



universidad
de león
Facultad de Ciencias
Económicas y Empresariales

Facultad de Ciencias Económicas y
Empresariales Universidad de León

Grado en Comercio Internacional
Curso 2023/2024

DEL IMPERIO BRITÁNICO A UNA
NUEVA COOPERACION: HISTORIA,
PRESENTE Y FUTURO DE LOS
PAÍSES DE LA COMMONWEALTH Y
SUS RELACIONES
INTERNACIONALES

FROM THE BRITISH EMPIRE TO A NEW
COOPERATION: HISTORY, PRESENT AND
FUTURE OF THE COMMONWEALTH
COUNTRIES AND THEIR INTERNATIONAL
RELATIONS

Realizado por el Alumno D. Arnau García Ferrer

Tutelado por el Profesor D Juan Lanero Fernández

León, 28 de febrero de 2024

TABLE OF CONTENTS

INTRODUCTION	1
METHODOLOGY	3
1. HISTORY OF THE COMMONWEALTH	4
1.1. STATUTE OF WESTMINSTER.....	4
1.2. KING EDWARD VIII ABDICATION	5
1.3. WORLD WAR II	6
1.4. INDEPENDENCE OF INDIA	7
1.5. IRISH INDEPENDENCE	8
1.6. LONDON DECLARATION	8
1.7. ASCENSION TO THE THRONE.....	9
1.8. SUEZ CRISIS.....	10
1.9. INDEPENDENCE OF AFRICAN COUNTRIES	11
1.10. SOUTH AFRICA'S SUSPENSION	12
1.11. MARGARET THATCHER	13
1.12. FALKLANDS WAR.....	14
2. A VIEW OF THE ECONOMIES OF:	16
2.1. NIGERIA.....	16
2.1.1. Nigerian Political and Historical Context	16
2.1.2. Nigerian GDP	17
2.1.3. Nigerian inflation	19
2.1.4. Nigerian unemployment.....	20
2.1.5. Nigerian Primary Sector	21
2.1.6. Nigerian Secondary sector	22
2.1.7. Nigerian Tertiary sector.....	22
2.2. INDIA.....	23
2.2.1. Indian Political and Historical Context	23
2.2.2. Indian GDP.....	24

2.2.3. Indian inflation	26
2.2.4. Indian unemployment.....	27
2.2.5. Indian Primary Sector	28
2.2.6. Indian Secondary sector	29
2.2.7. Indian Tertiary sector.....	30
2.3. AUSTRALIA	31
2.3.1. Political and Historical Context	31
2.3.2. Australian GDP	32
2.3.3. Australian Inflation	34
2.3.4. Australian unemployment	35
2.3.5. Australian Primary Sector	36
2.3.6. Australian Secondary sector.....	37
2.3.7. Australian Tertiary sector	38
2.4. CANADA	39
2.4.1. Canadian Political and Historical Context	39
2.4.2. Canadian GDP.....	39
2.4.3. Canadian inflation	40
2.4.4. Canadian unemployment.....	41
2.4.5. Canadian Primary Sector.....	42
2.4.6. Canadian Secondary sector	43
2.4.7. Canadian Tertiary sector.....	44
3. INTERNATIONAL TRADE OF EACH COUNTRY.....	45
3.1. NIGERIA.....	45
3.1.1. Nigerian trade agreements, treaties	45
3.1.2. Nigerian Trade Barriers.....	46
3.1.3. Nigerian exports and impact on the economy	47
3.1.4. Nigerian imports and impact on the economy.....	49
3.2. INDIA.....	51
3.2.1. Indian trade agreements, treaties	51

3.2.2. Indian Trade Barriers.....	52
3.2.3. Indian exports and impact on the economy.....	52
3.2.4. Indian imports and impact on the economy	54
3.3. AUSTRALIA	57
3.3.1. Australian trade agreements, treaties.....	57
3.3.2. Australian trade barriers	58
3.3.3. Australian exports and impact on the economy.....	58
3.3.4. Australian imports and impact on the economy	60
3.4. CANADA	62
3.4.1. Canada trade agreements, treaties.....	62
3.4.2. Canadian trade barriers	63
3.4.3. Canadian exports impact on the economy	63
3.4.4. Canadian imports and impact on the economy.....	65
4. FUTURE OF THE COMMONWEALTH.....	68
4.1. PROTECT THE ENVIRONMENT AND FIGHT CLIMATE CHANGE:	69
4.2. SUPPORTING YOUTH DEVELOPMENT AND OPPORTUNITIES:	70
4.3. SUPPORTING SMALL STATES:	72
4.4. ECONOMIC UNION:.....	74
4.5. PROMOTION OF INTRA-COMMUNITY TRADE.....	75
4.6. NEW TRADE OPPORTUNITIES AFTER BREXIT	77
4.7. FUTURE TRADE BETWEEN THE COMMONWEALTH AND THE UNITED KINGDOM	78
CONCLUSION.....	80
REFERENCES	82

TABLE OF FIGURES

Figure 2.1 Ethnic Groups in Nigeria	17
Figure 2.2. Evolution of Nigeria’s GDP	18
Figure 2.3. Nigerian distribution of GDP	19
Figure 2.4. Evolution of Nigerian Inflation	20
Figure 2.5. Quarter-by-quarter evolution of unemployment in Nigeria.	21
Figure 2.6. Indian expected GDP until 2080	24
Figure 2.7. Evolution of Indian GDP	25
Figure 2.8. Indian GDP structure.....	26
Figure 2.9. Evolution of Indian inflation.....	27
Figure 2.10. Indian unemployment in 2023	28
Figure 2.11. Evolution of Australian GDP	33
Figure 2.12. Australian GDP structure	34
Figure 2.13. Evolution of Australia’s inflation	35
Figure 2.14. Australian unemployment in 2023	36
Figure 2.15. Evolution of Canadian inflation	41
Figure 2.16. Evolution of Canadian unemployment	42
Figure 3.1. Nigerian Q3 exports by country and % of export by region	48
Figure 3.2. Impact of Nigerian exports on its GDP	48
Figure 3.3. Nigerian Q3 imports by country and % of imports by origin	50
Figure 3.4. Impact of Nigerian imports on its GDP	50
Figure 3.5. Indian exports by country.....	53
Figure 3.6. Exports contribution to Indian GDP	54
Figure 3.7. Percentage of imported products by India	55
Figure 3.8. India Imports by country.....	56
Figure 3.9. Evolution of Australian exports	59
Figure 3.10. Percentage of exported products by Australia.....	59
Figure 3.11. Percentage of imported products by Australia	61
Figure 3.12. Percentage of exported products by Canada	64
Figure 3.13. Percentage of imported products by Canada.....	66
Figure 4.1. The Commonwealth Blue Charter ten climate change issues.....	70
Figure 4.2. Evolution of the objectives named in the “Youth Development Report 2020”	71

Figure 4.3. Percentage of GDP that international trade accounted for..... 73

Figure 4.4. Impact of COVID on merchandise exports..... 76

ABSTRACT

This Final Degree Project, which is presented to obtain the degree in International Trade at the University of León, first analyses the most important events that occurred in the history of the Commonwealth, which have shaped it into its current situation.

Secondly, a study of the current state of the economies of four Commonwealth member countries, which are Nigeria, India, Australia, and Canada, is conducted, analysing variables such as their GDP, inflation, unemployment and the three main sectors of the economy.

Thirdly, the main trade relationships of these countries are analysed: trade agreements, exports, imports and the most prominent trading partners of each.

Finally, the future of the Commonwealth as an organisation is discussed, studying five ways of improvement proposed by the Commonwealth Secretariat, as well as the commercial future as an organisation and the new trade opportunities of the United Kingdom with the Commonwealth after Brexit.

Key Words: Commonwealth, International Trade, Trade Agreements, cooperation, United Kingdom

RESUMEN

Este Trabajo de Fin de Grado, el cual se presenta para obtener el grado de Comercio Internacional en la Universidad de León, analiza primeramente los eventos más importantes ocurridos en la historia de la Commonwealth, los cuales la han moldeado hasta su situación actual

En segundo lugar, se realiza un estudio del estado actual de las economías de cuatro países miembros de la Commonwealth, los cuales son Nigeria, India, Australia y Canadá, analizando variables como su PIB, la inflación, el desempleo y los tres principales sectores de la economía.

En tercer lugar, se analizan las principales relaciones comerciales de estos países: los acuerdos comerciales, las exportaciones, importaciones y los socios comerciales más destacados de cada uno.

Finalmente, se habla del futuro que tiene la Commonwealth como organización, estudiando cinco vías de mejora propuestas por el Secretariado de la Commonwealth, así como el futuro comercial como organización y las nuevas oportunidades comerciales del Reino Unido con la Commonwealth tras el Brexit.

Palabras clave: Commonwealth, Comercio Internacional, Acuerdos comerciales, cooperación, Reino Unido

INTRODUCTION

The Commonwealth is an international organization of nations that was formed after the progressive dismantling of the British Empire, which had come to cover almost a fifth of the earth's surface.

As time went by, more specifically in the year 1864, the three English colonies of the current territory of Canada, fearing a possible invasion by the United States, wanted to have an army of their own to defend themselves, in addition to other objectives such as having the freedom to trade with any country. Fearing that the denial of this request would trigger a revolution as had happened a century earlier in the United States, the United Kingdom accepted Canada's conditions, without renouncing Canadian territory, so Canada became a Dominion, a territory that differed from the colonies by the ability to govern itself. although it was still under the mandate of British laws.

Over the next few decades, other predominantly white British colonies became dominions, gradually gaining autonomy from the British Empire and progressively becoming independent from it, until the complete dissolution of the Empire and the creation of the Commonwealth.

At present, after the union of several countries that once belonged to the British Empire, and some countries, which have not had a relationship with the Empire but want to benefit from membership in this organization, there are a total of 56-member states.

The main benefits for which these countries are interested in belonging to the Commonwealth of Nations are, among others, the benefits of entry visas, thanks to which citizens of the Commonwealth can travel between member countries more easily than citizens of non-member countries. In addition, they have certain public positions reserved for Commonwealth citizens, and in some armies, all Commonwealth citizens have free entry.

But the biggest benefits among the countries of the commonwealth are those related to intra-community trade and business, since the Commonwealth has an aid fund for SMEs, a debt management unit, which helps members free of charge, and for international trade, with a connectivity agenda that makes it easier for both exporting and importing companies to find business partners for their businesses thanks to this platform.

It is also worth noting the myriad of trade agreements between member countries, which encourage trade within the Commonwealth, making the economy of all countries, even small states, grow slowly and thus improving the quality of life of the more than 2,500 million people who live there.

On the other hand, after Brexit, one of the main interests of the United Kingdom is to further encourage the importance of the Commonwealth as an organization in the world and try to place it on a par with other intra-community organizations such as the EU, which after a series of guidelines and objectives set after the meeting of leaders of the member countries of the Commonwealth, are expected to be reached by 2050.

The objective that has been pursued throughout this work is the analysis of the fall of the most extensive Empire in the history of humanity, and its evolution towards an international organization, which has been able to leave behind the colonial past of the countries and has focused on the development of these same countries. through the use of international trade.

First, we have analysed, as mentioned, the exact moment of evolution from the British Empire to the international organization we know today as the Commonwealth and all the most relevant events that occurred over the decades that have ended up shaping the organization as we know it today.

Next, the economies of different member countries of the organization have been analysed, to see what their current state and their future projection are, and to be able to see, as well as how the countries have evolved after the dissolution of the British Empire, where the difference between those countries that were dominions and those that were colonies can be appreciated.

The third part of the work focuses on the study of the international trade of each of these countries, looking at which are the main trading partners of each one, the main imported and exported products, and all those trade agreements that each country has, which help to improve its economy day by day.

Finally, the last part analyses the future of the Commonwealth as an organization, which is still uncertain, but has very clear objectives that will help to position the Commonwealth as an even more transcendental organization. It also briefly discusses the impact of Brexit on the UK's international trade and the future of international relations

across the Commonwealth as a development pathway for these less developed countries, and as a pathway for the more advanced economies to establish themselves as powers.

METHODOLOGY

For the development of a consistent and complete work, both primary and secondary sources of information have been used, in order to contrast the different opinions.

To obtain the information, articles and websites specialized in the subject have been used, which, contrasting this information with that given in government reports and international organizations, have allowed the obtaining of statistics and contents that have been fundamental for the preparation of this work.

Once the articles and reports were found, the search for relevant information in them has been key, focusing on identifying trends and significant and contrasted data that would be useful for the work.

Subsequently, all the information found has been synthesized, and we have tried to write all the information in a logical and coherent way, for the easy understanding of the reader, who does not have to be an expert in the field to understand the project in its entirety.

The House of Commons Library has been instrumental in finding and analysing all the reports made by both the Commonwealth Secretariat and other organisations within the Commonwealth Library. In addition, the official statistics, and official data websites of each of the 4 countries analysed have also provided valuable information.

Finally, multiple online newspapers have also been used to obtain information about events that occurred, current news, give context to these events, and also an analysis of these.

1. HISTORY OF THE COMMONWEALTH

1.1. STATUTE OF WESTMINSTER

When the Statute of Westminster was signed in 1931, it was made official as an act of the Parliament of the United Kingdom, which established and dictated legislative equality among all the territories, colonies, and dominions, both among themselves and with the United Kingdom itself. (The Editors of Encyclopaedia Britannica, 2024)

The main purpose of the signing of this act was to remove the last vestiges of the possible power exercised by the British Empire over the Dominions, so that, once the Act was passed, the British Government lost the ability to legislate for these Dominions, unless these Dominions requested them or reached a mutual agreement. (The Editors of Encyclopaedia Britannica, 2024)

This act applied only to the first six Commonwealth dominions and had to be ratified by each of the parliaments of the Dominions before it could be applied in the future. Australia did not ratify it until 1942, to consecrate itself as a government during World War II or New Zealand who didn't sign it until 1947.

The Statute of Westminster stated, among other things, the following:

- The dominions of the British Empire acquired legislative autonomy, allowing them to create and enforce their laws without relying on the British Empire. (The Statute of Westminster, 1931)
- Despite this legislative autonomy, all laws had to be approved by the monarch of the day, a step they rarely opposed, and which was considered more of a formality.
- In addition to the ability to legislate, the domains were free to enter into treaties and agreements without the need for the approval of the United Kingdom. (The Statute of Westminster, 1931)
- This act gave Canada the power to make all changes they thought to be necessary without the approval of the British Parliament. (The Statute of Westminster, 1931)

This Statute brought about a meaningful change in the relationship between the United Kingdom and its dominions, as well as between the dominions themselves, as the resulting autonomy given to the Dominions was a crucial first step towards its future independence from the Empire, while also laying the foundations of the fledgling Commonwealth. (Department of Political Science, 2024)

1.2. KING EDWARD VIII ABDICATION

The next significant event in the history of the Commonwealth came after the unexpected abdication of King Edward VIII in 1936, due to his desire to marry the American socialite, Wallis Simpson. After exploring alternatives to find a solution that would allow him to marry without relinquishing the throne, he eventually bowed to pressure from the church, his cabinet, and the government, and decided to abdicate. (The Editors of Encyclopaedia Britannica, 2023)

This gesture was a subject of debate and great controversy, as it raised doubts throughout the United Kingdom and the Commonwealth members about the stability of the monarchy. However, Edward VIII spent the rest of his life away from the spotlight and public opinion, without causing any further scandals for the British monarchy. (Burke, 2023)

The consequences of this abdication were remarkable:

- The succession to the throne of George VI, brother of Edward VIII, who was highly respected man at the time, and his ascension was well-received by public opinion as his reign reinstated faith and confidence in the monarchy, which had been shaken by his brother's scandal. (Parris, (n.d.))
- With the rise of a new monarch and the monarchical crisis overcome, the British crown took advantage of the change to conduct an image redesign and present itself as the key unifying link between all the members of the empire, and all its inhabitants, making the new king standing as an equal figure for all, representing equality between the crown and all Commonwealth members, despite political and cultural differences. (Parris, (n.d.))

Although the abdication initially caused a period of crisis throughout the Commonwealth, as we have seen, the British crown was able to skilfully take advantage of this uncertainty, adapting and reinventing itself and strengthening the union between the members and the United Kingdom. The proto commonwealth took a new form, consolidating itself as an union of free countries with common principles and foundations, recognising and supporting the new monarch. (The National Archives, 2019)

1.3. WORLD WAR II

This momentous event that stands out not only in the history of the Commonwealth but globally, is the World War II, the bloodiest war to date. Begun in 1939, it ended in 1945 (on May 8th in Europe, the day on which German troops surrendered, and September 2nd, when it was officially declared over when the Japanese army surrendered, shortly after the U.S. army bombed the cities of Hiroshima and Nagasaki). (Hansberry, 2015)

When assessing how this conflict affected the Commonwealth, the main aspect to consider, is the military contribution of all member countries. Many Commonwealth members played a key role in the Allied victory thanks to their outstanding military contributions in Europe, Africa, and the Pacific, in terms of personnel, weapons, and resources. It is worth noting the contributions of Canada, the United Kingdom, Australia, New Zealand, India, and South Africa, both to the European and Asian fronts, as they were fundamental to the development and victory in the war. (Commonwealth Contribution | VJ Day 75 | Royal British Legion, 2021)

This collaboration resulted in a strong bond between the Commonwealth armies, which strengthened the ties between the countries, which was later reflected on the closeness in subsequent military and diplomatic operations, as well as in the sense of cooperation and camaraderie that contributed to the final victory. (Hansberry, 2015)

However, the war also caused changes in the mentality of several countries that began to question their role within the "primitive" Commonwealth. Consequently, independence movements arose demanding full autonomy from British rule, as happened in Australia, which signed in 1942 the Statute of Westminster and withdrew its troops from Borneo, demonstrating that the military force of the dominion were not obliged to defend the interests of the metropolis. (Imperial War Museums, n.d.)

Even though the British Empire, and the Commonwealth countries emerged from the war as victors, the physical, military, and financial effort came at a considerable cost to the crown. The United Kingdom's position as the world's leading power was replaced by the United States, causing a reduction in its influence in international political affairs, leading the gradual decolonization of the British Empire throughout the 20th century. (Imperial War Museums, n.d.)

1.4. INDEPENDENCE OF INDIA

After the devastating effects of World War II on the world, and during the economic and human recovery of all the affected countries, a crucial event significantly changed the path of the Commonwealth: the independence of India and Pakistan. (Independence And Partition, 1947, n.d.)

This event took place in 1947 and was an event of great importance as it marked the end of British influence on the Asian continent, marking not only a major change for the Commonwealth but also for the world stage. (Independence And Partition, 1947, n.d.)

India's independence process unfolded over the years, driven by the brutality of the British colonial regime, and causing a liberation and self-determination movement led by figures as Mahatma Gandhi, Jawaharlal Nehru, and Muhammad Ali Jinnah emerged, who opposed the laws and government imposed by the British crown. (The National Archives, 2023)

After decades of protests and mobilizations, the British government finally granted independence to India, which, due to religious factors and the region's cultural differences, led to the creation of two new countries instead of one: Hindu-majority India and Muslim-majority Pakistan. (Independence and Partition, 1947, n.d.)

Thus, on August 15, 1947, India gained its independence and became a sovereign nation. A day earlier, on August 14, Pakistan had also declared its independence and was subdivided again into two regions: East Pakistan (now Bangladesh) and West Pakistan, which today is the present-day Pakistan. (The National Archives, 2023)

The independence of India and the consequent subdivision resulted in one of the largest migrations in history. Millions of people were forced to leave their homes and make long journeys in search of refuge in places where their religion was in the majority, and conflicts between communities of different religions resulted in the loss of life of thousands of people. (Indian Independence Movement: Leaders & History, n.d.)

After independence, both countries chose to maintain their membership of the Commonwealth. In its early years, Pakistan was a monarchy within the Commonwealth, but soon after, in 1956, it chose to become an independent Muslim republic within the Commonwealth until 1972. (Independence and Partition, 1947, n.d.)

