



## FOSTERING REGIONAL TRADE INTEGRATION FOR SUSTAINABLE DEVELOPMENT

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## 1. INTRODUCTION

I am honoured and privileged to be invited to deliver a goodwill message at this prestigious 8th Annual conference of international law Association, Nigerian Branch. From the onset, please allow me to extend my deepest gratitude to Professor Damilola Olawuyi, President of the Nigeria Branch of the International Law Association, and the entire organizing committee for this kind invitation. I am equally grateful to the People and Government of Nigeria for the warm hospitality accorded to me since my arrival in this beautiful city of Ado Ekiti.

The theme of this conference: “Fostering Trade and Investment Integration for Sustainable Development: The Role of International Law”, is as relevant as it is timely. As we gather here, the world is grappling with unprecedented geopolitical tensions, trade wars, and economic fragmentation. These developments have far-reaching implications for the respect for long established norms of the international legal order, particularly in the areas of trade and investment integration. According to the WTO Director General Dr Ngozi Okonjo Iweala, “the recent announcements of tariffs and retaliatory tariffs will have substantial implications for global trade and economic growth perspectives. While the situation is rapidly evolving, our initial estimates suggest that these measures, coupled with those introduced since the beginning of the year, could lead to an overall contraction of around 1% in global merchandise trade volumes this year, representing a downward revision of nearly four percentage points from previous projections”.

International law provides the framework of rules and agreements that facilitate regional and global trade, protecting investors and providing dispute settlement mechanism to foster sustainable development. In an increasingly economically interdependent world, the importance of developing and maintaining a robust cross-border legal framework for the facilitation of international trade and investment cannot be over-emphasised. The rules based international order has governed global trade relations since the end of the second world war and the coming into force of the General Agreement on Tariffs and Trade (GATT) in 1948. The GATT was expanded and refined over the years, leading to the creation of the World Trade Organisation (WTO) in 1995. The main goal was to make international trade easier by eliminating undesirable protectionist trade barriers of the pre-war period.

The open rules-based order is a set of commitments by states to operate according to principles, rules and institutions that provide governance that is not simply dictated by who is most powerful. The framework has been a significant success, as it enabled several multilateral negotiations to reduce tariff barriers. Accordingly, the average tariff rate fell from around 22% when the GATT was signed in 1947, to around 5% in 1993.

However, in spite of this laudable progress over the last couple of decades, there is a growing strain placed upon this system, and so a renewed commitment to the rules-

based order is required to restore global economic stability. The constantly changing business environment has also triggered the need for countries and regional economic communities to update and adjust the rules of those regional and multilateral trading systems, to the changing conditions of trade to keep the texts relevant in today's complex economy and to strengthen our trade relations.

The Gambia is a firm believer that Africa must leverage collective bargaining power at the WTO to counter fragmentation. For instance, a unified African stance on digital trade rules could prevent marginalization in global e-commerce.

### **Chairperson, Distinguished Guests, Ladies and Gentlemen**

The continued rise of geopolitical tensions and weaponisation of economic relations have disrupted global supply chains, heightened protectionism, and undermined the multilateral trading system. The ongoing US-China-Canada trade war, the Russia-Ukraine conflict, the prolonged middle-east conflict, and the broader shift towards regionalism and economic blocs have created an environment of major uncertainty. In response to this uncertainty, many countries are turning to trade restrictive and industrial protection measures to circumvent the effect of these measures in the domestic market. This is making it harder at the multilateral level to build consensus around trade and investment policies to support economic integration and sustainable development. These developments also challenge the very foundations of international trade law, which seeks to promote fairness, predictability, and cooperation in global trade and investment. The contemporary trade wars are the direct consequences of deviations from commitments, from increased tariffs to protectionist policies and developing countries continue to suffer the most from these trade tensions.

For Africa, these shifting global dynamics present both risks and opportunities, and so it is imperative that we strategically reposition ourselves to navigate these complexities and harness the potential of international trade rules to drive sustainable development.

These tensions exacerbate existing vulnerabilities. Many African economies remain heavily dependent on raw commodity exports, making them susceptible to fluctuations in global demand and prices. Moreover, the fragmentation of global trade systems risks marginalizing Africa further, as larger economies prioritize their own regional alliances.

In the light of this challenge, Africa must take bold and decisive steps to Reposition itself. The African Continental Free Trade Agreement (AfCFTA) represents a historic opportunity to do just that. As the largest free trade area in the world by membership, the AfCFTA has the potential to transform Africa's economic landscape by boosting intra-African trade, fostering industrialization, and creating a unified market of 1.3 billion people.

