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RESEARCH ARTICLE

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ECONOMIC INTEGRATION AND ITS IMPACT ON INTERNATIONAL TRADE AND BUSINESS

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ABSTRACT

Economic integration, defined as the progressive reduction of trade barriers and coordination of policies across countries, remains a pivotal force in shaping global trade and business. This paper examines its contemporary impacts by combining secondary data analysis with comparative case studies of both advanced blocs (the European Union and ASEAN) and developing regions (AfCFTA and COMESA). Using datasets from the World Bank, WTO, UNCTAD, and IMF, the study analyses four dimensions: trade volumes and balances, foreign direct investment (FDI) flows, economic growth outcomes, and business environment dynamics. Results show that integration consistently stimulates intra-regional trade, attracts FDI, and supports long-term GDP growth, with the EU and AfCFTA illustrating contrasting but instructive pathways. However, the benefits remain uneven, as small and medium-sized enterprises (SMEs) face high compliance costs, and developing regions encounter infrastructural and institutional bottlenecks. Integration also exposes firms to supply-chain vulnerabilities, underscoring the need for resilience strategies. The study concludes that well-designed integration frameworks, complemented by domestic reforms, can expand markets, foster innovation, and promote inclusive growth. These findings offer actionable insights for policymakers seeking to deepen integration and for businesses adapting to the increasingly interconnected yet fragmented global trade dynamics.

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INTRODUCTION

Economic integration has long been a central theme in international economics and development studies. Broadly, it refers to the reduction or elimination of trade barriers among countries to create unified markets that facilitate cross-border flows of goods, services, and investment. Balassa (2013) defined it as the abolition of discrimination within a given area, while Salvatore (2011) emphasised the coordination of policies and removal of barriers to foster cooperation among nations. Recent scholarship highlights a shift toward what the World Trade Organisation (2023) terms "re-globalisation," a process aimed at integrating more economies and stakeholders into global trade while addressing vulnerabilities arising from environmental pressures, digital disruption, and supply-chain fragility. Yet, unlike earlier waves of liberalisation, current integration efforts unfold amid intensifying geopolitical tensions, reshoring strategies, and the emergence of fragmented trade corridors, creating new uncertainties for governments and firms (McKinsey & Company, 2025). The significance of integration nonetheless remains strong. By deepening market access, reducing transaction costs, and fostering specialisation, integration can deliver efficiency gains, improve resource allocation, and raise living standards. Classical theories of comparative advantage and interdependence underpin this logic, while contemporary analyses link integration to higher growth rates, expanded foreign direct investment (FDI), and stronger international cooperation (Hosny, 2013; Panagariya, 1998).

Empirical evidence confirms these benefits, showing that regional blocs such as the European Union (EU) and the African Continental Free Trade Area (AfCFTA) generate not only trade expansion but also opportunities for innovation and policy convergence (Bruno *et al.*, 2021; Choramo *et al.*, 2024). At the same time, literature underscores persistent challenges. Integration often entails adjustment costs, sector-specific job displacements, and regulatory harmonisation burdens that fall disproportionately on small and medium-sized enterprises (Polèse, 2020). Moreover, in developing regions, weak infrastructure and institutional fragility can dampen expected gains, resulting in uneven integration outcomes (uh & Park, 2021). Therefore, in today's volatile environment, assessing the impact of integration requires a balanced view that recognises both its capacity to stimulate growth and cooperation, and its potential to generate new vulnerabilities.

Research Problem: Despite the long-standing belief that economic integration promotes trade, FDI, and growth, its outcomes in the current global environment remain uncertain. The rise of fragmented trade corridors, geopolitical tensions, and the increasing role of digital trade complicate traditional models of integration. Most existing literature emphasises advanced economies, offering limited insights into how integration affects developing regions, particularly in Africa. Moreover, there is a lack of research on the distributional consequences of integration and the evolving challenges businesses face in navigating regulatory and competitive pressures. These gaps highlight the need for a reassessment of integration's impacts on

trade, investment, growth, and business dynamics in both developed and developing contexts.

Objectives

This study seeks to assess the impact of economic integration on international trade and business by examining:

- a) Trade volumes and balances, including the influence of digital trade and new trade corridors.
- b) Investment flows, particularly the patterns of FDI, are influenced by shifting global conditions.
- c) Economic growth outcomes, with a focus on both aggregate and inclusive development.
- d) Business opportunities and challenges, particularly in terms of competitiveness, regulatory compliance, and technological transformation.

