THE EFFECTIVENESS OF SOUTH AFRICAN SMME'S IN THE AFRICA CONTINENTAL FREE TRADE AREA – AGENDA 2063

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Abstract

The African continental Free Trade Area (AfCFTA) was created in 2018 to stimulate trade related activities in the African continent. However, with the negative impact felt on African economies during the Covid pandemic, it is urgent that, African countries should have a common position that allows them to boost their economies through trade activities while considering to review their policies on tariff barriers and other protectionism measures that could weakened the objectives set by AfCFTA . To boost local economies, African countries should encourage the creation of Small, Medium and Micro Enterprises (SMMEs) to contribute to economy growth. SMME,s play an important role in the economy of South Africa (SA). These SMMEs are integrated into the National Development Plan (NDP) as critical components for advancing growth and development. The government applauds and supports SMMEs for their ability to create jobs, innovate, and compete. Greater competition and broader regional trade integration are required for South Africa to restart its export engine and promote growth that would help create jobs and reduce poverty. Given this context, the study seeks to evaluate the opportunities for South African Small, Medium, and Macroeconomic Enterprises (SA-SMMEs) in the Africa Continental Free Trade Area (AfCFTA). Once these objectives are met , SMME's in South Africa will positively contribute to socio economic development through economic growth.

Keywords: AfCFTA; Africa; Free Trade; Intra regional trade; SMMEs; South Africa.

1. Introduction

Free trade is dominantly practiced and it is encouraged by neoliberal policy and globalisation. According to Barnes and Gannon (2022) free trade, deregulation, and reduced government spending are all key components of neoliberal policy, which is a political and economic concept. For Harris and Arias (2016) globalisation refers to the increasing integration of governments worldwide, people, businesses, finance, and ideas in the rising interconnectedness of trade in a single global marketplace. In essence, international trade (imports and exports being the two pillars) and cross-border investment flows are key components of global integration. According to Jili, Masuku and Selepe (2017) the more productive and efficient a country's SMMEs are, the more feasible it is to increase its share of global trade. This implies that businesses established global strategies to link and coordinate their worldwide activities on a global scale.

No country has sufficient quantity and quality of natural resources, infrastructure, and human capital that meet the standards of living that developed countries possess and strive for. As a result, intra-continental trade is critical. According to Levy *et al.* (2021) South Africa emerged in the 1990s from the era of economic and trade agreements into a world that continues to trade and govern global production. This indicates a significant change from non-market management to market-oriented approaches. Indeed, South Africa has made substantial gains from international and intra-regional free trade policies by strengthening its trade relations within and beyond the region.

For South Africa to reignite its export engine and support growth that will help create employment and decrease poverty, greater competition, and broader regional trade integration are essential (Leke, Fine & Dobbs, 2015). In South Africa, where effective protection rates are still high in some industries, trade agreements are approached with caution, localisation is given more attention because trade and industrial policy have an important role. South Africa's foreign policy aims primarily to promote regional economic integration in Africa and the peaceful resolution of conflicts. Due to its significant influence on growth in other African nations, it suffices to say the country is an enabler and a catalyst for economic growth across the continent (Mkhabela, 2021).

1.2 Background

There have emerged several global, continental, and regional Agendas that support free trade among African countries where South Africa has been a prominent role player in their formulation. These Agendas included but are not limited to Sustainable Development Goals (SDG) 2030, the Southern African Development Community-Regional Indicative Strategic Development Plan (SADC-RISDP), and Agenda 2063. Furthermore, the country has been a vital contributor to the development of indicators and is committed to attaining the objectives outlined in these strategic development programs (Haywood, Funke, Audouin, Musvoto & Nahman, 2019). Nonetheless, the execution of Agenda 2063 has already been integrated into the development plans and programs of the South African government. This was due to the harmonisation of Agenda 2063 and the National Development Plan of the Republic of South Africa (Department of International Relations and Cooperation - DIRCO, 2015).

The Agenda 2063 is an endogenous transformation plan designed to create an enabling conducive environment for the alleviation of poverty, lowering economic discrepancies between countries, and promoting technology use among the people of the African

continent. These are the long-term economic and social goals that are based on the principles of pan-African solidarity (Mhangara *et al.*, 2019).

Among Agenda 2063 milestones, is the ambitious plan of harnessing the continent's competitive advantages which are inherent in its natural resources, culture, history as well as geopolitical position to accomplish fair and people-centered growth and development (Akani, 2019). African dignitaries of states accepted and promoted these Agenda 2063 "Africa We Want". The proceedings happened on the 24th ordinary session of the African Union Assembly which was held in Addis Ababa, Ethiopia, from the 30th to the 31st of January 2015. Each member state, including South Africa, makes its modest contribution to this vision through interactive and inclusive national consultations (Haywood *et al.,* 2017).

