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Africa in the World Economy

September 25, 2020

Final Essay

Many countries are currently investing in the economic success occurring all throughout Africa. The most notable one being China’s investment in African infrastructure and assistance with their two-way trade. However there are other countries that are being as helpful as China is, such as the European Union. Through the aid of the Africa-EU Strategic Partnership in 2007, the relationships amongst these nations has grown greatly. By 2017, Africa had surpassed $300 billion in two-way trade with the help of the EU, and they plan to push more than $54 billion in sustainable investments in Africa by 2020. Take Brussels as an example, they have now opened a free trade agreement with over 40 sub-Saharan African countries. In addition to the EU’s support, the United States is also actively participating in the success seen in Africa. Through the African Growth and Opportunity Act (AGOA), there has been a trade agreement giving 40 African countries duty-free access for around 6,400 US products. The more important part of this deal however is the creation of jobs that are generated, in forming over a million jobs in Africa. These new forms of engagement in Africa show that there is more promise there than originally thought. With a focus on supporting African businesses and trade, these countries will see success as Africa continues to expand its economy. These investments are no longer shallow for only the investor’s gain, but rather enable growth in the sectors that Africa needs most. It is no longer a one way investment, but a promise in support now and for the coming future.