Policy brief

Niger: macroeconomic and trade profile

Opportunities and challenges towards implementation of the AfCFTA

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February 2023

Series ODI–GIZ AfCFTA policy paper series

Key messages

- Niger's GDP growth averaged 5.3% between 2011 and 2021 but growth rates were volatile during several episodes, given the country's dependence on agriculture and mining, which are susceptible to adverse weather and global price movements. Niger is projected to grow at 6.9% in 2022, thanks to strong agricultural performance and weak links to Russia and Ukraine. Average annual growth is expected to hover around 9% up to 2026, on the back of public investment and ramped-up oil production.
- The importance of Niger's total trade (exports + imports) in goods and services declined from 51% of GDP in 2011 to 33% in 2021. Niger mainly exports uranium ore, gold, palm oil (through re-export) and petroleum oil. However, there is an opportunity to support the exporting of vehicles, surveying equipment, woven fabrics, processed food and vegetable products in view of increasing world demand and/or Niger's efficiency in these products.
- The stock of FDI increased from \$3.2 billion to \$8.3 billion between 2011 and 2021. However, FDI inflows to Niger have been volatile, and subject to domestic and external shocks. The mining sector has traditionally received the largest share of FDI, along with the oil sector in recent years.
- Niger is a net importer of goods from other African countries, and has been trading mainly with other ECOWAS members. The share of intra-African trade in Niger's exports fell from 25.2% in 2019 to 19.1% in 2020, driven by Covid-19 disruptions and closure of the border with Nigeria, but increased to 28.6% following the lifting of the latter and the recovery of trade activities.
- As an LDC, Niger has a 15-year period to remove tariff barriers under the AfCFTA. Niger would benefit from finalising its AfCFTA strategy, continuing to address capacity constraints to AfCFTA implementation and maximising synergies among its planned reforms, domestic laws and trade commitments.

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Implemented by giz Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

Acknowledgements

The authors would like to thank Dirk Willem te Velde and Ibrahim Alha Manomi for comments on earlier drafts, as well as Julienne Cullen for research assistance. The authors are also grateful for the financial support of GIZ on behalf of the German government. The views presented in this publication are those of the authors and do not necessarily represent the views of GIZ or ODI. Comments are welcome to s.raga@odi.org.uk.

About this publication

This brief aims to inform relevant stakeholders, including the private sector and non-AfCFTA experts, on Niger's current economic situation and its implementation of the AfCFTA. It represents an update of the first edition of a paper on Niger's macroeconomic and trade profile published by ODI in February 2022, and jointly authored by Prachi Agarwal and Sherillyn Raga. Data and information for this update has been collected between November 2022 and January 2023.

This ODI–GIZ policy brief series is part of a larger project titled the GIZ Support Programme to the AfCFTA. This supports GIZ's partners on the continental (African Union Commission, AfCFTA Secretariat), regional (currently East African Community and Economic Community of West African States; planned Southern African Development Community) and national levels on the negotiations surrounding and implementation of the AfCFTA.

Disclaimer: The content of this publication has been produced rapidly to provide early ideas and analysis on a given theme. It has been cross-read and edited but the usual rigorous processes have not necessarily been applied.

About the author

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1 Recent socioeconomic developments

Niger is a least developed, landlocked country in West Africa. It is also one of the poorest nations in the world, and has among the lowest levels of human development (Table 1).[1] It is estimated that half of its 25 million population was living in poverty (under $2.15 a day) as of 2021 (World Bank, 2022a). With a great part of its territory covered by the Sahara Desert, Niger is extremely susceptible to locust invasions, recurring drought and gradual desertification (Pinto Moreira and Bayraktar, 2005). More than 75% of the workforce are in subsistence agriculture, exposed to the adverse effects of climate change (World Bank, 2022a; 2022b). Since Niger's output is driven largely by agriculture and mining activities, economic growth is vulnerable to climate and external demand shocks. In this context, gross domestic product (GDP) growth has been volatile, ranging from 2.4% to 10.5% between 2011 and 2020.

Table 1 Niger country facts and social indicators

Capital: Niamey			
Geographical size: 1.27 million km^2; located in West Africa			
Languages: French (official), Hausa, Songhai, Arabic			
Religion: Islam and indigenous beliefs			
Currency; exchange rate: Communauté Financière Africaine (CFA) franc or West African CFA franc; US$1 = XOF 662.33 (September 2022)			
	2000	**2010**	**2021/latest**
Population (million)	11.3	16.5	25.1
Dependency ratio (%)[1]	98.0	105.4	103.5
Life expectancy (years)	49.3	58.4	61.6
Mean years of schooling	1.1	1.5	2.1
Gross national income per capita (constant 2017 purchasing power parity $)	973.2	1,093.3	1,239.9
Poverty rate (% of population below national poverty line)	80.5[2]	60.6[3]	50.6[4]
Unemployment rate (%)	1.5	0.8	0.8
Gender Inequality Index[5]	0.8	0.7	0.6
Human Development Index[6]	0.26	0.34	0.4

Notes: 1 dependency ratio of the young (0–14 years old) to the working-age (15–64 years old) population; 2 as of 2005; 3 as of 2011; 4 as of 2018; 5 higher score = higher gender inequality; 6 higher score = better human development.
Sources: UNDP (2022); World Bank (2022c).

Niger has faced multiple challenges from overlapping domestic and external shocks in recent years. The country has been experiencing a security crisis as a result of the worsening conflict situation in the Sahel region since 2012, and is currently dealing with over 580,000 refugees and internally displaced persons (UNHCR, 2022). Over 2020, the Covid-19 pandemic's disruptions negatively affected the manufacturing sector, contributing to the slowdown of GDP growth to 3.6% compared with 5.9% in 2019 (Table 2; World Bank, 2021a). Niger's trade has also been affected by the closure of land borders by Nigeria (one of Niger's top trading

[1] Niger is ranked 189th out of 191 on the Human Development Index and scored 0.4 in 2021. More than 10 million people (42% of the total population) were living in extreme poverty in that year, with inadequate access to education and healthcare, contributing to high mortality rates (World Bank, 2022a).

partners) from October 2019 to April 2022, as part of Nigeria's effort to combat the smuggling of arms and food and curb the spread of Covid-19 (HKTDC, 2020; NAN, 2022). In 2021, economic growth (1.3%) was hurt further by the collapse of cereal production (by 38%) as a result of drought, crop infestation and insecurity (World Bank, 2022b). Agricultural production declined, prices increased and the food crisis became severe (IMF, 2022b).

The series of shocks led to deterioration of economic indicators between 2019 and 2021, including a widened fiscal and current account deficit, elevated inflation (from deflation in 2019) and a rise in public debt (Table 2). The disruptions as a result of internal and external shocks also contributed to delays in the completion of oil pipeline projects (IMF, 2020; 2022b).