The AfCFTA operations commenced on January 1, 2021 (Tralac, 2021) and this strategic framework acts as a platform for African countries to facilitate the process of structural integration and contribute to the attainment of the African vision by 2063.

Apiko, Woolfrey and Byiers (2020) refers to AfCFTA as the largest zone of free trade since the founding of the World Trade Organisation (WTO) in 1994 and it provides benefits to its Member States, particularly those that comprise a competitive advantage in nature and enabling infrastructures.

2. Literature review

2.1 Competitiveness, Policies, and Regulations that affect the Business Climate

Feyen *et al.* (2021) discovered that competitive economies foster domestic entrepreneurship and innovation as well as the purchase of technology. These economies have concentrated economic activity in sectors such as manufacturing, services, agriculture, and natural resources, which are tied to global value chains. Seemingly, this is the most significant lesson in effective public policy. Good policy makes life easier for people, customers, and manufacturers. Moreover, it appears to be the best technique to be transparent and predictable. According to Lipton (2013) South Africa's competitiveness problems are manifesting themselves in a rising trade imbalance, notwithstanding poor growth. Additionally, power and transportation constraints harm the economy, despite the great corporate performance, low business confidence has stifled private investment.

Amankwah-Amoah *et al.* (2018) postulates that the beneficial effects provided by the SME sector are many, the best-known being, improving the competitive environment, and creating possibilities for the development, and adaptation of new technology. Leke and Signe (2019) believe that greater commercial innovation and investment are required to address Africa's unmet demand for goods and services, bridge infrastructure bottlenecks, generate jobs, and eliminate poverty.

2.2 Creation of Trade Agreements and Intra-Africa Trade

Apiko *et al.,* (2020) believes that free trade agreements assist in removing invisible trade barriers that might otherwise impede the flow of products and services as well as improving legislation governing areas such as intellectual property, e-commerce, and public procurement. According to Ncube *et al.* (2014) an enhanced regional infrastructure, decreased red tape as a result of excessive regulations and conformity at the border, a

better business environment, and easier labour movement will all encourage intra-regional trade in Africa.

However, Rodrik (2018) argues that trade agreements can lead to the closure of less successful businesses, particularly if they are unable to compete with stronger industries in other nations. Chauffour (2011) agrees that trade agreements can be harmful. In other words, they might occasionally result in competing for bilateral agreements between various countries. Trade agreements that improve access to each member country's markets are typically supported by industries that export their products but opposed by sectors that confront import competition.

2.3 Concept of AfCFTA

According to Onodje (2022) AfCFTA is the culmination of an ambitious effort that began with the Lagos Plan of Action in 1980 to increase Africa's economic self-sufficiency and lessen its dependency on international trade and aid (Udombana, 2020). AfCFTA aspires to support trends, encourage investment, create jobs, and improve livelihoods by lowering trade barriers among African countries and therefore expanding markets, as well as contributing to other goals such as those related to climate change (Albert, 2019).

According to Signé (2018) it is forecasted that by the year 2025, Africa's manufacturing sector will double in size, with yearly output climbing to $1 trillion and the creation of over 14 million new jobs. The AfCFTA merges a market of 55 nations with a combined GDP of over US$ 3.3 trillion and a population of over 1 billion people. As a result, the AfCFTA opens up new market access opportunities in West and North Africa for South African value-added products and services and this will encourage business to business between South Africa and all of the African nations (Department of Trade, Industry, & Competition, 2021).

According to (Albert, 2019) the AfCFTA agreement is likely to benefit small and medium-sized businesses, which account for more than 80% of African employment and 50% of the continent's GDP. Udombana (2020) claims that AfCFTA will allow African countries to acquire cheaper items from one another by promoting trade on the continent. Fofack (2020) examined the possible impact of AfCFTA development and presented a detailed analysis of the changes and programs required for the agreement's successful implementation. The conclusion was that adequate resources must be mobilised to finance Africa's development by eliminating supply limitations and improving the relationship between security and development.

2.4 Trade in Africa and products to be traded under AfCFTA

When the 20 major African economies were compared in terms of the percentage of exports moving to other African nations, some countries, like Uganda and Zimbabwe, defied common perception and traded with their neighbours more than other African nations (Black and McLennan, 2016). According to the Department of Trade, Industry, and Competition (2021) Egypt and Nigeria have rarely conducted trade with their African counterparts. Their concentration as significant petroleum exporters has been on exporting outside of the continent. Onodje (2022) investigates the prospects for Nigeria's long-term competitiveness and proposes ways to improve its trade performance under the ACFTA. Finally, the report concludes that human capital development, infrastructure

enhancement, as well as targeted monetary and fiscal policies are some of the ways Nigeria positioned itself to gain from the ACFTA.

