

Sub-Saharan Africa Economic Update: AfCFTA Progress, Growth Forecasts &

African Finance · Answer Key · 10 Questions

1. Which major trade agreement aims to create a single market for goods and services across the African continent, with trading commencing on January 1, 2021?

- A) ECOWAS Trade Liberalisation Scheme
- B) The African Continental Free Trade Area (AfCFTA)**
- C) Southern African Development Community (SADC) Free Trade Area
- D) East African Community (EAC) Common Market

2. According to recent projections from the IMF and World Bank, what is the anticipated average real GDP growth rate for Sub-Saharan Africa in 2024?

- A) Around 2.5%
- B) Between 3.4% and 3.8%**
- C) Approximately 5%
- D) Less than 2%

3. The African Development Bank (AfDB) and the UN World Food Programme (WFP) have launched a significant project to strengthen agriculture in which African country, aiming to restore production and reduce post-harvest losses?

- A) Kenya
- B) Nigeria
- C) Sudan**
- D) Ethiopia

4. What is a key challenge impacting Sub-Saharan Africa's economic recovery, as highlighted by the World Bank and IMF?

- A) Excessive foreign investment
- B) Declining debt-servicing pressures
- C) Rising debt-servicing pressures and financing shortages**
- D) A surplus of skilled labor

5. The AfCFTA represents the world's largest free-trade area and aims to create a market of approximately how many people?

- A) 500 million
- B) 800 million
- C) 1.2 billion**
- D) 2 billion

6. The African Continental Free Trade Area (AfCFTA) is a flagship project of which continental development framework?

A) The New Partnership for Africa's Development (NEPAD)

B) Agenda 2063

C) The African Union's 2030 Agenda

D) The Lomé Convention

7. Which financial institution recently approved EUR103.14 million in financing for Côte d'Ivoire to extend electricity access to over 100,000 households?

A) The World Bank

B) The International Monetary Fund (IMF)

C) The African Development Bank (AfDB)

D) The Islamic Development Bank

8. According to the African Economic Outlook 2024, how many African countries are projected to grow by more than 5% in 2024?

A) 5

B) 10

C) 17

D) 25

9. The Pan African Payments and Settlement System (PAPSS) aims to facilitate trade in which currency across Africa?

A) Primarily USD

B) Only the Euro

C) Local currencies

D) A newly established digital currency

10. Which of these is NOT a stated objective of the AfCFTA?

A) Create a single African market for goods and services

B) Promote sustainable and inclusive socio-economic development

C) Establish a common African currency for all transactions

D) Enhance the competitiveness of African economies