



THE ROLE OF MULTILATERAL FINANCIAL INSTITUTIONS AND EXPORT CREDIT AGENCIES IN BRIDGING TRADE FINANCING GAPS IN THE AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA)

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Abstract

The paper objective seeks to explore roles of multilateral financial institutions (MFIs) and export credit agencies (ECAs) in bridging trade financing gaps in the AfCFTA. In order to achieve the objective, data were obtained from secondary sources which include publications, reports, AfCFTA documents and other literature on the subject which were analysed using systematic content analysis. This study reveals that multilateral financial institutions play a crucial role in closing the financing gap. They carry out this by offering numerous financial products like sovereign loans to governments, non-sovereign loans to private organizations or firms and guarantees that reduce risk for private investors. This study reveals that MFIs and ECAs in the AfCFTA have increased intra-Africa trade volume which is an indication that they have partially bridged trade financing gaps in Africa. This study concludes that AfCFTA presents a unique opportunity for MFIs and ECAs to address Africa's trade finance gap and have unleashed the continent's full trade and economic potential. MFIs and ECAs should therefore embrace innovation in financing trade infrastructure such as through a surge in green bonds, climate finance and digital financial tools. These open up fresh opportunities to close trade financing gaps while aligning with global sustainability goals in trade. By adopting them MFIs and ECAs can access new capital sources and support trade infrastructure projects that are both economically sound and environmentally friendly.

Keywords:

Multilateral Financial Institutions (MFIs), Export Credit Agencies (ECAs), Trade Financing, African Continental Free Trade Area (AfCFTA), Intra-African Trade.

1.0 Introduction

The continent of Africa is currently playing a key part in the international economy and has been growing steadily over recent years. This is because the continent hosts some of the world fastest-growing economies as revealed by the increasing volume of cross-border trading. It is important to acknowledge that trade financing is essential in making cross boarder transactions and other forms of trading possible. It is very essential in making international trade possible giving firms the financial tools and services they need. **In Africa, the demand for trade financing has risen due to expansion in intra-African as well as international trade (Geda & Yimer 2022).** The supply of trade financing in the continent has failed to keep up with demand,

resulting in a significant financing gap. However, neither the African financial institutions do not have adequate capital to fully finance the continent's needs nor the Africa's financial markets are not sufficiently developed to supply the needed capital to meet the continents the annual trade finance requirements. Consequently, the need for financing institutions such as Multilateral Financial Institutions and Export Credit Agencies operating in Africa to support the trade financing in the face of the continent's Free Trade Area (Klasen & Janus, 2023).

Multilateral Financial Institutions (MFIs) and Export Credit Agencies (ECA) are established in Africa to facilitate the continent's access to vital funding mechanisms, that can reshape financial ecosystem in the continent, with the view to harnessing the knowledge and resources of its member countries to stimulate growth in strategic sectors particularly trading, infrastructure, and investment (African Development Bank, 2024). Additionally, the African Continental Free Trade Area (AfCFTA) was setup in January 2021 to further support intra-African trade by doing away with tariffs and other obstacles to trade and expected to boost the need for trade finance throughout the continent (Abrego, Amado, Gursoy, Nicholls & Perez-Saiz 2019).

Despite the roles of the MFIs and ECAs and the environment provided by AfCFTA, Africa still stands at a pivotal crossroads shaped by a global financial and trade landscape that is undergoing profound transformation. Over the past decade, there has been disruptions to global value chains, the rise of economic nationalism, the breakdown of multilateral trade governance, and a rapidly accelerating move towards digital and green finance which are redefining the rules that govern trade with tremendous implications on the continent's ability to obtain financing, expand its economies and compete effectively in global trade (Ngwenya & Simatele, 2020).

In Africa, businesses still face major difficulties in obtaining trade finance resulting in an estimated trade finance gap of about \$81 billion trade finance gap according to Africa Development Bank figures (AfDB, 2024). This gap disproportionately affects businesses, which often struggle due to limited access to credit, high transaction costs; lack of information and awareness; high inflation rates, political instability, currency risks and weak economic growth. Trade financing gap has been a major problem to African growth and development with its negative consequences of stifled growth and collapse of businesses as a result.