These challenges have been exacerbated since February 2022 by the Russia–Ukraine war, particularly in terms of added pressures on prices of food and fertilisers, contributing to an increase in the number of people (4.4 million) facing food insecurity as of August 2022 (IMF, 2022b). Inflation peaked at 5.5% in May 2022 but had gradually eased to 3% by October 2022 (INS, 2022a). The government has been implementing a rescue plan worth 3.1% of GDP covering food aid and distribution, cash transfers and the sale of cereals, seeds and livestock feeds at moderated prices (IMF, 2022). The government has also implemented tax reductions on certain basic products (ibid.). In this context, in 2022 the fiscal deficit is expected to have peaked at 6.6% of GDP, and public debt to have risen to 57% of GDP (Table 2). The International Monetary Fund (IMF) has assessed Niger's public debt to be at moderate risk of debt distress (IMF, 2022b).

Table 2 Selected macroeconomic and financial sector performance and forecast in Niger

	2019	2020	2021	2022f	2023f	2024f	2025f
Real GDP (% growth)	5.9	3.6	1.3	6.7	7.3	12.5	8.2
Total investment (% of GDP)	30.2	31.2	31.7	35.3	34.5	33	32.7
Average consumer prices (% growth)	-2.5	2.9	3.8	4.5	3	2.5	2
Government revenue (% of GDP)	18	17.6	18.3	17.6	18.5	19	19.6
Government expenditure (% of GDP)	21.6	22.9	24.2	24.2	23.2	22	22.6
Gross fiscal balance (% of GDP)	-3.6	-5.3	-5.9	-6.6	-4.7	-3	-3
Primary fiscal balance (% of GDP)	-2.6	-4.3	-4.8	-5.4	-3.3	-1.5	-1.5
Gross government debt (% of GDP)	39.8	45	51.2	57.1	57	52.7	50.8
Current account balance (% of GDP)	-12.2	-13.5 f	-13.8	-15.6	-13.9	-8.9	-7.3

Notes: Fiscal year runs from July to June; f indicates forecast.
Source: IMF (2022a).

Nevertheless, the government aims to continue implementing its reforms amid domestic and external challenges. Budget expenditures for 2023 have increased by 5% to $5.3 billion, 21% and 25% of which are dedicated to education and energy (with agro-processing), respectively, although 13% will be allocated to security and defence (MDF, 2022). The government has also launched its 2022–2026 Economic and Social Development Plan (PDES), which aims to achieve annual average GDP growth of 9.3%, poverty reduced by 8 percentage points to 35%, an inflation rate below 3% and a budget deficit below 3% over the five-year period (Agence Ecofin, 2022). The PDES assumes that Niger will increase its oil exports five-fold by 2023 (ibid.). The PDES is estimated to require $31 billion-worth of financing; in December 2022, bilateral and multilateral donors pledged to mobilise financing worth $47 billion to support the PDES (ibid.).

With the expected acceleration in implementation of large oil projects, the recent recovery of the agriculture sector and weak direct economic links of Niger with Russia and Ukraine (i.e. limiting the impact of the war to food and fertiliser pressures in Niger), the IMF projects 6.9% growth of Niger's economy in 2022, to reach 12.5% by 2024 when oil production ramps up (IMF, 2022b; Table 2). It is important to note that the increase in this production will be driven mainly by the construction of the Niger–Benin pipeline for crude oil exports.

Against this backdrop, the next section (Section 2) presents Niger’s trade landscape and business environment. This is followed by a more focused discussion on Niger’s intra-African trade and progress on AfCFTA implementation (Section 3). Section 4 identifies Niger’s strengths, weaknesses, opportunities and threats in relation to maximising benefits from the AfCFTA, and trade and investment more generally. Section 5 concludes.

2 Trade landscape and business environment

2.1 Trade landscape

Niger is a member of the West African Economic and Monetary Union (WAEMU) and has harmonised various components of its trade and monetary policy. It participates in the franc zone (sharing a common currency) and is a member of the WAEMU customs union (thereby implementing the community customs code). Niger is simultaneously a member of the Economic Community of West African States (ECOWAS), which promotes cooperation and integration in West Africa (WTO, 2018). As a result, the two communities share authority on trade policy; the WAEMU common external tariff was replaced by the ECOWAS common external tariff in 2015 (ibid.).

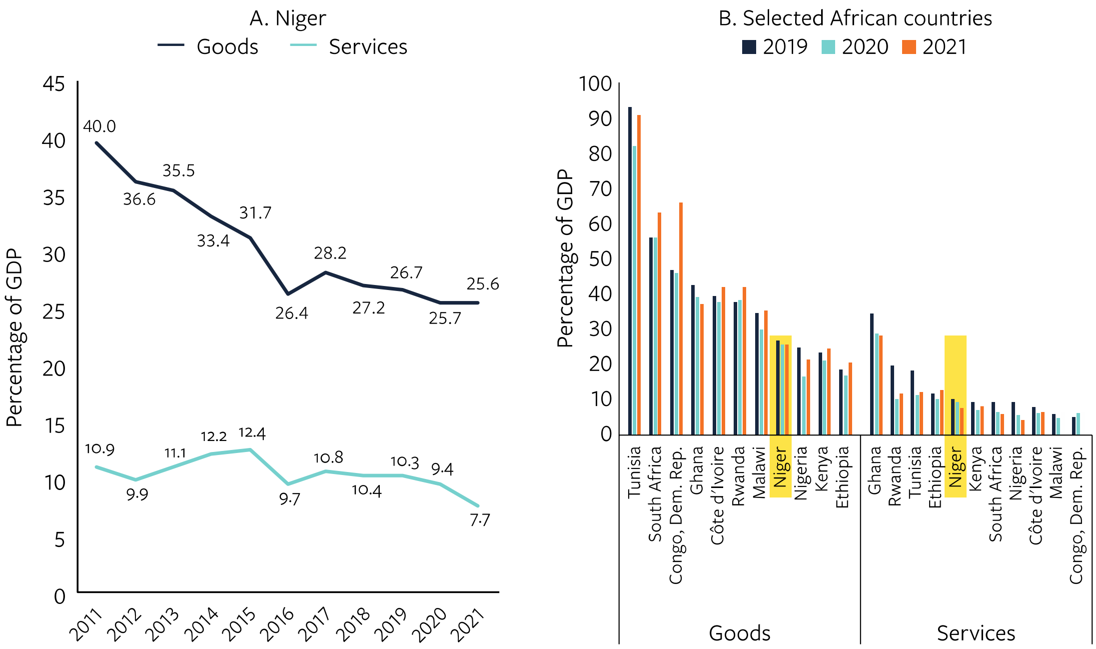
Niger has been a net importer of goods and services, with an annual average trade deficit equivalent to 15.5% of GDP between 2011 and 2021 (Figure 1), based on United Nations Conference on Trade and Development (UNCTAD) data. During the same period, the importance of Niger's total trade (exports and imports) as a proportion of GDP has been declining, going from 51% in 2011 to 33.3% in 2021.

