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Article

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RUSSIAN UKRAINE WAR AND ITS IMPACT ON CROSS-BORDER SMALL SCALE TRADE BETWEEN NIGERIA AND NIGER REPUBLIC 2022-2024

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Abstract

The Russia-Ukraine war, which began in 2022, has had far-reaching global economic consequences, including disruptions in supply chains, inflationary pressures, and energy crises. This study examined the impact of the war on cross-border small-scale trade between Nigeria and Niger Republic from 2022 to 2024. This study adopted Regional Integration theory founded by Haas and Schmitter in 1964 which emphasizes on the integrative process at the international level as primarily consensual or communication based issues. To ensure the validity and reliability of the research instrument (interview guide) for this study, it was subjected to expert review and validation. The process involved the assessment of the instrument by experts. The research findings are that, the war has contributed to rising costs of essential goods, currency depreciation, and logistical challenges, exacerbating existing trade difficulties. Additionally, international sanctions, fuel price hikes, and disruptions in agricultural imports have negatively affected local economies and livelihoods. The research highlights the resilience strategies adopted by small-scale traders to mitigate these challenges, including informal trade networks and alternative supply routes. By providing insights into the broader implications of the war on regional trade, the study recommended that, the governments of Nigeria and Niger should reinforce bilateral and regional trade frameworks to remove trade barriers, harmonize tariffs, and ensure uniform enforcement of cross-border trade regulations, joint cross-border trade facilitation centers should be established to support small-scale traders with reliable access to trade information, affordable financing, and conflict resolution mechanisms, and governments of Nigeria and

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Niger should ensure policies targeting small-scale traders are fully implemented, regularly monitored, and evaluated for effectiveness.

Keywords: Russian-Ukraine War, Cross-border Trade, Trade Disruption, Border Market, Niger, Nigeria.

Introduction

The protracted crises between Russia and Ukraine, though geographically distant, have had a significant impact on the African economy. Since the onset of the Russian-Ukraine war when the Russian tanks began to roll into Ukraine on February 24, 2022, the international community has become more and more fragile; making the global peace and security situation more perilous and making the Russia's and Ukraine's relations worse (Hatab, 2022). The polarization tend to gather new strength with opposing antagonistic blocs. The impact of the Russia-Ukraine conflict is alarming as the conflicting situation pose ominous threats to the African countries most adversely. The impact of the war is more obtainable in Africa due to the spikes in energy prices and food prices driven by the war-linked supply chain and disruptions of trade relations. Despite various efforts made by international community to deescalate or bring an end to the Russia-Ukraine war coupled with the fierce sanctions the West imposed on Russia to send indirect signals to end the war and various negotiations underway between Russian and Ukrainian leaders, the war rather escalated. According to the World Food Programme (2023), in the last quarter of 2023, the price of rice skyrocketed by 21% while the price of a 25kg bag of rice had surged to 50% only between August and October. This study conducts a timeline analysis of the issues that occurred from onset of the Russian aggression to the present time. The study also conducted an analysis of the impact of Russian Ukraine war on African economy particularly cross-border small scale trade by focusing on Niger and Nigeria. The study is therefore unique in its otherness in utilizing various reports and media information curated to provide an extended analysis of the issues with the aim to provide concrete policy insights. The study further linked the issues of the cross-border small scale trade with the military coup in Niger thereby providing a comprehensive account and analysis of the economic outlook for Niger and Nigeria.

Statement of the Research Problem

The Russian-Ukraine war, which began in 2019, has had far-reaching global impact beyond the immediate conflict zone. One area significantly affected is cross-border small scale trade between Nigeria and Niger Republic. This trade which is vital for the livelihood of many communities in both countries has experienced disruptions due to the war's impact on global supply chains, commodity prices and economic stability. Cross border trade between Nigeria and Niger has been formal which obviously encompasses political, economic, administrative, and cultural and so forth. The trade between the Nigeria and Niger Republic conduct cross border trade has a great influence thereby shaping the formation of government modalities towards policies for micro region development (Taylor, 2008). The Russia's invasion of Ukraine since inception in 2022 has put the African dependent economy in danger by driving up commodity prices and choking up the food supply chains across the world. The quality and price of food has changed with emergence of Russian-Ukraine War in Nigeria and Niger Republic. In December, 2021, the price of family size grand loaf, one of the popular breads in Abuja Nigeria was N600. As of April, 2022, the piece jumped to N850, an increase of about 41 per cent with decrease in quality of the bread (Theophilus and Daniel, 2022). The price of milk, also imported from Ukraine and Russia, has increased. For instance,

a 400g of powered Peak Milk, which used to sell for N1,150 (\$2.74), is now increased to N1,300 (\$3.10) (Theophilus and Daniel, 2022).