McKenzie (2022) suggests that imports are now compensating for Africa's limited production capacity. However, thanks to AfCFTA, this manufacturing shortage could eventually be filled inside the continent. For example, Akeyewale (2018) claims that manufacturing GDP accounts for only 10% of the total GDP in Africa. This implies that African countries rarely trade with one another because in most instances, what is being produced differs from what is being demanded by different African countries. This difference demonstrates that possibilities to enhance intra-African trade and minimize imports from neighbouring countries were never fully exploited.

2.5 Opportunities for SA-SMMEs in AfCFTA

In the South African context, SMMEs include both formally registered and unregistered firms. The scale of these businesses ranges from informal microenterprises to established organizations with more than 100 employees, which are classified as medium-sized enterprises. Furthermore, small enterprises frequently employ up to 50 employees and have a complex management structure. Medium-sized firms with a decentralized management structure employ up to 200 workers (Small Business Institute, 2018).

Department of Trade and Industry and Competition (2021) agrees that South Africa is ready to benefit from the AfCFTA because it also dominates trade within the SACU, where the benefits of trade may be disproportionately realised by its economy. According to Parra, Raga and Sommer (2020) eliminating trade barriers represents a huge potential for South African SMMEs as well as development across the continent. South African exports to the rest of Africa are mostly high-value items. As a result, there is no doubt that AfCFTA will help South Africa's regional integration goals.

Moreover, South Africa's agri-processing and agricultural sectors gained access to the previously inaccessible markets, as well as enhanced ease of access to existing markets, because of the significant decrease in tariffs and the elimination of non-tariff barriers. Notably, SADC currently accounts for 41% of SA agricultural exports to Africa. This would mean that the opening of new markets presents a potential for South Africa to increase its exports of products such as oranges, apples, and wine (Morokong, Pienaar & Sihlobo, 2021).

3. Research methods

The analysis made use of secondary time-series data from 2009 to 2021 were collected and analysed using a quantitative research technique to determine the link between (tariffs) and the independent variables (GDP, employment, exports, imports, exchange rate, and inflation). According to Mohajan (2018) with the secondary data approach, the researcher can comprehend relationships, changes, and market access, and compare findings across social settings. The variables of interest in this study include custom duty (value in rands), GDP (at constant market price), export and import volume, exchange rates (expressed in dollars per rand), and inflation rates observed in percentages.

The time series data for customs duties, exports, and imports used in this analysis were obtained from the Department of Trade, Industry, and Competition (DTIC). The GDP data

was gathered from Statistics South Africa (StatsSA). While inflation and exchange rate data were provided by the South African Reserve Bank (SARB).

Several tests such as the Cronbach alpha, frequency distribution, and histogram were performed. Then there was the Correlation test, from multiple linear regression. Lastly, a hypothesis test was performed to respond to the specific objective.

4. Analysis and discussion

4.1 Reliability and Validity Analysis

Table 1 shows that there is a 43.6% level of consistency between research variables as indicated by the Cronbach Alpha coefficient. This means that the customs duty represented by the trading tariffs is influenced by the GDP, exports, imports, exchange rate, and inflation rate.

Table 1 − Reliability Statistics - Crombach Test

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha based on standardised items	N of Intems
0.436	0.688	6

Source: Results from SPSS

4.2 Descriptive Statistics

Table 2 presents the descriptive statistics observed on the research variables. It includes the mean, median, range variance, and standard among others in addition to the skewness and Kurtosis that will be used for the normality test in the frequency analysis using histograms. It also depicts that over 13 years from 2009 to 2021, the maximum exchange rate and inflation rate were 16.44 and 7.22% with a minimum of 7.24 and 3.21 respectively. In comparison with the standard deviation, the mean indicates that once the GDP, exports, imports, exchange rate, and inflation rate are observed, the probability of having sufficient tariffs is quite high.

Table 2a − Descriptive Statistics

	Descriptive Statistics				
	N Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic
Gross Domestic Product	13	3856572.00	4584101.00	4316776.6154	228625.61669
Exports	13	21114213519	48508925586	33197841863	7813200538.8
Imports	13	13627302979	56575703895	25350180959	13200653080
Exchange Rate	13	7.2601908	16.4413698	11.692914439	3.1566.475098
Inflation Rate	13	3.2100	7.2200	5.130000	1.1184215
Tariffs	13	276375574.00	754976843.00	500694323.69	137463028.48
Valid N (listwise)	13				

Source: Results generated by SPSS

Table 3b − Descriptive Statistics

	Descriptive Statistics					
	N Statistic	Variance Statistic	Skewness		Kurtosis	
			Statistic	Std. Error	Statistic	Std. Error
Gross Domestic Product	13	52269672608.590	-.806	.616	-.234	1.191
Exports	13	61046102659484656000.000	.107	.616	-.229	1.191
Imports	13	174257241747364840000.0	1.345	.616	1.296	1.191
Exchange Rate	13	9.964	-.183	.616	-1.455	1.191
Inflation Rate	13	1.251	.267	.616	-.331	1.191
Tariffs	13	18896084198871076.000	.389	.616	-.125	1.191
Valid N (listwise)	13					

Source: Results generated by SPSS

4.3 Correlation Analysis

Table 3 represents the level of correlation between research variables as detailed below.