Africa is faced with an annual trade finance gap of about US\$100 billion, which hampers the ability of small and medium sized enterprises accounting for 85 to 90 percent of businesses on the continent, to participate in regional trade. **The AfCFTA** aim to increase intra-African trade, but its success depends on closing this trade financing shortfall. Initiatives of MFIs and ECAs, trade finance disbursements, strengthening African-led value chains under AfCFTA and investing in trade is essential to reduce trade financing gap in Africa. It is against this backdrop that this study seeks to evaluate the role played by MFIs and ECAs in closing trade financing gap in the AfCFTA with focus on the mechanisms used by MFIs and ECAs; challenges faced by MFIs and ECAs and the opportunities available to MFIs and ECAs in the AfCFTA.

2.0 Literature

Multilateral financial institutions in Africa include Afreximbank, African Trade and Investment Development Insurance, Africa Finance Corporation, Trade and Development Bank Group, African Reinsurance Corporation, PTA Reinsurance Company, Shelter Afrique Development

Bank, East African Development Bank, Fund for Export Development in Africa and African Solidarity Fund,. Similarly, the export credit agencies in Africa include South Africa's Export Credit Insurance Corporation (ECIC), Nigeria's Export-Import Bank (NEXIM), African Trade & Investment Development Insurance (ATIDI, formerly ATI) among others.

In July 2024, the alliance of MFIs and ECAs committed US\$62 billion to trade and investment-related programmes in Africa. Afreximbank alone disbursed US\$17.5 billion in 2023, helping to reduce the continent's roughly US\$100 billion trade financing shortfall by about 18% (Afreximbank, 2024). In response to the recent shocks, some African multilateral financial institutions also provided rapid and flexible support. One notable example is Afreximbank interventions through its Pandemic Trade Impact Mitigation Facility in 2020 and its US\$4 billion Ukraine Crisis Adjustment Trade Financing Programme for Africa (Afreximbank 2020, 2022). Their decisive and swift action led Ghana to call African Union member states to place 30 percent of their reserves with African multilateral financial institutions (AfDB 2024).

Empirical reseacg using Computable General Equilibrium (CGE) models reveals that the AfCFTA could increase intra-African exports by more than 20% within a ten years of its implementation, with manufacturing recording the biggest gain (World Bank, 2020; Fofack, Dzene & Mohsen Hussein, 2021). In addition to improving market efficiency and lowering the cost of doing business, as firms exploits growing economies of scale and spread investment risk across the continents smaller markets, the AfCFTA could facilitate investment flows and change both the structure and direction of foreign direct investment (FDI), thereby speeding up economic transformation and placing the region on a long-term growth path through trade finance. For example, numerous multinationals companies in the automotive sector have recently set up new manufacturing hub or provided long term capital to expand processing capacity and trade in Africa, which is a positive sign for this shift in the FDI composition (International Monetary Fund, 2023; World Economic Forum, 2021).

Preliminary estimates of how much funding is needed to fully implement the AfCFTA at the continental level are still being developed. However, early analyses based on different countries plans shows that the required investment will be extremely large, particularly given the substantial financing gaps linked to persistent shortages in trade supporting infrastructure. In a joint effort with the African Union, AfroChampions has proposed an implementation framework showing that financing needs for trade related infrastructure alone exceed US\$1.7 trillion (Afreximbank, 2024; AfDB, 2024). While no individual organization can mobilize the entire resources necessary for the successful use of the AfCFTA, MFIs and ECA have become key financial institutions supporting the continents trade integration reform. MFIs and ECAs supports the AfCFTA through direct financing and by using its influence to pull in more resources. Meanwhile MFIs tap into technology and financial innovation to cut down the high transaction costs of cross-border trade and reduce heavy dependence on foreign currencies in the financing of intra-Africa trade.

Furthermore, by Afreximbank in association with UNECA and the African Development Bank, examined the impact of Covid-19 on trade financing in Africa. It found that private commercial banks both foreign and domestic sharply cut their financing after the pandemic hit, due to limited foreign exchange, liquidity and shrinking limits from correspondent banks (Afreximbank, 2020). This led to a dramatic rise in rejection rates rate of Local Contents.