1.5. IRISH INDEPENDENCE

Just two years after India's declaration of independence, in 1949, and after three decades of conflict, Ireland gained independence from the Commonwealth. This historic event marked the end of an era of armed and political tensions between the two nations and granted, after years of hard work, independence, and sovereignty to the new Ireland. (The National Archives, 2022)

Since the end of the 19th century, a strong pro-independence sentiment emerged in Ireland, led by various organizations who advocated for the reunification of Ireland and independence from British rule, in a pacific way while others more belligerently, such as the Irish Republican Brotherhood (IRB). (The National Archives, 2022)

After years of conflict and negotiations, in 1921 the Anglo-Irish Treaty was signed. This treaty established Ireland as a semi-free country, who still depended on the Commonwealth and had limited powers of self-government. However, the deep division between pro- and anti-treaty citizens led to a civil war between 1922 and 1923, with the pro-treaty Ireland emerging victorious thanks to the arms and military support of the British government. (The Editors of Encyclopaedia Britannica, 2023)

Ireland remained in this state for the next few decades, which were marked by tensions and disagreements, mostly regarding Northern Ireland, which chose to maintain its affiliation with the United Kingdom. (Maxwell, 2013)

Finally, in 1949, Irish President John A. Costello signed into law the Ireland Act, which did not recognize the British monarch as the country's highest authority anymore and officially declared Ireland as a fully independent nation of the United Kingdom and the Commonwealth. (Maxwell, 2013)

1.6. LONDON DECLARATION

That same year an event that, according to most historians, marked a new era for the United Kingdom and all the member states of the proto-Commonwealth happened: the creation of the modern Commonwealth. (The Commonwealth, 2019)

Signed in 1949, this document is considered to be one of the most crucial in the history of the Commonwealth and all its member states, as this declaration certified India's democratic changes, marking its transition to becoming a republic and its partition from depending on Great Britain. Although India had already been independent for two years,

it was on the verge of adopting a new constitution that would separate it from the Commonwealth. However, thanks to the signing of this new document, the Indian government chose not to distance itself from the Commonwealth and decided to remain as an independent member, creating a great uncertainty about India's status within the Commonwealth and among the other member states. (Banerji, 1999)

The declaration stated that all Commonwealth member shared a common allegiance to the crown, which represented a symbol of free union between these countries and, while India's constitutional changes were communicated to the other governments, it was accepted that India would become a republic within the Commonwealth with its new constitution, and by accepting the British monarch as a unifying figure between countries, India set a precedent for a new kind of agreement between countries and the Commonwealth. (London Declaration, 1949)

This declaration brought numerous changes throughout the history of the Commonwealth to the present day, as it gave the organization the ability to adapt itself to whatever direction member countries wished to take. Moreover, it was a unifying precedent for those countries that were not part of the British Empire, which established new forms of collaboration and cooperation between nations with completely diverse cultures, fulfilling one of the Commonwealth objectives to encourage: the joint participation of all members as one. (The Commonwealth, 2019)

1.7. ASCENSION TO THE THRONE

Following the Commonwealth timeline, another notable event occurred in 1952, when the beloved and recently deceased Elizabeth II ascended the British throne.

This rise had a significant impact on the Commonwealth, influencing both the UK's relations with member countries and the organisation's structure. After a 70-year reign, Queen Elizabeth II became the ultimate symbol of the unity of the Commonwealth, being a central figure in the consolidation and evolution of the organization to the present day. (Torrance, 2022)

Since her ascension to the throne, the young monarch, Elizabeth II, has committed to strengthening ties with the Commonwealth. He made trips to each of the member countries, intending to meet their leaders, establish, and strengthen diplomatic relations, and promote collaboration between these countries, as well as with the rest of the members and the United Kingdom. (Queen Elizabeth II's Accession and Coronation, n.d.)

In her role as monarch and the organization's highest representative, the Queen was dedicated to promoting core values, such as human rights, peace, and democracy across the Commonwealth. In addition, it oversaw key aspects such as education, trade, and the economic development of member countries. (The Proclamation at Windsor of Queen Elizabeth II's Accession To The Throne. 1952)

In short, the Queen's performance within the Commonwealth was highlighted for its symbolic role, of unity and continuity. During his 70-year reign, he stood as a bridge between generations within the Commonwealth. Despite the changes in the leaders of member countries, the Queen's constant presence led her to provide support and guidance to new leaders, motivating them to actively participate in the Commonwealth and in promoting its values. His legacy endures as a testament to stability and guidance in the history of the Commonwealth. (Queen Elizabeth II's Accession and Coronation, n.d.)

1.8. SUEZ CRISIS

Towards the end of the 1950s, a critical event profoundly impacted the Commonwealth in the shape of the Suez crisis and posing a significant test to the organization's unity and coherence.

This crisis was instigated in 1956 when the Egyptian president decided to nationalize the Suez Canal, which is a strategical waterway, that links the Mediterranean to the Red Sea, being the sole direct maritime connection between Europe and Asia. The control over the canal laid in the hands of the British and the French and this act of nationalization prompted these powers to contemplate a joint military intervention to reclaim control of the canal. However, the United States and the Soviet Union, the predominant global powers at that time, condemned the conquest, generating tensions within the Commonwealth. (The Editors of Encyclopaedia Britannica, 2024)

The Commonwealth's reaction to this conflict exhibited a diversity of perspectives: nations like Canada and Pakistan adopted stances opposing the UK, contending that such actions were violating Egyptian sovereignty, while India, adopted a particularly critical stance, advocating for a diplomatic resolution from the outset, arguing that the Commonwealth should avoid involvement in conflicts that would disrupt the stability of any member nation. (The Editors of Encyclopaedia Britannica, 2024)

The Suez Crisis brought forth an additional situation by demonstrating the UK's unilateral decision-making in international affairs without consulting other Commonwealth

members, and making the other Commonwealth leaders wonder whether the United Kingdom and the Commonwealth shared identical ideals. (Imperial War Museums, n.d.)

The UK's swift and improvised response gave a sense of inferiority to the other member nations, who felt cheated as the response did not preach to the fundamental values of cooperation and equality on which the Commonwealth was based, as the actions seemed to perpetuate the shadow of British colonial rule.

Ultimately, although Britain opted to withdraw from the confrontational resolution of the conflict, the poor performance of the British government during this episode caused many nations to distance themselves from the Commonwealth, even pursuing independence thereafter. This episode marked a phase of challenge and redefinition for the Commonwealth, highlighting the imperative of a more collaborative and consultative approach to international decision-making. (Suez Crisis, n.d.)

1.9. INDEPENDENCE OF AFRICAN COUNTRIES

Entering the next decade, the 1960s, and aligning with the broader trend of African nations seeking independence from their European colonies, a considerable number of African countries who formerly were under British rule, opted to declare their independence causing a substantial influence on the Commonwealth, as these newly independent nations actively sought to join international organizations. For the good of the Commonwealth, many chose the organization due to the shared language and historical ties with the United Kingdom. (Emmet,1963)

This independence of African countries presented as many opportunities as challenges for the Commonwealth, as the organization started to witness a noteworthy increase in diversity, evolving into a focal point for cooperation and trade among African nations, whether they were formal members of the Commonwealth. Furthermore, this wave of independence resonated with the fundamental values of the Commonwealth, highlighting principles as freedom, equality, and human rights. (History of the Commonwealth - Commonwealth of Nations, 2014)

The independence also introduced certain challenges to the unity of the Commonwealth when African countries like South Africa and Rhodesia grappled with political and social changes, including apartheid and racial segregation, which ran counter to the organization's values. (Van Eyssen, 2018)

In 1971, the Singapore Declaration, serving to reaffirm the core values of the Commonwealth, was signed. This document laid down principles for economic cooperation, promotion of democracy, and a resolute stance against racial discrimination, following the events that were happening in South Africa. The declaration proved to be crucial in assisting African nations in their pursuit of independence, as the Commonwealth actively facilitated diplomatic resolutions in numerous cases, while also fostering the engagement of more countries within the organization. (Loft, 2023)

Simultaneously, the Commonwealth Development Plan, which was a strategic initiative aimed to combat corruption and poverty by championing a robust educational and health infrastructure across all member countries, was inaugurated in the same year. The plan represented a milestone in the Commonwealth's commitment to advancing sustainable development. (Boddy-Evans, 2019)

The numerous new members induced a reshaping of power dynamics within the organization, fostering a democratization process, where the United Kingdom relinquished its singular leadership status, and began to share leadership responsibilities with numerous countries. This evolution underscored the Commonwealth's adaptability and growth in diversity on a global scale. (The Commonwealth, 2014)

1.10. SOUTH AFRICA'S SUSPENSION

In the 1960s, an event that shocked the world was the suspension of South Africa from the Commonwealth, motivated by the dreadful events that were taking place in the country.

This suspension, implemented in 1961, had important repercussions not only in the Commonwealth, but also at the global level, as it came in response to the South African government's decision to implement the apartheid policy of racial segregation, discrimination, and oppression of the black population.

The international community, both inside and outside the Commonwealth, immediately condemned this policy of apartheid for its lack of conformity with the values that the Commonwealth stood for, causing that in 1960, the Commonwealth Government Leaders' Conference in London, a committee headed by the Nigerian Prime Minister at the time, Abubakar Tafawa Balewa, was established to address and seek a solution to the situation in South Africa and after taking a close look at policies applied, Balewa proposed the suspension of South Africa from the Commonwealth. (The Commonwealth, 2014)

The leaders of the member countries supported Balewa's proposal, and in 1961 it was decided to suspend South Africa's participation in the organization, entailing the cessation of all Commonwealth activities and relations with the country. (The Commonwealth, 2014)

This suspension strongly underlined one of the values of the Commonwealth, stating that any violation of human rights or racial discrimination within the Commonwealth would not be without consequences. The awful episode sparked intense debate between those who advocated immediate expulsion from South Africa and those who preferred a more delicate approach to inducing a progressive change in apartheid policy. (Mole, 2020)

After the suspension, the Commonwealth countries, apart from condemning apartheid, imposed tariff barriers and taxes on the South African government, which weakened the country's economy and isolated it from the rest of the world. (Mole, 2020)

Throughout the years of apartheid policy, the Commonwealth chose to play a crucial role, supporting the South African resistance, leading international anti-apartheid movements and taking action to put pressure on the South African government. Finally, in 1994, the suspension was lifted due to the holding of the first democratic elections and the official end of the apartheid policy, marking the Commonwealth's commitment to justice and equality. (Mole, 2020)

1.11. MARGARET THATCHER

The 1980s saw the emergence of a highly controversial and influential political figure in British history: Margaret Thatcher. The first female leader of the British Conservative Party and, later, the first female president of the United Kingdom, she left an indelible mark on both the national and international stage through her tenure, marked by controversial economic and social policies. (Young, 2024)

Thatcher's government was notable for its implementation of neoliberal policies, known as "Thatcherite", which embraced liberal ideas within the Conservative Party. Her policies, which included privatisation of state-owned enterprises, their liberalisation and deregulation, as well as the promotion of the free market, had a significant impact on the British economy and spread to other countries. (Young, 2024)

In addition, Thatcher undertook labour reforms to reduce the power of trade unions and prevent strikes, although she faced resistance, especially after the closure of twenty coal

mines and the dismissal of more than 20,000 employees, triggering a long strike in 1984 with the government's final victory. (Young, 2024)

In the international matters, Thatcher played a prominent role during the final years of the Cold War, where she maintained a close relationship with U.S. President Ronald Reagan and being a staunch opponent of the Soviet Union.

Thatcher's policies had many repercussions in the Commonwealth, which caused tensions as she focused more on British interests than on the development of member countries, the final flourish being Thatcher's refusal to impose significant economic sanctions on South Africa's apartheid government, which generated criticism and discontent in the organisation, especially among African members. (Thatcher, the Commonwealth and Apartheid South Africa | | Africa at LS, 2014)

Despite her resignation in 1990 due to internal conflicts within the Conservative Party, Thatcher's legacy has been the subject of constant debate ever since. Many remember her as the charismatic leader who revitalised the British economy, while others remember her for the negative repercussions of her social and economic policies, and her legacy remains the subject of analysis and evaluation to this day. ("The Leadership Fracas That Forced Margaret Thatcher from Power in 1990," 2022)

1.12. FALKLANDS WAR

The Falklands War, also known as the South Atlantic War, is the last event we will explore in this journey through Commonwealth history because of its relevance. This conflict occurred in 1982, during Margaret Thatcher's term of office in the United Kingdom, which confronted Argentina over possession of the Falkland Islands. (Kotani, 2013)

The conflict, which directly involved the UK and Argentina, originated over the Falkland Islands, a British overseas territory that Argentina had claimed as its own since its independence from Spain in 1816. Years later, in 1982, Argentina decided to militarise and take control of the islands, provoking a swift response from the UK, which ended the war in just 10 days, victoriously. (Imperial War Museums, n.d.)

In the UK where Margaret Thatcher governed, the conflict had a positive impact, as it consolidated her political position after a decline in popularity during her first term, and the war victory reinforced her image as a powerful leader, improving public perception and contributing to her success in the following year's elections. (Kotani, 2013)

The war also had an integrating effect between the UK and the Commonwealth as patriotic sentiment and national pride spread throughout the population. Internationally, many Commonwealth countries with close relations with the UK backed the country, providing diplomatic, economic, and military support, although many nations took a neutral stance, seeking diplomatic solutions and judging the military action to be neutral. (Kohen & Rodríguez, n.d.)

In addition to the impact on the UK, the war had important and devastating consequences for Argentina, causing relations with several Commonwealth countries to deteriorate after the defeat, triggering a deep economic and political crisis. This led to a partial isolation of the country, impoverishing it, and causing the subsequent dismantling of the dictatorial regime, marking the beginning of a transition to democracy. (Kohen & Rodríguez, n.d.)

2. A VIEW OF THE ECONOMIES OF:

2.1.NIGERIA

2.1.1. Nigerian Political and Historical Context

With more than 220 inhabitants and known as the giant of Africa, the country of Nigeria, which achieved its independence in 1960 along with several other African countries, has been assigned by the international scene, the role of the African country called to lead West Africa, and even the country destined to be the maximum representative of the continent economically, as a symbol of prosperity and future. (Deficits in the Area of Democracy and the Rule of Law, 2023)

Nigeria is Africa's leading economy in terms of GDP and the continent's most populous country with 229 million, up eleven million from just two years ago. The growth rate and birth rate are so high that many demographic sources place Nigeria as the third most populous country in the world by 2050. It has one of the largest reserves of natural gas and is also the largest oil producer in Africa. Unfortunately, despite being such a rich country in natural resources, this has not translated into an increase in income from production or an increase in the well-being of citizens, due to the country's mismanagement and prominent level of corruption. (The Current Situation in Nigeria, 2021)

Nigeria, since its independence in 1960, went through a civil war (Biafran War) between 1967 and 1970 and then was plunged into several dictatorships, and it was not until 1999, that the first elections in the history of Nigeria were held. (Deficits in the Area of Democracy and the Rule of Law, 2023)

After independence, the opposite of what was expected of the country happened, it was thought that it was going to be the main example of democracy and development in Africa, but soon afterward it was seen that they were unable to satisfy their entire population, which created some discontent. (Deficits in the Area of Democracy and the Rule of Law, 2024)

Most of the disputes in this country have come from the differences between the country's ethnic minorities and from the hand of oil resources (Figure 2.1). (Temilade, 2023)

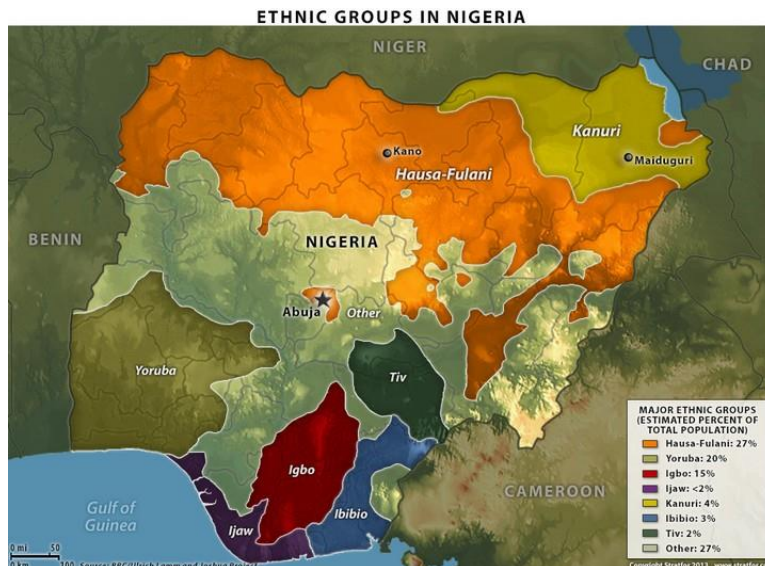


Figure 2.1 Ethnic Groups in Nigeria

Likewise, the Biafran War, in 1967 was caused by the fact that the profits resulting from the export and its subsequent redistribution throughout the country were not performed equitably. In this case, we could apply the thesis of the resource curse, which is used to say that those countries with rich natural resources do not usually benefit properly from their natural wealth. The abundance of oil in this country has led to an increase in corruption, violence, and a deficit in the country's economic situation (Álvarez, 2010).

In addition to this curse of resources, we must add the lack of stability that currently exists in Nigeria, due to the serious increase of Jihadism, which acts with massacres, looting of villages, kidnappings, and clashes with farmers for control of the land. (Temilade, 2023)

2.1.2. Nigerian GDP

Nigeria, with a GDP of \$477.2 billion in 2022, is currently Africa's largest economy and ranks 31st in the world. Despite this, the country's multiple social problems and problems such as corruption and mismanagement of funds, means that it remains a poor country with a GDP per capita of just \$2,140, which does not place it above, but in line with the rest of the continent. (World Bank Open Data, 2022)

The Nigerian economy has been suffering from certain structural problems that are a drag on the country's development, including the extremely prominent level of poverty (71% of the country survives on less than \$3.2 a day), unemployment, and underemployment, trade barriers and the poor state of the country's infrastructure and transport (Adeniran,

2023). In addition, in the World Bank's Ease of Doing Business ranking, Nigeria ranked 131st out of 190 countries in 2020. (World Bank Group, 2019)

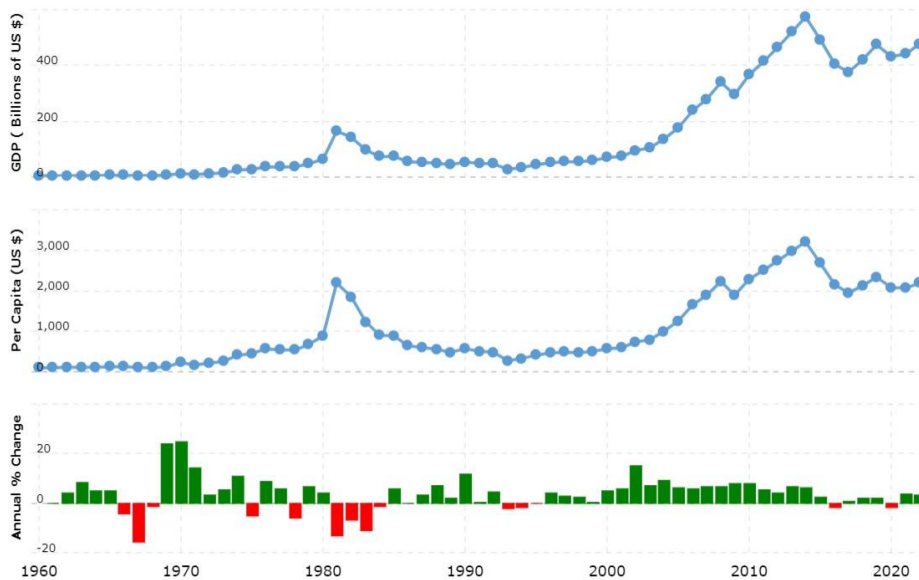


Figure 2.2. Evolution of Nigeria's GDP

In the first and second graphs, we can see the evolution of Nigeria's GDP and GDP per capita since its independence from the United Kingdom and how it has not evolved since then in these 50 years. In addition, we can also see in the third graph the annual growth of GDP and we can see how in 2021 it grew by 3.65%, in 2022 by 3.25%, and finally in this past 2023 around 3.3%, so currently no matter how much it is increasing year after year, growth is a little stagnant. (Figure 5.2) (Macrotrends, 2022)

Finally, although we will talk about this topic in more detail in the following pages, due to its importance for GDP, we will see a graph with the evolution of how the main economic sectors have been affecting Nigerian GDP since 2012. (Figure 2.3) (Statista, 2024)