Gross Domestic Product: There is a strong and positive correlation of 50.1%, 71.8%, 78.3%, and 66.3% between the GDP variable and, exports, imports, exchange rate, and tariffs respectively. However, the relationship appears to be negative and light because of a correlation coefficient of -30.9% between GDP and inflation rate.

Exports: There is a strong and positive correlation of 50.1%, 64.2%, and 34.9% between exports and, GDP, imports, and exchange rate respectively. The relationship appears to be negative and light because of a correlation coefficient of -0.8% and 58.4% between exports and, tariffs and the inflation rate.

Imports: There is a strong and positive correlation of 71.8%, 64.2%, 61.7%, and 48.5% between GDP, exports, exchange rate, and tariffs respectively. The relationship appears to be negative and light because of a correlation coefficient of -24.4% with the inflation rate.

Exchange rate: There is a strong and positive correlation of between 78.3%, 34.9%, 61.7%, and 63.5% between the exchange rate and, GDP, exports, imports, and tariffs respectively. The relationship appears to be negative and light because of a correlation coefficient of -38.2% with the inflation rate.

Tariffs: There is a strong and positive correlation of 66.3%, 48.5%, 63.5%, and 17% between the tariffs and, GDP, imports, exchange rate, and inflation rate respectively. The relationship appears to be negative and light because of a correlation coefficient of -38.2% with the inflation rate.

Inflation rate: There is a strong and positive correlation of 17% between the inflation rate and tariffs whereas the relationship remains negative with the rest of the variables namely GDP, imports, exchange rate, and inflation rate with a coefficient of -30.9%, -58.4%, -24.4% and - 38.2% respectively.

4.4 Regression Analysis

4.4.1. Principal Analysis

Table 4 shows that almost 70% of the behaviour of the tariffs is determined by the GDP, exports, imports, exchange rate and the inflation rate.

Table 3 − Correlation Analysis

		Correlations					
		Gross Domestic Product	Exports	Imports	Exchange Rate	Tariffs	Inflation Rate
GDP	Pearson Correlation	1	.501	.718*	.783**	.663•	-.309
	Sig.(2 tailed)		.081	.006	.002	.014	.305
	N	13	13	13	13	13	13
Exports	Pearson Correlation	.501	1	.642*	.349	-.008	-.584
	Sig.(2-tailed)	.081		.018	.242	.980	.036
	N	13	13	13	13	13	13
Imports	Pearson Correlation	.718**	.642*	1	.617*	.485	-.244
	Sig.(2-tailed)	.006	.018		.025	.093	.421
	N	13	13	13	13	13	13
Exchange Rate	Pearson Correlation	.783**	.349	.617*	1	.635*	-.382
	Sig.(2-tailed)	.002	.242	.025		.020	.198
	N	13	13	13	13	13	13
Tariffs	Pearson Correlation	.663*	-.008	.485	.635*	1	.170
	Sig (2-tailed)	.014	.980	.093	.020		.579
	N	13	13	13	13	13	13
Inflation Rate	Pearson Correlation	-.309	-.584*	-.244	-.382	.170	1
	Sig.(2-tailed)	.305	.036	.421	.198	.579	
	N	13	13	13	13	13	13

**Correlation is significant at the 0.01 level (2-tailed).
*Correlation is significant at the 0.05 level (2-tailed).

Table 4 − Model summary

Model	R	R Square	Adjusted RSquare	Std. Error of the Estimates
1	0.830	0.688	0.532	94009805.349

Source: Results from SPSS

Table 5 depicts the analysis of the variance between all research variables. Despite the weak relationship between the tariffs and some of the variables, the connection appears to be significant considering that the P-value is 0.035 at the significance level of 5%.

Table 5 − ANOVA table

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	156050262372787904.00	4	39012565593196900.000	4.414	.035[b]
	Residual	70702748013665008.000	8	8837843501708120000		
	Total	22675301 0386452928.00	12			

a. Dependent Variable: Tariffs
b. Predictors (Constant): Net Exports, Inflation Rate, Gross Domestic Product, Exchange Rate

4.4.2. Detailed Analysis

Table 6 depicts the coefficients of the variables and their detailed level of significance with the dependent variables. The Net exports is the difference between exports and imports for a given period.