Trade in services has been relatively stable, at about 11% of GDP between 2011 and 2019. However, during periods of shocks from 2020 to 2021 (e.g. drought, Nigeria's land border closure, regional instability, Covid-19), trade in services declined significantly, and reduced its contribution to GDP to 9.4% and 7.7% in 2020 and 2021, respectively. Goods exports declined in 2020 but increased by 8.5% in 2021. The national statistics institute (INS) indicates that this increase was driven by higher exports of hydrocarbon and agricultural and livestock products (and despite the fall in uranium exports) (INS, 2022b).

Nevertheless, the increased value of goods imports (to compensate for lower domestic agricultural production and higher import prices) combined with declines in services exports resulted in an overall widened trade deficit in 2020–2021 (at an average of 15.6% of GDP) compared with the historical average (14.8% of GDP between 2011 and 2019).[2]

[2] Author's computations based on UNCTAD data.

Figure 1 Niger and selected African countries' total trade (exports + imports) in goods and services (% GDP)



Source: Author's computations based on UNCTAD data.

Niger's major export products comprised uranium ore or concentrates (21.7%), semi-manufactured gold (17.7%), palm oil (14.4%), petroleum oil (not light oils and preparations with an 11.8% share; light oils and preparations with a 5% share), non-monetary gold (4.3%) and sugars (2.4%) between 2016 and 2020. Since 2005, to maintain food security, the government has banned exports of other food crops produced in Niger through subsistence farming, including millets, sorghum, maize and cassava flour (WTO, 2018). Based on World Integrated Trade Solution (WITS) data, the value of semi-manufactured gold exports increased more than threefold to $622 million at the peak of the Covid-19 pandemic in 2020, accounting for half of Niger's goods exports, on the back of favourable global gold prices during the year.

Top country destinations for Niger's goods exports for the period 2016–2020 were France, Nigeria, Benin, Mali, Burkina Faso and the US. Given Niger's landlocked position and the lack of access to trading routes, the country has been increasingly dependent on its neighbour Nigeria for the facilitation of passage of its exports. Since exporters have to pay taxes[3] to export from Niger, many Nigerien exporters use informal means to transport goods to Nigeria, which are then re-exported by Nigeria. This leads to undercounting of Nigerien exports in formal statistics (WTO, 2018).

Niger imported a variety of goods between 2016 and 2020 but, on average, the biggest import items are helicopters and aeroplane or helicopter parts (12.6%), milled rice (9.4%), palm oil (not crude) (4.2%) and Portland cement (3.1%). Niger's imports originated from various regions – mainly France (20.6%), China (17.9%), the US (8.3%), Thailand (7.7%), Nigeria (5.7%) and India (3.3%). In particular, Niger imported parts of aircrafts and ammunition from France, rice and machinery parts from China and electricity, cigars and cement from Nigeria.

The latest data from INS (2022b) as of the second quarter (Q2) of 2022 indicate that trade in goods deficit has widened to CFAF 376 billion franc, compared with

[3] Exporters must pay export taxes and advances on profit tax (ISB), even if they are engaging in preferential trade under ECOWAS/WAEMU (WTO, 2018).

CFAF 280 billion in 2021Q2. On the one hand, the wider deficit owed in large part to the 53.5% fall in the value of total goods exports, with declines in exports sales of gold (by 78.9%), uranium (by 66.4%) and livestock products (by 59.2%) compared with the same period a year ago. On the other hand, 2022Q2 import values had increased by 10.9% compared with 2021Q2, driven mainly by the increase in capital goods imports (by 63.1%).

The latest widening trade deficit in goods may have reflected recent developments affecting Niger's trade. For instance, Nigeria (one of Niger's major import and export partners) imposed a land border closure with Niger in August 2019, and, while closures to some borders started to be lifted in December 2020, a ban on specific products still subsists (CGTN, 2020). In the context of the Russia–Ukraine war, export bans of mainly staple food items were imposed by Benin (lifted already), Burkina Faso (in place) and Mali (in place) between 2021 and 2022 (see FAO, 2021; FEWS, 2022), which could compress imports from these countries, or may have diverted Niger's importation to use other sources with higher global prices. Meanwhile, the decline in exports may be explained in part by the closure of Niger's largest uranium mine since March 2021 (Asala, 2022), and more recently Niger's ban on refined fuel exports since June 2022 in order to secure local supplies (Reuters, 2022).

Table 3 Export products for promotion and targeted intervention

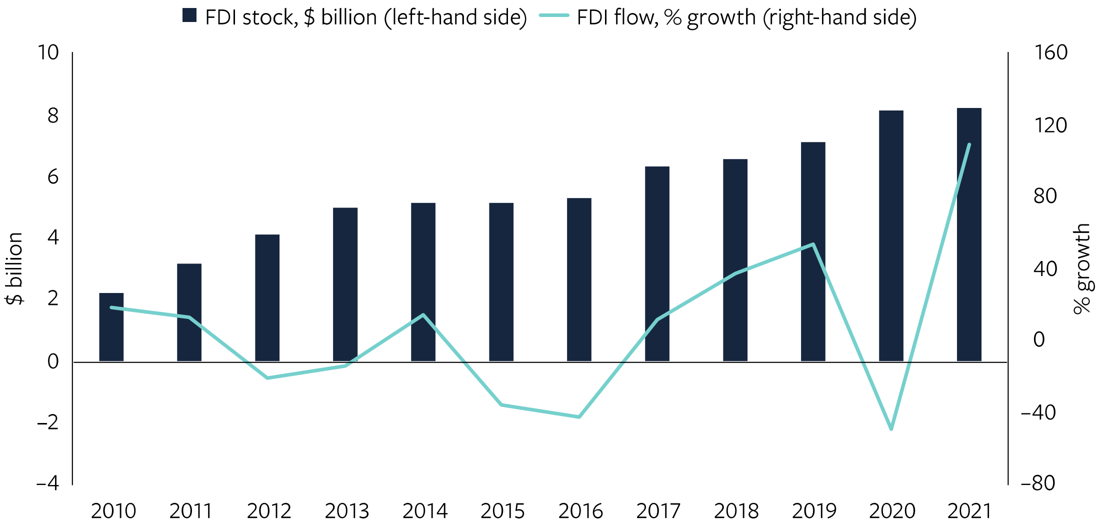
	Increasing revealed comparative advantage (e.g. for export promotion, facilitation)	**Declining revealed comparative advantage** (e.g. intervention to increase competitiveness)
Increasing world demand	• semi-manufactured gold • concentrates and textured protein substances • vegetable products for human consumption • surveying equipment • compression-ignition internal combustion piston engines • breakdown lorries, road-sweepers, spraying lorries, mobile workshops, mobile radiological units, other special purpose vehicles • live bovine animals other than cattle and buffalo	• kidney beans, including white pea beans (phaseolus vulgaris) • green tea (not fermented) in packings exceeding 3 kg • cooked or prepared pasta • onions and shallots • live sheep • ground flying trainers and parts • woven fabrics • worn clothing and articles • palm oil and its fractions • non-monetary gold, unwrought but not powder
Declining world demand	• petroleum oils (light and not light oils and preparations) • co-axial cable and electric conductors • live goats	• uranium ores and concentrates • parts of aeroplanes or helicopters • green tea (not fermented) in packings not exceeding 3 kg

Source: Author's compilations based on data from WITS.