Given these challenges, this study aims to investigate the specific ways in which the Russia-Ukraine war which has tremendously impacted small-scale cross-border trade between Nigeria and Nigeria Republic from 2022 to 2024. The study aims to fill gap in literature which include substantial literature on the global economic impacts of the Russian-Ukraine war where there is a limited focus on its specific effects on the regional trade, particularly in sub-Sahara Africa. Also, the study identified lack of comprehensive data on informal trade sectors between Nigeria and Nigeria which are crucial for understanding the full impact of the Russian-Ukraine War on small-scale trade. Inadequate exploration of supply chains disruptions were overlooked by certain researches these disruptions caused by the Russian-Ukraine war and their effects on trade between Nigeria and Niger Republic. This study addressed the extent to which the Russian-Ukraine war has affected the small-scale cross border trade between Nigeria and Niger Republic from 2022 to 2024. The conflict has led to global economic instability, affecting supply chains, commodity prices and trade regulations. By understanding the impacts, policy makers and stakeholders can develop strategies to mitigate negative effects and support the resilience of small-scale traders in the two countries (Nigeria and Niger Republic).

Research Questions

The research questions of the study are the following:

- i. How has Russian-Ukrainian War affected cross-border small scale trade between Nigeria and Niger?
- ii. Does the Russian-Ukraine crisis pose any threats to the smooth operation of cross-border small scale trade between Nigeria and Niger?
- iii. How do the Cross-border small-scale traders between Nigeria and Niger adapt to sustain their businesses amid the challenges posed by the Russian-Ukraine crisis?
- iv. Are there any possible solutions to the incessant challenges being faced by cross-border small scale traders in Nigeria and Niger?

Research Methodology

The research was designed as a qualitative study to explore how the Russia-Ukraine war affected small-scale cross-border trade between Nigeria and Niger Republic from 2022 to 2024. The qualitative approach was considered appropriate because the study sought to understand the experiences, perceptions and responses of traders and other relevant stakeholders to the changes in the cross-border trading environment. Data were collected through interviews, with information recorded through field notes, and through a review of relevant documents and reports. The interview guide served as the research instrument and was subjected to expert review and validation to enhance its validity and reliability. The interview and documentary materials were examined qualitatively and organized into themes reflecting the major effects of the Russia-Ukraine war on cross-border small-scale trade, including transportation costs, profit margins, exchange-rate volatility, trade volumes, livelihoods, changes in traded goods and government policy responses.

Conceptual Clarification

Small-scale Trade: Small-scale Trade is a form of business which has limited start-up capital with a small number of employee and profits margin.

Cross-border Trade: This is a kind business transaction in goods and services happening or being carried out between two or more divide (countries).

Russia-Ukraine War: Russia-Ukraine War refers to the actual conduct of the conflict between Russia and Ukraine including military operations, economic impacts, political strategies and humanitarian consequences.

Theoretical Framework

This study adopts Regional Integration theory in its framework for analysis of cross border trade with particular reference to Nigeria and Niger Republic in West Africa Sub Sahara region. Regional Integration Theory started with a broad comparative regional and organizational scope in the 1950s and 1960s, it has since focused on European integration and the European Union. The prominent exponents of Regional Integration Theory (Haas and Schmitter, 1964). The theory later underwent modification in Europe in the mid-1960s and other scholars like Hoffmann (1965), Taylor (1983) and Moravcsik (1991, 1993 and 1998) were included as scholars of Regional Integration Theory. According to Schmitter (1970, p. 836), the Regional Integration entails how national units or different countries located in a given territory come to share part or all of their decisional authority in terms of political, social and economic aspect which connotes cross-border trade for the development of such national units. Thus, the theory of regional integration undergoes modifications and changes so that certain conditions formalized to incorporate challenges of integration movements. It equally enhances principles for development between the integrating countries. It is in view of this, that, this research finds it pertinent to adopt the theory of Regional Integration in the framework for its analysis. The theory of Regional Integration is anchored on the following assumptions:

- i. State as a rational actor tries to control the process in such a way that it serves its interests.
- ii. State tends to attain within a territory of a sense of community and institutions strong enough to assure for a long time dependable expectations of peaceful change among its populations.
- iii. Participating states in Regional Integration emphasizes on the integrative process at the international level as primarily consensual.
- iv. Policies that are perceived to threaten national sovereignty, identity, and solidarity are less integrated and less subject to backlash than those that are less relevant to the self-determination of national communities.