Table 6 − Regression Coefficients

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1219944031.749	586653619.233		-2.079	.062
	GDP	398.593	135.725	.663	2.937	.014
	Net Exports	-.009	.003	-.637	-2.739	.019
	Exchange Rate	27658374.946	10141585.327	.635	2.727	.020
	Inflation Rate	20854620.538	36520826.431	.170	.571	.579

a. Dependent Variable: Tariffs

Based on the above table, the decision on the hypothesis can be resumed in table 7.

4.5 Hypothesis Analysis

Research hypotheses are listed as follows:

H01: There is no link between AfCFTA lowered tariffs and its implication on South Africa's economic development.

H011: There is no impact between Tariffs and GDP.

H02: There is no effectiveness of trade related activities between South Africa and African countries.

H021: There is no impact between Tariffs and Net exports.

H022: There is no impact between Tariffs and Exchange rate.

H023: There is no impact between Tariffs and the Inflation rate.

Table 7 − Hypothesis Decision

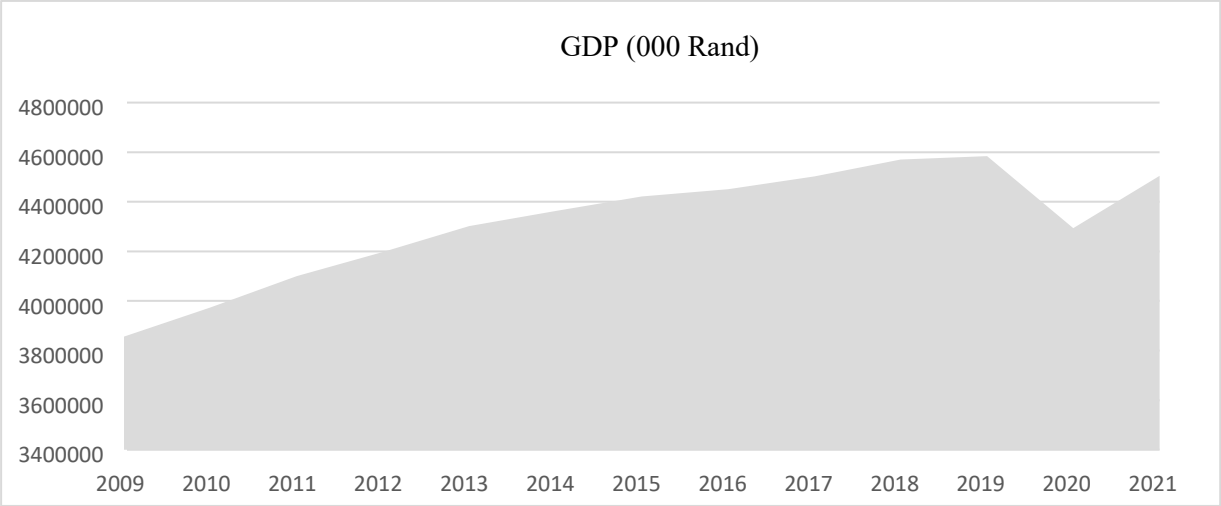
Hypotheses	P-Value	Decision
H011	0.014	Rejected
H021	0.019	Rejected
H022	0.020	Rejected
H023	0.579	Accepted

5. Discussion

Gross Domestic Product

Figure 1 shows that the GDP gradually increase from 2009 to 2019. It reaches its peak in 2019 with a value of 000 Rand 4.584.101 and dropped to 000 Rand 4.293.356 in the following year.