Reflecting on the need to amplify awareness of countercyclical benefits responses during pre and post crises, MFIs and ECA emerged as key crisis management institutions (Klasen & Janus, 2023). In particular, during the continents last two major economic shocks the end of the commodity super-cycle (2014–2015), and the Covid-19 pandemic, MFIs and ECAs stepped up boldly. They delivered timely countercyclical support to help member countries weather the storms, collaborating closely with the private sector to cushion the impacts and speed up recovery (Fiorini, Hoekman & Quinn, 2022). In the 2015 crisis sparked by the sharp decline in commodity terms of trade, Afreximbank alone disbursed over US\$10 billion on a revolving basis through its Countercyclical Trade Liquidity Facility. To tackle the Covid-19 crisis, it also drew on its US\$3 billion Pandemic Trade Impact Mitigation Facility to leverage more than US\$5 billion dollars, aiding African countries in handling the economic fallout and public health effects of the pandemic (Afreximbank, 2022).

Globally, multilateral financial institutions were major drivers of capital formation for trade financing. For instance, in India as a proportion of gross capital formation in the manufacturing sector, MFIs total disbursement rose from 10% in 1970–1971 to 50% in 2000–2001 (Nayyar, 2018). However, after the closure of development banks in India in the early 2000s, their outstanding loans dropped from 7.4% to 0.8% of GDP between 2000 and 2010. In comparison, that proportion increased from 6.2% to 11.2% and from 8.5% to 15.9% in China and Germany respectively (Fiorini, Hoekman & Quinn, 2022). Two countries where these MFIs remained major actors in the process of economic transformation.

Based on the current empirical literature, the roles of MFIs and ECAs on general economic growth and finance have been explored globally and in Africa. However, there is no literature that focused on the roles of those institutions specifically in financing gaps in Trade in Africa. With the establishment of AfCFTA, more opportunities and incentives are provided for MFIs and ECAs to support trade financing in the continent. Hence, this study covers this gap in literature by exploring the roles of MFIs and ECAs in bridging trade financing gap in the AfCFTA.

3.0 METHODS

In order to achieve the objectives this study, data and information were obtained fundamentally from secondary sources which include publications, reports, AfCFTA documents (articles) books, academic journals, newspapers magazines and Theses on the subject. The researcher employed the use of systematic content analysis in order to explore the roles MFIs and ECAs in bridging trade financing gap in the AfCFTA. Systematic content analysis is set of techniques relevance in analyzing, understanding and developing pattern of collections of texts and information.

4.0 RESULTS AND FINDINGS

The findings of this study presents the roles of MFIs and ECAs in bridging trade financing deficit in the AfCFTA; roles of AfCFTA in bridging trade financing gap; challenges faced MFIs and ECAs in bridging trade financing deficit in the AfCFTA and the prospect of MFIs and ECAs in bridging trade financing gaps in the AfCFTA.

Multilateral Financial Institutions and Bridging Trade Financing Gaps in the AfCFTA

Africa's multilateral financial institutions play a crucial role in supporting the continent's trade, investment and infrastructure development. Institutions like the African Development Bank (AfDB), tackle the trade infrastructure gap with long-term capital investments. They boost trade, economic growth, and regional integration, all of which rely on solid industrial and commercial infrastructure (Park, 2023). For instance, AfDB's approved US\$3.5 billion for trade infrastructure in 2023 (AfDB, 2024).

In addition, providing access to trade-related infrastructure is a key role for MFIs in Africa (Afreximbank, 2024). Multilateral financial institutions thus play a vital part in closing the financing gap by offering a variety of products including sovereign loans to governments, non-sovereign loans to private sector entities, and guarantees that reduce risk for private investors.

Finally, MFIs play a role in contributing to initial phase financial project set up. This is done by offering concessional financing and pairing it with private capital. This reduces the risk tied to trade infrastructure investment, especially in states of nations that are economically and politically unstable (Gurara, Presbitero & Sarmiento, 2020). It is therefore important to note that de-risking mechanisms in business environment are essential for drawing foreign direct investment (FDI) into big infrastructure projects, thereby improving trade financing with region.