Application of the Theory

Complex Interdependence: Regional Integration theory emphasizes that states are connected through multiple economic and social relationships, creating incentives for cooperation because disruption in one area can affect other areas. This is directly applicable to Nigeria-Niger cross-border small-scale trade because traders and border communities depend on the movement of goods, transport services, markets and currency across the two countries. The findings of this study show that the Russia-Ukraine war increased fuel and transportation costs, disrupted the availability and prices of commodities, and contributed to declining trade volumes. These effects demonstrate that a distant conflict can transmit economic pressures into the Nigeria-Niger trading corridor through global markets and supply chains. The resulting pressures create a reason for Nigeria and Niger to deepen economic interdependence by keeping viable trade corridors open, facilitating the movement of essential goods, supporting alternative sources of supply, and reducing

unnecessary transaction costs. Such cooperation is prompted by their shared interest in protecting livelihoods, food supply and economic activity in border communities.

The application of this dimension is not based on the European Union experience alone. In the Nigeria-Niger context, mutual dependence and complementary economic interests can be seen in the movement of agricultural products, livestock, consumer goods, transport services and currencies across the border. Where policies, customs procedures or border controls are poorly coordinated, the cost of inter-state transactions increases and small-scale traders are more likely to shift towards informal routes. The study's findings on increased inspections and fees, border-related difficulties and the growth of informal trading therefore demonstrate why greater policy coordination between Nigeria and Niger is necessary. Regional and bilateral institutions can provide mechanisms for coordinating trade rules, sharing information and reducing uncertainty, thereby making legitimate cross-border trade more predictable and less costly (Marks, Hooghe and Blank, 1996).

Liberal Inter-governmentalism: Regional Integration theory also emphasizes that states cooperate when cooperation serves identifiable national interests and can be achieved through negotiation. This perspective is relevant to Nigeria and Niger because the effects identified in this study create interests that neither country can adequately address in isolation. Rising transport costs, unstable prices, reduced trade volumes and livelihood losses affect traders and consumers on both sides of the border. These pressures provide a practical reason for the two governments to negotiate measures that facilitate legitimate trade, improve customs coordination, reduce avoidable charges and strengthen border security without unnecessarily restricting small-scale commerce. Such negotiations are therefore prompted not simply by the existence of the Russia-Ukraine war, but by the domestic economic costs that the conflict has transmitted to both countries and the shared interest in keeping essential cross-border markets functioning.

Constructivism: Regional Integration also draws attention to the role of shared norms, identities and understandings in shaping cooperation. This is applicable to Nigeria and Niger because their border communities have longstanding social, cultural and commercial relationships. These shared connections can create expectations that the two countries should cooperate when external shocks threaten the welfare of communities that depend on cross-border commerce. The findings show that traders responded to shortages and rising prices by relying more on local alternatives, joint transport arrangements and other adaptive practices. These responses reveal common economic interests and shared practical needs across the border. Consequently, cooperation through regional institutions such as ECOWAS, as well as through bilateral mechanisms, can be encouraged by a shared understanding that maintaining legitimate trade and protecting vulnerable traders are common regional interests. The prompt for such cooperation is therefore the combination of shared border relationships and the common economic pressures produced or intensified by the conflict.

Regional organizations are also relevant because they can provide common rules and institutional mechanisms for managing inter-state economic relations. Such frameworks can reduce uncertainty and transaction costs by establishing agreed procedures for trade and cooperation. In this study, the importance of this function is demonstrated by the finding that inconsistent policies, increased border charges and weak implementation encouraged some traders to use informal routes. Regional and bilateral institutions can help Nigeria and Niger coordinate responses to external economic shocks, exchange information, improve

implementation of trade arrangements and create mechanisms through which the interests of small-scale traders can be represented. In this sense, participation in regional regimes can influence state strategies and can broaden the understanding of national interest from narrowly domestic concerns to interests that are also protected through regional cooperation (Hasenclever, Mayer and Rittberger, 1997).

