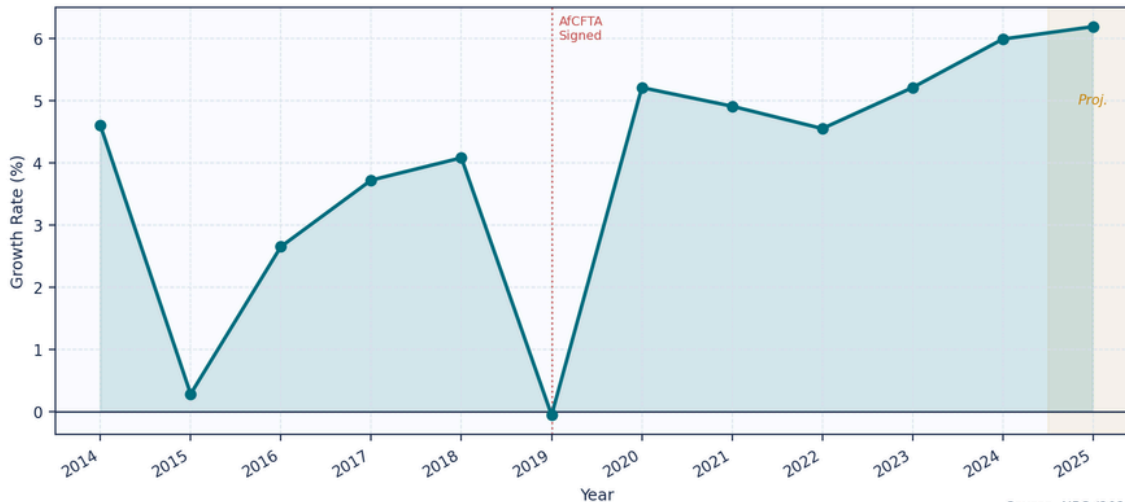
Source: NBS (2025)

Figure 2 depicts trends in both inflow and outflow of foreign direct investment over the period. Inflow of foreign direct investment has significantly improved after the launching of the AfCFTA. Outflow of FDI has also maintained upward trend both before and after the launching of the AfCFTA. On the other hand, the foreign exchange reserve declined significantly from 2019 to 2021, and it started improving thereafter.

• Nigeria's GDP Growth rate and Regional Trade

Nigeria's GDP growth was highly volatile and almost entirely tied to global oil prices before the operational start of AfCFTA in January 2021. Based on the trajectory, growth rates dropped from 6.31% (2014) to -1.62% (2016) and -1.79% (2020). This showed a lack of competitiveness in non-oil sectors, implying that when oil prices fell, the rest of the economy could not compensate. During this period, Nigeria maintained a protectionist stance (e.g., the 2019 border closures), which limited its role in regional value chains despite being Africa's largest economy. However, since the implementation of AfCFTA, Nigeria's GDP has stabilised into a consistent upward trend, growing from 3.65% in 2021 to an average of 4.2% in 2025. Growth is no longer solely oil-driven as the non-oil sector (Services, ICT, and Finance) contributed about 96% of total output in most quarters in 2025. For instance, in the first half of 2025, Nigeria's exports to Africa hit ₦4.82 trillion, with non-oil exports reaching a record \$6.1 billion for the full year (see figure 3).