Figure 1 – GDP

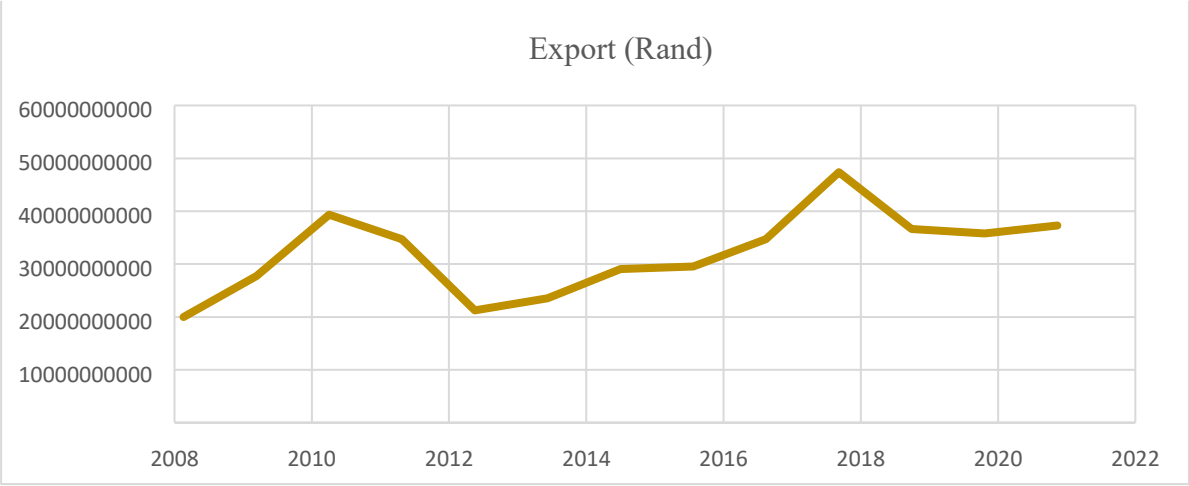


Source: Own calculations using SPSS

Exports

Figure 2 shows that the volume of exports increased from 2009 to 2021. Despite 2 drops observed between 2013 and 2016 and, between 2019 to 2021. However, the decrease has remained above the threshold of Rand 21.114.213.519 met in 2009 and the highest export volume was Rand 48.508.925.586 occurred in 2018.

Figure 2 – Export

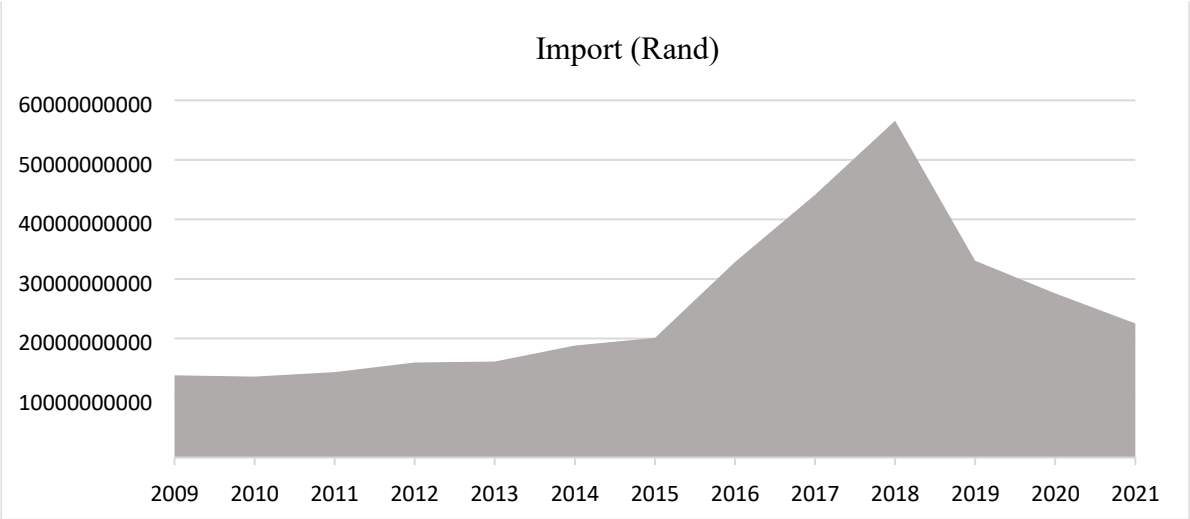


Source: Own calculations using SPSS

Import

Figure 3 deploys that the imports volume was low between 2009 and 2015 ranging between Rand 13.811.566.798 to Rand 20.083.645.765. It suddenly increased to reach Rand 56.575.03.895 in 2018. Fortunately, the volume decreased again down to Rand 27.583.023.314 in 2020 and Rand 22.540.920.590 in 2021 proving that South Africa was achieving the target of not having an economy depending on importations from Africa.

Figure 3 − Imports



Source: Own calculations using SPSS

Net Exports

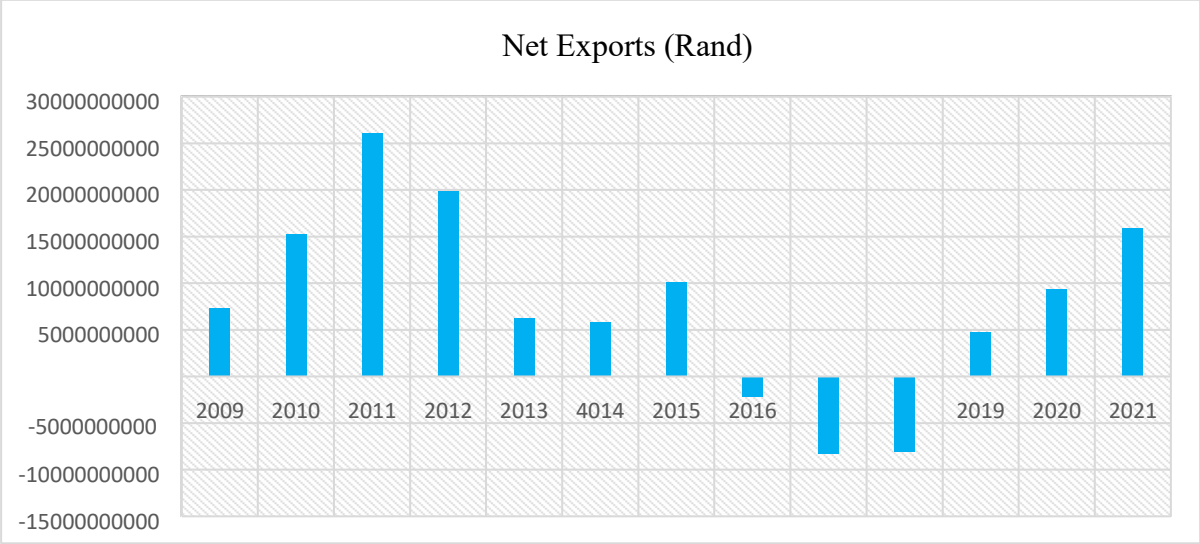
Figure 4 highlights the representation of the net exports also known as the difference between exports and imports for a given period. For a stable economy, net export values should be positive and not negative. The value is positive between 2009 and 2015 and, between 2019 and 2021 compared to the negative net exports observed between 2016 and 2018. It is important to note that the positive value is not enough to reflect better trading opportunities between