Neo-functionalism: Regional Integration theory further suggests that cooperation in one functional economic area can generate pressure for cooperation in related areas. This is particularly relevant to the findings of this study because the Russia-Ukraine war did not affect only one component of Nigeria-Niger trade. Rising fuel prices affected transportation; supply disruptions affected the availability and prices of goods; exchange-rate volatility affected transactions; and declining profitability affected traders' participation. Because these problems are interconnected, addressing one sector can create a need to coordinate other sectors. For example, reducing the cost of moving goods would have limited effect if customs procedures remain costly or if traders cannot obtain reliable market and currency information. The economic pressures generated by the conflict therefore provide incentives for Nigeria and Niger to extend cooperation across transport, customs, market information, border management and support for small-scale traders.

The neo-functionalist argument is therefore applicable to this study not because Nigeria and Niger are expected to reproduce the European Union model, but because the problems revealed by the study are functionally interconnected. The disruption of international supply chains and the resulting increase in food, fuel and other commodity costs create pressures for closer cooperation in the economic sectors through which the two countries can cushion the effects of external shocks. Strengthening cooperation in trade facilitation can consequently create further demands for improved transport infrastructure, coordinated border management, market information, financial support and other related measures. This provides a theoretical explanation for the study's recommendation that Nigeria and Niger reinforce bilateral and regional trade frameworks, establish joint trade facilitation mechanisms and improve the implementation of policies affecting small-scale traders (Rosamond, 2000).

Data Presentation and Analysis

This chapter presents the findings of the study, which explored the impact of the Russia-Ukraine war on small-scale cross-border trade between Nigeria and Niger. Using qualitative content analysis, data were collected through interviews and document reviews and coded thematically into major patterns:

Key Themes and Findings

Rising Fuel Prices and Transportation Costs: Many traders reported severe increases in transportation costs linked to global fuel price surges. A union leader in Maradi stated that the war led to an inadequate supply of fossil fuels, devastating transport businesses. A Katsina trader said: "Before the war, I spent ₦50,000 to transport goods to Kano; now it's ₦80,000 due to fuel costs." Border traders also lamented fuel shortages, vehicle scarcity, and price fluctuations. These factors limited mobility and disrupted the timely delivery of goods - especially perishables - leading to financial losses.

Reduced Profit Margins

With rising transport and commodity costs, traders were forced to absorb losses to retain customers. As one trader noted: "We can't raise prices too much, or customers won't buy."

So we absorb the losses.” A government official confirmed that profitability in the region had significantly declined since 2022, threatening business sustainability.

Exchange Rate Volatility

The depreciation of the Naira against the CFA Franc caused pricing unpredictability. A currency dealer explained: “The exchange rate fluctuates so much that we lose money when converting CFA to Naira.” Traders also cited inflation and the devaluation of the Naira as major barriers, often resulting in lost profits or stalled trade deals.

Impacts on Livelihoods and Trade Volumes

The war’s economic ripple reduced income levels and increased poverty in border communities. A trader shared: “Before the war, I could feed my family and pay school fees. Now I struggle to make ends meet.” Trade volumes plummeted. Where traders once imported five truckloads monthly, now only two are feasible. Government officials observed that trans-border activities, especially grains and currency trades, have collapsed or significantly eroded.

Shifts in Traded Goods and Practices

Due to disrupted supply chains from Ukraine and Russia, many traders substituted foreign goods with local alternatives. A trader from Maradi stated: “We couldn’t get wheat at a reasonable price, so we started selling millet and livestock instead.” There was also a rise in informal trade routes, joint transportation ventures, and even barter systems to navigate inflation and documentation hurdles.

Local Alternatives and Food Insecurity

With shortages of fertilizers and grains, local food prices surged, worsening food insecurity. Traders noted: “People now buy more local grains because they’re cheaper and available.” NAFDAC officials warned of increased consumption of unregulated contraband food items, heightening health risks in the region.

Ineffective Government Responses

Twenty four participants expressed disappointment in government interventions, citing corruption and poor implementation of relief programs.

“Only big businesses benefit from subsidies; small traders are left to struggle,” said one trader.