Figure 3: Nigeria's Real GDP Growth Rate

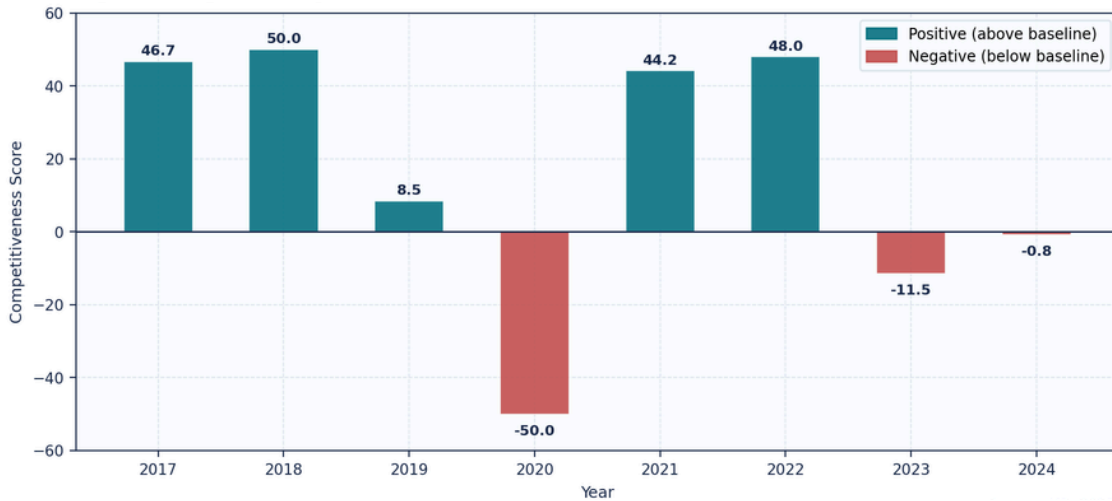


Source: NBS (2025)

Nigeria's Competitiveness in the Pre-and Post-AfCFTA Periods

Nigeria, before AfCFTA, showed structural weaknesses in the form of poor logistics, energy shortfalls, regulatory complexity, and limited human capital, which constrained firms' export readiness. This depicts the country's relative institutional strength, logistics infrastructure, macro-efficiency, health/education and business dynamics (see figure 4).

Figure 4: Nigeria Competitiveness Index



Source: IMD (2025)¹

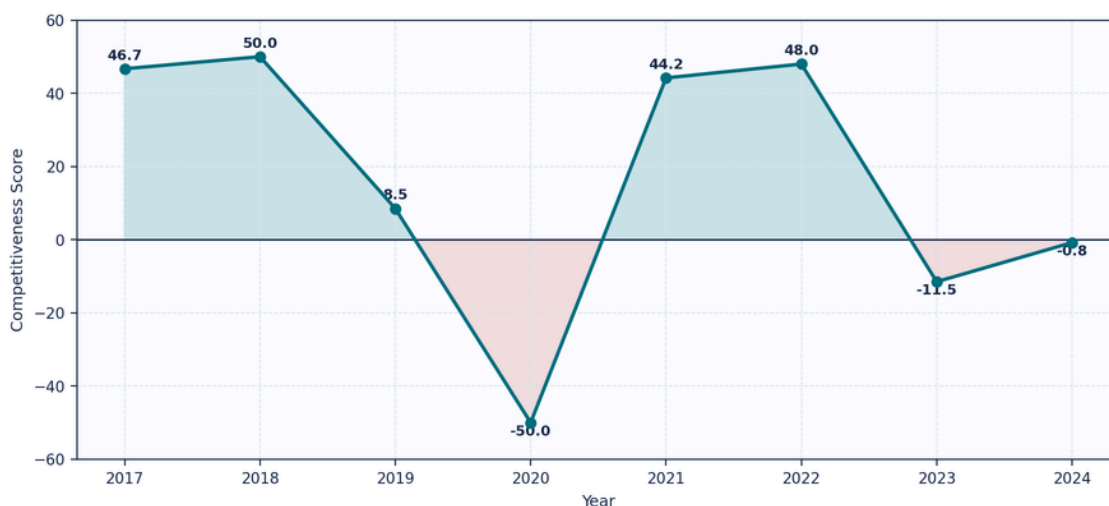
¹Nigeria Competitiveness Index based on Exports of goods – growth (Percentage change, based on US\$ values)

After AfCFTA, the competitiveness level began to rise, though it was short-lived. The post-2021 trend reveals the early dynamics of continental integration, which spurred policy reforms and private sector responses. That is, it led to a bandwagon effect whereby firms upgraded processes to meet regional standards, and governments invested in facilitation to capture cross-border opportunities. Thus, AfCFTA prompted Nigeria to compete within Africa. Despite this initial gains, AfCFTA's tariff liberalization was not matched by domestic supply-side reforms. Mainly, Nigerian firms are still unable to fully exploit continental demand due to high domestic costs and weak institutions. This induces lower levels of competitiveness and hence Nigeria's capacity to fully harness the gains of AfCFTA

A country's competitiveness level tracks the relative strengths in institutions, infrastructure, macro-efficiency, health/education and business dynamism. Before AfCFTA, Nigeria showed structural weaknesses in form of poor logistics, energy shortfalls, regulatory complexity and limited human-capital outcomes that constrained firms' export readiness.