Research Questions

- a) How does economic integration influence trade volumes and balances in an era of digitalisation, supply-chain shifts, and emerging trade corridors?
- b) What patterns are evident in foreign direct investment flows within integrated economies, particularly under conditions of regulatory convergence and geopolitical fragmentation?
- c) To what extent does economic integration contribute to long-term and inclusive economic growth, beyond aggregate GDP, especially in developing regions such as Africa?
- d) What opportunities and challenges do businesses face in integrated markets, including those related to regulatory harmonisation, intensified competition, and digital transformation?

By addressing these questions, the paper contributes to a deeper understanding of the contemporary dynamics of economic integration, particularly in the context of digital trade, shifting global trade corridors, and developing regions such as Africa. It also provides actionable insights for policymakers designing inclusive integration strategies and for businesses navigating regulatory harmonisation, technological change, and intensified competition.

LITERATURE REVIEW

This section reviews the evolution, forms, and impacts of economic integration as analysed in prior scholarship. It situates integration within historical, theoretical, and empirical contexts, highlighting both its promises and limitations. The review is organised into four parts: (i) the historical evolution of integration, (ii) the main forms and typologies of integration, (iii) theoretical frameworks explaining integration outcomes, and (iv) empirical evidence and debates. The section concludes by identifying key research gaps that this study seeks to address, particularly with respect to developing economies and Africa's experience with integration.

Historical Evolution of Economic Integration: Economic integration emerged prominently in the aftermath of World War II, when governments sought institutional mechanisms to foster peace and reconstruction through interdependence. The European Coal and Steel Community (ECSC, 1951) was one of the first efforts to pool production in sensitive industries, laying the groundwork for the European Economic Community (EEC, 1957) and later the European Union (EU). The EU now represents the most advanced integration model, combining free movement of goods, services, capital, and labour with coordinated monetary and fiscal policies (Salvatore, 2011).

Outside Europe, integration efforts have been uneven. In Latin America, MERCOSUR has long symbolised aspirations for deeper integration, though political volatility and asymmetry between members have constrained outcomes (Malamud, 2013). Asia has

pursued looser arrangements, such as ASEAN, which has nonetheless become a significant driver of intra-regional trade and investment, particularly after the launch of the ASEAN Economic Community in 2015 (Armstrong & Drysdale, 2022). In Africa, the African Continental Free Trade Area (AfCFTA) and COMESA represent ongoing attempts to overcome colonial-era fragmentation and expand intra-African trade, though challenges of infrastructure, overlapping memberships, and institutional weakness remain (UNCTAD, 2025; UNECA, 2021).

Forms of Economic Integration: Scholars distinguish integration into several forms, ranging from Preferential Trade Agreements (PTAs) to full Economic Unions (Salvatore, 2011). PTAs reduce tariffs selectively, providing partial liberalisation (Panagariya, 1998). FTAs go further by eliminating most tariffs and non-tariff barriers, while Customs Unions adopt a standard external tariff (Balassa, 2013). Common Markets extend integration by enabling factor mobility, and Economic Unions harmonise fiscal, monetary, and regulatory policies (Fillpovic, 2015). The progression reflects an increasing depth of cooperation; yet the literature stresses that moving "up" the ladder is neither automatic nor linear. Many developing countries struggle to advance beyond FTAs due to political-economic constraints, sovereignty concerns, or institutional weaknesses (Hosny, 2013). Contemporary work highlights that integration is no longer purely tariff-focused; digital trade protocols, data governance, and green economy clauses are now central to agreements (World Trade Organisation, 2023).

Theoretical Frameworks for Integration Effects

Three principal frameworks underpin integration analysis:

Gravity Model: Trade flows are positively related to economic size and inversely related to distance, explaining why geographically close and economically large countries benefit most from integration. Recent refinements of the gravity model incorporate non-tariff barriers, digital trade, and geopolitical risks (OECD, 2023).

New Trade Theory: Emphasises economies of scale, imperfect competition, and product differentiation, suggesting integration can boost intra-industry trade and competitiveness. Recent extensions have linked this to global value chains (GVCs), showing that integration can either strengthen or weaken supply chain resilience depending on the level of diversification (Antràs, 2020).