Border closures since 2019 compounded the economic strain, while increased inspections and fees discouraged trade, forcing many traders into illegal routes.

Analysis and Interpretation

- i. **Transportation Costs:** Driven by global fuel hikes and local insecurity, transport became more expensive, limiting trade volume and frequency.
- ii. **Profit Margins:** Operational costs outpaced earnings. Traders could not raise prices significantly without losing customers.
- iii. **Currency Volatility:** Naira depreciation against the CFA Franc disrupted pricing, increased risk, and led to hoarding of foreign currencies.
- iv. **Livelihood Impacts:** Many traders, especially women abandoned trade, shifting to subsistence activities. Income and food security deteriorated.
- v. **Decline in Trade Volumes:** Trade was redirected toward essential and local goods due to affordability and availability issues.
- vi. **Adaptation Strategies:** Traders changed practices—shifting to informal systems and collaborating to cut costs, showing resilience but increasing informality.

- vii. **Policy Weakness:** Poorly implemented support measures failed to cushion small-scale traders. Corruption and inconsistent policies further deepened hardship.

Discussion of Findings

This study explored the impact of the Russia-Ukraine war on small-scale cross-border trade between Nigeria and Niger from 2022 to 2024. A time-series analysis conducted using ARDL models revealed that the fuel subsidy burden increased government expenditure by 15% in 2022, eroding the fiscal gains from higher crude oil exports. Although the conflict occurred far from West Africa, it triggered a chain reaction of global economic disruptions that deeply affected regional trade, especially among vulnerable trading communities. The following key themes emerged:

- i. **Rising Transportation Costs:** The surge in global fuel prices due to the war significantly increased the cost of transporting goods. Traders had to contend with higher diesel prices and growing insecurity along trade routes, which required additional expenses such as bribes and armed escorts. This forced a reduction in trade frequency and volume. **Implication:** These costs limited trade accessibility and profitability for small-scale traders, weakening their ability to sustain operations.
- ii. **Reduced Profit Margins:** As operating expenses rose, traders found it difficult to adjust prices without losing customers. Many absorbed losses or exited the trade altogether, especially those with minimal financial cushion. **Implication:** Profit erosion made cross-border trade unsustainable for many small traders, threatening livelihoods and long-term participation in regional commerce.
- iii. **Exchange Rate Volatility:** The war-induced global supply shocks contributed to the depreciation of the Naira against the CFA Franc, leading to unpredictable price swings. Traders faced difficulties in pricing goods, managing currency losses, and forecasting profits. **Implication:** Exchange rate instability introduced significant uncertainty and risk, undermining business confidence and reducing investment in cross-border trade.
- iv. **Social and Livelihood Impacts:** Economic hardship extended beyond traders to affect entire households and communities. Many, especially women and youth, abandoned trade and shifted to subsistence farming or informal domestic businesses. This marked a loss of stable income sources in already marginalized regions. **Implication:** The decline in trade exacerbated poverty, food insecurity, and unemployment in border communities that heavily rely on commerce.
- v. **Decline in Trade Volumes:** Trade volumes contracted sharply due to rising costs, currency instability, and stricter border regulations. Traders focused on essential commodities, abandoning non-essential and luxury goods due to affordability concerns. **Implication:** This reduction weakened Nigeria-Niger economic interdependence and reduced market activity in border areas.
- vi. **Shifts in Traded Goods and Practices:** With foreign goods becoming too expensive or unavailable, traders increasingly turned to local substitutes. Grains, textiles, and livestock replaced wheat and imported goods. Many also adopted informal trading strategies, such as smuggling, barter, and shared transport, to minimize losses. **Implication:** While these shifts show resilience, they also indicate a growing trend toward informality, complicating efforts to regulate and support trade.
- vii. **Increased Demand for Local Alternatives:** The collapse of international supply chains opened opportunities for domestic production. Traders and consumers turned to locally sourced products like millet, maize flour, and shea butter. **Implication:** This trend

fostered local industries and encouraged regional self-reliance, though it was more out of necessity than strategic development.