Figure 5: Nigeria Competitiveness Index



Source: IMD (2025)²

5. Constraints to Nigeria's competitiveness

- **Macroeconomic Instability**

Macroeconomic instability remains a major constraint on Nigeria's trade-led competitiveness. Persistent inflation, exchange-rate volatility, and high domestic credit costs raise production uncertainty and weaken exporters' price competitiveness in regional markets. Volatile foreign exchange conditions increase the cost of imported intermediate inputs and complicate export planning, particularly for manufacturing and agro-processing firms. Inflationary pressures further erode cost advantages, while elevated interest rates limit access to affordable finance for export-oriented firms. Together, these factors undermine Nigeria's ability to take advantage of AfCFTA market access, as firms struggle to offer competitively priced and reliable exports.

- **Export Diversification**

Nigeria's export structure remains highly concentrated in crude oil and a narrow range of primary commodities, limiting the country's capacity to compete in a liberalised regional market. Weak manufacturing value-added reflects limited industrial depth, low technological capabilities, and insufficient linkages between resource sectors and domestic industry. This concentration increases vulnerability to external price shocks and reduces the scope for capturing value through regional value chains. Under AfCFTA, countries with more diversified export baskets are better positioned to exploit scale economies and regional demand. Nigeria's limited diversification therefore constrains its ability to translate market access into sustained competitiveness.

² Nigeria Competitiveness Index based on Exports of goods – growth (Percentage change, based on US\$ values).

- **Trade Costs and Logistics**

High trade-related costs significantly erode Nigeria's competitiveness under AfCFTA, offsetting the benefits of tariff liberalisation. Inefficiencies in ports, poor transport infrastructure, unreliable power supply, and elevated logistics costs raise the delivered price of Nigerian goods relative to regional competitors. These structural cost disadvantages reduce firms' ability to compete on price and reliability, particularly in time-sensitive manufacturing and agro-processing sectors. Without substantial improvements in trade facilitation and infrastructure, Nigerian exporters face difficulties integrating into regional value chains, where cost efficiency and delivery performance are critical determinants of competitiveness.

- **Firm Competitiveness**

Firm-level constraints, particularly among small and medium-sized enterprises (SMEs), limit Nigeria's participation in regional trade. Many SMEs lack export readiness due to limited access to finance, weak managerial capacity, and insufficient knowledge of regional market requirements. Compliance gaps in standards, quality certification, and rules-of-origin procedures further restrict their ability to export under AfCFTA preferences. As SMEs constitute a large share of employment and potential exporters, their limited competitiveness reduces the breadth of Nigeria's export base. Strengthening firm capabilities is therefore essential for translating AfCFTA opportunities into inclusive trade outcomes.

- **Poor incentive for Investment Attraction**

Nigeria's ability to attract trade-enhancing investment is constrained by policy uncertainty and macroeconomic volatility. Evidence suggests that foreign and domestic investment responds more strongly to stable macroeconomic conditions, regulatory predictability, and credible policy frameworks than to fiscal incentives alone. Frequent policy reversals, foreign exchange restrictions, and regulatory inconsistencies increase perceived risk and discourage long-term investment in export-oriented sectors. Without sustained investment in manufacturing, logistics, and value-adding services, Nigeria's productive capacity remains limited. This constrains the country's ability to scale exports and fully exploit AfCFTA-driven market opportunities.

- **Policy Adaptability**

Limited policy adaptability constrains Nigeria's capacity to respond effectively to AfCFTA implementation outcomes. Weak feedback mechanisms linking export performance, employment outcomes, and sectoral dynamics to policy adjustments reduce the effectiveness of trade and industrial strategies. As AfCFTA alters competitive pressures, countries require adaptive policies that respond to emerging constraints and opportunities. In Nigeria, gaps in data utilisation, inter-agency coordination, and monitoring frameworks hinder timely policy recalibration. This reduces the ability to address firm-level challenges, sectoral underperformance, and unintended distributional effects, weakening the overall impact of AfCFTA on competitiveness.