2.2 Foreign direct investment

Foreign direct investment (FDI) stock in Niger has increased over the past decade, from $2.3 billion in 2010 to $8.3 billion in 2021 (Figure 2). Meanwhile, growth in FDI inflows to Niger has been volatile, with the sharpest contractions reflecting investors' responses to domestic and external shocks. For instance, FDI inflows contracted sharply by 35.7% and 43.1% in 2015 and 2016, respectively, as Niger faced security and humanitarian shocks and unfavourable global commodity prices during the period (see IMF, 2016). During the peak of the pandemic in 2020, FDI inflows also declined sharply, by almost 50% to $367 million, as investment activities faced mobility constraints (e.g. border closures) and uncertainties (UNCTAD, 2021).

Figure 2 **Inward FDI stock ($ billion) and flow (annual growth rate)**



Source: Author's computations based on UNCTAD data.

The mining sector, particularly uranium, has traditionally received the largest share of FDI (Lloyds Bank, 2022; USDoS, 2022). The uranium sector is dominated by French firms; inroads, telecommunications, bank and real estate development by Moroccan firms; and oil, mining, construction and hospitality by Chinese and Turkish investment (USDoS, 2022). While some uranium mines have closed (see Asala, 2022; Lloyds Bank, 2022), 31 uranium exploration licences and 11 uranium exploitation titles were in force as of November 2022 (AFP, 2022). Other major sectors attracting investment are electricity (Gorou Banda diesel power plant and Salkadamna coal power plant), hydroelectricity (Kandadji dam project) and solar energy (Gorou Banda, Zinder, Tillabery and Dosso) (World Bank, 2018).

In recent years, there has been significant foreign investment in oil production, which is expected to enable Niger to become an oil exporter by 2023 (under the China National Petroleum Corporation, the Algerian Sonatrach and Savannah Petroleum), and construction activities linked to improving agricultural productivity (e.g. rehabilitation of irrigation systems and building refrigerated slaughterhouses) (WTO, 2018; EITI, 2021; UMOA-Titres, 2021; Lloyds Bank, 2022).

More generally, the government is promoting investment in Niger's energy (solar, wind, hydraulic), agriculture and livestock, transport infrastructure (road, rail), mining (uranium, coal, iron, gold, phosphate, salt, limestone, gypsum), urban planning and real estate sectors (ANPIPS, 2022). With the expansion of investment in natural resources, the World Bank highlights the need to develop sound local content strategy (e.g. increasing the capabilities of Nigerien workers; increasing linkages between large companies and micro, small and medium-sized enterprises, MSMEs) within this sector (Di Lorenzo and Fadika, 2022).

2.3 Business environment

The contribution of the formal private sector to GDP is around 10%, which is one of the lowest rates in sub-Saharan Africa (Di Lorenzo and Fadika, 2022). This highlights persistent challenges in Niger's business environment, as summarised below based on a World Bank report (ibid.):

- small size and high disparity of Niger's market
- risk of droughts and floods, which could damage buildings, affect access to infrastructure and disrupt trade
- pervasive and growing level of informality (more than 90% of the workforce; contribution of around 50% of GDP)
- limited participation of women in the private sector and low contribution to the economy, driven by factors such as high fertility rates (over six babies per woman), limited access to training and lack of a family support system
- low levels of education (70% of Nigeriens have not completed any level of schooling)
- lack of linkages between large extractive companies and local MSMEs
- foreign investors' perception of Niger's outdated and opaque bureaucratic investment frameworks
- misapplication of official policy and legal frameworks, resulting in perceptions of corruption in the country
- very weak framework for market competition, driven by lack of transparency, informal rules, lack of effective contract enforcement and state/elite capture
- lack of transparency of economically important state-owned enterprises (SOEs) (over 160 in Niger), hindering private companies' access to procurement opportunities
- difficulty in accessing electricity as a major obstacle to business operations
- shallow and immature financial sector (mainly because of lack of competition), resulting in low levels of domestic credit for the private sector (especially for MSMEs and agriculture) and in Niger having one of the lowest levels of financial inclusion (e.g. 84% of the adult population has no formal financial account).

To attract FDI, Niger has introduced a series of reforms to stabilise the government, liberalise the economy, encourage privatisation and increase trade, despite threats of terrorism, unfavourable climatic episodes and the poor state of the country's infrastructure (Lloyds Bank, 2022). Niger has also taken steps to improve its business climate, by (IMF, 2022b):

- establishing a new and more inclusive national framework for public–private dialogue
- establishing a national support fund to help small businesses mobilise and access financing
- operationalisation of a one-stop shop for foreign trade
- digitalisation of revenue-collecting agencies
- developing and aiming to adopt the Charter on Small and Medium-Sized Enterprises (SMEs), to support the competitiveness of SMEs
- developing and aiming to adopt the Small Business Act, to promote linkages of small businesses to extractive industries
- developing and aiming to adopt a new strategy to combat money laundering and the financing of terrorism and proliferation.

3 Intra-African trade performance and the AfCFTA

3.1 **Background: Niger’s goods trade with Africa**

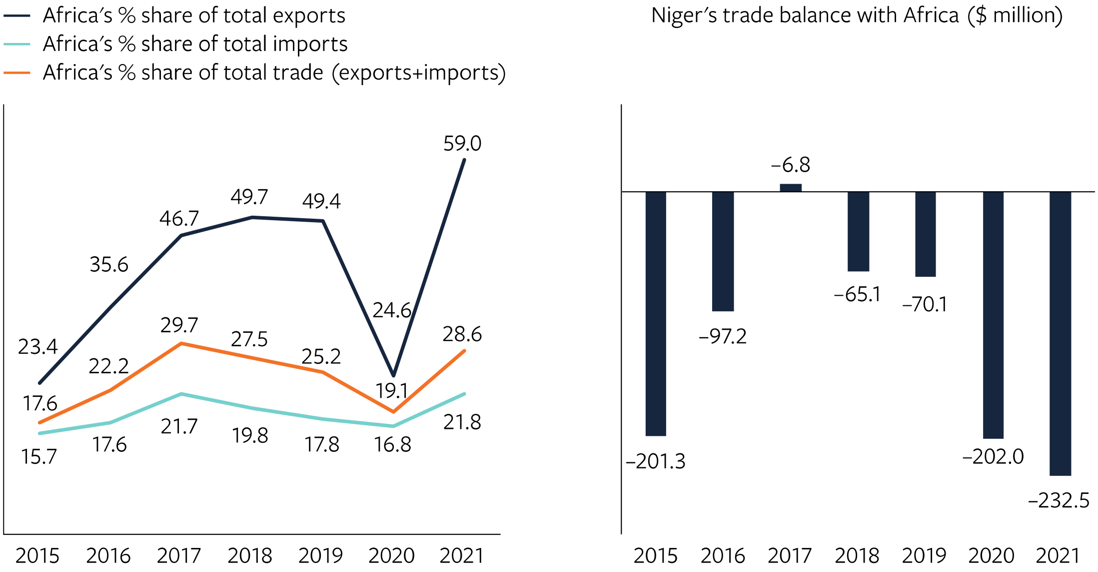
Except in 2017, Niger has been a net importer of goods with respect to its African partners[4] in recent years (Figure 3). The trade deficit widened particularly in 2020–2021, largely because of the $146 million deficit with Nigeria (one of Niger’s major trading partners in Africa), based on International Trade Centre (ITC) data for 2022.