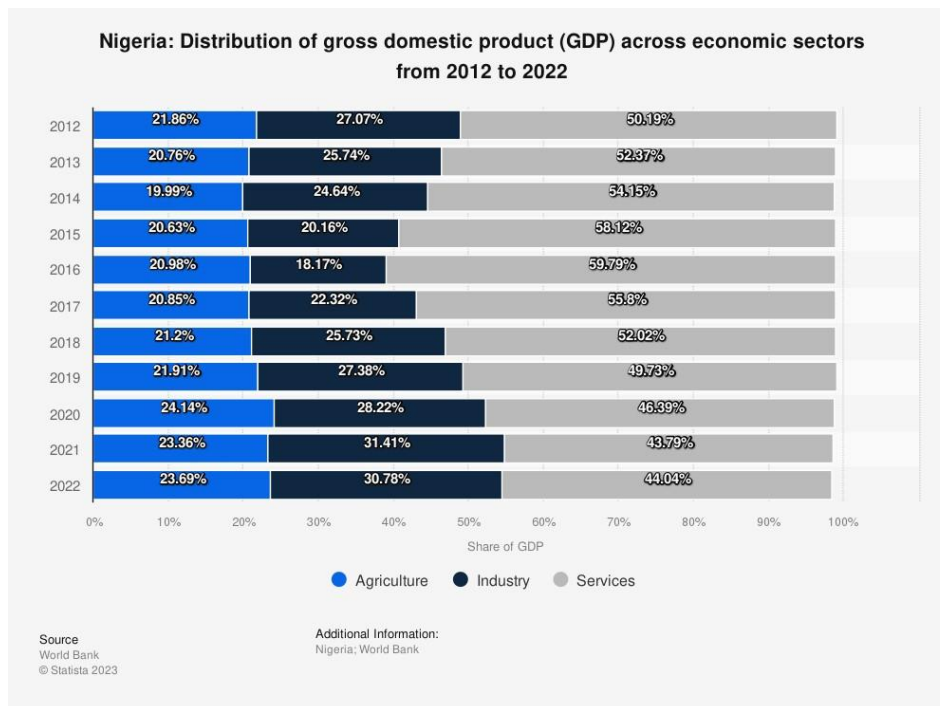


Figure 2.3. Nigerian distribution of GDP

As the graph illustrates, Nigeria is increasingly moving away from the tertiary service sector and becoming more dependent on industry, which is expected to modernize and improve in the coming years. (Statista, 2024)

2.1.3. Nigerian inflation

Historically, there have been many definitions of inflation, and it could even be said that each economist has his or her own. We can take as an example the definition that Milton Friedman, Nobel Prize in economics in 1976, gave when talking about it. Friedman claimed that inflation exists when 'the growth of the money supply exceeds the growth of the Gross Domestic Product'. More simply, we can say that inflation exists when there is a general increase in prices when comparing them in two periods of time, that is, when with the same amount of money, you can pay for fewer things. Inflation affects the entire economy, goods, and services and over time devalues the currency. (Halton, 2023)

In 2023, Nigeria's inflation rate reached its highest level in the last two decades, with inflation at the end of November at 28.2%, almost 10% higher than in November 2022. (Figure 2.4) (NBS, 2023)



Figure 2.4. Evolution of Nigerian Inflation

The main causes of this inflation rate were food and non-alcoholic beverages, contributing 14.61% of total inflation, followed by water, electricity, and gas with 4.72%. (NBS, 2023)

The price of most goods and services has been affected by this inflation, and the Naira, Nigeria's official currency, has been devalued by 51%. Another of the biggest consequences suffered by the Nigerian population this year has been the increase in the price of gasoline by 221%. (NBS, 2023)

By the second half of 2024, the growth of the inflation rate is expected to reach its peak, so until the government takes measures to try to combat this high rate, the Nigerian population will lose purchasing power, leading millions of inhabitants to be below the poverty line. (NBS, 2023)

2.1.4. Nigerian unemployment

According to the National Bureau of Statistics (NBS) in December 2023, the unemployment rate among people of working age and ability in Nigeria stood at around 4.2%. (NBS, 2023)

This figure may come as a surprise when in 2020, at the end of the pandemic, the percentage of unemployed was above 30%, and it is also surprising when, according to "The World Bank", 105 million of the 230 million inhabitants are currently poor. (World Bank Open Data, 2022)

This is because, according to the International Labour Organization (ILO), a person can be considered a worker when, at least, they work one hour a week, so this, mixed with the very low wages and the increasingly growing inflation, means that even though almost

the entire population is employed, poverty and the risk of poverty in the country are so high. (International Labour Organization, 2023)

One thing that should also be noted is that working for a fixed salary, which can keep you out of poverty, is not common in Nigeria, with only 11.8% of Nigerian workers working under such conditions. (Tunji, 2023)

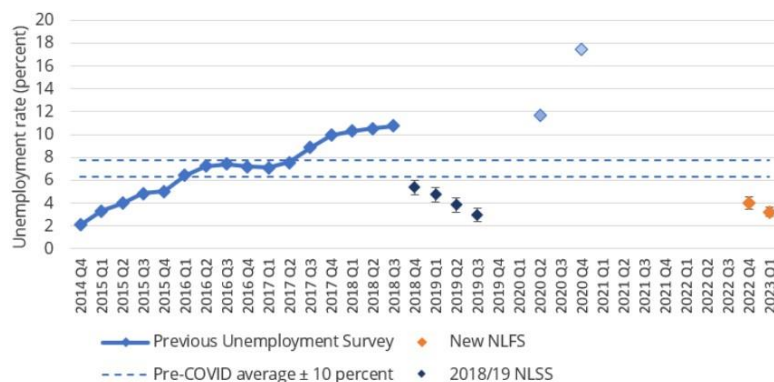


Figure 2.5. Quarter-by-quarter evolution of unemployment in Nigeria.

To conclude the economic analysis of Nigeria, I will look at the three main economic sectors, to see their structure and their impact on GDP.

2.1.5. Nigerian Primary Sector

This sector is the one that produces basic products such as food and the raw materials later used in the rest of the sectors of the economy.

In 2023, agriculture in Nigeria accounted for almost 22% of annual GDP. Due to its generous size, Nigeria has more than seventy million hectares of arable land which is mainly cultivated for maize, guinea maize, jicama, millet, and rice. About 70% of workers work in this sector. (Tsokar, 2023)

Despite the great contribution to the economy, the Nigerian agricultural sector faces many challenges as its productivity is so low due to the low level of irrigated agriculture, climatic setbacks, excessive cost of production, and low technology. (Tsokar, 2023)

Livestock farming accounts for 10% of the primary sector and faces problems such as epidemics, the inflated cost of animal feed, and frequent clashes between livestock farms and pastoralists. Its most important products are milk, eggs, beef, goat, lamb, and chicken. (Agricorp International Development Limited, 2022)

In addition, Nigeria is a country remarkably rich in gas and minerals, which due to lack of investment and financing, has only just begun to be exploited.

2.1.6. Nigerian Secondary sector

The Secondary sector of the economy is the set of activities through which raw materials originating in the primary sector are transformed into consumer goods. Within the Secondary sector, we will find activities such as industry, construction, energy, and mining.

The Secondary sector contributed just over 30% of the Nigerian GDP, making it the second sector with the most impact. (Oyekanmi, 2022)

The manufacturing industry includes a wide range of activities, including the production of synthetic fibres, soap textiles, and refined petroleum and cement, among others. (Oyekanmi, 2022)

Despite having immense potential, this sector has stagnated in recent years due to the almost constant political tensions in the country, the inefficiency of the electricity supply, and the aging and obsolescence of the country's factories and industries. Specifically, these deficiencies in the electricity supply have led to an increase in production costs of around 25%. (Wigmoretrading, 2022)

In addition, Nigeria is a country remarkably rich in gas and minerals, which due to lack of investment and financing, has only just begun to be exploited. (African Development Bank Group, 2023)

It is also necessary to make a brief mention at this point about oil since it accounts for more than 80% of the country's export products and its production and refinery are within this sector. (African Development Bank Group, 2023)

2.1.7. Nigerian Tertiary sector

The Tertiary sector is the one that produces all those activities that generate an intangible benefit, which cannot be stored, are usually of short duration, and cannot be acquired in property. This sector includes activities such as transport, tourism, leisure services, or cultural services.

In Nigeria, the Tertiary sector contributed almost 45% of the total GDP, being the main sustenance of this African economy. (African Development Bank Group, 2023)

Nigeria is the largest financial centre in all of Africa and has one of the most developed banking sectors in the country and strong use of modern financial instruments, unlike its neighbouring countries. (African Development Bank Group, 2023)

In the year 2022, the Nigerian Communications Commission (NCC) stated that this activity had contributed 12.45% to the country's GDP. This is not surprising, as it has the largest African ICT market, and is also among the top ten countries in the world in active internet users and absolute number of mobile phones. (Bello, 2022)

Finally, in terms of tourism, it is not a country that receives much, having in 2016 (the last year with data) just over five million tourists. (World Bank Open Data, 2016)

2.2. INDIA

2.2.1. Indian Political and Historical Context

The recently crowned most populous country in the world, India (Bharat) with more than 1420 million inhabitants, has been the cradle of hundreds of civilizations since immemorial times, famous for its temples, millenary cities, brilliant scholars, and of course for its great and admirable trading capacity. (Schwartzberg et al., 2024)

As we have seen throughout the work, India did gain independence from the British crown in 1947 and shortly afterward India itself was segmented into two: Pakistan (with a Muslim majority) and India (with a Hindu majority). That same year of independence, they became members of the Commonwealth as an independent and sovereign country. (Schwartzberg et al., 2024)

Located in South Asia, it is, as I mentioned before, the most populous country in the world and the seventh largest country in terms of territory the capital, New Delhi, alone has more than thirty-two million inhabitants. India also has a great ethnic and religious diversity with about two thousand castes, eight major religions, twenty-two official languages, and hundreds of dialects. (Schwartzberg et al., 2024)

After being the most emerging economy in the previous two years, the economic and financial growth that India is experiencing continues to surprise the rest of the world, currently placed as the fifth largest economy in the world. Having a GDP growth between July and September of 7.6%, and although GDP growth is not expected to increase excessively as in previous years, projections speak of a growth of 6.5% between the years 2025-26. (OECD,2023)

Despite this growth, India's GDP per capita is about 2000 euros, which reflects that as much as the country is in a situation of excellent growth, there is still a long way to go until the Indian population can see improvements in their day-to-day lives, since being the most populous country in the world and with a poverty rate of just over 30%, India would currently be the country with the highest number of people living below the poverty line on the planet. (World Bank Open Data, 2021)

The Hindu nationalist Bhartiya Janata Party (BJP) won the last two general elections by an absolute majority: the first term stood out for its economic reforms that consisted of new legislation for insolvency cases, the "demonetization" by which 86% of banknotes were withdrawn from circulation and the introduction of a new common indirect tax on all goods and services (Good and Services Tax, GST).

All these measures, together with an increase in GDP, due to the increase in production factors, the slow but prosperous modernization of industry and the country, and the increase in productivity, have already led several economists to predict that India will be the world's second-largest economy by 2080. As we can see in the following chart prepared by Goldman Sachs. (Figure 2.6) (Gallegos, 2023)

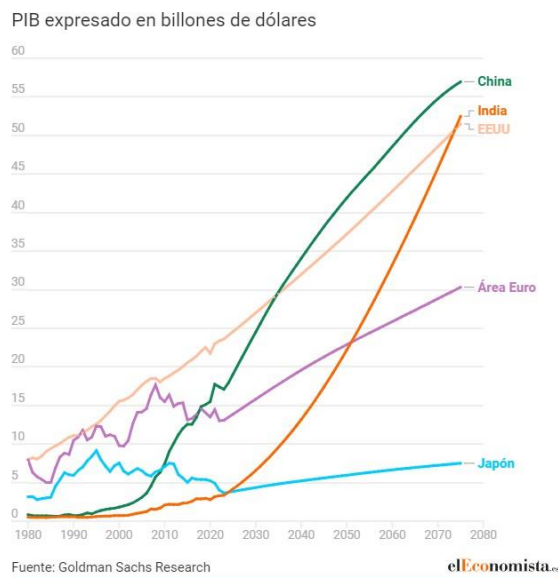


Figure 2.6. Indian expected GDP until 2080

2.2.2. Indian GDP

As mentioned, India is currently the fifth largest economy in the world and with the remarkably high growth it has been experiencing in recent years, it will continue to

generate more wealth and climb positions until it enters the top three best economies in the world. India's GDP last December totalled a staggering US\$3.73 trillion (European billion) (Matters, 2024), and it is expected to have surpassed the US\$5 trillion mark by 2027. (DD News, 2024)

Referring to the GDP per capita, as has also been said before, although gradually, is increasing over the years, and will continue to increase more in the next 15 years, with the number of inhabitants who will enter the working age. Below, is a chart on the evolution of GDP, GDP per capita, and GDP growth from 1960 to 2022 according to the "World Bank". (Figure 2.7) (World Bank Open Data, 2022)

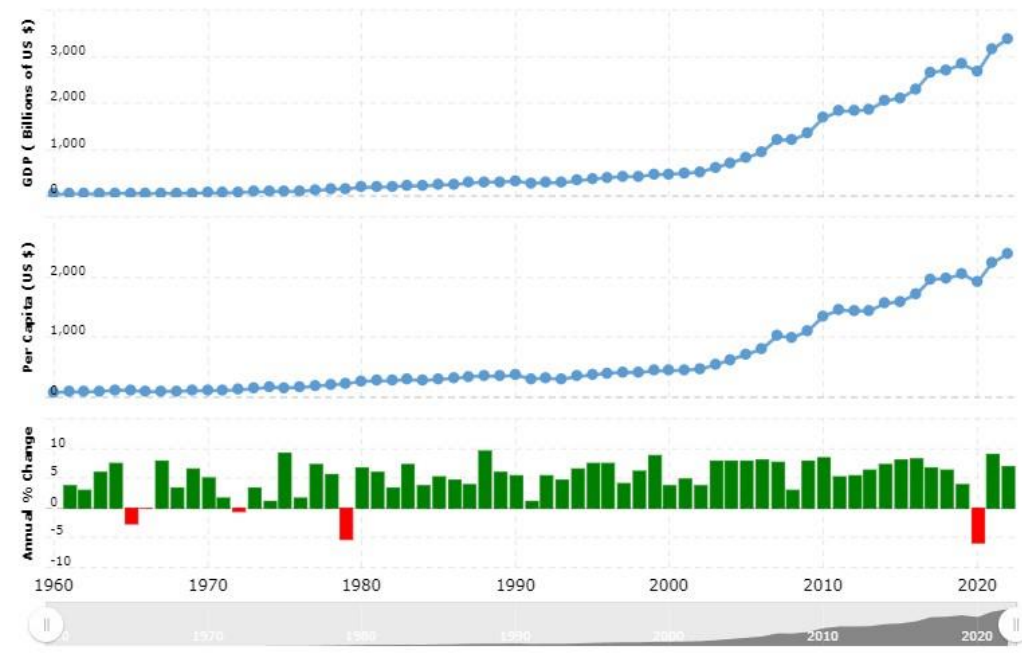


Figure 2.7. Evolution of Indian GDP

Although the forecasts and trends are upward, India still faces the problem of poverty, unemployment, the spending that India has to make to reach the minimums of sustainability as a country, corruption, which has worsened significantly in the last three decades, and the strong inequality among the population, mainly due to the presence of the caste system closely linked to the religious sentiment of the population. (World Bank Group, 2023)

This rapid growth of the Indian economy is incredibly attractive in the eyes of foreign companies and investors, who will inject billions of euros in the coming years and help India in this rise to the elite economies of the world. (Santandertrade.com, 2023)

As for what the structure of GDP has been, this graph, made by the website "Static Times", allows us to see what percentage each of the sectors and different economic activities has contributed to the total sum of the Indian GDP. (Figure 2.8) (StatisticsTimes.com, 2023)

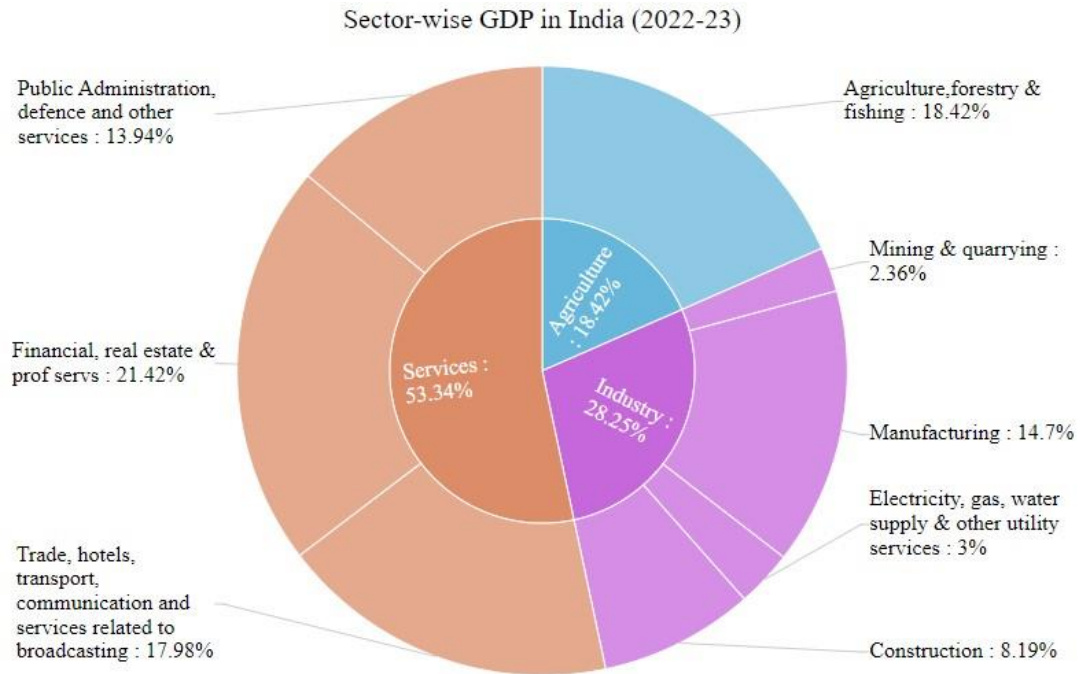


Figure 2.8. Indian GDP structure

In it, we can see how most of India's economy depends on the tertiary or service sector, followed by its industry and, finally, agriculture. (mining is in the primary, not secondary) (StatisticsTimes.com, 2023)

When comparing this year's GDP structure with the previous years, one cannot see any trend, nor any pattern: for just over a decade, India's contributions to GDP have changed quite little, and only a slight increase in the Tertiary sector could be highlighted, due to the growing Indian financial and economic sector. (Invest India, 2023)

2.2.3. Indian inflation

The inflation rate in India has remained within the target set by the Reserve Bank of India (RBI) in recent years, which established 2021, an inflation target of 4% with a fluctuation limit of +/- 2%, making the inflation rate of this last year 5.46%, to remain within targets. Here is a look at the evolution of inflation in India over the past 10 years. (Figure 2.9) (Reserve Bank of India, 2021)

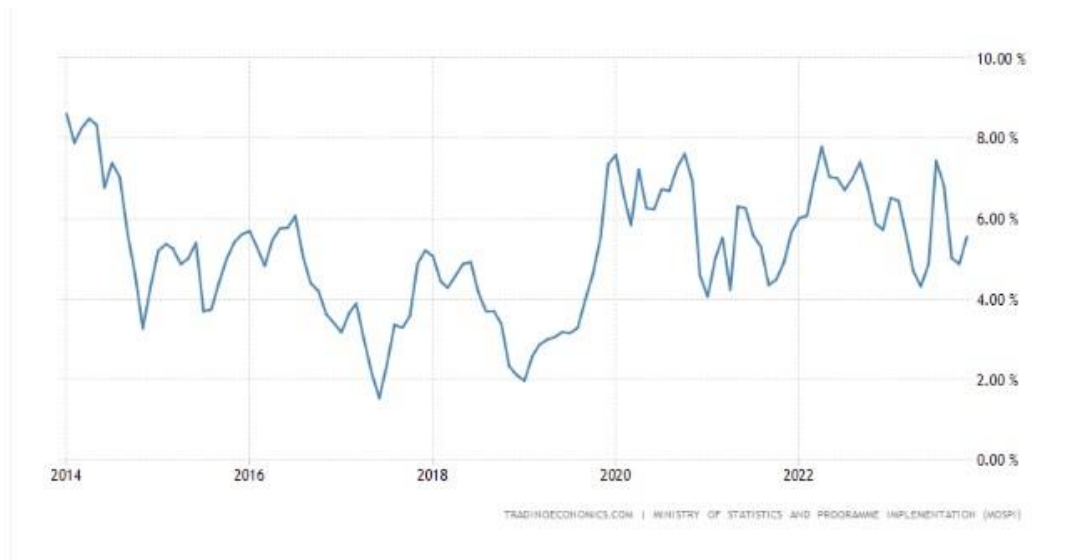


Figure 2.9. Evolution of Indian inflation

The increase in prices due to inflation has been seen in fuel and food, such as onions, due to the poor and low Kharif harvest (crops of rice, maize, cotton, onion, and peanuts, which are grown with the rainfall brought by the monsoons) caused by drought and low rainfall. (TRADING ECONOMICS, 2023)