6. Policy Options for positioning Nigeria for a trade-led industrial development

• **Strengthen the Macroeconomic Environment**

Establish a formal fiscal–monetary coordination framework to reduce policy inconsistencies and stabilise inflation, interest rates, and the exchange rate. Deploy targeted fiscal incentives and concessional export credit for priority export-oriented sectors, linked strictly to export performance. Reduce reliance on central bank deficit financing in favour of market-based financing to improve macroeconomic credibility.

• **Drive Industrialisation and Export Diversification**

Prioritise sectors with proven comparative advantage and regional demand, including agro- processing, light manufacturing, pharmaceuticals, and ICT services. Develop AfCFTA-compliant special economic zones and industrial parks to support value addition and regional valuechains. Condition industrial support on clear output, employment, and export targets, with sunset clauses for non-performance.

• **Invest in Trade-Supporting Infrastructure**

Upgrade strategic transport corridors, ports, logistics hubs, and energy infrastructure critical to trade and industrial productivity. Scale up public–private partnerships (PPPs) in transport and power to address infrastructure financing gaps. Introduce performance benchmarks for ports, border agencies, and logistics operators to reduce trade costs and delays.

• **Support Enterprises and Build Human Capital**

Expand export-readiness programmes for SMEs, focusing on standards compliance, trade documentation, and cross-border regulations. Provide targeted export financing facilities linked to capability and compliance milestones rather than blanket SME credit. Invest in digital literacy and trade-related skills development to enhance firm competitiveness under AfCFTA.

• **Enhance Investment Promotion and Retention**

Maintain a predictable and transparent policy environment, particularly in fiscal, trade, and exchange-rate policies. Reorient investment promotion efforts toward AfCFTA-linked regional value-chain investments. Strengthen investment retention mechanisms to address investor grievances and reduce exit risks.

• **Institutionalise Monitoring, Evaluation, and Learning**

Establish a data-driven AfCFTA monitoring framework tracking exports, employment, and sectoral performance. Conduct regular impact reviews to assess the effectiveness of trade and industrial policies. Use evidence from monitoring to adjust incentives and interventions in response to evolving regional and global trade dynamics.

Policy Recommendations Matrix

Objective	Key Variables	Evidence from Analysis	Policy Actions
Macroeconomic stability	Inflation, FX volatility, and credit costs	FX and inflation volatility undermine export competitiveness	Fiscal-monetary coordination; targeted export finance; reduce CBN deficit financing
Export diversification	Export concentration, manufacturing value-added	Heavy reliance on raw exports; weak industrial base	Sector prioritisation; AfCFTA-compliant SEZs; performance-based incentives
Lower trade costs	Logistics costs, port efficiency, and power costs	High domestic costs offset AfCFTA tariff benefits	Trade corridor upgrades; PPPs; port and border performance benchmarks
Firm competitiveness	SME export participation, compliance gaps	SMEs lack export readiness and standards compliance	Export-readiness programmes; targeted financing; skills development
Investment attraction	FDI flows, policy predictability	Investment responds to stability more than incentives	Policy stability commitments; AfCFTA- focused investment promotion
Policy adaptability	Export outcomes, employment, and sectoral performance	Limited feedback loops in AfCFTA implementation	AfCFTA MEL framework; annual impact reviews; evidence-based adjustments

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Acknowledgement


The author gratefully acknowledges the reviewers for their valuable comments and suggestions.

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 **THE SUMMIT HOUSE** 6, Oba Elegushi Street, off Oba Adeyinka Oyekan Avenue, Ikoyi, Lagos. P.M.B 71347, Victoria Island, Lagos


ABUJA LIAISON OFFICE

 4th Floor, Unity Bank Tower, Beside Reinsurance Building Plot 785, Herbert Macaulay Way, Central Business District, Abuja.



 www.nesgroup.org

 research@nesgroup.org

 +234-01-295 2849

 officialNESG

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