However, the success of the AfCFTA depends on how effectively we leverage international law to address key challenges. Three critical focus areas for Africa are:

**1. Strengthening Legal Frameworks for Trade and Investment:** African countries must harmonize their trade and investment laws to create a seamless and predictable business environment. This includes aligning national policies with the AfCFTA protocols, reducing non-tariff barriers, and ensuring the enforcement of trade agreements, subscribe to a single currency and pursue the ancient goal of a “united Africa”. Being united will lead to economies of scale, thus, empower our leaders to truly represent Africans when global economic prosperity is distributed. International law provides the tools to resolve disputes, protect investments, and promote fair competition, all of which are essential for attracting foreign direct investment (FDI) and fostering regional integration.

**2. Building Resilient Regional Value Chains:** Geopolitical tensions have exposed the risks of over-reliance on global supply chains. Africa must prioritize the development of regional value chains, particularly in sectors such as agriculture, manufacturing, and renewable energy. By leveraging the AfCFTA, African countries can enhance their productive capacities, reduce dependency on imports, and create jobs for their growing populations. International law can facilitate this process by providing frameworks for cross-border collaboration, intellectual property protection and technology transfer.

**3. Promoting Sustainable Development Through Green Trade:** Climate change poses a significant threat to Africa’s development, but it also presents an opportunity to lead in green trade and investment. By integrating environmental considerations into trade policies, Africa can attract investments in renewable energy, sustainable agriculture, and eco-friendly technologies. International law, particularly through agreements like the Paris Agreement, can support Africa’s transition to a green economy by ensuring that trade and investment policies align with global sustainability goals.

In The Gambia, we recognize the importance of trade and investment integration for sustainable growth. Under the leadership of His Excellency President Adama Barrow, we have embarked on several initiatives to strengthen our trade and investment landscape, including prioritizing the implementation of the AfCFTA.

The Gambia is fully committed to the AfCFTA and has taken steps to ratify and domesticate its protocols. We have also developed a National AfCFTA Implementation Strategy and are working to streamline customs procedures, reduce trade barriers, and create an enabling environment for businesses to thrive. Let us all pledge to ratify the AfCFTA Investment Protocol by 2025 and establish an African Trade Pact to cement our commitment to rules-based integration.

We have also established the Gambia Investment and Export Promotion Agency (GIEPA) and are reviewing our investment regime aligning it to the AfCFTA Protocol on Investment to attract both domestic and foreign investments. Our focus is on sectors such as agriculture, tourism, and renewable energy, which have the potential to drive

sustainable development, in addition to promoting digitalisation to enhance the competitiveness of the economy.

The Gambia is actively engaged in regional initiatives through ECOWAS and other platforms to promote cross-border trade and infrastructure development. We believe that regional integration is key to unlocking Africa's economic potential.

While the AfCFTA's dispute resolution protocol is a milestone, we must prioritize affordable mechanisms tailored to African MSMEs. The Gambia supports regional arbitration hubs and digital platforms to democratize access to justice.

### **Chairperson, Distinguished Guests, Ladies and Gentlemen**

This Annual Conference of International Law Association of Nigeria provides a unique platform for African leaders, legal experts, and stakeholders to collaborate on strategies for fostering trade and investment integration.

The outcomes of this conference will not only contribute to the academic discourse on international law, but will also have practical implications for policymakers, businesses, and civil society. By fostering greater trade and investment integration, Africa can reposition itself as a global economic powerhouse to boost intra-Africa trade as well as Africa's trade with the rest of the world. This will require:

- **Strengthening the capacity** of African legal professionals, policymakers, and institutions to effectively implement and enforce international law.
- **Encouraging the development of Public-Private Partnerships** by promoting collaboration between governments, businesses, and international organizations will be essential for driving sustainable investment and development.
- **Promoting Innovation and Technology:** Embracing digital transformation and innovation will be key to enhancing Africa's competitiveness in the global economy.

In conclusion, the challenges posed by geopolitical tensions and profound global transformation pose a significant risk, but they also a moment of hope and opportunity for Africa to redefine its role in the global economy. By leveraging international trade rules and the AfCFTA, we can build a more integrated, resilient, and sustainable continent.

In September 2024, the General Assembly in its resolution on the “Pact for the future” emphasised that-

*“the multilateral system and its institutions, with the United Nations and its charter at the centre, must be strengthened to keep pace with a changing world. They must be fit for the present and the future — effective and capable, prepared*

*for the future, just, democratic, equitable and representative of today's world, inclusive, interconnected and financially stable."*

The Gambia remains committed to this vision, and we look forward to collaborating with our African brothers and sisters to achieve it.

In closing, I once again commend the International Law Association of Nigeria for organizing this timely and impactful conference. Together, let us work towards a future where Africa is not just a participant in the global economy, but a leader in fostering trade and investment integration for sustainable development.

Africa's future hinges on turning legal frameworks into tangible progress. Let us champion dispute resolution reforms, green investment, and regional unity to ensure our continent thrives in the global economy.

I thank you all.