Being so at the limit of what the inflation was set by the Reserve Bank of India, the government has decided to take certain measures, such as eliminating excise duties on gasoline and diesel or reducing import duties on key raw materials, to try to curb inflation. On the other hand, the Reserve Bank of India will try to control inflation in 2024 by increasing the interest rate applied to banks, both public and private, when borrowing from the Central Bank. (Al-Mashat, 2018)

2.2.4. Indian unemployment

When analysing unemployment in India, we face serious problems due to the limited information available and due to the change in methodology and sampling design, which has raised doubts about the validity of the official data for India. (Nadar, 2022)

Even so, official data from the Centre for Monitoring the Indian Economy gives us the following evolution of the unemployment rate in India in the year 2023. (Figure 2.10)

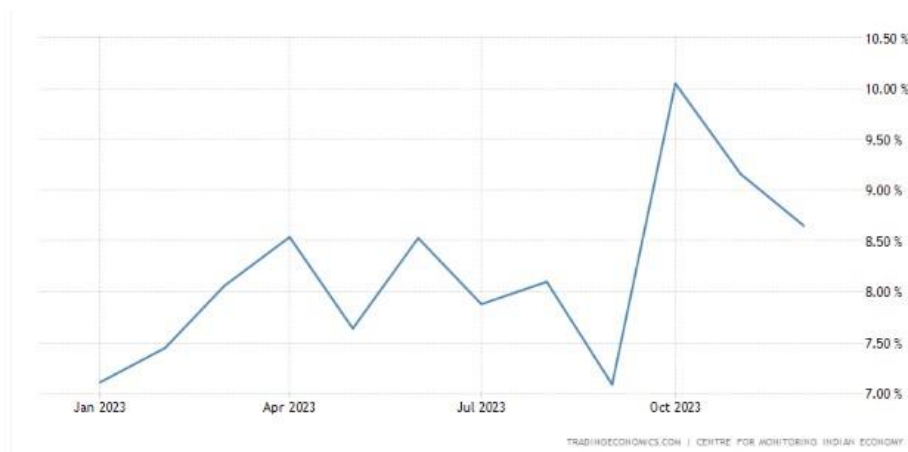


Figure 2.10. Indian unemployment in 2023

In the graph, we can see how unemployment has risen slightly during the year, having a peak of just over 10% in the month of October, and September being the month with the least unemployment having a little more than 7%. (TRADING ECONOMICS, 2023)

One of the most serious problems that India has is child exploitation, due to the poverty that affects its population and the low-quality education that most of the country's children have. The last study conducted that more than ten million children between 4 and 14 years old are developing some kind of paid work, mostly related to agriculture. (International Labour Organisation, 2017)

Illiteracy affects more than a quarter of the country and is one of the main causes of the prevalent poverty rate which, as we have said, makes India the country with more poorest people in the world (TIMESOFINDIA.COM, 2022). Other variables that also affect the poverty rate are social inequalities, disproportionate population growth, corruption, and social castes. It should be noted that, of this exceedingly high number of poverties, 70% live below the threshold of \$1.9 a day, which shows us the inconvenient situation that millions of people in India face every day. (United Nations, 2023)

2.2.5. Indian Primary Sector

In 2023, India's primary sector accounted for a total contribution of 18.42% of the 2023 GDP. The fact that agriculture has declined over the past 15 years reflects the slow but ongoing development and structural transformation taking place in the economy. Despite this, in rural areas, it is still the livelihood of more than 59 percent of households and employs just under 45 percent of the workforce. Most of the agriculture is subsistence and one-third are irrigated agriculture. In addition, the scarcity of water caused by

droughts, and the lack of an adequate system to market the product, sometimes means that up to 40% of the total production is lost. (George, 2024)

In terms of products and food cultivation, cereals and milk are particularly noteworthy, as India is the world's largest producer; of rice, wheat, sugar, and vegetables, which India is the second largest producer in the world, and other products such as tea, coffee, and many fruit trees. (George, 2024)

The consumption of fruits and vegetables has grown significantly in recent years as 70% of the Indian population is vegetarian and only the remaining 30% consume meat from time to time, although it is not usually excessive. (Venkatanarayana, 2020)

The livestock sector is also important in India, although each is timeless due to the "few" people who consume meat sporadically and assume a significant role in income, employment, and annual contribution to the GDP. As a curiosity, India has been the largest producer and exporter of beef for many years, which may draw attention due to the belief that cows are sacred in India, but this is because the meat produced is buffalo. (Bhokal & Beillard, 2023)

To conclude the analysis of the first sector of the economy, we will talk about mining, which is important in India, as it is the third-largest producer of coal in the world and the fourth-largest producer of iron. The fact that it has so many reserves of so many different metals and minerals, gives India an advantage in terms of production and transport costs which, added to its location, allows, and facilitates exporting to other Asian markets. (Ministry of Mines, Government of India, 2023)

2.2.6. Indian Secondary sector

The Indian industrial sector contributes 28.25% to the annual GDP thanks to all the industries that manufacture products, but specifically to eight industries that stand out for their market size and are considered strategic for all the benefits they bring to the Indian economy. These are crude oil, refined petroleum, coal, electricity, cement, steel, natural gas, and fertilizers. These eight industries account for more than 40% of the country's industrial production, making them crucial in this sector. (George, 2024)

The manufacturing industry has been one of the fastest growing in recent years, especially since 2014, with the arrival of Prime Minister N. Modi, thanks to his "Make in India" program in which he tries to turn the country into a global production centre. This program

includes production-linked incentives in the automobile, battery, and drone sectors. (PMINDIA, 2014)

In addition, we must highlight the Indian car industry, which contributes around 75% of the Secondary sector's GDP and thus places India as the third largest producer of cars in the world. In the year 2023, around 25.93 million vehicles were produced, and that figure is expected to continue to grow as it has been doing in recent years. This growth is even more notable due to the production of electric vehicles, which are being incentivized more to reduce emissions. (Statista, 2023)

Finally, we must mention the energy sector, as India is both the third-largest producer and the second-largest consumer of electricity in the world. Power generation sources range from coal, lithium, natural gas, oil, and nuclear power to others such as wind, solar, and agricultural waste. The country's demand for electricity is only increasing exponentially, as the population continues to increase. (IEA, 2021)

2.2.7. Indian Tertiary sector

The services sector contributes a total of 53.34% to India's GDP. As we have seen, the tertiary or service sector contributes to many activities, from commerce to social services, including hospitality and tourism. (George, 2024)

In terms of telecommunications, India has the second largest telecommunications market in the world, with a total of 1.178 billion users. The mobile communication economy is growing at an extremely fast pace and will contribute increasingly to the GDP in the coming decades. In terms of active users on the Internet, India is also second to China, with almost 695 million active users. (Strategic Investment Research Unit, 2022)

As for the financial sector, it can be said that it is heavily regulated and that a large part of the leading companies is public, which does not mean that it does not have a strong innovation component, is diversified, and is not growing at a particularly good pace. In addition, the Indian banking system is resilient and consolidated, having comfortably withstood the recession caused by the Covid-19 crisis. (Invest India, 2023)

Finally, in terms of tourism, there is not much to highlight since India is not a country that receives much, having welcomed just under seven million tourists throughout the year 2023.

2.3.AUSTRALIA

2.3.1. Political and Historical Context

Even though Aboriginal people had inhabited it for more than 50,000 years, it was not until the seventeenth century that several explorers arrived on the coast of this great country and became aware of the enormous territory it occupied. The British James Cook was the captain who officially landed and proclaimed that massive territory, later called Australia, as part of the British crown in 1770. It was not until 1868 that prisoners were sent as labour, and thus exploited all the resources and gold that was found in the country. (Veevers et al., 2023)

Known as New Holland until the beginning of the nineteenth century and being the largest country in Oceania and the sixth largest in the world, Australia is one of the most diverse countries in the world in terms of flora and fauna, extraordinarily rich in certain minerals and is currently ranked as the 13th world power economically speaking. (OECD, 2023)

Australia as a federated country was not founded until 1901, the year in which it also became part of the Commonwealth and of which, to this day, it has been and is one of the most notable members due to the size of its economy and contributions in general to the commonwealth. (Veevers et al., 2023)

With a population of almost twenty-seven million people, Australia is home to more than seven million immigrants who have chosen to leave their country due to the quality of life that exists, the endless job opportunities, and of course due to the prosperity, growth, and stability of its economy, which does not have a very high GDP growth, but excluding the era of the pandemic caused by Covid-19, it has been maintained between 2% and 5% for more than three decades. (About Australia, n.d.)

The well-known Australian boom began in the 1950s, due to the development of large projects that generated a lot of employment for both qualified and unqualified personnel, especially in the 1970s and 1980s, with the establishment of a free health system, the abolition of university fees, climate change policies and the elimination of military service. (Veevers et al., 2023)

All of this makes Australia truly a rich country, with a high GDP per capita and a low poverty rate. This was also reflected in the 2008 financial crisis, as it was one of the few economies and the only advanced economy that did not experience any type of recession

due to it, although as its main trading partners did enter a recession, this ended up affecting its economy. (Reserve Bank of Australia, 2023)

Although the future of this country is very promising, one of the biggest problems and concerns of the Australian government is the aging population and therefore the pace of growth of the economy as GDP per capita growth or economic growth, will be reduced. So, the only way to try to stay afloat is with an improvement in productivity per worker, which will limit the consequences of this aging population. (RBA, 2023)

2.3.2. Australian GDP

The volume of GDP of the thirteenth world economy, Australia, at the end of 2023 was US\$1,347 trillion (European billions) and it is expected to continue growing exponentially and that by 2027, Australia will have exceeded US\$2,000 trillion. Despite that, the growth of the Australian economy, as we mentioned before, is constant but slow, so with a 2.1% year-on-year GDP growth (according to the IMF), measures are expected to be taken to increase the growth rate. (IMF Data Mapper ®, 2023)

The GDP per capita of the average Australian is just over US\$62,000, which reflects the quality and standards of living in this country. To give us an idea of how the Australian economy has grown in the last four decades, according to The World Bank, the GDP per capita in Australia was just over \$11000 in 1980, and today, as we have seen, it is six times higher. Below is a graph of "macrotrends" with The World Bank as a source, which shows us the evolution of GDP, GDP per capita, and the GDP growth rate. (Figure 2.11) (Macrotrends, 2022)

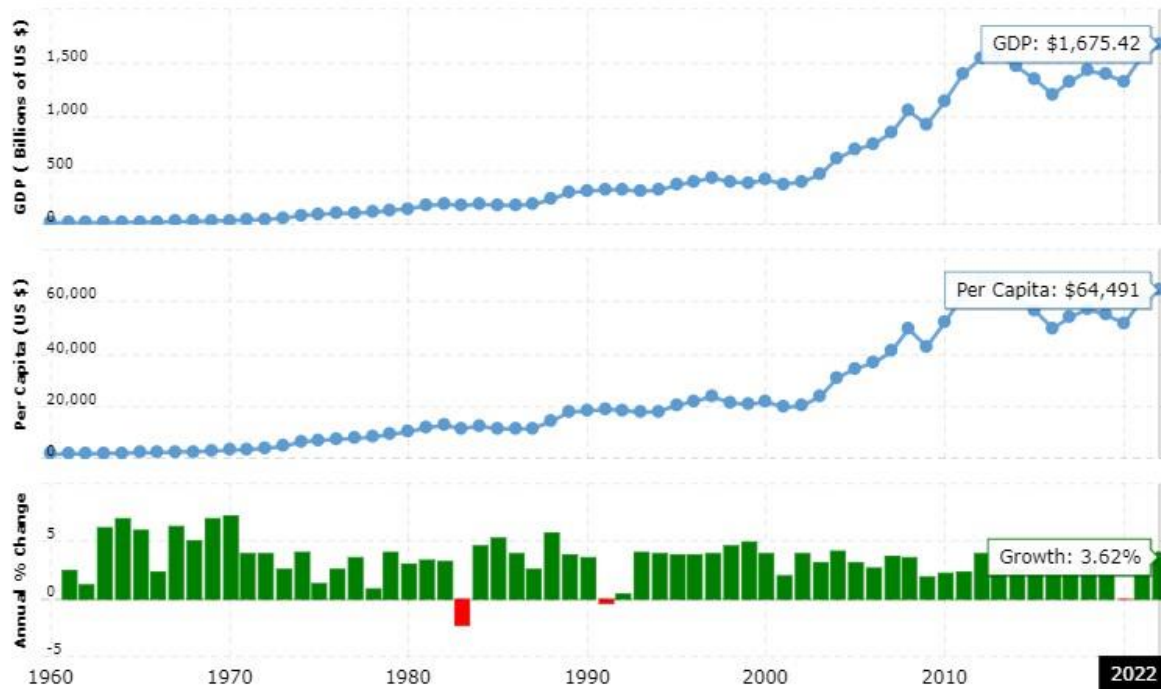


Figure 2.11. Evolution of Australian GDP

This stagnation in the growth of the Australian economy is due to inflation, rising interest rates, and to the slowdown in global GDP. For the first time in years, the Australian economy is in a mild recession that is affecting all its sectors. Therefore, citizens are becoming more inclined to save, worried about the future. In addition, mortgages are also having a devastating effect on many Australian families because the monthly payment of mortgages increased by up to 71% for people who went from a fixed rate to a higher variable rate. (Qiu, 2023).

Here is how the contributions to Australia's GDP were divided: (Figure 2.12)

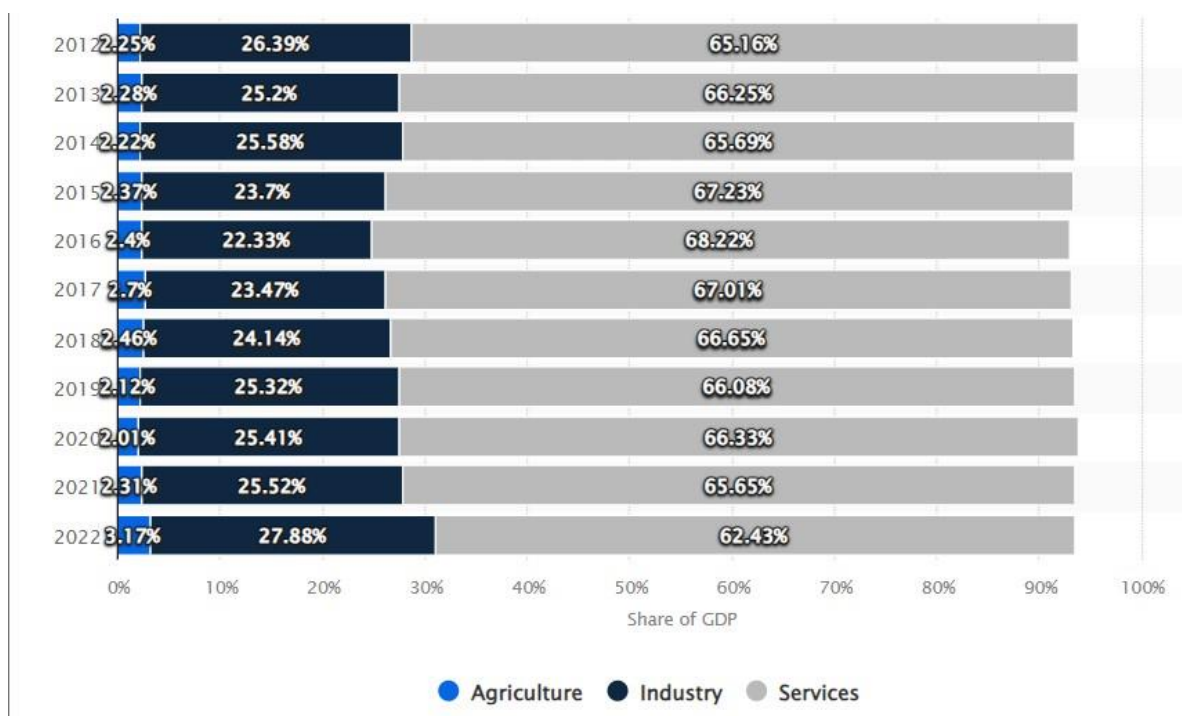


Figure 2.12. Australian GDP structure

There are few changes compared to previous years: a minimal contribution by agriculture to GDP, a slight increase compared to recent years in the Secondary sector, and a total and clear dominance of the Tertiary sector, which in 2022 exceeded 62% of the total contributions to the Australian GDP. (Montoya, 2023)

2.3.3. Australian Inflation

At the end of 2022 and the beginning of 2023, inflation in Australia, despite having risen due to many factors, was expected to start falling due to the forecasts of the government and the Reserve Bank of Australia to reach 4%, but, as has happened in most parts of the world, inflation has not decreased as much as expected, albeit inflation was reduced more or less steadily until the end of the year, ending December with inflation of 5.4%, which, although it has decreased, is still far from the forecast made by the Government. (RBA, 2023).

Below is a chart of the evolution of inflation in Australia over the last three years by "trending economics". (Figure 2.13)

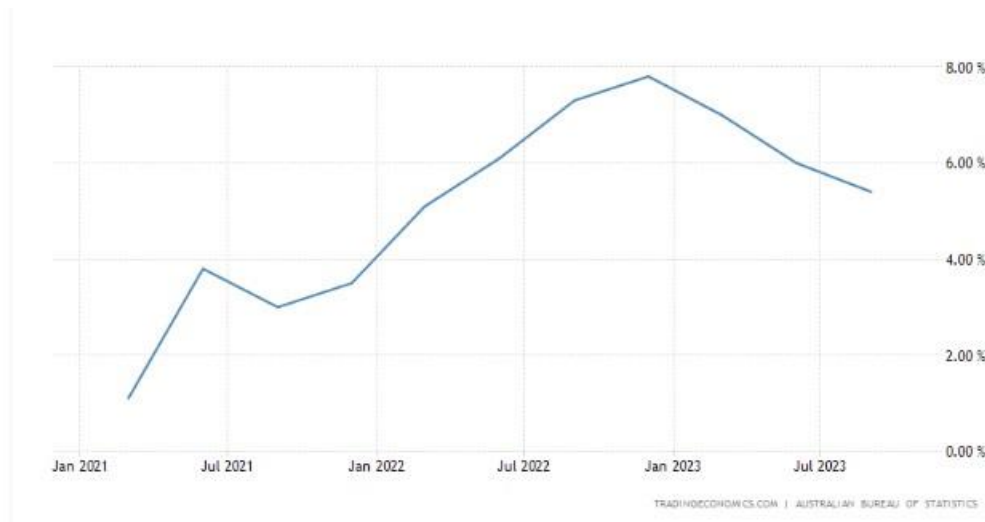


Figure 2.13. Evolution of Australia's inflation

Australian inflation is due to a combination of multiple factors. The severe recession caused by the COVID-19 lockdowns and all the aid that was given to the population to help overcome this situation, such as the “JobKeeper” payments, or the “HomeBuilder” grants. It has also been affected by the world's current wars, such as the one in Ukraine and the energy crisis resulting from it. (Carnell, 2022)

The main tool used to address the inflation taken by Australia is to increase the cash rate, which on February 1 was raised by the Reserve Bank of Australia (RBA) to 3.35%, the highest level in a decade. The cash rate is the interest rate that banks pay to borrow funds from other banks in the money market and affects mortgage loans. (RBA, 2023)

In addition, although the RBA is focused on reducing inflation at all costs, the government aims to reduce public spending, to try to reduce public debt, and thus generate optimism in citizens about the duration of this elevated inflation rate. (RBA, 2023)

2.3.4. Australian unemployment

In recent years, Australia has experienced an increase in labour participation and activity rates, with the unemployment rate showing a low trend. Despite that, as in the rest of the world, the crisis caused by the coronavirus affected all areas of the economy and this was one of them. (Australian Bureau of Statistics, 2023)

As a result, unemployment rose in 2020 by more than 300,000 people in just a few months, resulting in the highest unemployment rate in 25 years at 7.5%. (Australian Bureau of Statistics, 2023)

Over the past year 2023, the unemployment rate remained constant with a minimal rise from February, with an annual low of 3.5%, to December, with an annual high of 3.9%. Below is the evolution of unemployment in 2023. (Figure 2.14) (TRADING ECONOMICS, 2023)