Niger’s intra-African exports as a percentage share of total Nigerien exports increased steadily, from 23.4% in 2015 to 49.4% 2019, before dropping significantly to 24.7% at the peak of the pandemic in 2020 (Figure 3). This mainly reflects the 27% decline in intra-African exports in 2020. This was driven by a nearly 80% decline in exports to Nigeria, following the latter’s border closure with Niger between August 2019 and December 2020, as well as a 70% decline in exports to Ghana, mainly because of adverse weather conditions affecting agricultural products (a major export product to Ghana). The share of intra-African exports increased to 59% in 2021 (Figure 3), following Nigeria’s lifting of the border closures and an expansion in exports to other major African partners such as Burkina Faso, Ghana, Mali and South Africa. On average between 2017 and 2021, these five countries comprised 87% of Niger’s intra-African exports. By product, main exports destined for the African market were mineral fuels and oils (57.4%), edible vegetables and certain roots and tubers (12.7%), live animals (6.8%) and animal and vegetable oils (5.2%) on average in the five years up to 2021.[5]

On the import side, the share of intra-African imports in Niger’s total imports has been relatively stable, hovering around 17–22% between 2017 and 2021 (Figure 3). On average during the same period, top African sources of Niger’s imports were Nigeria (30.7%), Côte d’Ivoire (16.9%), Ghana (13%), Benin (8.6%) and Togo (7.5%). Main imported products were cement, cigars, palm oil, electrical energy, and wheat or meslin flour, which together comprised on average nearly half of total intra-African imports from 2017 to 2021.[6]

[4] 30 countries in Africa with complete export and import data from the ITC database in 2015–2021. These countries represent 98% to nearly 100% of Niger’s annual intra-African trade (based on all available data on a yearly basis) during the period.
[5] Author’s computations based on ITC data.
[6] Author’s computations based on ITC data.

Figure 3 Niger's intra-African trade in goods, 2015–2021



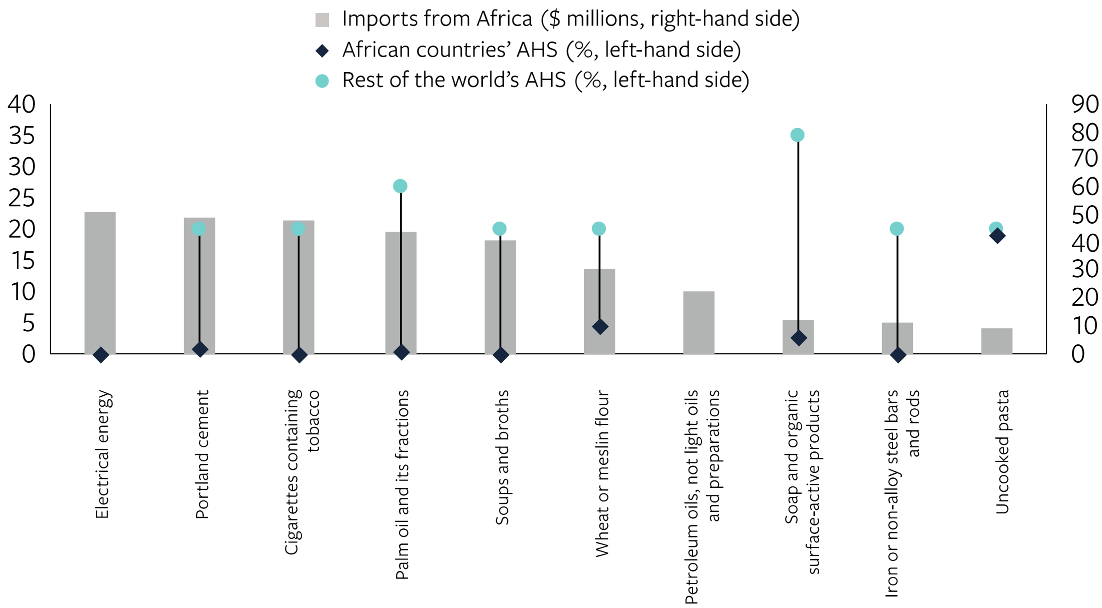
Note: For consistency, 'intra-African' in this figure refers to Niger's trading with 30 African countries with complete goods exports and imports data from 2017 to 2021.
Source: Author's computations based on ITC TradeMap database.

The trade-weighted most favoured nation (MFN) tariff rates imposed by Niger on imports from African countries ranged from zero for Equatorial Guinea, Tanzania and Zambia to as high as 31.4% for Republic of Congo as of 2021.[7] Niger is a part of three regional communities in Africa: ECOWAS, WAEMU and the Community of Sahel-Saharan Sates (CEN-SAD). Niger grants preferential access to members of ECOWAS – namely, Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, Ghana, Guinea, Liberia, Mali, Nigeria, Senegal and Sierra Leone (WTO, 2018).

Effectively applied tariff, or AHS, is defined by the WITS database as the lowest existing preferential tariff rates or applied MFN tariffs. Figure 4 shows the top 10 imports from African countries, which accounted for 61.8% of Niger's imports from the continent as of 2020.[8] It also shows that the AHS imposed by Niger on imports from Africa was lower than the AHS imposed on imports from the rest of the world, with the maximum preference margin granted to African partners on imports of palm oil (23.2%), tomatoes (22.5%) and bars or rods made or iron or steel (19.9%) (Figure 4). Thus, these African imports faced a relative advantage in the Nigerien market compared with global imports. By contrast, the lowest preference margins were offered on imports of pasta (0%) and Portland cement (0.5%). Meanwhile, Nigerien imports of wheat or meslin flour from Africa faced a 10.2% tariff,[9] as opposed to its imports from the rest of the world, which faced only a 5.3% tariff (Figure 4). Despite this, Niger imported 98.7% of all wheat or meslin flour from its African partners, Ghana, Algeria, Côte d'Ivoire and Togo, according to the ITC.