Endogenous Growth Theory: Stresses that integration fosters knowledge spillovers, technological diffusion, and innovation, thereby sustaining growth (Bruno et al., 2021). Recent studies show that digital integration, such as cross-border e-commerce, accelerates innovation but requires significant regulatory harmonisation (UNCTAD, 2025). Critically, while these frameworks capture efficiency and growth effects, they often downplay distributional outcomes and political dynamics, which are central in developing economies. For instance, dependency theorists argue that integration agreements risk reinforcing asymmetries between stronger and weaker economies, locking the latter into low-value-added roles. Emerging "geoeconomics" perspectives also warn that integration can be weaponised in trade wars, leading to selective decoupling (Farrell & Newman, 2019).

Empirical Evidence and Debates: Empirical studies largely support the view that integration increases trade and investment. Baier et al. (2019) find significant boosts in trade from FTAs, while Nguyen (2020) shows that liberalisation encourages FDI by lowering barriers and improving market access. Similarly, Mesagan et al. (2021) link integration in Africa to stronger growth, provided institutional quality is sufficient. Recent work on the AfCFTA projects a \$450 billion income gain for Africa by 2035 if fully implemented (World Bank Group, 2020), while Abrego et al. (2020) stress that infrastructure investment is essential to realise these benefits. However, other studies highlight mixed or adverse effects. Polèse (2020) cautions that regulatory harmonisation disproportionately burdens SMEs, while

Visser (2019) notes that integration may exacerbate inequality within and between countries. The African experience in particular shows that promised gains often fall short due to poor infrastructure, weak enforcement, and external shocks (Huh & Park, 2021). Furthermore, post-pandemic research shows that supply chain vulnerabilities and reshoring trends reduce the predictability of integration benefits (Evenett & Fritz, 2021). Thus, the literature presents a dual narrative: integration as both an opportunity for market expansion and a source of vulnerability when governance capacity is limited.

Research Gaps and Contribution

Despite substantial work, key gaps remain:

Regional Comparisons: Most studies focus on the EU, with limited systematic analysis of African or developing-country experiences. There is a need for cross-regional comparative studies that evaluate why African and Asian agreements remain shallow compared to the EU.

Dynamic Effects: Few studies examine long-term trajectories of integration, especially regarding technological innovation and structural transformation. Recent scholarship calls for integrating sustainability and digitalisation into the analysis.

Distributional Impacts: Existing research often measures aggregate gains but neglects how benefits and costs are shared across sectors, firms, and social groups. Emerging evidence suggests SMEs and informal sector firms face disproportionate adjustment costs.

Non-Tariff Barriers: There is insufficient empirical work on how regulatory, infrastructural, and institutional barriers mediate the success of integration. In particular, cross-border data flows, environmental standards, and competition policies are underexplored. This study addresses these gaps by combining theoretical insights with econometric analysis to provide a holistic picture of integration's effects on trade, investment, growth, and business environments. It contributes to ongoing debates by situating findings within both advanced and developing economic contexts, with a particular emphasis on Africa.

MATERIALS AND METHODS

Data Sources: This study relies on secondary data from internationally recognised institutions, including the World Bank, the World Trade Organisation (WTO), the International Monetary Fund (IMF), and the United Nations Conference on Trade and Development (UNCTAD). These sources provide consistent and reliable data on trade flows, foreign direct investment (FDI), economic growth, and institutional indicators across regions. To enrich the analysis, peer-reviewed academic literature and policy reports were also consulted, particularly those focusing on Africa and emerging economies.

Scope of Analysis: The study adopts a comparative analytical approach, examining economic integration in both advanced economies (e.g., European Union, ASEAN) and developing regions (e.g., African Continental Free Trade Area, COMESA). The analysis focuses on four dimensions aligned with the research objectives:

- a) Trade Volumes and Balances – patterns of intra- and extra-regional trade.
- b) Foreign Direct Investment (FDI) Flows – trends in investor responses to integration.
- c) Economic Growth Outcomes – the relationship between integration and GDP performance.
- d) Business Environment Effects – opportunities and constraints for firms in integrated markets.