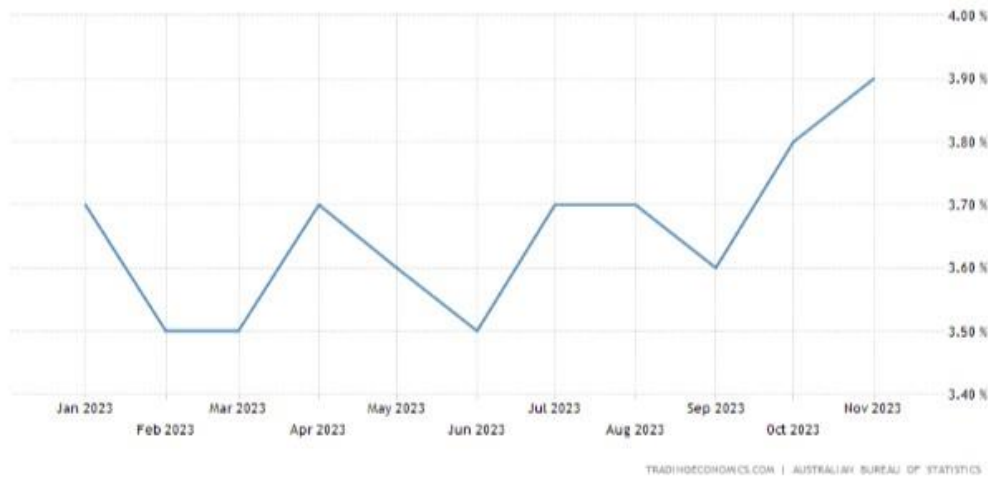


Figure 2.14. Australian unemployment in 2023

According to the Australian Council of Social Service, in Australia, a person is considered poor when they receive less than 60% of the average wage (in this case less than 304 Australian dollars per week), so, with this information, although the United Nations has set the goal of Australia according to the Sustainable Development Goals, to be free of poverty, at the moment Australia has a poverty rate of 13.4%. placing it in 15th place out of the thirty-four richest countries in the OECD. (OECD, 2023)

2.3.5. Australian Primary Sector

This sector is of vital importance in Australia, although it does not represent as much contribution to GDP as in other countries, employing almost 600,000 people and being an important part of the country's exports. (Statista, 2023)

Contributing 3.5% of total GDP (excluding mining), Australia stands out for its diverse and thriving agricultural, livestock, and mining sectors. The country has 370 million hectares of agricultural land and 90,000 businesses related to agriculture and livestock. Australia is engaged in the production of wheat, oats, barley, vegetables, fruits, cotton, and sugar. In addition, in recent decades the production of horticultural products, meat,

and legumes has increased, accounting for a greater part of production, partly due to exports, which have increased in recent years, exporting more than 70% of what is produced, while wool and milk, among others, represent a smaller share. (Australian Bureau of Agricultural and Resource Economics and Sciences, 2023)

Finally, we must talk about mining as Australia is one of the main producers and exporters of minerals in the world, which means that the mining sector contributes around 10% of Australia's GDP. Specifically, iron ore exports are the most important to the country's economy, and in total, mining-related exports account for almost 50% of Australia's total exports. (Tibben, 2024)

The more than 350 operating mines throughout the country, mainly located in Western Australia, place Australia as a world leader in the mining industry and focus on producing minerals such as gold, lithium, cobalt, rare earths, nickel, or iron ore. (Tibben, 2024)

In addition, the mining sector was the industry that attracted the most foreign direct investment in 2022, accounting for 32% of the total, according to information published by the Australian Department of Foreign Affairs and Trade. (Tibben, 2024)

2.3.6. Australian Secondary sector

The Australian Secondary sector accounted for a total of 26.3% of total contributions to the GDP. Hereafter, we will analyse, within this sector, industry and construction and the situation in which they find themselves (Reserve Bank of Australia, 2023)

As for the industrial sector, Australia has suffered in recent years a kind of deindustrialization, due to the lack of international competitiveness. This is due to the high production costs, in particular labour, compared to countries in Oceania and South Asia. In addition, there is the need to import most of the productive equipment, such as machinery and scientific products, which has resulted in this slight "deindustrialization."

In construction, according to a report by IBISWorld, there is expected to be some contraction in the revenues of heavy construction companies, due to the completion of several transport projects such as the West Connex highway in Sydney. In addition, the number of real estate projects suffered a serious decline compared to 2021, among other reasons due to the end of the "HomeBuilder" program and progressive increases in interest rates. (IBISWorld, 2022)

Finally, until 2017, Australia also stood out apart from its mining sector, for the automotive sector, but since that year the government stopped extending subsidies to the automotive industry, and companies such as Toyota, Ford, and Holden, ceased their activity in the country and with them the industry disappeared. (Hogan, 2020)

2.3.7. Australian Tertiary sector

This sector remains the largest in the Australian economy, accounting for almost 71% of GDP in 2023. In this sector, it is worth highlighting the exports of services, which account for an exceptionally large part of this percentage, transport, education, and tourism. (RBA, 2023)

According to trading economics, Australia received almost 6,100,000 tourists until October 2023, which is not much, but after the harsh impact of the pandemic, Australia is gradually receiving more tourists. According to the International Visitor Survey (IVS), tourism increased from 3.4 million in 2022 to 6.1 million this year and although pre-pandemic tourism levels have not yet been reached, it is expected that by 2026 the figure of ten million international visitors will already be exceeded. (International Visitor Survey, 2023)

According to the Australian Infrastructure and Transport Statistics – Yearbook 2023, in the year 2022-2023 9.2% of Australia's GDP was generated by some industry related to transport infrastructure. The railway infrastructure stands out, which makes up almost 60% of the total freight transport and communicates from east to west and from north to south, providing services to agricultural, mining, and industrial areas, and Australian citizens, who travelled more than 8,000 million km through the Australian railway networks. (Bureau Of Infrastructure and Transport Research Economics, 2023)

Finally, education is one of Australia's main exported services, with top-notch educational institutions, thousands of students from Asia and around the world go to Australia year after year to graduate there. Although after COVID, there was a drop in the number of students received, after the opening of borders in 2022, it recovered to reach just over half of the values of the pandemic, and it is expected that in the future this will increase significantly, expecting to receive 1,000,000 students by 2025, especially from countries such as China, India, Vietnam, and Brazil. (Australia's Education System, 2022)

2.4.CANADA

2.4.1. Canadian Political and Historical Context

Located in the north of the United States, Canada is the second largest country in the world, surpassed only by Russia, with a territory covering 9.9 million square kilometres. Divided into ten huge provinces and despite its size, Canada is not a highly populated country as only 38.9 million inhabitants live in it, making it one of the least densely populated countries in the world with only four inhabitants per square kilometre. (Hall et al., 2024)

Being the first populated territory of the entire American continent, when the Europeans arrived between the fifteenth and sixteenth centuries, all those native tribes had to accept without any remedy the new power that governed them, which was the French (in the province of Quebec) and the English (in the rest of the known Canada). These two powers were mired in wars until 1763 when France ceded its territories to Great Britain following the Treaty of Paris. (Hall et al., 2024)

Finally, Canada was established as a dominion in 1867 and was under the mandate and power of Great Britain until, definitively in 1982, after the approval of the Canada Act of 1982, the need for approval by the British parliament of Canadian laws was put to an end. In that same law, also certain provisions of the 1931 Statute of Westminster, in which the British parliament had the power to pass laws that were subsequently extended to Canada, were put to an end. (Hall et al., 2024)

2.4.2. Canadian GDP

This country is among the top ten economies in the world according to its volume of GDP, specifically in ninth place, with a GDP of about US\$2,300 billion (international millions), despite that, Canada also has a debt of 107.38% over its GDP, which makes its inhabitants have a per capita debt of about 56,000 euros, making them some of the most indebted people in the world (Macrotrends, 2022)

The GDP per capita is around 53,000 euros, which indicates the good standard of living you can find there, and it ranks 15th globally, which also makes it an extremely attractive country for immigrants and workers from all over the world when deciding on a country to move to (Macrotrends, 2022).

In addition, after the crisis caused by COVID-19, from which many countries are still trying to recover, experts expect to see a small growth of the Canadian economy

throughout the year 2024, after it has remained with very mild growth for the last few years, and after the third quarter of this 2023, in which it fell by 0.3%, which is why it's said that Canada has to overcome a small recession. (Adams, 2023)

For the next few years, Canada expects that after recovering from this brief recession, the GDP growth rate is expected to be around 1.8% per year, which will be possible thanks to the growth of population and workers, and the increase in their productivity rate. (Adams, 2023)

In addition, with this future growth, it is also expected that foreign investments in the country to grow, which will generate even more job opportunities, bring technological development to the country and the government will obtain greater tax revenues from all these new companies and multinationals that settle in the country. (Moreno-Izquierdo, 2015)

According to "actividadeseconomicas.org", the GDP contributed by the primary sector in 2023 was 6.7%, of which up to 5% came from mining, as it has one of the largest and most important mining sectors worldwide. The Secondary sector contributed 23.5% to the total GDP, including technology companies, machinery production, and the aerospace sector. Finally, the Tertiary sector made the largest contribution to the GDP of the Canadian economy, with 69.8% of the total annual GDP, within which we can highlight the country's economic and financial activities, the education and health sectors, and to a lesser extent cinema and tourism. (Montoya, 2023)

2.4.3. Canadian inflation

After the rise in inflation of 3.4% in 2021 and the highest rise in the last 40 years in 2022 with a rise of 6.8%, the annual accumulative inflation of this recent 2023 represented an increase of 3.9%. This figure is great news since the Bank of Canada's main objective was to control inflation during 2023, and it has been achieved, with the consequence of the mild recession that we have already discussed. BMO Capital Markets economist Douglas Porter, after praising Canada's achievements this year in controlling inflation, stated that Canada's main objective now was to try to get down to 2% inflation by 2024 without hurting other aspects of the economy too much. (Bank of Canada, 2023)

Below is a table showing the evolution of inflation over the last 14 years. (Figure 2.15) (Government of Canada, Statistics Canada, 2024)

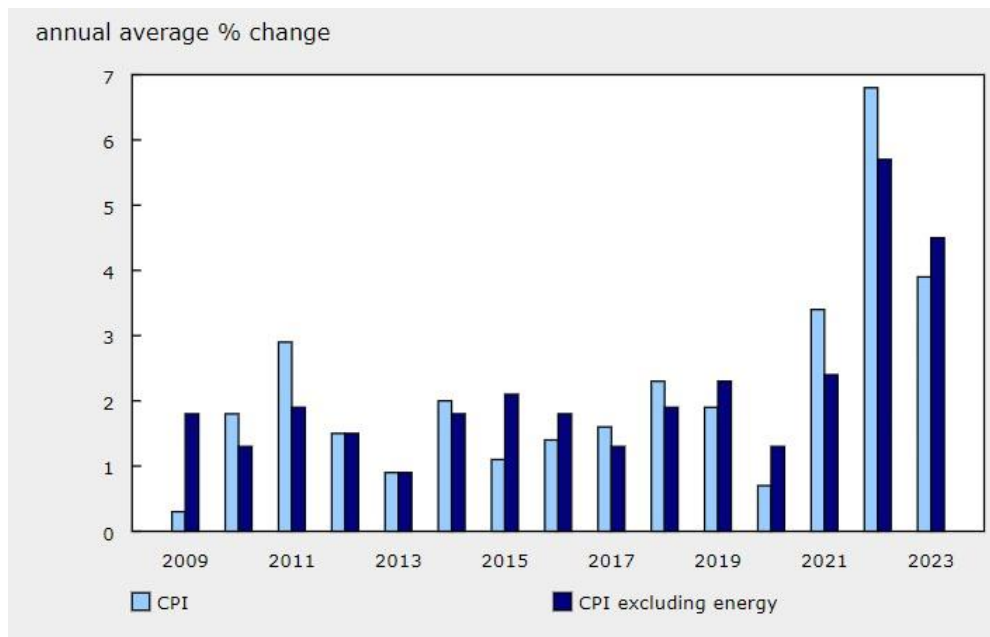


Figure 2.15. Evolution of Canadian inflation

This inflation has been most noticeable in the prices of transportation, household materials such as furniture, and food; on the other hand, in health, education, and soft drugs such as alcohol, tobacco, and recreational cannabis, inflation has increased compared to 2022. (Government of Canada, Statistics Canada, 2023)

For more than 25 years, the Bank of Canada has set itself the goal of maintaining an inflation rate of 2% and it was maintained for many years, specifically, until the arrival of COVID. Once over the worst part of the COVID crisis, Canada intends to return to those levels of inflation and will do so by maintaining or even slightly increasing interest rates, driven by the increase in household spending and as well as by the increase in exports and foreign capital investments. (Government of Canada, Statistics Canada, 2023)

2.4.4. Canadian unemployment

Despite the pandemic led Canada to set a new all-time high in the unemployment rate, the post-pandemic recovery was very fast and fruitful, since, in the month of December 2023, the unemployment rate is at 5.8%, which is a very good figure considering that, in 2022, Canada welcomed more than one million new residents. (Government of Canada, Statistics Canada, 2024)

According to “An Aging Population: The Demographic Drag on Canada’s Labour Market”, one of the reasons why Canada has such a low unemployment rate is the aging

population, which is creating many jobs that are no longer filled, so both Canadians and the more than one million immigrants received by Canada, do not usually have problems finding work. (Hill, Whalen, Palacios, 2022)

Below is a chart of the evolution of the unemployment rate in Canada over the last 5 years. (Figure 2.16) (TRADING ECONOMICS, 2023)

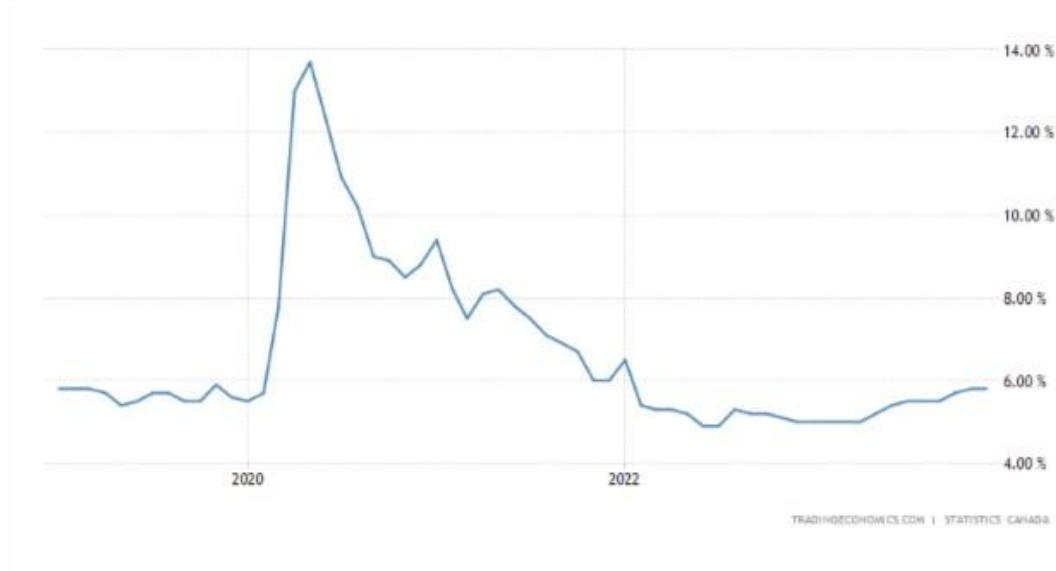


Figure 2.16. Evolution of Canadian unemployment

As for the percentage of poverty, according to Food Banks Canada, a total of up to 7.4% of people living in Canada live in poverty and the reasons we will give below are the main reasons why so many people are in this situation and why up to 43% of Canadians feel more financially insecure than last year. (TRADING ECONOMICS, 2023)

Among these reasons, we find the havoc caused by the COVID-19 pandemic, the war in Ukraine which has raised gas prices, and especially the rental crisis, which right now stands at an average of around US\$2000 in Canada. Almost 70% of the people who go to food banks are not homeless, as in they pay rent, but as it is so expensive, they do not have money left over to be able to live normally. (Food Banks Canada, 2024)

2.4.5. Canadian Primary Sector

The primary sector is not very representative of Canadian GDP, contributing only a total of 1.7% of GDP and employing about 2% of the population. (not including mining) (Statista, 2024).

In agriculture, the largest crops found in Canada are wheat, rice, soybeans, corn, and rye. Of these, hard wheat stands out since Canada is the largest producer worldwide and is

also the crop that occupies the largest area, occupying about 12% of the country's agricultural territory. Other agricultural products such as maple syrup (of which it produces 80% of the world's production) or canola, of which it is also the largest producer, should also be highlighted. In terms of livestock, it should only be noted that Canada is the third largest exporter of pork worldwide. (Overview of Canada's Agriculture and Agri-food Sector, 2023)

Canada's good economic situation makes the entire agricultural sector highly mechanized and highly productive, which makes the country produce a high amount of food and primary goods using truly little labour. (Overview of Canada's Agriculture and Agri-food Sector, 2023)

Canada is one of the most notable mining nations in the world, where more than sixty metals and minerals are found and exploited. This sector of extraction of metals and minerals has always been fundamental in the Canadian economy, accumulating almost two hundred different mines and more than 6500 quarries that produce stone, sand, and gravel. (The Mining Association of Canada, 2023)

According to The Mining Association of Canada, the value of mineral production in 2021 was \$55 billion, which accounted for about 7.5% of total GDP, and employs just over 330,000 inhabitants. Canada is the world's leading producer of potash and the second-largest producer of precious minerals and niobium. (The Mining Association of Canada, 2023)

Finally, it should also be noted that Canada is an external power in the mining sector, as it has a large international presence in countries in Africa and Latin America, where if the value of these foreign assets is accumulated, they exceed the assets within the country. (The Mining Association of Canada, 2023)

2.4.6. Canadian Secondary sector

Globally, Canada is known for being one of the largest industrial centres in the world due to the productivity of its workers and the technology available in its industrial processes. This sector accounted for just over 21% of Canada's total GDP, and within this sector, the construction, aerospace, and energy sectors are particularly important. (Statista, 2024)

Construction is one of Canada's most important sectors, contributing up to 7.5% to GDP, and employing more than 1.5 million people, it was one of the sectors most severely

affected by the 2020 pandemic. Despite this, this sector is expected to stagnate minimally in the next two years, due to this mild recession that the country is experiencing. («Canada Infrastructure Report», 2021)

The aerospace sector is made up of about seven hundred companies, most of them located in Quebec, employing just over 210,000 people, and generating annual revenues of more than US\$28 billion, up US\$4 billion from last year. (Sector, 2023)

This sector is focused on exports, which means that up to 80% of annual productions end up in another country, with the United States being the main buyer of these products. (Sector, 2023)

Finally, the energy sector which Canada is among the largest energy producers in the world, producing 4% of world production, being self-sufficient, and being the largest source of supply to the US, exporting almost US\$215,000 million in energy in 2022. In 2022, almost 12% of GDP was thanks to this sector, and it employed almost 500,000 people. (Energy Facts: Key Energy, Economic, and Environmental Indicators, 2024)

2.4.7. Canadian Tertiary sector

This sector employs about three-fourths of the Canadian population and the total contribution to GDP is almost 70%. (Statista, 2024)

Skilled labour, labour costs, remuneration, and quality of facilities make Canada an extremely attractive destination for software development. All these advantages make Canada a very prosperous digital media industry, being a world leader in video game development and visual effects. (Duarte, 2023)

Finally, the financial sector in Canada is of vital importance, it is made up of banks, cooperatives, insurers, and fund managers, ... employs one million people, and accounts for 8% of the total GDP. All Canadian banks and insurers have a significant presence in foreign markets, unlike foreign banks, which have a minimal presence in Canada due to strong barriers to entry, which protect domestic banks from potential foreign competition. (Bank of Canada, 2023)

3. INTERNATIONAL TRADE OF EACH COUNTRY

3.1. NIGERIA

3.1.1. Nigerian trade agreements, treaties

Before we talk about the trade agreements that a country, in this case Nigeria, can have, let us differentiate between three types of agreements that a country can have:

- **Bilateral Agreements:** these are those that involve only two countries, this type of agreement usually tries to encourage trade between two specific countries, giving them a certain preference when it comes to international trade. These agreements are usually simple, as they only include two countries and usually do not have many conditions when signing them. (Race, 2022)
- **Regional agreements:** this type of agreement may already include more than two countries and its main objective is to promote the circulation of goods and services between members. They tend to be very dynamic agreements and are not only based on the elimination of tariffs but also on the relaxation of certain domestic laws, such as competition laws. (Race, 2022)

Within this type of agreement, there are three: the "Preferential Trading Agreement" which is usually limited to certain products only and is usually the previous step to a more elaborate treaty or agreement; the "Free Trade Agreement", which are reciprocal and are carried out to eliminate any possible barrier between the signatory countries, and each country chooses the barriers with countries that are not part of the treaty and finally the "Customs Union", which all the signatory countries adopt common barriers and tariffs for the rest of the non-signatory countries. (Race, 2022)

- **Multilateral agreements:** these agreements are formed when three or more nations decide to seek a pact that ends up benefiting them all equally. Being made up of so many countries, these agreements are quite difficult to emerge, as all countries must find common ground on which they agree. Once signed, it will create a strong bond between countries, with multiple benefits for all those signatories. (Race, 2022)

The first thing to mention is that Nigeria, like most of the world, is a member of the WTO (World Trade Organisation) which is an international organization that regulates and creates rules on trade between countries, intending to help importers and exporters move their goods. (ITA, 2023)

Although Nigeria has bilateral agreements with more than thirty countries, we will highlight only the one signed in 2000 with the United States, which strengthened trade and negotiation between the two countries. (ITA, 2023)

One of the most important agreements that Nigeria is a part of is the ACS (African Economic Community) which emerged after the Abuja Treaty, signed in 1991, and which aimed to create an economic community, with a common market, which will be established in 2025, or the creation of a common currency. which is scheduled to be completed in 2028. (Università di Bologna, 2022)

This ongoing treaty was created, in part, thanks to the Economic Community of West African States (ECOWAS), which is a treaty founded in 1975 that promoted the economic integration of the region. (ECOWAS, n.d.)