Export Credit Agencies and Bridging Trade Financing Gaps in the AfCFTA

Export credit agencies in Africa increasingly play a crucial role in trade financing trade and industrial infrastructure within Africa. The motive for export credits agencies in trade financing are to address issues of information asymmetry, reduce severity of risk to accelerate trade, providing financial support and assist to foster or secure jobs in the internal economy (Kim, 2020; Klasen & Schedler, 2024).

African export credit agencies (ECAs), including Export Credit Insurance Corporation (ECIC), Nigerian Export-Import Bank (NEXIM), and African Trade & Investment Development Insurance (ATIDI), collaborate with multilateral institutions and private financiers to mobilize funds for major trade infrastructure projects across Africa (Oramah, 2020). They support trade finance by offering guarantees and insurance that shield exporters from risks such as non-payment and political instability. By reducing these risks, ECAs make it easier for African businesses to access international markets and obtain financing for export activities (Peterson & Downie, 2024). In addition, by covering both political and commercial risks, institutions like ATIDI and ECIC help attract private investment into high-risk environments where conventional lenders may be unwilling to operate.

As pan-African institutions, ECAs have a diverse range of financial services, including trade finance and advisory support (Klasen & Janus, 2023). Their activities cut across various trade-related sectors, with the broader goal of boosting intra-African trade and overall economic development. They play a key role in financing large-scale infrastructure such as basins, ports, power plants, railways, and road networks—investments that are essential for improving Africa's trade competitiveness.

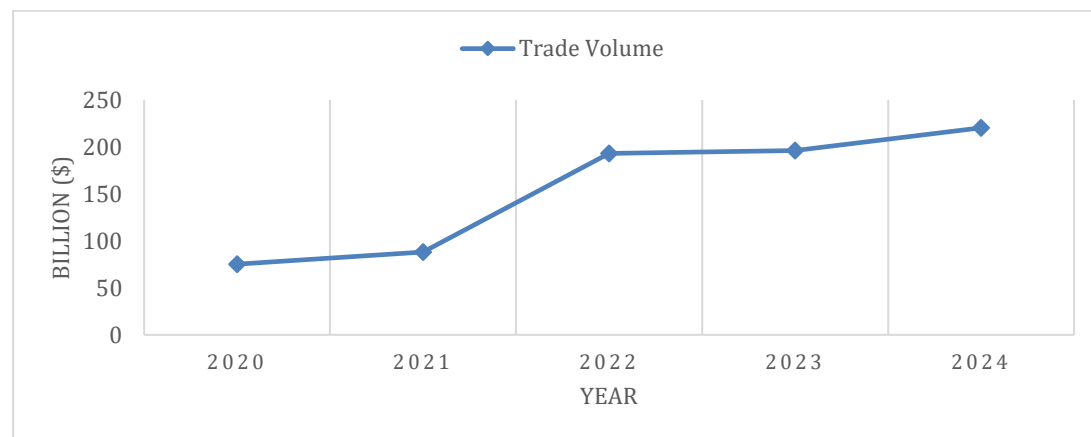
African Continental Free Trade Area and trade financing Gaps

African Continental Free Trade Area (AfCFTA) came into existence January 2021, aims to presents an opportunity for the continent to address the complexities of trade finance in the continent (Fofack, 2020). The AfCFTA seek to achieve this through in trading liberalization in goods and services within the continent; trade facilitation by enhancing border processes and; implementation of certain “behind the border” measures (Fofack & Mold, 2021). The AfCFTA’s strategic objectives are therefore focusing on expanding intra-African trade (by 25% to 30% in 2030); increase competitiveness; enhance industrialization, structural transformation and put down foundation for a future customs union and individual market (Abrego, de ZamarÓczy, Gursoy, Issoufou, Nicholls, Perez-Saiz & Rosas, 2020). By abolishing tariffs and other barriers in trade, the AfCFTA is expected to boost demand for trade finance across the continent. It also promotes the harmonization of trade finance regulations and standards among member countries, which can reduce transaction costs and make it easier to access financing.