Analytical Approach: Rather than relying on complex econometric estimation, the study employs a mixed-methods analytical strategy combining:

- a) Descriptive trend analysis of trade, FDI, and growth indicators over time.
- b) Comparative case analysis of major integration initiatives (e.g., EU vs. AfCFTA).
- c) Thematic synthesis of recent empirical findings (2020–2025) to highlight business opportunities and challenges.

This approach allows for a holistic understanding of integration's effects while maintaining accessibility for both academic and policy audiences.

Justification of Methodology: The comparative analytical framework was chosen because it highlights both common patterns and regional divergences in integration outcomes. By focusing on secondary data and cross-regional lessons, the study avoids the limitations of narrow case studies or highly technical models. This ensures that findings remain policy-relevant, practical, and applicable across diverse contexts.

RESULTS

This section presents the empirical findings of the study, aligning with the stated research questions and objectives. The results are structured around four dimensions: (i) trade volumes and balances, (ii) investment flows, (iii) economic growth outcomes, and (iv) business opportunities and challenges. The evidence is drawn from authoritative international datasets (World Bank, WTO, UNCTAD, IMF) and recent peer-reviewed studies to ensure reliability and traceability.

Trade Volumes and Balances: Empirical evidence shows that regional integration consistently increases intra-regional trade. For example, the European Union (EU) conducts over 60% of its total trade internally, demonstrating the deepening of regional value chains (Eurostat, 2023; World Trade Organisation, 2023). According to the World Bank (2020), the African Continental Free Trade Area (AfCFTA) is projected to increase intra-African trade by 81% by 2035, primarily through tariff reductions and enhanced trade facilitation. These figures confirm that integration drives both trade creation and market expansion.

Foreign Direct Investment (FDI) Flows: According to UNCTAD (2025), regional trade agreements have become a significant driver of cross-border investment. In the EU, standard policies and regulatory harmonisation have historically attracted sustained FDI inflows (Bruno et al., 2021). Similarly, UNCTAD's World Investment Report (2023) notes that Africa attracted US\$45 billion in FDI inflows in 2022, a 5% increase from the previous year, with AfCFTA cited as a key factor in improving investor sentiment. These patterns suggest that economic integration enhances investment flows by reducing barriers and improving market certainty.

Economic Growth Outcomes: Integration has also been linked to long-term growth effects. Camposet al. (2019) find that EU membership produced durable per capita income growth of up to 10% in member states. For Africa, the World Bank Group (2020) estimates that AfCFTA could increase the continent's real income by 7% (approximately \$450 billion) by 2035, provided non-tariff barriers are reduced, and complementary reforms are implemented. These findings confirm that integration can act as a structural driver of economic growth.

Business Opportunities and Challenges: The business environment within integrated blocs shows clear improvements but also persistent challenges. The World Trade Organisation (2023) reports that integrated markets reduce trade costs by facilitating regulatory cooperation, customs efficiency, and the adoption of digital trade.

However, studies also show that the burden of regulatory harmonisation can weigh disproportionately on SMEs, limiting their ability to compete in integrated markets (Polèse, 2020). In addition, Evenett& Fritz (2021) highlight that global shocks such as COVID-19 and the Ukraine conflict exposed vulnerabilities in integrated supply chains, underscoring the need for resilience in business strategies.

DISCUSSION

This section interprets the empirical findings within the broader theoretical and policy debates on economic integration. It critically examines how the results align with established frameworks such as the gravity model, new trade theory, and endogenous growth theory, while also reflecting on the unique challenges faced by developing regions. The discussion is organised around the same four dimensions analysed in the results section to ensure consistency and clarity.

Trade Volumes and Balances: The results confirm that economic integration substantially enhances trade flows, supporting long-standing theoretical expectations. The EU's internal trade share of over 60% (Eurostat, 2023) exemplifies how deep integration drives market consolidation. Similarly, the World Bank Group (2020) projection of an 81% increase in intra-African trade under AfCFTA underscores the potential of integration in developing regions. These findings validate the trade-creation hypothesis, which posits that liberalisation reduces barriers and enables scale economies. However, they also reveal uneven gains: while Europe demonstrates mature intra-industry trade patterns, Africa's trade potential remains constrained by infrastructure deficits, high logistics costs, and overlapping regional blocs.

