



B E R R Y & D O N A L D S O N

NEWS UPDATE



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The Economic Community of West African States (ECOWAS) is in talks with the European Union (EU) about opening up access to each other's markets.

Although these talks have recently hit some snags – with Nigeria, one of the continent's biggest economic powers voicing concerns over some technicalities – it is in the interests of both blocs to keep some momentum going.

West African countries, like other emerging economies, are likely to offer expanding and aspirational markets in the future, and the opportunities to benefit from such emergence is not lost on the developed countries of the EU and indeed throughout the world.

Attaining freer trade worldwide is a lofty ideal, the realities of which are complex technically, economically and especially politically. The protection of local manufacturers, a key constituent of any country in the world and governments are under sustained pressure to keep local manufacturers sheltered from the threats of globalisation.

Economic Partnership Agreement (EPA) being negotiated between the EU and ECOWAS would offer the 15-member African bloc and non-member state Mauritania full access to its markets. In return, ECOWAS would gradually open up 75 percent of its markets - with their 300 million consumers - to Europe over a 20-year period.