In addition, Nigeria is also a member of the afCTA, which is an agreement involving fifty-five countries that came into force in May 2019, eliminating up to 90% of tariffs on goods, thus facilitating international trade of goods between countries. (Central Bank of Nigeria, n.d.)

Finally, it is worth noting Nigeria's participation in two other agreements, such as the African Growth and Opportunity Act (AGOA), which is a treaty that guarantees 40 sub-Saharan countries the ability to enter the US market duty-free, and on the other hand, a collaboration with the European Free Trade Area (EFTA), which has helped Nigeria establish certain agreements with European countries. (Ogwo, 2022)

3.1.2. Nigerian Trade Barriers

Nigeria, to generate more revenue and minimally protect local industries from potential foreign competitors, employs certain tariffs and quotas. These tariffs are common to those member countries of ECOWAS and are divided into five phases: on medicines and capital goods, 0%; on raw materials, 5%; on intermediate goods, 10%; on finished products, 20%; and, finally, on imports to certain strategic sectors, 35%. In addition to these tariffs, these values may be higher as the Nigerian government is free to charge additional expenses depending on the imported product. (ECOWAS Common External Tariff (CET), n.d.)

In addition, due to foreign competition, there are certain subsectors of the Nigerian economy and industries to which the government has banned certain imports, particularly in the agriculture sector. (ECOWAS Common External Tariff (CET), n.d.)

Thus, after adding all these factors in 2020, plus the current situation of the country that we have previously analysed, the result is that Nigeria, in 2020, was in 131st place in the ranking of countries with ease of doing business, according to the World Bank.

According to the latest data released by the National Bureau of Statistics of Nigeria, we are going to analyse the value of exports and imports in Q3 2023

3.1.3. Nigerian exports and impact on the economy

If we compare the total Nigerian exports to the world in this third quarter of 2023 with the same quarter last year, we will find that they have grown by 74.36%, from N5,934.15 million to N10,346.80 million, which may have been thanks to the trade agreements in which it participates and the African Economic Community. («Foreign Trade in Goods Statistics (Q3 2023) », 2023)

According to the CIA, in 2021, Nigeria was the third largest exporting country in Africa, and the 62nd in the world, but, based on the current situation and the growth in exports we have seen in this last year, it is very likely that Nigeria is currently among the 50 largest exporting economies in the world. (CIA, 2021)

Once we analyse exports, we can see that in Q3 2023, more than 94% of total exports were mineral products, with oils from petroleum, natural gas, and urea being the first product. This list of exports is followed by agricultural products, followed by high-quality cocoa beans, and followed by other types of beans, seeds, and ornamental flowers. («Foreign Trade in Goods Statistics (Q3 2023) », 2023)

As for the main countries that bought products from Nigeria in this Q3 of 2023, we are in first place with more than 12% of exports, to Spain, followed by India, the Netherlands, Indonesia, and France, which reflects the effectiveness of the treaties and agreements that Nigeria has signed with EFTA powers. Below is a chart of the main destinations for Nigerian exports. (Figure 3.1) («Foreign Trade in Goods Statistics (Q3 2023) », 2023)

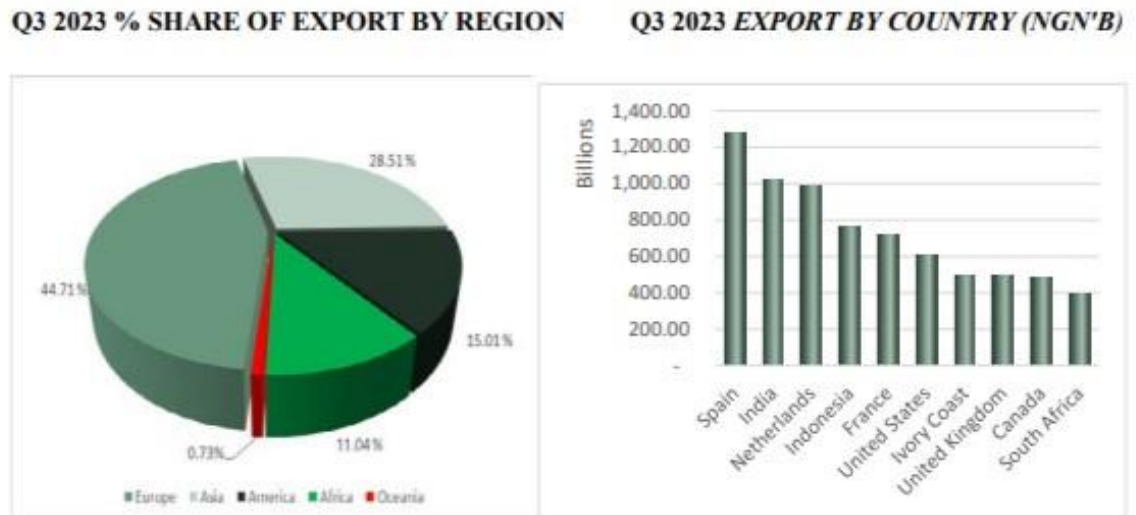


Figure 3.1. Nigerian Q3 exports by country and % of export by region

There is no data more recent than 2021 to analyse the impact that exports have had on national GDP, but thanks to this graph made with data from the World Bank, we can see the evolution of exports from 1960 to today. (Figure 3.2)

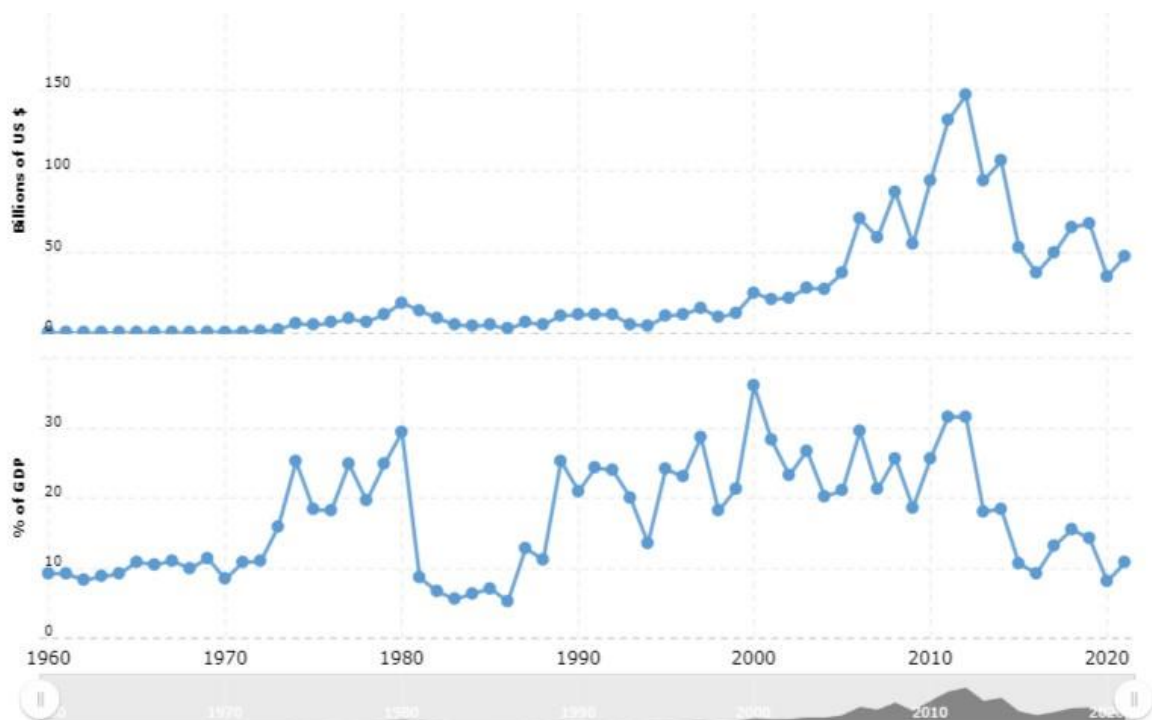


Figure 3.2. Impact of Nigerian exports on its GDP

We can see how the first half of the nineteenth century was a time of great prosperity for Nigerian international trade, but as we went through the year 2012, both exports and their impact on GDP decreased due to certain reforms conducted by President Goodluck Jonathan. Currently, after years of poor export management, we can see how it is recovering step by step and a recovery of the values of 12 years ago is expected in the coming years. (Macrotrends, 2022)

3.1.4. Nigerian imports and impact on the economy

On the other hand, when comparing the imports made in this Q3 of 2023, we also find an increase of 33.33% compared to last year, since this year the total imports in Q3 were N8,457.68 million and last year they were N6,343.53 million, reflecting as we have previously said an increase, probably thanks to trade agreements and the new and slow recovery of international trade in the country. («Foreign Trade in Goods Statistics (Q3 2023) », 2023)

According to the CIA, Nigeria in 2021 (the last year for which data is available) was the fourth African economy in total value of imports, and was ranked 55th in the world, but, after the recent trade recovery it is experiencing, in this recent 2023 it has probably climbed a few places.

Almost a quarter of the imported products are "Motor spirit ordinary", which are electric motors used mainly for maritime vehicles such as boats, fishing boats, or sailboats. At just over 8%, the next highest import is diesel, as all the oil they export is usually unrefined, and the last significant product to be imported was durum wheat, accounting for almost 4% of total imports. (OEC, 2021)

The main trading partners from which Nigeria imported were China first, with just over 23%, followed by Belgium, India, Malta, and the United States. Below is a chart showing the top countries from which Nigeria imports. (Figure 3.3) («Foreign Trade in Goods Statistics (Q3 2023) », 2023)

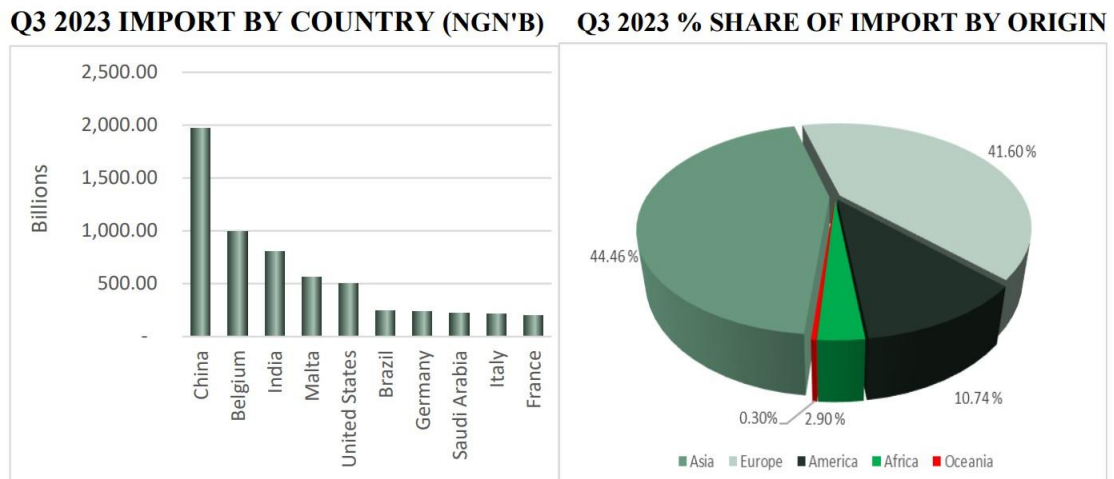


Figure 3.3. Nigerian Q3 imports by country and % of imports by origin

As we can see after analysing the graph, the two giant most populous countries in the world mean that almost 45% of total imports come from the Asian continent while 41% come from Europe and finally just under 3% come from their continent. («Foreign Trade in Goods Statistics (Q3 2023) », 2023)

In the following graph taken from the Macrotrends website, and made with data from the World Bank, we can see the impact that imports have had on Nigerian GDP since 1960. (Figure 3.4)

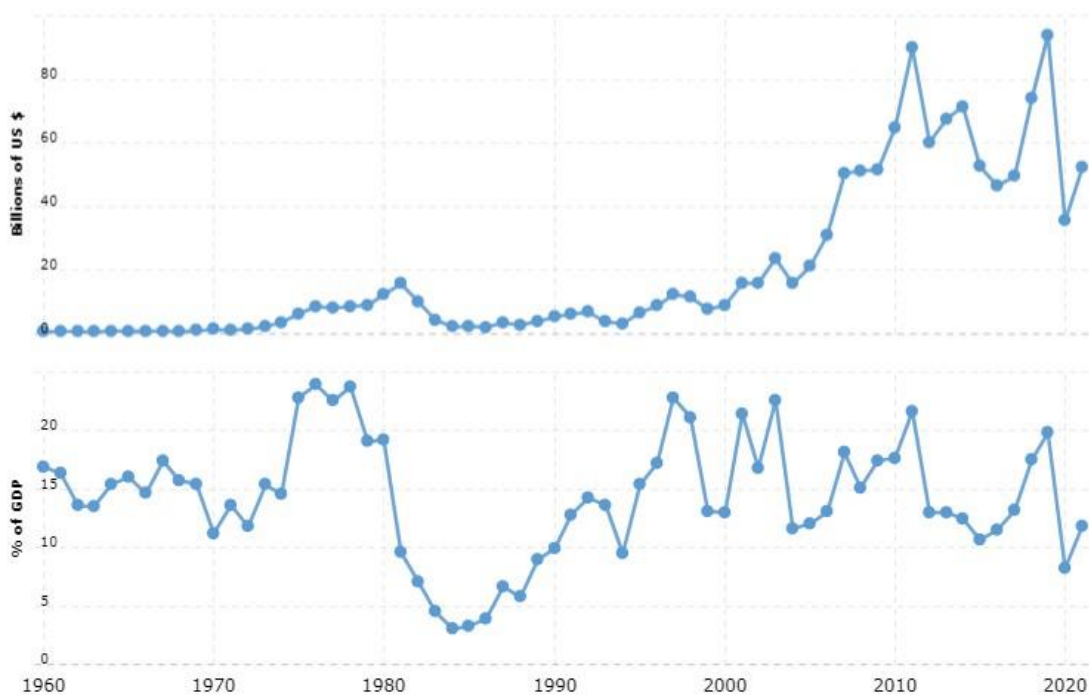


Figure 3.4. Impact of Nigerian imports on its GDP

As we are not interested in the evolution of imports and their impact on GDP 30 years ago, we can see that the biggest up-and-down recently suffered by Nigerian imports was due to the lockdown and the COVID-19 crisis, where we see a minimum of both the total volume and the impact on GDP, of the last almost 40 years, from which, as we have already mentioned, it is recovering and hopes to restore the values of 12 years ago, in the coming years. (Macrotrends, 2021)

3.2. INDIA

3.2.1. Indian trade agreements, treaties

Like Nigeria, India is also a member of the WTO (World Trade Organisation) because of the multiple benefits that any country derives from its participation in the organization and because there are currently less than 30 countries that do not belong to it. (Ministry of Commerce and Industry, 2023)

On the other hand, India has multiple treaties, both bilateral, regional, and multilateral, although we will talk only about the most noteworthy.

First, we have the "Asia Pacific Trade Agreement" (APTA), which is also known as the Bangkok Agreement, it is a free trade agreement whose objective is the economic development of all its participants, including countries such as China, South Korea, or Mongolia. Created in 1975 and later renamed in 2005, it is a treaty that partially liberalized trade in goods and services, thus boosting Asian economic growth. (Indian Trade Portal, n.d.)

Secondly, we have the Global System of Trade Preferences, which seeks to create trade opportunities between developing countries. Signed in 1988, a total of forty-two nations are currently part of this treaty and in 2021, their economies accounted for more than \$16 trillion and imports accounted for almost 20% of global merchandise imports. (Indian Trade Portal, n.d.)

Due to the presidential elections to be held in 2024 in India, the current government, to repeat its mandate, is seeking to close several free trade agreements (FTAs) to give a good image and leave India's trade future well-defined. One of these agreements that is pending signed is between India and the United Kingdom, an agreement from which both countries would benefit greatly and from which 14 rallies have already been held, the last

one being on January 10, 2024, where certain pending issues such as the trade of Scottish whiskey, automobiles or pharmaceutical products have been discussed. (Briefing, 2024)

Finally, and to mention any other agreement you have with a member of the Commonwealth, even if it is not such an important agreement, we are going to talk about the AI-ECTA (Australia-India Economic Cooperation and Trade Agreement) which aims to bring new opportunities for both consumers and businesses in both countries. The first reductions began on December 29, 2022, and during this last year, new points have been added to the agreement, which has made these two economies closer than ever. (Department of Commerce, 2023)

3.2.2. Indian Trade Barriers

India is a country with extremely high tariffs, according to the latest available data for the year 2021, tariffs applied on average to friendly countries were an average of 18.3%, which is the highest average of any of the world's major economies. These tariffs are divided into 14.9% for non-agricultural products and 39.2% for agricultural products. (ITA, 2023)

These tariffs can be high on some products such as alcoholic beverages (150%) or coffee, raisins, and nuts (100%), which creates significant barriers to trade in agricultural products and processed foods. (ITA, 2023)

On the other hand, due to the overproduction of some goods, India has also decided to ban the import of some goods, such as mung beans, black lentils, or pigeon peas. In addition, other products that are prohibited from entering India are tallow, fats, and oils of animal origin, certain foods that need a special import license, and, finally, certain pharmaceutical products that can only be imported by certain government-controlled monopolies. (ITA, 2023)

Although India has been a protectionist state for many years, with time and globalization, the country has gradually opened to international trade until it currently has 45% of its GDP dependent on this trade. (ITA, 2023)

3.2.3. Indian exports and impact on the economy

Exports in 2023 totalled \$422.23 billion between goods and services, which is a slight decrease compared to 2022 when goods worth \$453.48 billion were exported. This may be due to the failures in some of the FTAs signed by India, although with all the deals that

the current government is closing in this legislature, we will most likely see an increase next year. (Department of Commerce, 2023)

According to the CIA ranking, India in 2021 was in the 14th position of the countries that exported the most in the world, a position that in the coming years it will leave behind due to the great increase in the economy that the country is experiencing.