Collaboration is crucial for unlocking the AfCFTA’s full potential for trade finance in Africa. To bridge the trade finance gap and fully realize the AfCFTA benefits joint efforts by governments, financial institutions, and the private sector are crucial. This collaboration take several forms including:

- i. Creating new and innovative financial services and products channeled and customized to the needs of businesses in Africa, especially small and medium businesses;
- ii. Create public-private-partnerships to offer credit supports/guarantees and risk-sharing facilities, which would encourage MFIs and ECAs to provide trade finance to a larger number of African businesses;
- iii. Advocating financial inclusions and digitalization to make credit facilities and financial services more accessible to businesses, especially in rural and under-served areas and;
- iv. Providing training and capacity-building programs to help better understand and navigate the trade finance landscape.

Specifically, AfCFTA have contributed to bridging trade financing gaps in Africa through two principal ways. Firstly, AfCFTA encouraged the growth of regional financial institutions and the closer integration of capital markets in Africa, which improves the accessibility of trade financing in the region. Secondly, AfCFTA has fostered cooperation between financial institutions, private sector and governments in addressing the constraints which African businesses face in obtaining trade financing. These efforts have led to increased rate and amount in intra-Africa trade volume from year 2020 (\$75.2bn) before the establishment of AfCFTA and where it is as at the end of 2024 (\$220.3bn) as shown in the figure below.

Figure: Intra-Africa Trade Volume between 2021 and 2024

Challenges faced MFIs and ECAs in Bridging Trade Financing Gaps in the AfCFTA

Despite their crucial role, African MFIs face a number of challenges. A major one is limited capitalization. Compared with MFIs in other regions, institutions on the continent have smaller balance sheets, thereby limiting their ability to finance huge infrastructural projects independently (Klasen, Krummacker, Beck & Pennington, 2024). This limitation makes them rely on co-financing arrangements with different international partners, which can reduce the pace of project implementation and increase complexity (Park, 2023). Infrastructural projects need long-term stability to generate a return on investment, but, this is often missing in countries where governance is weak or frequently changing. As a result, African MFIs can experience delays and disruptions caused by political unrest or shifts in government priorities. Differences in legal frameworks, investment policies and regulatory standards also make it difficult to implement large-scale projects that cut across multiple countries. In such settings, financing becomes more costly and the likelihood of project failure increases (Klasen & Schedler, 2024).

In addition, the recent major global conflicts in Europe especially (Russia-Ukraine war) and the Middle East (especially Iran-Israel-Palestine), the long-term fallout from COVID-19 pandemic, combined with speeding up climate change has widened Africa's financing gap and stalled its push towards sustainable development goals just as concessional funding starts to pull back (Jung, 2020). Aid to African countries dropped in real terms in 2024 and donor plans point to a whopping 31 percent cut in official development assistance by 2029 (Lundquist, 2022; Peterson & Downie, 2024).

Reforms in multilateral financial institutions (MFIs) have progressed slowly and unevenly, with only modest improvements in approval processes and little progress in strengthening capital adequacy (Klasen, 2024). These limitations highlight the need to empower regional and national financial institutions that already have a deeper understanding of African markets. At the same time, African export credit agencies (ECAs) face several constraints that reduce their effectiveness in supporting trade and infrastructure development. One major issue is limited capitalization (Kim, 2020). Compared to their global counterparts, many African ECAs lack sufficient financial strength, which restricts their ability to finance large-scale projects. This challenge is even more pronounced where there is no strong government backing, particularly in the form of full state guarantees (Klasen & Janus, 2023). In addition, the relatively shallow nature of African financial markets makes it difficult for ECAs to attract private sector funding.

As a result, governments often rely on non-African ECAs, increasing dependence on external financing sources. Like multilateral development banks, African ECAs are also exposed to political and regulatory risks.

Prospects of MFIs and ECAs in Bridging Trade Financing Gaps in the AfCFTA

Despite these challenges, both MFIs and ECAs have strong prospects for closing trade financing gaps under the African Continental Free Trade Area (AfCFTA). For MFIs, one important opportunity lies in the use of innovative financing tools such as blended finance, public-private partnerships (PPPs), and project-based bonds (Kodongo, Mukoki & Ojah, 2023). These approaches help attract private investment while still achieving development goals. Another key opportunity is the growing focus on green infrastructure. As Africa faces increasing climate challenges, MFIs can take the lead in financing projects like renewable energy, sustainable transport, and climate adaptation initiatives. This focus not only supports sustainable development but also opens access to climate-related funding sources. Strengthening partnerships with non-African MFIs and bilateral development financial institutions (BDFIs) can further enhance their capacity to scale up infrastructure financing.