South Africa and the sub-regions in Africa due to the variations between exports and imports. The focus should be on defining a specific target of the net exports as a percentage of the exports or imports. For instance, the net export values between 2009 and 2015 are positive but range between Rand 5.831.361.120 and Rand 26.110.267.061. The government can choose to only reach a net export of 6 million per year to remain competitive in the African trading market.

Exchange rate

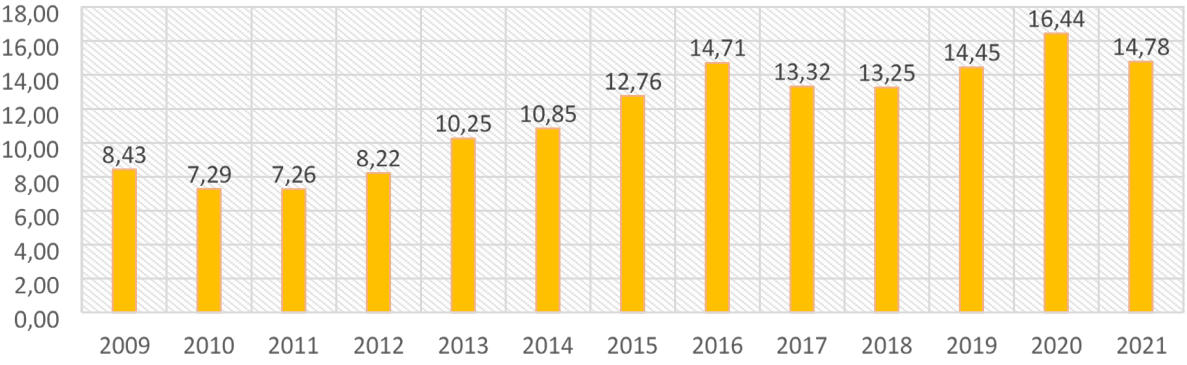
Figure 5 depicts that the exchange rate has been continuously increasing from 7.26 to 19.44 from 2011 to 2020 respectively.

Figure 4 – Net Exports



Source: Own calculations using SPSS

Figure 5 – Exchange rate



Source: Own calculations using SPSS

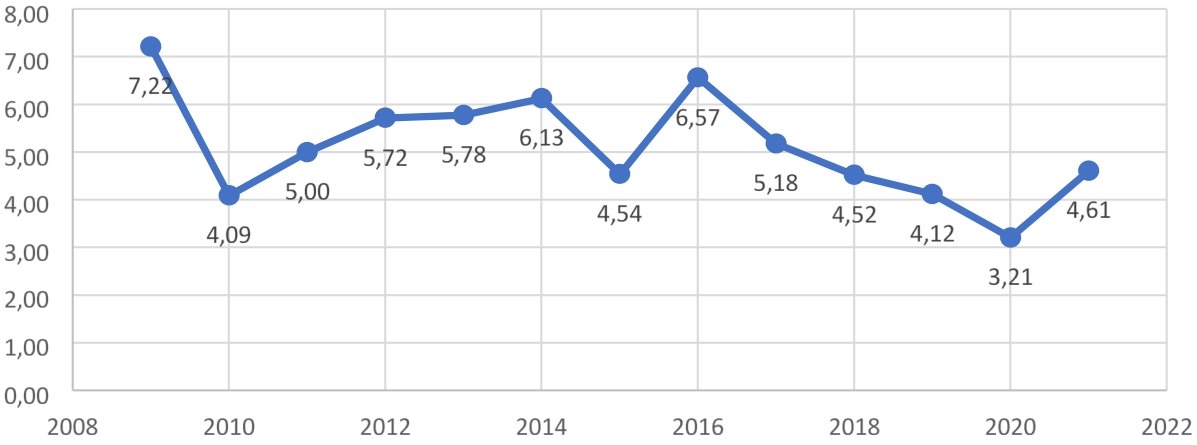
Inflation Rate

Figure 6 indicates that the inflation rate has been decreasing and increasing interchangeably between 2009 to 2021 due to the variation in the micro and macro environment affecting economic aggregates. It decreased between 2016 and 2020 from 6.57% to 3.21% before increasing to 4.61% in 2021.