For a few decades now, the most imported products have been those related to petroleum and this is reflected in the fact that in October, more than \$74 billion in these products had already been imported in part because many countries have stopped depending on Russian oil, but India has continued to import this crude oil and sell it refined to many countries around the world. This list was followed by products such as precious metals and jewellery, of which \$27 billion had been exported; electrical and nuclear machinery, with \$26 billion and \$24 billion respectively; and finally, pharmaceutical products, which at the height of October had been exported for a value of just over \$17 billion. (Department of Commerce, 2023)

Below, we will see a graph with the countries to which India exported the most in 2022 and the percentage of exports concerning the total made to each country. (Figure 3.5) (TRADING ECONOMICS, 2022)



Figure 3.5. Indian exports by country

As we can see, we are in first place in the US, a country to which, until October 2023, just over \$163 billion had been exported; the United Arab Emirates, where India exported more than \$37 billion; the Netherlands, which has imported mainly fruits and vegetables

from India; and, finally, in fourth place we have China, which until October had exported a total of \$13 billion of electronic products, among other things. (Rahim, 2023)

Of all exports made in 2021, only 19% of them were made to a country belonging to the Commonwealth, so despite all the bilateral and multilateral agreements that the country has, India, as we have seen, is trying to increase the number of bilateral agreements, especially with many Commonwealth countries such as Australia or the United Kingdom. (Commonwealth Chamber of Commerce, 2022)

Finally, as we can see in the following graph, Indian exports in 2022 accounted for a total of 22.8%, making it one of the country's most important economic activities. (Figure 3.6) (The World Bank, 2022)

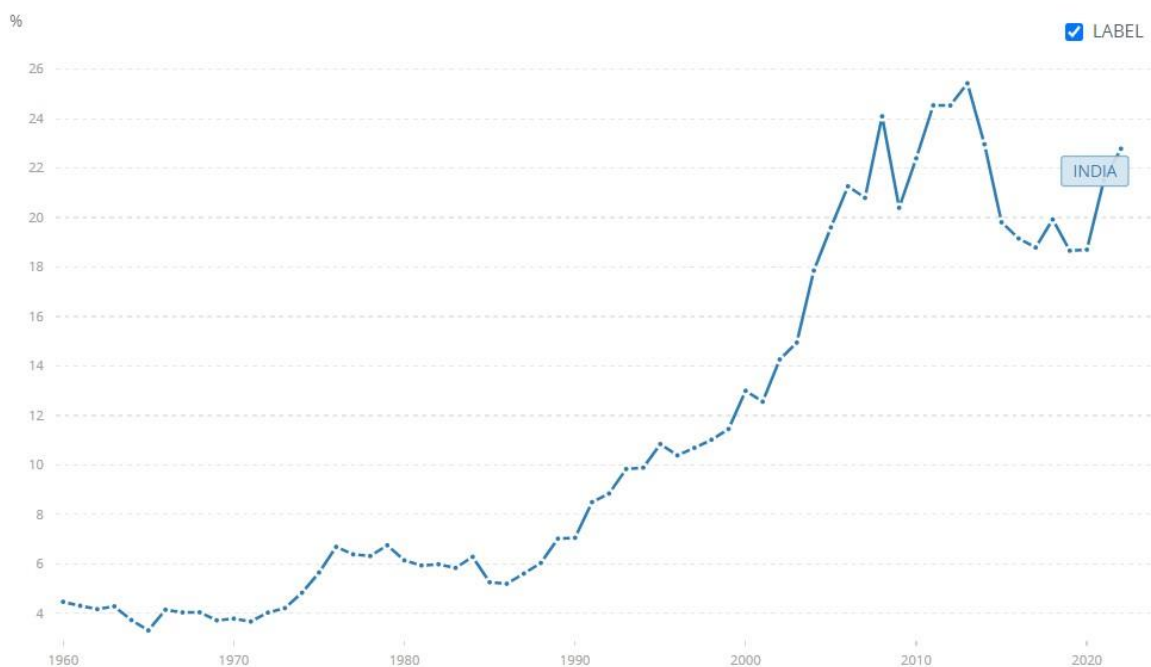


Figure 3.6. Exports contribution to Indian GDP

3.2.4. Indian imports and impact on the economy

In the year 2021-22, India's total imports totalled \$760.06 billion, which was a growth of more than 48% over the previous year, thus marking one of the highest trade growths in the country and placing India in one of the largest importers of goods and services globally. (Rahim, 2023)

According to the 2021 CIA ranking and confirming what we have said according to the import data we have on India, this country is among the ten countries that import the most products and services in the world, specifically in ninth place.

Below is a graph taken from "The Atlas of Economic Complexity" showing the percentage of all products imported by India in 2021. (Figure 3.7)

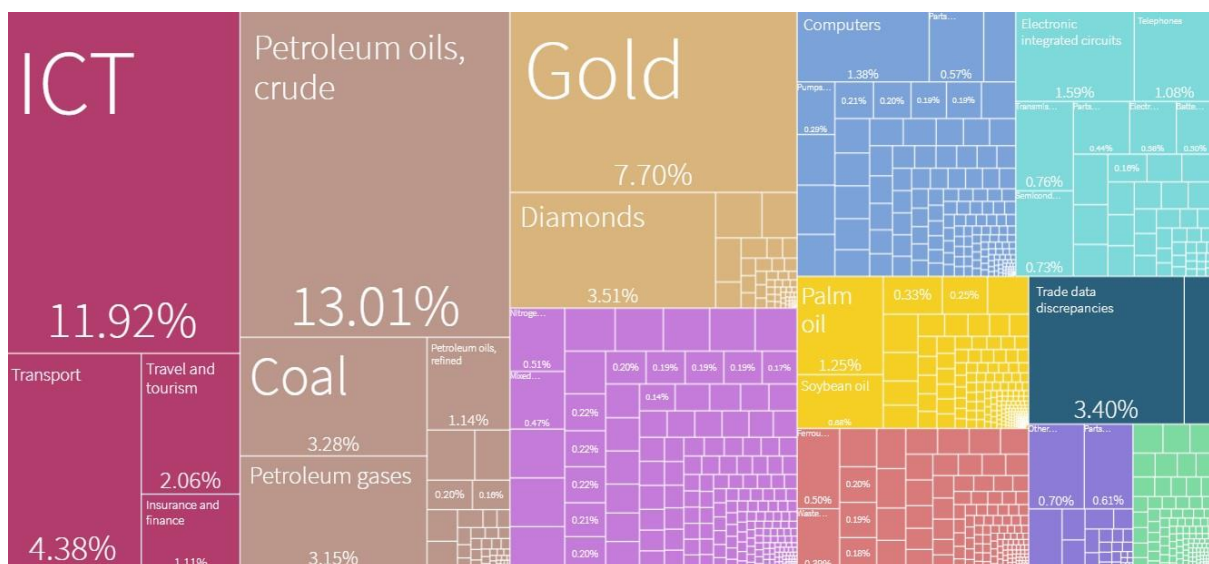


Figure 3.7. Percentage of imported products by India

In it, we can see that the most imported product is crude oil, and considering the war in Ukraine, in 2023 this percentage will be even higher since, as I mentioned before, India is taking advantage of the fact that many countries do not buy from Russia, to refine the oil themselves and then sell it. In second place, we find ICT (Information and communications technology) products of which they imported a total of \$84.5 billion; followed by gold, with a total of \$54.4 billion; transportation services worth \$31.1 billion; diamonds for \$24.9 billion; and, finally, coal for \$23.2 billion.

As for the countries, as we can see in the following graph, the distribution of imports from the five largest exporters to India. In it, we can see how most of the imports made in India come from the USA and UAE. (Figure 3.8) (Import Export Federation, 2023)

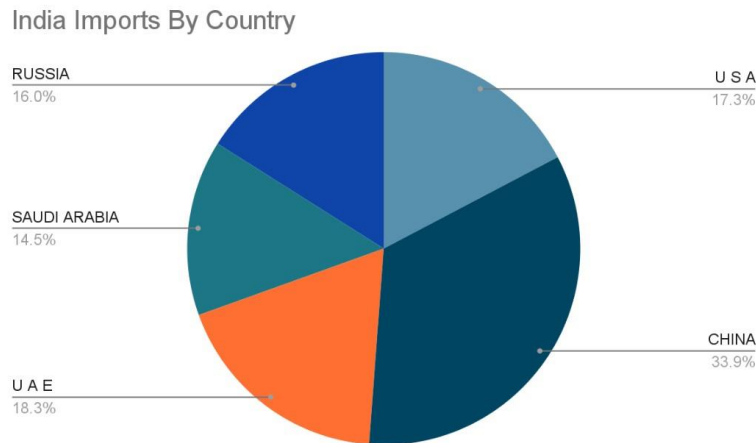


Figure 3.8. India Imports by country

As can be seen, China accounts for almost 34% of all Indian imports, with electrical equipment and electronic products in first place, followed by nuclear machinery and reactors, chemicals, or plastics; from the USA, which accounts for just over 17% of India's imports, mainly minerals, precious stones, industrial and medical machinery; from the UAE, from which 18.3% are imported, are mainly petroleum and petroleum-related products and precious metals; From Russia, oil also predominates, as we have seen before, and finally from Saudi Arabia, from where they also import crude oil. (Import Export Federation, 2023)

In total, all imports accounted for 24.15% of GDP in the year 2021, which is a large part of the economy, and is a higher percentage than exports, which makes the country's trade balance deficit as India buys more products abroad than it sells. This is an outcome that no country wants, as it brings many negative effects such as an increase in the exchange rate, so India will have to try to correct this in the coming years. (World Integrated Trade Solution, 2021)

Finally, according to the Commonwealth Chamber of Commerce, of all the imports made by India, only 15% come from Commonwealth countries, so it must seek to create or strengthen agreements with Commonwealth countries, as it is a large market that is not yet exploited.

3.3.AUSTRALIA

3.3.1. Australian trade agreements, treaties

Australia belongs to many regional, multilateral, and bilateral organizations and agreements that strengthen and promote its economy and trade, presenting new opportunities for both buying and selling abroad, allowing the growth of any company that leaps internationalization. Australia belongs to organizations such as the World Trade Organization (WTO), G20, the Organisation for Economic Co-operation and Development (OECD), Asia-Pacific Economic Cooperation (APEC) and The Indo-Pacific Economic Framework (IPEF). (Department of Foreign Affairs and Trade, 2023)

As for bilateral treaties, we are going to focus on those that are relevant due to their importance or those that involve countries belonging to the Commonwealth.

First, we have a free trade agreement, very recent, since it came into action on January 1, 2022, and it is the "Regional Comprehensive Economic Partnership Agreement" (RCEP), a regional agreement that links Australia with 14 Indo-Pacific countries such as China, Japan, Singapore, or New Zealand. This treaty benefits Australia by facilitating economic cooperation and investment with these countries, facilitating trade in goods and services, and creating joint development across the region, among other things. (Department of Foreign Affairs and Trade, 2023)

Another very recent bilateral agreement is the "Australia-United Kingdom Free Trade Agreement" (A-UKFTA) which is a treaty that came into action on May 31st, 2023, and created multiple opportunities for trade between the two countries by reducing the cost of trade, eliminating 99% of tariffs on Australian goods exported to the United Kingdom. In addition, this agreement mutually recognizes the professional qualifications of those workers who want to enter the English or Australian labour market, also increasing the opportunities to work in either country. (Webb, 2024)

Australia, since December 29, 2022, can also participate in the "Australia-India Economic Cooperation and Trade Agreement" (ECTA) which eliminated tariffs on up to 85% of products exported to India, also reducing high tariffs on agricultural products, and eliminating tariffs on 96% of products imported from India. (Australian Trade and Investment Commission, 2023)

Finally, we will mention one of Australia's most important bilateral agreements, the "Australia-New Zealand Closer Economic Relations Trade Agreement" (ANZCERTA),

an agreement it has with its closest country, New Zealand. Considered by the WTO to be one of the most effective and compatible agreements in the world, it was signed in March 1983 and since then has strengthened the relationship between Australia and New Zealand, eliminating all types of tariffs between the countries and thus creating fair trade between the two countries. (New Zealand Customs Service, 2023)

3.3.2. Australian trade barriers

Since Australia eliminated the strict trade regime in the 1980s, Australia has become one of the most open economies in the world, greatly reducing tariffs, which lowered the closing price of imported products and ended up generating greater international competitiveness in the country. Despite this, there are certain prohibited and restricted products in which certain measures must be taken as they pose a risk to health and biosecurity. (HKTDC Research, 2022)

One of the biggest barriers to trade with Australia, and one that we never realize at first, is location, especially for countries that are not in Southeast Asia, or microstates in Oceania. In addition, by having access to these markets and their low-cost producers, it is initially difficult for European, American, African, and Middle Eastern companies to gain a foothold among these competitors. (HKTDC Research, 2022)

After signing the WTO's "Agreement on the Application of Sanitary and Phytosanitary (SPS) Measures", all exporters who want to export food and animals to Australia will have to wait for a quarantine, so that the Australian government can check the quality of those foods entering the country. In addition, the Australian government also imposes some control on the importation of agricultural machinery, packaged food, or any product that could cause ecological problems, such as the unintentional importation of insects that can damage agricultural land. (ITA, 2024)

3.3.3. Australian exports and impact on the economy

Despite not having the final data for this recently ended 2023, in 2022 Australia reached an all-time high in terms of its exports, according to the "Australian Bureau of Statistics" ending the year with \$668.9 billion in exports of goods and services, which was \$90 billion more than the previous year, 2021. In the following chart, prepared by "trading economics" with data from the World Bank, we can see the evolution in the last 5 years of Australian goods exports and how, in 2023, there has been a slight decrease compared to the figures for 2022. (Figure 3.9)



Figure 3.9. Evolution of Australian exports

According to the CIA's ranking of exports by country in 2021, Australia ranked 21st in the world and, after the excellent results of 2022, it has most likely risen 1 or 2 positions in the position, positioning itself among the 20 economies that export the most, although they do not have a future not as favourable as 2022, as global demand is low, and large declines in the volume of exports are expected.

Below is a chart with Australia's top exports in 2021 taken from the "Atlas of Economic Complexity". (Figure 3.10)

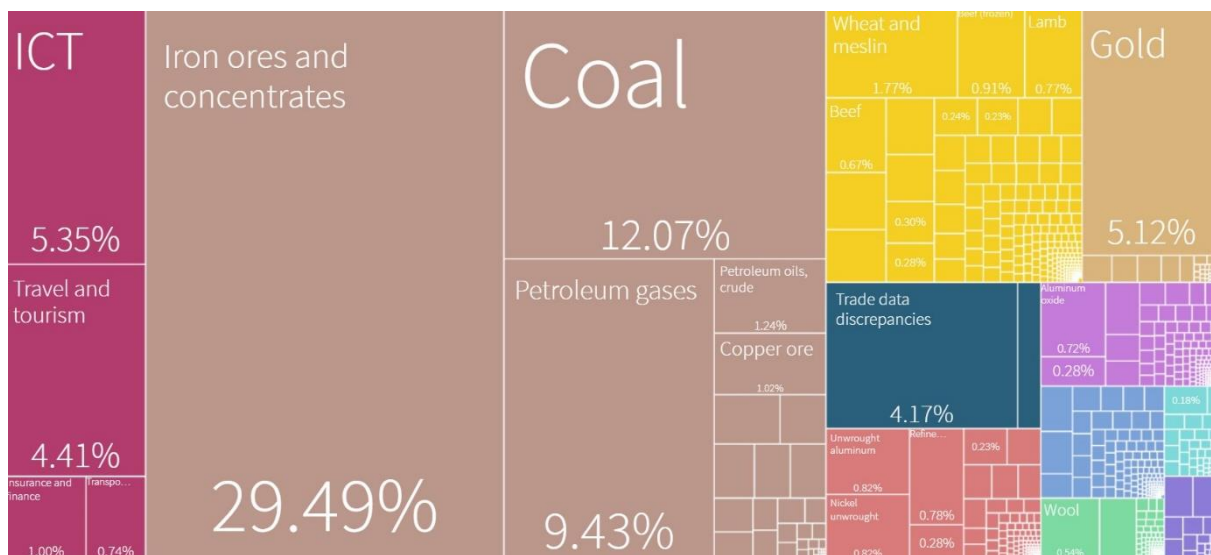


Figure 3.10. Percentage of exported products by Australia

In it, we can see how in 2021 the most exported product with almost 30% of the total was iron ore, with a total of \$114 billion, from the multiple mines and quarries distributed throughout the country. The next most exported products, also from Australian mines, are coal and petroleum gas, with \$46.6 billion and \$36.5 billion respectively, and gold, which ranks number 5 most exported. Outside of the mining sector, the largest exports in Australia in 2021 were ICT.

It is also worth noting the increase in red meat exports in Australia this past year, which has exported a record 1.84 million tonnes of red meat, worth more than \$11 billion, from November 2022 to November 2023.

According to The World Bank, the export of goods and services in Australia accounted for 25.43% of GDP in 2022, 4% more than in 2021, which is not surprising considering the year of record figures that the southern country set that same year.

3.3.4. Australian imports and impact on the economy

As we do not yet have the official data for 2023, we will analyse the imports of 2022, thus comparing them with the export data I gave in the previous section, which was from the same year. According to the "Australian Bureau of Statistics", imports in 2022 in Australia reached the figure of \$513.2 billion, almost 50 billion more than the previous year and according to the data we have to date, although in January 2023, there was a notorious decrease in imports, during the rest of the year until November, last year's levels have been maintained, so when this year's data comes out, it won't vary much from 2022.

Analysing the CIA's ranking of the most importing nations in 2021, we find that Australia ranks 23rd in the ranking, and as was the case in exports, in imports it has also risen someplace in the ranking.

Below is a graph prepared by the "Atlas of Economic Complexity" that clearly shows us what Australia's main imports were in 2021. (Figure 3.11)

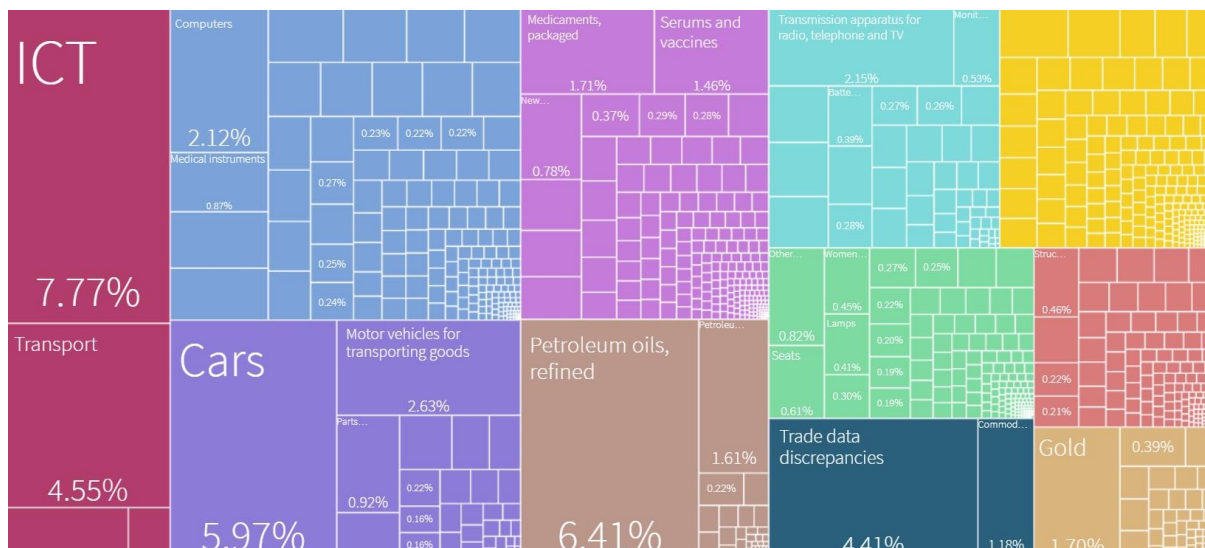


Figure 3.11. Percentage of imported products by Australia

In the image we can see how a large part of imports were services (in red) such as ICT (Information and Communication Technologies) or transport, adding up to a total of \$41 billion of imported services.

Apart from services, the import of petroleum-related products, such as refined oil, crude oil, or petroleum coke, stands out. Car imports are also very noteworthy, due to, as we mentioned earlier in the work, the massive departure of all the large companies that manufactured cars in the country.

According to the Australian Bureau of Statistics, in 2022, the countries from which the most imports were China, with \$114 billion and an increase of 22% over the previous year; the USA, with \$56 billion and an increase of 29% compared to 2021; Singapore, with imports valued at \$28 billion and an increase of 65% over the previous year; South Korea, with nearly \$28 billion; and finally Japan, with a total value of \$27 billion in imports of goods and services and an increase of 131% over imports made in 2021.

According to The World Bank, Australia's imports accounted for 19.7% of total GDP in 2022, significantly less than exports, which shows us that the country has a surplus in its trade balance, which is a positive thing since the country not only generates enough to supply itself, but it is also capable of selling abroad.