Similarly, African ECAs also have significant opportunities to expand their role despite existing constraints. Strengthening collaboration with MFIs and international financial institutions is particularly important. Through such partnerships, ECAs can share risks, combine resources, and jointly finance large-scale projects. This cooperation allows them to benefit from the financial strength of global institutions while continuing to support export-driven infrastructure. In addition, by prioritizing green infrastructure, African ECAs can tap into the growing demand for climate finance and attract investments into renewable energy and climate-resilient projects across the continent.

5.0 Conclusion

Multilateral financial institutions (MFIs) and export credit agencies (ECAs) have played an important role in expanding and sustaining trade financing across Africa. Although the African Continental Free Trade Area (AfCFTA) offers significant potential for transforming African economies and diversifying exports, achieving these benefits depends on addressing several key challenges. Among these, access to finance stands out as the most critical, as it underpins solutions to many other constraints, including deficiencies in both physical and institutional trade infrastructure. This is particularly important in a region where the trade finance gap is worsened by persistent infrastructure shortages.

The AfCFTA provides a valuable opportunity for MFIs and ECAs to help close this financing gap and unlock Africa's full trade and economic potential. By promoting stronger collaboration among governments, financial institutions, and the private sector, the agreement can create a supportive environment that enables businesses to access the funding and financial services needed to engage effectively in regional and global trade.

Addressing the barriers that limit African businesses' access to trade finance will improve their competitiveness while also contributing to job creation, poverty reduction, and long-term economic growth. As the AfCFTA continues to expand, it is essential for all stakeholders to

work together to close the trade finance gap and fully realize the opportunities it offers for Africa's development.

6.0 Recommendations

Multilateral financial institutions (MFIs) in Africa need to strengthen their capital base and expand their ability to co-finance projects alongside private investors. Doing so will allow them to handle larger and more complex initiatives, especially those related to regional infrastructure. In addition, both MFIs and export credit agencies (ECAs) should work more closely with African governments under the framework of the African Continental Free Trade Area (AfCFTA) to harmonize regulations and create a more supportive investment climate for trade. At the same time, ECAs whether African or foreign should deepen their collaboration with multilateral and bilateral development finance institutions so they can pool resources, share risks, and finance larger-scale infrastructure projects.

Another important priority is addressing the growing debt burden across the continent, which poses a threat to ongoing infrastructure development. MFIs and ECAs can help by supporting debt restructuring efforts and promoting strategies that ease fiscal pressure on African countries. They can also encourage innovative financing approaches that allow governments to reduce debt while still investing in essential infrastructure.

Improving the financial viability of trade infrastructure projects is equally important. By prioritizing investments that generate strong economic returns and align with long-term development objectives, these institutions can ensure that infrastructure contributes meaningfully to economic growth and enhances governments' capacity to meet their debt obligations.

Given the interconnected nature of African economies, regional infrastructure development should be a key focus. MFIs and ECAs should prioritize funding for cross-border projects such as transport corridors, energy systems, and digital networks, which promote regional integration and deliver broader economic benefits. These projects often achieve economies of scale and create positive spillovers across multiple countries. Aligning such investments with the goals of the AfCFTA will further strengthen intra-African trade and economic integration.

At the same time, African governments have a responsibility to improve the business environment for private investors. This includes increasing regulatory transparency, simplifying approval procedures, and reducing bureaucratic obstacles. A stable and predictable investment climate will help attract more private sector participation in infrastructure development.

Finally, MFIs and ECAs should embrace innovative financing mechanisms, including green bonds, climate finance, and digital financial tools. These approaches not only help close trade financing gaps but also align with global sustainability goals. By adopting such instruments, they can access new funding sources while supporting infrastructure projects that are both economically sound and environmentally sustainable.

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