Tariffs

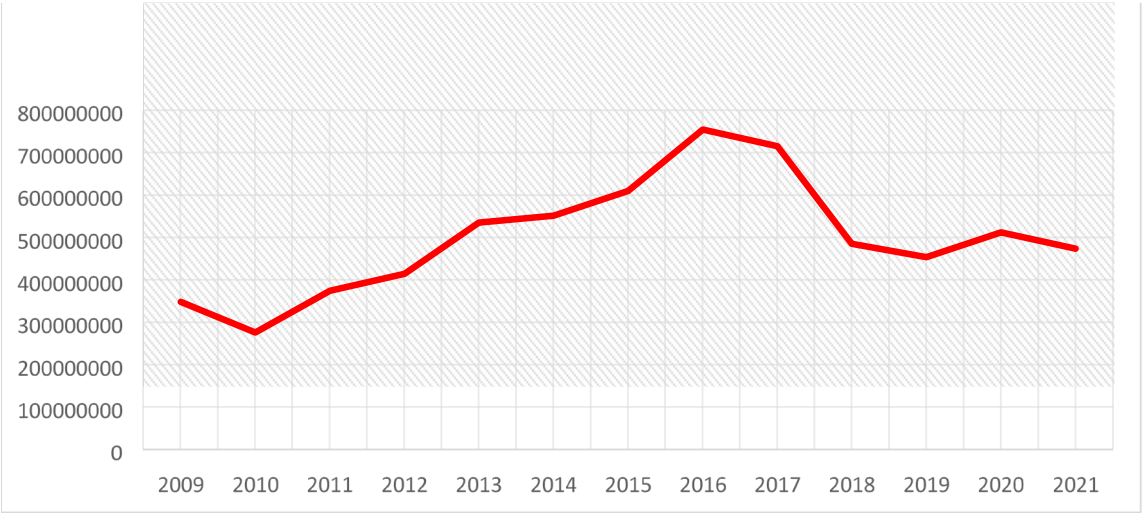
Figure 7 shows that the customs duty has continuously increased between 2010 to 2016 from R276 375 574 to R754 976 843 then dropped down to R454 196 875 in 2019. Despite the net amelioration that happened in 2020 where the tariff augmented to R512 822 364 in 2020, it went down to R474 271 367 in 2021.

Figure 6 – Inflation Rate



Source: Own calculations using SPSS

Figure 7 – Tariffs



Source: Own calculations using SPSS

In summary, the hypothesis testing responded to the specific objectives. The results revealed that the magnitude was positive and the relationship between tariffs and gdp, export, imports, and exchange rate was significant. However, there is no significance between tariffs and inflation.

In order to have a more integrated world with a free flow of goods the most important thing should be low import tariffs, the lower import tariffs, the more a country is able to import and export without experiencing challenges or problems. From the secondary data used for analysis, it has been discovered that annual exports for the period 2009-2021 to Africa exceeds the imports of the same period. This gives South Africa a favourable trade

surplus and it also shows that there have been exporting opportunities for South African SMMEs in Africa.

6. Conclusions

The first aim of this study was to broadly assess opportunities for SA-SMMEs in the Africa Continental Free Trade Area. From consulted literatures, the Africa Continental Free Trade Area has gained attention and recognition from several African countries that have ratified the agreement. This signifies that despite existing challenges, African countries are ready to conduct trade with one another. Furthermore, improvements in regional infrastructure and decreased border red tape may promote intra-regional trade in Africa. In addition, an improved business climate, and labour mobility would benefit trade in general under this AfCFTA.

Regional economic communities from the five African economic blocs should equally work together to improve trade related activities by loosening tariff on imported goods so that member countries should not experience the situation of cost push inflation. High tariff and quota should be revised to reinforce the objectives set up by AfCFTA.

Based on the reviewed literature, it is believed that free trade agreements assist in removing invisible trade barriers that might otherwise impede the flow of products and services as well as improving legislation governing areas such as intellectual property, e-commerce, and public procurement. Moreover, it was discovered that competitive economies foster domestic entrepreneurship and innovation as well as the purchase of technology. These economies must have concentrated economic activity in sectors such as manufacturing, services, agriculture, and natural resources, which are tied to global value chains. Meaning, this is the most significant lesson in effective public policy. Good policy appears to be the best technique as it also makes life easier for people, customers, and manufacturers.

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