[7] Based on the WITS database and refers to tariff year 2021, weighted by 2020 trade.
[8] While ITC has data for Niger's goods trade with Africa up to 2021, AHS data is available only from WITS, which weighted the AHS by trade in 2020.
[9] This is the trade-weighted average tariff faced by all African exporters of wheat to Niger. On an individual country level, the largest exporters (Ghana, Côte d'Ivoire and Togo) faced zero tariff in the Niger market while Algeria faced a 20% tariff.

Figure 4 Effectively applied tariff rates (AHS) on Niger's top imported products from Africa and the rest of the world



Notes: AHS refers to tariff year 2021, weighted by trade as of 2020. For consistency, the figure uses Nigeria's top 10 imports in 2020. No data are available on Niger's AHS on electrical energy (for rest of the world) and on petroleum oils.
Source: WITS.

Apart from tariffs, exporters to Niger also face non-tariff measures, which include technical measures, such as sanitary and phytosanitary standards, technical barriers to trade and pre-shipment inspection, plus traditional instruments of trade policy, such as price and quality controls, export restrictions, etc., which affect trade in goods on both the export and the import sides. Figure 5 shows ad valorem equivalent[10] trade costs that incorporate not only international transport costs and tariffs but also other non-tariff trade costs, including direct and indirect costs associated with differences in languages, currencies and cumbersome import or export procedures.[11]

On aggregate, total bilateral costs are lowest with Niger's fellow ECOWAS members, compared with higher costs of trading with some of Niger's major partners outside Africa (e.g. China, Germany) and significantly higher trading costs with others (non-ECOWAS) in Africa (Figure 5). Based on this measure, trade between Niger and Democratic Republic of Congo (DRC) involves additional costs amounting to 663% of the value of the goods, compared with when these two countries trade goods within their borders. In other words, trading with DRC is more than six times more expensive than trading within Niger's borders (and vice versa).[12]

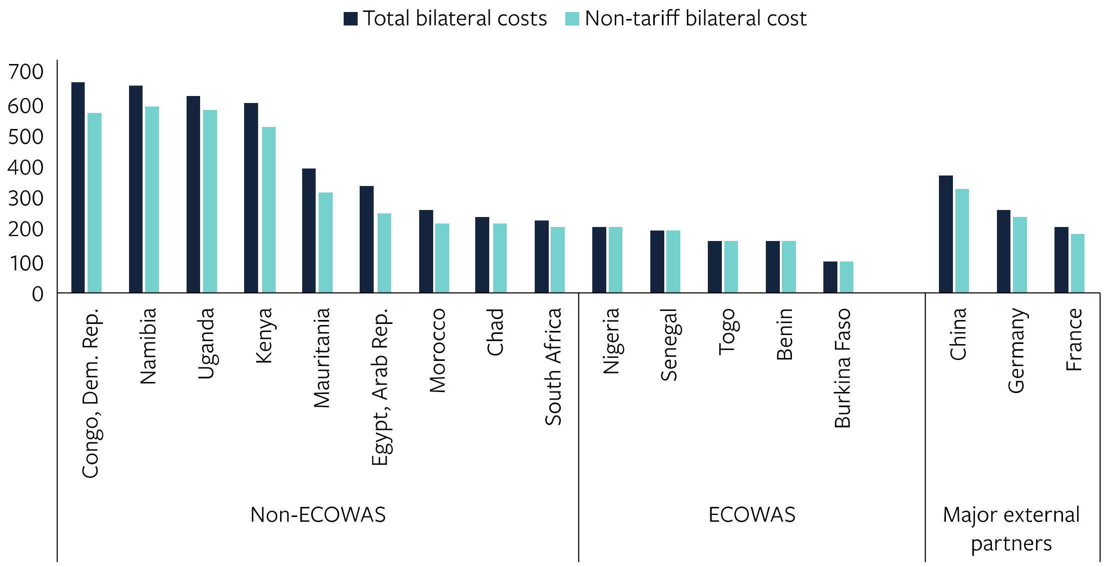
Figure 5 also illustrates that overall trade costs are lower with some extra-regional partners than with many African countries. The bilateral cost of trading with China is similar to that with Egypt and Mauritania; trading costs with Germany are

[10] Or as a proportion (%) of the estimated value of the goods.
[11] It should be noted that the measure is an average for all traded goods, some of which may not be traded (or traded very little) in practice owing to prohibitively high trade costs. This measure, developed by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) and the World Bank in 2017, includes all costs involved in trading goods internationally with another partner (i.e. bilaterally) relative to those involved in trading goods domestically.
[12] See Arvis et al. (2012) for a full discussion of the methodology.

comparable with those with Chad and Morocco; and French costs are slightly higher but closest to ECOWAS members.[13]

By disaggregating the non-tariff bilateral cost element, Figure 5 demonstrates that costs comprise almost entirely non-tariff bilateral costs with major trading partners within and outside Africa. For example, total costs and non-tariff costs are equal for ECOWAS members (which enjoy preferential tariffs). This indicates that Niger's trading with these regional partners is restricted only because of the presence of non-tariff trade costs. This indicates that intra-African trade is yet to reach its maximum capacity and is hindered by trade costs that can be addressed multilaterally or bilaterally.

Figure 5 Bilateral ad valorem trade costs between Niger and respective partners, 2020 (%)



Source: World Bank database

3.2 **Status of Niger's AfCFTA implementation**

Niger submitted its instrument of ratification of the AfCFTA treaty on 19 June 2018, becoming the fourth member state to ratify the agreement. Niger was one of the first 22 members to ratify the agreement that facilitated the AfCFTA's entry into force on 30 May 2019.[14] As of February 2023, 54 out of the 55 African countries (except Eritrea) had signed the AfCFTA and 46 countries had deposited their instruments of ratification to the AU (Tralac, 2023).

Countries ratifying the agreement can trade with each other based on their tariff concessions and rules of origin. As of January 2022, 87.7% of tariff lines had been agreed, with tariff lines pending in textiles, automotive, sugar and tobacco (AU, 2022a). Negotiations are ongoing, in which 46 countries had submitted their provisional schedules of tariff concessions as of February 2023 (AU, 2023).

With the adoption of the AfCFTA, tariffs on good originating from other African countries will also be progressively liberalised in stages, barring products from the 'sensitive' and 'exclusion' lists. Tariffs will be liberalised (to zero) for 90% of tariff

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[13] The high trade costs with extra-regional countries could be a result of Niger's landlocked position, requiring it to find trade routes via its neighbours.

