AN ANALYSIS OF THE IMPACT OF THE EUROPEAN UNION AND AFRICA ECONOMIC DEVELOPMENT PARTNERSHIP

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ABSTRACT

Trade with the European Union is very paramount for Africa. The EU is Sub-Saharan Africa’s single largest trading partner, receiving about 31% of Africa’s exports and supplying 40% of its imports. Reciprocal trade liberalization underscores the Economic Partnership Agreement (EPA) between the European Union and African countries. This paper analyzes the political economy of the Millennium Development Goals, the macroeconomic and policy environment that shaped the EPA negotiations. The quality method of data collection and analysis as well as the dependency theory has been adopted. We contend that the wider political economy of the EPAs is exercising a modulating and a potentially restraining influence on the capacity of trade as “engine of growth” to help African countries to adequately take advantage of the “First Action Plan” in achieving the MDGs in Africa. Therefore, African countries should bargain higher within the ambit of the EPA, to protect and promote domestic industries in order to develop their economies and eradicate poverty.

Keywords: EPA, EU Policy, First Action Plan, MDGs, Development.