- viii. **Policy Responses and Structural Gaps:** Government interventions—such as subsidies and currency controls—had little meaningful impact due to poor enforcement, lack of transparency, and corruption. Small-scale traders, in particular, were sidelined by policies that favored large enterprises. **Implication:** Policy inadequacy deepened the crisis for border traders and underscored a disconnect between national policies and grassroots realities.
- ix. **Overall Interpretation:** The findings of this research underscore how the Russia-Ukraine war, while geographically distant, intensified vulnerabilities in Nigeria-Niger cross-border trade. Traders faced cascading challenges - from transportation costs to currency devaluation and weak institutional support. Though many adopted innovative survival strategies, these adaptations often pushed trade further into informality. The study reveals a strong link between global conflicts and local economic stability. Addressing such challenges requires responsive and inclusive policies, regional coordination, and investment in infrastructure, especially in border communities. Strengthening trade resilience means supporting small-scale traders through accessible finance, streamlined regulations, and corruption-free border management.

Conclusion

This study has revealed the profound and multifaceted impacts of the Russia-Ukraine war on small-scale cross-border trade between Nigeria and Niger. Although the conflict occurred far from West Africa, its global ripple effects disrupted supply chains, inflated fuel prices, triggered exchange rate volatility, and curtailed trade volumes. These disruptions hit small-scale traders the hardest, many of whom lacked the capacity to absorb economic shocks or adapt quickly to rapidly changing conditions. The findings underscore the deep interconnection between global events and local economic realities. In the face of rising costs and reduced profitability, traders resorted to informal practices such as smuggling, currency hoarding, and reliance on local substitutes. While these adaptive strategies allowed some level of continuity, they often bypassed formal regulatory structures, reducing trade transparency and undermining government revenue. Socially, the war exacerbated existing vulnerabilities in border communities, especially among women and youth, leading to income loss, increased poverty, and a shift away from traditional livelihoods. Despite these challenges, government policy responses were largely insufficient—hindered by poor implementation, corruption, and exclusion of the most affected groups. Ultimately, the study highlights an urgent need for proactive and inclusive policy frameworks that can cushion small-scale traders from external economic shocks. Strengthening local production, improving border infrastructure, and ensuring fair access to government support are essential to safeguarding the livelihoods of cross-border traders in times of global crisis.

Recommendations

In light of the study's findings, the following recommendations are proposed to mitigate the impact of global disruptions—such as the Russia-Ukraine war—on small-scale cross-border trade between Nigeria and Niger:

- i. **Strengthen Regional Collaboration:** The governments of Nigeria and Niger should reinforce bilateral and regional trade frameworks to remove trade barriers, harmonize tariffs, and ensure uniform enforcement of cross-border trade regulations. Establish

- joint cross-border trade facilitation centers to support small-scale traders with reliable access to trade information, affordable financing, and conflict resolution mechanisms.
- ii. **Stabilize Exchange Rates:** Adopt macroeconomic policies aimed at stabilizing the Naira-CFA Franc exchange rate, including strengthening foreign currency reserves and exploring bilateral currency swap agreements. Provide small-scale traders with direct access to foreign exchange at official rates to reduce reliance on volatile black markets and minimize transaction losses.
 - iii. **Reduce Transportation Costs:** Introduce targeted transport subsidies or grants for small-scale traders to offset rising fuel and logistics costs. Invest in critical trade infrastructure particularly roads, checkpoints, and storage facilities along key trade corridors to enhance security and reduce transit time and cost.
 - iv. **Improve Border Management:** Simplify and digitalize customs clearance and inspection procedures to reduce delays, corruption, and informal charges at border crossings. Build the capacity of border personnel through training in ethics, customer service, and trade facilitation, with strict accountability mechanisms for misconduct.
 - v. **Promote Local Production and Self-Reliance:** Support local industries with incentives such as tax relief, access to credit, and grants to produce substitutes for imported goods, especially food items and household essentials. Encourage the development of community cooperatives and small enterprises through skills training and infrastructure support, enhancing domestic trade resilience.
 - vi. **Strengthen Policy Implementation and Oversight:** Ensure policies targeting small-scale traders are fully implemented, regularly monitored, and evaluated for effectiveness. Involve trader associations and grassroots stakeholders in policy design and feedback mechanisms to improve relevance and accountability.
 - vii. **Enhance Resilience to Global Shocks:** Develop national contingency frameworks for managing the effects of global crises on local trade, including the diversification of trade partners and supply chains. Promote financial literacy, savings schemes, and risk management training for small-scale traders to enhance their preparedness for future disruptions.

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