[14] Niger is quite significant in the history of the AfCFTA: at the 2019 African Union (AU) Summit in Niamey, 54 of 55 AU members signed the agreement, with Niger's President Mahamadou Issoufou calling it 'the greatest historical event for the African continent since the creation of the Organisation of African Unity in 1963' (Woldemichael and Andemariam, 2019).

lines over a period of ten years for least developed countries (LDCs), five years for non-LDCs, and 15 years for six selected countries[15] (Hartzenberg, 2023). Sensitive products shall not exceed 7% of total tariff lines, while the exclusion list shall not exceed 3% of total tariff lines with an intra-Africa total trade value limit of not more than 10% (ibid.).

There have been preparatory and awareness-raising activities conducted at the national, regional and continental level. At the continental level, the Ninth Meeting of the AfCFTA Ministers of Councils, in July 2022, announced the AfCFTA Secretariat Guided Trade Initiative (GTI) (AU, 2022b). Eight countries[16] have been participating in the GTI but Niger is not among them (yet). The GTI aims to: (i) allow commercially meaningful trading under the AfCFTA; (ii) test the operational, institutional, legal and trade policy environment under the AfCFTA; and (iii) send an important positive message to the African economic operators (ibid). The products earmarked to trade under the GTI include: ceramic tiles; batteries, tea, coffee, processed meat products, corn starch, sugar, pasta, glucose syrup, dried fruits, and sisal fibre, amongst others, aligned with the AfCFTA focus on value chain development (AfCFTA Secretariat, 2022). While more products and countries are yet to be covered by the GTI, this is nonetheless a positive step in generating longstanding business relations especially among countries in the continent with weaker trade links (Mendez-Parra, 2022).

At the level of regional communities (of which Niger is a member), the ECOWAS Commission submitted its tariff offer on 5 December 2020 (AU, 2021). ECOWAS conducted a technical review with partner organisations of the draft Regional Implementation Strategy in November 2021, which ECOWAS presented to state and non-state actors in March 2022 (ECOWAS, 2021a; 2022a).[17] The regional ECOWAS strategy for the implementation of the AfCFTA is aimed at (i) reinforcing the implementation of the ECOWAS mandate in strengthening intra-regional trade (ii) guiding its contribution to the negotiation and implementation of the AfCFTA at regional level and (iii) supporting its member states in implementing their national AfCFTA strategies (ECOWAS, 2022a).

ECOWAS technical working groups covering goods, services, dispute settlement, investment, intellectual property rights, competition policy and digital trade, as well as women and youth in trade in the context of the AfCFTA, have been established and held a coordination meeting in January 2022 (ECOWAS, 2022b). At the national level, the ECOWAS Commission has supported national AfCFTA initiatives through a series of sensitisation and capacity-building workshops (ECOWAS, 2020a; 2020b; 2021b). As of March 2022, 12 ECOWAS member states had developed or were in the process of developing a national AfCFTA implementation strategy.

A World Bank (2020d) simulation suggests that, by 2035, the large boost in household consumption from trade openness under a full AfCFTA implementation scenario could lift 4.2 million Nigeriens out of moderate poverty (living on $5.50, purchasing power parity-adjusted, a day). In recognition of the potential benefits, Niger’s key domestic stakeholders crafted and subsequently reviewed the county’s National AfCFTA Implementation Strategy in 2021, with technical assistance support from the United Nations Economic Commission for Africa (UNECA) and financial support from the EU (UNECA, 2021). This strategy focuses on the need to create a conducive environment to help the private sector flourish, while promoting

[15] Ethiopia, Madagascar, Malawi, Sudan, Zambia and Zimbabwe.
[16] Cameroon, Egypt, Ghana, Kenya, Mauritius, Rwanda, Tanzania and Tunisia.
[17] This review was undertaken at a meeting held by the ECOWAS Commission, in collaboration with officials from the United Nations Economic Commission for Africa (UNECA), the WAEMU Commission, the United Nations Development Programme (UNDP) and GIZ.

investment in productive sectors (ibid.). In November 2021, the new elected government expressed a desire to continue the development of Niger's mineral and petroleum resources while developing agri-businesses that can take advantage of the AfCFTA (USDoS, 2022).

Over recent years, the government and other key domestic stakeholders, in collaboration with international partners (e.g. Trade Facilitation West Africa, TFWA,[18] the Enhanced Integrated Framework, UNECA, etc.) have undertaken the following technical and capacity-building activities for implementation of the AfCFTA:

- The Niger Ministry of Commerce, Industry and Youth Entrepreneurship[19] has validated the national strategy and identified priority actions to be undertaken by the government to effectively realise the potential benefits of the AfCFTA (TFWA, 2021a).
- The Customs Directorate of Niger has validated a regional tool for customs cooperation among ECOWAS members that will facilitate the flow of information to expedite shipments, pre-arrival processing and cooperation between customs administrations across members (TFWA, 2021b).
- The Ministry of State of Niger launched an edition of a 100% Made in Niger trade fair, along with the Buy Nigerien campaign, which aims to accelerate industrialisation and economic diversification of the economy to complement the AfCFTA (UNECA, 2020).
- The Nigerien National Trade Facilitation Committee (NTFC) conducted an intensive planning exercise on the World Trade Organization (WTO) Trade Facilitation Agreement (TFA) (Niger being the first LDC to ratify the TFA in 2015) (WTO, 2015) and reviewed existing synergies between trade facilitation provisions under the AfCFTA and the WTO TFA (TFWA, 2022).
- Members of the NTFC participated in a TFWA-facilitated workshop on requisite project management tools for the planning and implementation of trade facilitation reforms (TFWA, 2022).
- Relevant Nigerien trade-related government agencies attended five workshops jointly organised by multiple international organisations between March 2022 and November 2022 on challenges related to AfCFTA implementation. With the support of the GIZ AfCFTA Support Programme, various activities were implemented in the context of studies and capacity-building of negotiating teams on trade in services, investment and customs. The next phase of activities will include capacity-building in the area of maritime transport, market studies of exportable products, export product standard compliance, developing a project bank for funding mobilisation, developing e-commerce platforms and formulation of trade in services promotion strategies (Zawya, 2022).

In November 2022, Niger hosted in Niamey the AU Extraordinary Summit on Industrialisation and Economic Diversification and the AU Extraordinary Session on the AfCFTA, which overlapped with Africa's Industrialisation Day (20 November). During the meetings, the AfCFTA Council of Ministers in charge of Trade adopted the AfCFTA protocols on investment, competition and intellectual property rights (IPR) (GMI, 2022). Based on ODI interviews, it is understood that the AU Heads of State noted these protocols in November 2022, and, pending a legal review, they

[18] The TFWA programme is funded by the EU, the United States Agency for International Development (USAID), Netherland's Ministry of Affairs and BMZ, and projects are implemented by the World Bank Group and GIZ.
[19] In collaboration with the TFWA programme, with support from the EU and UNECA. The TFWA programme was supported by the country's AfCFTA National Committee to ensure that implementation aligned with the World Trade Organization (WTO) Trade Facilitation Agreement (TFA) and the AfCFTA (TFWA, 2021a).

are expected to be formally adopted in February 2023. Following this, the member states will need to ratify the protocols.