Investment Flows: The observed rise in FDI flows into integrated economies illustrates the role of integration in creating predictable, attractive business environments. The EU's success in attracting sustained investment (Bruno et al., 2021) and Africa's \$45 billion inflows in 2022 (UNCTAD, 2025) highlight integration's signalling effect to global investors. These results align with new institutional economics, where rule harmonisation reduces uncertainty and transaction costs. Yet, the uneven distribution of FDI raises concerns: in Africa, resource-rich and relatively stable countries capture disproportionate shares, suggesting that integration alone cannot offset weak governance or political risk.

Economic Growth Outcomes: The evidence that EU membership generated lasting income growth (Campos et al., 2019) and that AfCFTA could increase Africa's real income by 7% by 2035 (World Bank Group, 2020) affirms that integration can act as a growth catalyst. This supports the endogenous growth theory, where integration fosters knowledge spillovers and innovation. However, growth outcomes remain conditional on complementary reforms, such as infrastructure investment, regulatory enforcement, and labour mobility. Without these, integration risks being shallow, producing nominal liberalisation without significant developmental transformation.

Business Opportunities and Challenges: Integration generates substantial business opportunities by lowering trade costs, expanding market access, and fostering regional value chains (World Trade Organisation, 2023). However, SMEs often face disproportionate compliance costs from regulatory harmonisation (Polèse, 2020), potentially excluding them from integration benefits. Moreover, global disruptions such as COVID-19 and the Ukraine conflict exposed the vulnerability of integrated supply chains (Evenett& Fritz, 2021). These findings suggest that businesses must balance opportunities with resilience-building strategies, while policymakers need to design integration agreements that are inclusive of smaller firms.

Policy and Research Implications: The study highlights several critical implications. For policymakers, the results reinforce the importance of deep integration complemented by institutional

strengthening. In Africa, for example, AfCFTA's success hinges not only on tariff reduction but also on addressing non-tariff barriers, infrastructure gaps, and governance deficits. For businesses, the findings point to the dual imperative of seizing expanded market opportunities while investing in adaptive capabilities to withstand systemic shocks. For researchers, the evidence underscores the need to move beyond aggregate growth and trade metrics, incorporating distributional, sectoral, and firm-level analyses to fully capture the integration's impact.

CONCLUSION

Summary of Findings: This study examined the impact of economic integration on trade, investment flows, economic growth, and business environments, drawing on authoritative international datasets and recent empirical research. The results indicate that integration significantly expands trade volumes, stimulates foreign direct investment, and contributes to sustained growth when institutional quality and infrastructure are supportive. Evidence from the European Union and the African Continental Free Trade Area (AfCFTA) highlights the potential of integration to create larger markets, foster industrial linkages, and enhance competitiveness. However, integration also introduces adjustment costs, including sectoral job displacement and uneven distribution of benefits across regions and firms.

Contributions: The paper contributes to the literature in three main ways. First, it extends empirical understanding of integration beyond the EU to include Africa and other developing regions, where institutional and infrastructural barriers complicate outcomes. Second, it integrates recent theoretical insights from new trade theory and endogenous growth perspectives with policy-oriented debates, offering a more holistic lens for evaluating integration. Third, it provides a balanced view by highlighting both the opportunities (market expansion, FDI attraction, knowledge spillovers) and the challenges (inequality, regulatory burdens, resilience against global shocks).

Policy Implications: For policymakers, the findings underscore the importance of complementing trade agreements with supportive domestic reforms. Strengthening infrastructure, harmonising regulations, and improving institutional quality are prerequisites for maximising integration benefits. In Africa, the successful implementation of AfCFTA requires prioritising digital trade facilitation, energy access, and transport connectivity to overcome structural constraints.

Limitations: While this study draws on robust secondary sources, it is limited by the absence of original primary data. Reliance on aggregated regional statistics may mask sector-specific or firm-level variations. Furthermore, the analysis focuses primarily on economic outcomes, with limited exploration of political and social dimensions such as labour mobility, migration, and governance stability.

Directions for Future Research: Future studies should employ micro-level data, including firm surveys and household-level indicators, to capture how integration affects diverse economic agents. There is also scope to investigate the resilience of integration frameworks under climate-related disruptions and digital trade transformations. Comparative studies between Africa, Asia, and Latin America could provide further insights into how institutional design shapes integration outcomes.

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