

# Africa's New Financial Frontiers: BRICS Expansion, AfCFTA Trade, and Cross

African Finance · Answer Key · 10 Questions

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**1. Which new member states joined the BRICS bloc in January 2024, significantly altering its economic and geopolitical landscape?**

- A) Nigeria, Kenya, and Senegal
- B) Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates**
- C) South Africa, Botswana, and Namibia
- D) Ghana, Morocco, and Tunisia

**2. The African Continental Free Trade Area (AfCFTA) aims to boost intra-African trade. Which of the following is a primary challenge hindering its full implementation?**

- A) Excessive promotion of exports to non-African markets
- B) Lack of private sector participation and access to finance**
- C) Over-reliance on foreign direct investment from Europe
- D) Standardization of product quality above international norms

**3. In the context of African sovereign debt restructuring, what is the primary aim of the G20's Common Framework?**

- A) To provide direct grants for development projects
- B) To coordinate debt relief for low-income countries, including African nations**
- C) To establish new international currency exchange rates
- D) To encourage private sector investment in African infrastructure

**4. Which economic agreement between the European Union and an African nation entered into force on July 1, 2024, offering duty-free, quota-free market access for the African country's exports?**

- A) The EU-Nigeria Economic Partnership Agreement
- B) The EU-Ghana Economic Partnership Agreement
- C) The EU-Kenya Economic Partnership Agreement**
- D) The EU-South Africa Economic Partnership Agreement

**5. Remittances from the African diaspora are a significant financial inflow. According to recent estimates, how much did remittances to Africa exceed in 2024, significantly surpassing foreign aid and official development assistance?**

- A) Over \$50 billion
- B) Over \$75 billion
- C) Over \$100 billion**
- D) Over \$150 billion

**6. The Pan-African Payment and Settlement System (PAPSS) is a key initiative for intra-African trade. What is its main objective?**

- A) To replace all national currencies with a single African currency
- B) To facilitate payment transactions across Africa using local currencies**
- C) To exclusively process payments in US dollars to stabilize African economies
- D) To manage foreign exchange reserves for all African Union member states

**7. China has become Africa's largest trading partner. Which policy has China implemented to boost trade with African nations, including extending zero-tariff treatment to 53 African countries?**

- A) Imposing tariffs on African agricultural imports
- B) Negotiating innovative free trade agreements and expanding tariff-free lines**
- C) Restricting market access for African manufactured goods
- D) Mandating the use of Chinese Yuan for all bilateral trade settlements

**8. The African Development Bank (AfDB) has a ten-year strategy (2024-2033) focusing on several development priorities. Which sector is emphasized to be at the heart of the AfDB's work by 2033?**

- A) Public administration and governance
- B) Private sector operations**
- C) Traditional agriculture and subsistence farming
- D) International diplomacy and treaty negotiations

**9. The IMF approved a significant allocation of Special Drawing Rights (SDRs) in 2021. What was the total amount allocated, and what portion approximately reached the African continent under the standard distribution rules?**

- A) \$650 billion total, with Africa receiving \$100 billion
- B) \$33 billion total, with Africa receiving \$650 billion
- C) \$650 billion total, with Africa receiving about \$33 billion**
- D) \$100 billion total, with Africa receiving \$33 billion

**10. In the context of cross-border payments in Africa, what is identified as a major structural problem hindering seamless transactions across the continent?**

- A) The universal adoption of a single African currency
- B) Excessive competition among regional payment systems
- C) Fragmented banking systems, regulatory disparities, and limited interoperability**
- D) Lack of digital infrastructure and internet access in urban centers