Currently, Niger has relevant legislation that may be leveraged during the next phases of AfCFTA negotiations. Niger has the Competition and Consumer Protection Law of 2015 and adheres to the Competition Law of WAEMU (see BTI, 2022). It also adopted an Investment Code in 2014, which guarantees reception and protection of FDI, as well as tax advantages for selected investment and priority sectors (e.g. energy production, agriculture, fishing, social housing, health, education, crafts, hotels, transportation and agro-food industry processing) (USDoS, 2022). Niger is also a signatory to the World Intellectual Property Organization and the Universal Copyright Convention, although there have been no new IPR laws in recent years (ibid.). However, the World Bank has assessed that implementation of investment and competition frameworks is weak, because of lack of transparency (including by SOEs), informal rules, lack of effective contract enforcement and state/elite capture (Di Lorenzo and Fadika, 2022).

To enable Niger’s implementation of the AfCFTA, it will be critical to have in place strong local and international partnerships to address Niger’s capacity-building needs, to expedite finalisation of the AfCFTA strategy with clear timelines (e.g. considering Niger’s grace period given its LDC status) and to undertake a gap analysis to ensure coherence and maximise synergies between domestic laws and trade agreement commitments.

4 Opportunities and challenges for Niger’s trade and investment

Based on the analysis in the previous sections of Niger’s macroeconomic performance, trade and investment landscape, and AfCFTA implementation, Table 4 summarises Niger’s strengths, weaknesses, opportunities and risks for key stakeholders (e.g. policy-makers, traders/investors, international donors) to consider for Niger to make the most out of trade, investment and the AfCFTA.

Table 4 Niger’s strengths, weaknesses, opportunities and risks

Strengths	• strong growth performance in 2022 (6.7% in 2022 compared with 1.3% in 2021) owing to weak economic links to sources of global shocks (e.g. Niger has weak economic links to Russia and Ukraine, and registered good performance from the agriculture sector during the year) • robust growth over the medium term, peaking at 12.5% in 2024 on the back of implementation of the national development plan and ramped-up oil production • clear medium-term government targets on GDP growth, reducing the poverty rate, keeping low inflation rates and lowering the budget deficit over a five-year period • efforts to increase FDI through reforms to stabilise the government, liberalise the economy, encourage privatisation and increase trade • enactment of a legal framework to support small businesses, including to promote their linkages with extractive industries • access to ECOWAS markets for exports • early ratification of the AfCFTA in 2019 and creation of a national strategy
Weaknesses	• small size and high disparity of Niger’s market • one of the poorest nations in the world, among the lowest levels of human development and low participation of women in economic activities • experiencing increasing insecurity owing to the worsening conflict situation in the Sahel, and currently dealing with more than half a million internally displaced people • extreme vulnerability to locust invasions, recurring droughts and gradual desertification • volatile growth as a result of the dominance of agriculture and mining, whose output is vulnerable to climate conditions and sharp movements in international commodity prices • landlocked position, poor state of infrastructure and lack of access to trading routes, which lead to increasing dependence on Nigeria for facilitating trade • weak implementation of competition and investment frameworks • lack of diversified exports (five products comprise 70% of total exports) • informal trade routes with Nigeria to avoid paying export taxes lead to under-estimation of trade

Opportunities	• can become an oil-exporting nation by 2023 • lucrative investment prospects in electricity, solar energy, mining activity (uranium and gold) and oil exploration • investment opportunities in government-promoted sectors including renewable energy, agriculture and livestock, transport infrastructure, mining, urban planning and real estate • strategic preferential membership with ECOWAS and WAEMU that can be leveraged to capture continental markets • opportunity to grow intra-African trade through removal of non-tariff measures and reducing non-tariff trade costs
Threats (risks)	• susceptibility to climatic conditions and international price volatility • intensifying conflict in the Sahel region, and higher budget allocations that may lead to lower public spending on essential social services • protracted Russia–Ukraine war and global financial tightening, with effects that may spill over to Niger (e.g. via higher costs of fertilisers and food; increasing borrowing costs) • moderate risk of public debt distress • delays in AfCFTA implementation or higher preference for trade outside Africa owing to relatively higher costs (tariff and non-tariff measures) of intra-African trade, or capacity-building needs for AfCFTA negotiations, strategies and implementation, or domestic legislative constraints

5 Conclusion

Niger faces persistent challenges: half of its population lives in poverty, it has among the world’s lowest levels of human development and it confronts the adverse impacts of climate change. The country’s landlocked position is further constrained by the poor state of its infrastructure. Economic growth has been volatile, given the dominance of activities in the agriculture and mining sectors, which are exposed to extreme weather conditions and external demand shocks. In recent years, Niger has also faced the adverse impacts of the worsening conflict situation in the Sahel region, which has displaced more than half a million Nigeriens; significant disruptions to industries as a result of the Covid-19 pandemic; and, recently, the spillover effects of the Russia–Ukraine war and the subsequent global financial tightening on its food prices and food security, and public debt sustainability.

Nevertheless, Niger is expected to see robust and increasing growth in the medium term (9.6% per year on average in 2022–2026), on the back of implementation of its national development plan, and the assumption that it will ramp up its oil production (and become an oil exporter). To respond to the expected increase in importance of the oil sector, the government has been undertaking efforts to support SMEs and increase their linkages to the extractives sector. It has also targeted interventions for the education sector, and has been promoting investment opportunities in the productive and sustainable sectors (e.g. renewable energy, transport).

With this robust but fragile growth outlook, Niger is also experiencing declining importance of total trade (exports + imports) in goods and services, which went from 51% of GDP in 2011 to 33.3% in 2021. FDI stock has gradually been increasing but growth over the years has been volatile, as investor decisions are affected by perceptions of Niger’s domestic and regional shocks, as well as global uncertainties. Trade and investment have been dominated by the extractives sector, with implications for Niger’s economic diversification and transformation. Thus, Niger is taking steps to explore opportunities to expand and diversify investment and trade, including through the AfCFTA.

As of 2021, Niger’s intra-African trade in goods (exports + imports) comprised nearly 30% of its total trade, with opportunities to expand especially if the country can increase its trade with non-ECOWAS members. Niger has conducted AfCFTA awareness and preparatory activities in active partnership with several international organisations, mostly targeted at crafting Niger’s AfCFTA strategy, as well as capacity-building activities (e.g. on trade facilitation, rules of origin, synergies between WTO and AfCFTA commitments) for its public officials in charge of trade. However, it is also critical for Niger to finalise its AfCFTA strategy with clear timelines that consider the grace period for LDCs, and identify/address constraints (e.g. capacity needs, domestic laws and regulations, non-tariff measures/trading costs) that may be hindering the progress of the country’s AfCFTA implementation.

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