3.4. CANADA

3.4.1. Canada trade agreements, treaties

Known as a trading nation since more than two-thirds of its total annual GDP comes from activities related to international trade, Canada has fifteen major trade agreements and treaties with more than fifty countries from which it imports or exports products according to its needs. (Government of Canada, 2020)

The first agreement to mention due to the volume of imports and exports and the billions of dollars it moves is the NAFTA (North American Free Trade Agreement) which liberalizes trade between Canada, the United States, and Mexico, eliminating trade barriers and tariffs between the three countries, and making sure that the laws of the three countries do not create future barriers when doing business with each other. Signed in 1994, in 2004 it already meant trilateral trade of \$1.7 trillion a day, which, today, 20 years later, will have multiplied and will be a much more scandalous figure. (US Trade Representative, 2020)

In the first decade of this century, the United Kingdom and Canada had several meetings in which they negotiated the creation of a possible "Comprehensive Economic and Trade Agreement" (CETA) between Canada and the European Union. The agreement was approved by the European Parliament and entered into force in 2017. When the United Kingdom left the European Union in January 2020, Canada and England decided to sign a continuity agreement that would allow them to continue applying the benefits they previously had in the future. (Government of Canada, 2024)

After a while, in 2022, they began negotiations to create a new free trade agreement between the two countries, but after almost three years of negotiations, on January 25, 2024, the United Kingdom suspended negotiations as both countries were at an impasse. (Cooban, 2024)

Finally, another important treaty that not only Canada but also many other members of the Commonwealth participate in is the "Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)", also known as the TPP11, it is a trade agreement between different countries such as Australia, Malaysia, Canada, Singapore, New Zealand, among others. In total, this free trade market accounts for 13.4% of the world's GDP, making it one of the most important free trade agreements in the world. (Yeung, 2024)

Initially signed in February 2016 as TPP, it did not enter into force due to the withdrawal of the United States from the treaty, after the election of Donald Trump, but in 2017, after several members wanted to resume negotiations, they resumed them with Japan, exercising the role of leader and achieving, in 2018, the 6 founding first nations to reach an agreement, entering into force the treaty on December 20, 2018. (Yeung, 2024)

Other nations, such as the United Kingdom, are waiting for the approval of the countries already belonging to also enter this agreement since it involves a reduction in tariffs to trade with the countries of the agreement, an agreement that will continue to grow in the coming years due to the impact it is having on the global economy. (Yeung, 2024)

3.4.2. Canadian trade barriers

Canada is a country with free trade so, except for some products, which have exceedingly high tariffs, some restrictions on imports of products, or certain products that must pass a quality test or even a quarantine, we will not find many problems importing or exporting in the country. (ITA, 2023)

Among these restrictions, we find restrictions on products such as firearms, food such as nuts, seeds, grain, fruit, vegetables, or vehicles, each one for which it is necessary to obtain an import license that can be complicated to obtain in some cases. All products entering or leaving the country are on a list drawn up by the Trade Controls Bureau, which was based on the Safe Food for Canadians Regulations, which describes the quality standards for all food products. (ITA, 2023)

Canada, like most countries, has a harmonized system in their tariff schedules, which requires imports to be subject to customs duties and some sales taxes, which depending on the product will be excise taxes (petroleum products, low-fuel vehicles) or not. In addition, each province of Canada may establish standards for introducing certain products within them, with all the requirements for any product in Canada being described in the "Standards Council of Canada". (HKTDC Research, 2022)

3.4.3. Canadian exports impact on the economy

As the official data for the year 2023 has not yet been released, we are going to focus on analysing Canadian exports in the year 2022.

According to Statistics Canada, in 2022 annual exports increased by 22.5%, compared to the previous year, reaching the figure of \$779.2 billion in exported products. This high

abroad. Total exports of services accounted for 10.77%, generating some \$66 billion in 2021.

As we can see in the graph, the product that is exported the most from Canada is crude oil, which accounted for \$82.8 billion in 2021, thanks to the fantastic and reputable Canadian mining sector which is currently the fourth largest producer and exporter in the world. (Government of Canada, Statistics Canada, 2023)

Canada's next largest export sector is automotive, with total exports of \$29.5 billion in 2022, making it the 10th largest exporter of cars in the world, according to worldtopexports. (Workman, 2022)

Finally, returning to the mining sector, we find gold, is the third most exported good of the North American country with a total of \$16.4 billion extracted from the more than 125 gold mines that Canada has, accounting for 2.69% of Canada's total exports. (Government of Canada, Statistics Canada, 2023)

As for the countries to which Canada exports the most, we have its neighbour the United States as the first recipient country, accounting for 77% of total exports in 2022, of which most were mineral fuels and oil. The next country is China, which receives only 3.7% of exports and the most exported products are ores, slag, and ash, which are generally used for the extraction of metals. The last country worth mentioning is the United Kingdom with 2.4% of the percentage of exports, with precious metals being the most exported product. (Trading Economics, 2023)

In total, all these exported goods and services have accounted for 33.72% of the annual national GDP for the year 2022, thus reaching the highest peak since 2005, and increasing by almost 3% compared to the previous year. (Trading Economics, 2023)

3.4.4. Canadian imports and impact on the economy

Imports, on the other hand, according to the "Canadian international merchandise trade: Annual review 2022", imports that same year totalled \$757.4 billion, thus exceeding the previous year's figures by 19.9%. Of all imported products, the one that improved the most from one year to the next was the import of consumer goods, increasing by 14.6% and accounting for 20% of the total imported.

In terms of the CIA's 2021 import ranking, Canada is in 13th place, but as is the case with exports, after the high increase in exported products in recent years, it is probably currently among the top ten economies in terms of imports.

Below, we will see a graph taken from the "Atlas of Economic Complexity" that shows us how the percentages of the most exported goods and services were divided in 2021 in Canada. (Figure 6.13)

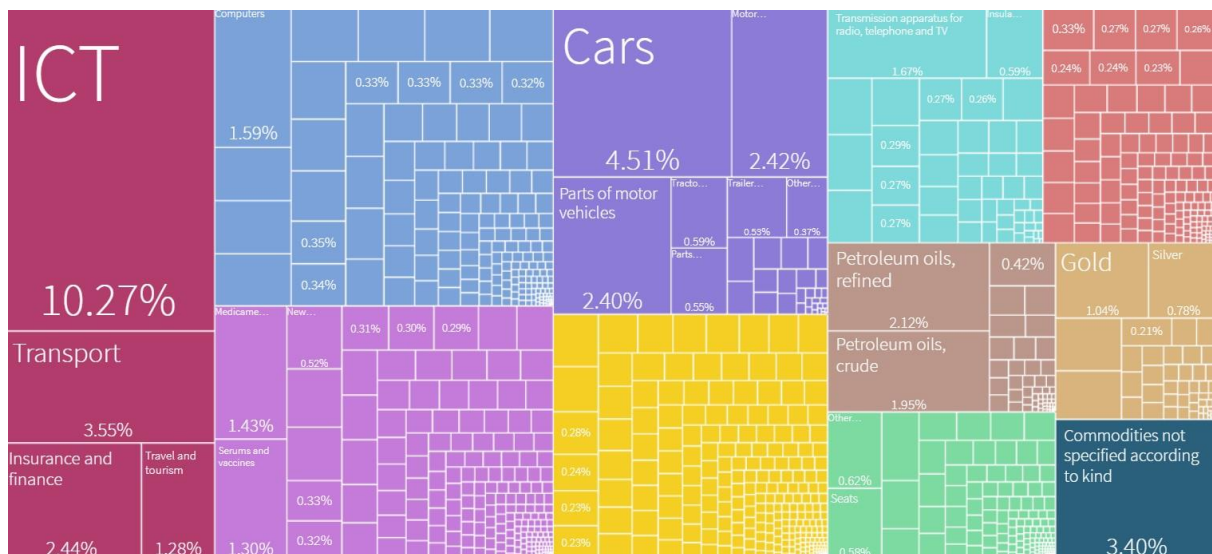


Figure 3.13. Percentage of imported products by Canada

What Canada imports the most, just as what it exports the most are services, and specifically the most imported service is information and communication technologies, worth \$61.7 billion in 2021. Another service that was highly imported was transportation, valued in total in 2021, at \$21.3 billion.

In 2021, Canada became the 6th largest importer of cars in the world totalling \$27.2 billion, and, in 2022 this figure increased by 12%, surpassing pre-pandemic values, which had fallen 24% in the year of COVID. (ITA, 2023)

Finally, we can highlight other imports that did not have as much impact on the economy, such as engines or parts of vehicle engines, petroleum oils, computers and other types of machinery, or medicines, among other things.

According to the OEC, Canada's main trading partner in terms of imports in 2022 was the United States, with vehicles, heavy machinery, and mineral oils being the most imported products. According to the "Canadian International Merchandise Trade: Annual Review

2022", exports to countries other than the United States increased by almost 20% in that year, with the next most notable trading partner being the Asian giant, China, importing electronic equipment and machinery. In third place is Mexico, reflecting the smooth functioning and importance of NAFTA to the Canadian economy.

Total imports for the year 2022 accounted for 33.54% of Canada's total annual GDP, which is different from pre-pandemic levels, but they are remarkably close to surpassing them.

The Canadian trade balance according to the latest data from "tradingeconomics" had a surplus of only CAD 1.6 trillion in October 2023, just half of what they had in September, and below expectations. This surplus is good news, as it is a better position than being in deficit, but since the difference between the total value of imports and exports is so small, they should try to boost exports even more so that the benefit to the economy would be even greater.

4. FUTURE OF THE COMMONWEALTH

After the death of Queen Elizabeth II, many experts, such as historian Martin Farr, feared that the end of her reign would mean a revival of republicanism, not only in Commonwealth member countries but also feared that, in England itself, citizens would seek a change in the format of government. (Coughlan, 2023)

The company YouGov decided to survey to analyse what was the opinion of the average English citizen about the monarchy and although around 60% of English people want to maintain the role of the monarch in the country, only 27% of young people between 18-25 years old consider that the monarchy plays an important role for the functioning of the United Kingdom. (Coughlan, 2023)

In 2011, this same company conducted the same survey, and when comparing the results we see how in 2011, 17% of the total wanted to call elections to elect a head of state while, in 2023, 26% of the population wanted to hold these elections. (Coughlan, 2023)

Contrary to what many people may think, although the leadership of the Commonwealth changed completely in 2022, with the death of Queen Elizabeth II, since 2018 the Commonwealth has already had the then Prince Charles as successor, a position that does not have to be hereditary but that the Queen decided was the most suitable and correct for the position. (Sky News, 2018)

After the death of Queen Elizabeth II, although many historians and experts perhaps feared a restructuring of the British model of government and therefore also of the Commonwealth itself, many other historians such as Cindy McCreery, although deeply regretting the death of the Queen, believe that the change of government was going to be very positive because other objectives would be set. a new point of view, and another way of acting and dealing with problems that can further strengthen the relationship between all the Member States and each other. (Liu, 2022)

Therefore, for McCreery, as much as practically all the history of the Commonwealth has been seen under the rule of Queen Elizabeth, the future does not have to be linked to her figure, it is more the Commonwealth itself, being a free union of countries and the role of the queen being merely symbolic, the functioning of the Commonwealth will have to continue to progress over time, although more and more countries will most likely reject the crown and become republics. Of course, without ceasing to belong to the commonwealth. (Liu, 2022)

The "Commonwealth Secretariat Strategic Plan 2021/22 - 2024/25" set certain global goals that the Commonwealth as an organization had to achieve for all member countries, with the help of the Commonwealth Fund for Technical Co-operation (CFTC), which would provide support to all countries to make the goals a reality. These objectives were as follows:

4.1. PROTECT THE ENVIRONMENT AND FIGHT CLIMATE CHANGE:

In 2015, the CHOGM held in Mauritius decided to create the Commonwealth Climate Finance Access Hub (CCFAH) which is a monetary fund that has been financing climate projects throughout the organization, but especially in those countries with more limited resources such as microstates. («The Commonwealth and Climate Change», 2022)

In 2022 through August, CCFAH managed to raise more than US\$53 million to conduct the different projects. («The Commonwealth and Climate Change», 2022)

Another organization created by the Commonwealth to confront climate change, and in this case, climate change that directly affects the oceans is the "Commonwealth Blue Charter", which is focused on solving and facing all those problems related to the ocean and trying to develop sustainable ocean development. («The Commonwealth and Climate Change», 2022)

This organization has differentiated ten issues and the nations that actively participate collaborate to meet the goals. Below is an image where we will see the ten problems, and which nation is focused on each of them: (Figure 4.1)

Blue Charter Action Groups

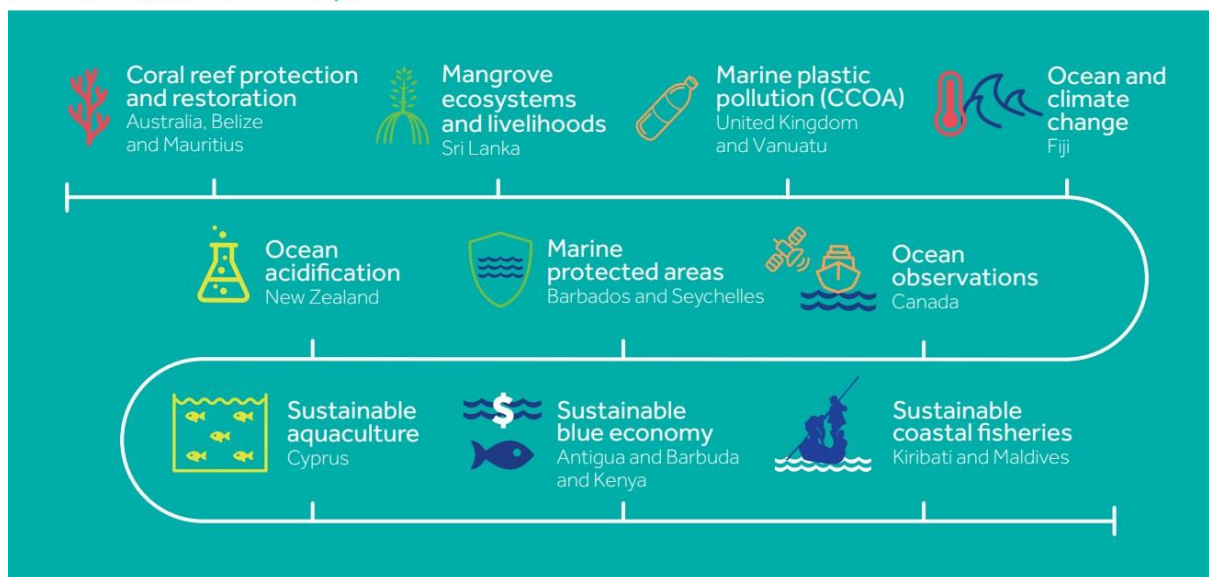


Figure 4.1. The Commonwealth Blue Charter ten climate change issues

As we can see, most of them are small states, which, if they did not belong to the Commonwealth and did not receive funding from it, would not be able to deal with these problems that affect both Commonwealth countries and those anywhere in the world. («The Commonwealth and Climate Change», 2022)

Finally, we will briefly mention another of the many organizations created by the Commonwealth to combat climate change: "The Commonwealth Living Lands Charter (CALL)". («Commonwealth Living Lands Charter», 2022)

This organization was founded in 2022 by the leaders of the Commonwealth and aims to address, among others, territorial issues of biodiversity, climate, and climate change, and, finally, land degradation. («Commonwealth Living Lands Charter», 2022)

Supervised by the Commonwealth Secretariat, all its projects respect and encourage the improvement of every one of the seventeen sustainability goals established by the UN, thus working together for sustainable development, the reversal of harmful activities conducted on, among other things, both cultivated and non-agricultural soils and the fight against climate change in general. («Commonwealth Living Lands Charter», 2022)

4.2. SUPPORTING YOUTH DEVELOPMENT AND OPPORTUNITIES:

The fact that up to 1.5 billion of people residing in the Commonwealth (60%) are young people between the ages of 15 and 29 has been more than enough to make this one of the most important points to be addressed by the organization, thus establishing this year

2023-24 as the year of youth, celebrating the 50th anniversary of the Commonwealth Youth Programme.

According to the Commonwealth's "Youth Development Report 2020", the main long-term objectives that have already begun to be established since 2010 are, among others, the well-being of young people, peace and security, education, inclusion and equality, political and social participation, and employability and job opportunities for these 1.5 billion people.

Between 2010-2018, as we will see in the table below, all these values increased, to a greater or lesser extent, at a rate slightly lower than the global average, so currently, and even more so this year, we are trying to give a greater boost to the development of young people. (Figure 4.2) («Global Youth Development Report 2020», 2021)

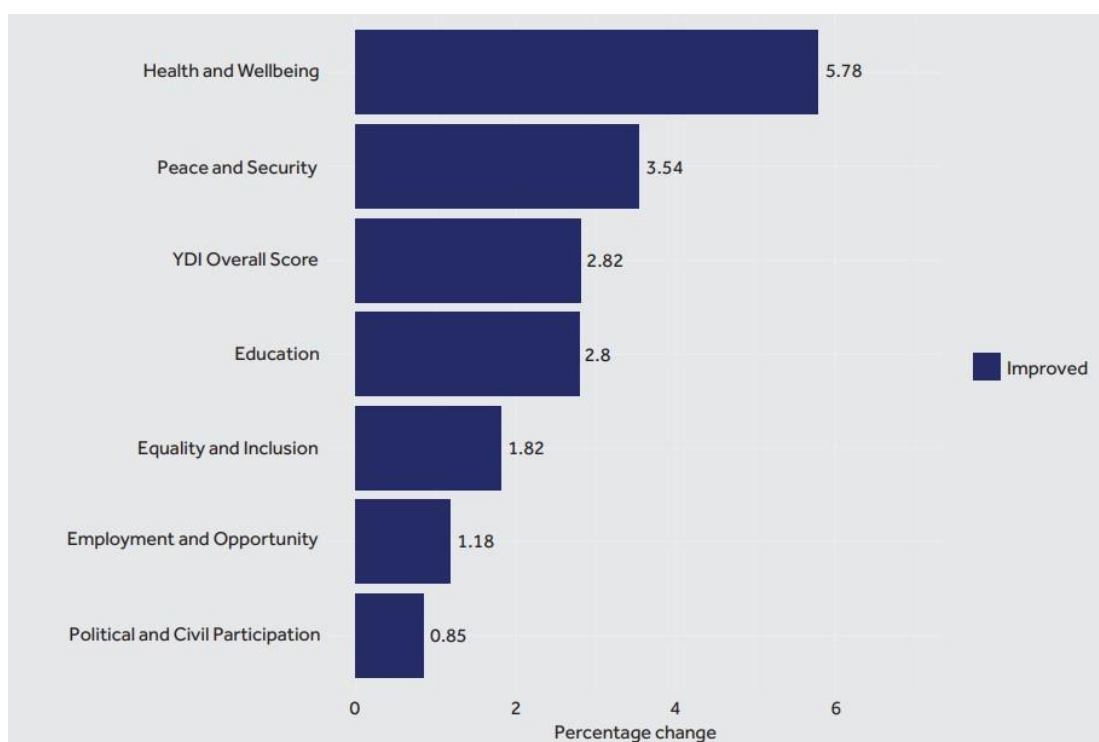


Figure 4.2. Evolution of the objectives named in the "Youth Development Report 2020"

Among other things, one of the crucial issues mentioned in the report is the impact of the COVID-19 crisis, which continues to suffer ravages and where young people are one of the most affected sectors. («Global Youth Development Report 2020», 2021)

Mental health and job opportunities were two of the terms that ended up affecting this young population most severely: levels of stress, anxiety, and depression skyrocketed compared to previous years, among other things due to job and economic uncertainty. On the other hand, in terms of the labour market, many young people have lost their jobs,

they have been unable to find one, and the opportunities that are currently emerging are not profitable enough for these young people to be able to live. («Global Youth Development Report 2020», 2021)

Thus, 3 specific objectives have been established for this year of youth which are to include and try to motivate young people to participate in projects within the Commonwealth, as well as in activities organized by the organization; to invest in youth by creating a networking network for all young people thus creating a comfortable environment for young people in which they can develop both personally and professionally; to empower young people to participate in projects within the Commonwealth, as well as in activities organized by the organization; to invest in youth by creating a networking network for all young people, thus creating a comfortable environment for young people in which they can develop both personally and professionally; to empower young people to participate in the youth of the Commonwealth. youth through the creation of new, well-paid jobs that provide solutions to issues such as development, peace, or diversity; thus, creating a new future for the Commonwealth, one that is youth-centred and envisions closer collaboration between all countries and their people. («Global Youth Development Report 2020», 2021)

4.3. SUPPORTING SMALL STATES:

Any country that has less than 1.5 million inhabitants, or any country with a very limited or reduced economy, will be considered small and, of the 42 countries that are considered small states in the world, 33 of them belong to the Commonwealth, and with all the challenges that come with living in such a state, such as the strong dependence on trade, the limitation of the development of its economy or the great impact that climate change and natural disasters have on them, the Commonwealth since the 80s, decided to start a series of campaigns to make these problems visible to the world, and to help the economic development of the country. (Commonwealth, 2023)

For this reason, the Commonwealth Secretariat has published several extensive studies on how they should function as an organization to improve these economies. One of these studies, known as "A Sustainable Future for Small States" published in 2017, presents a list of 16 goals for the year 2050, such as the reduction of poverty and hunger, responsible production and consumption, climate action, or industry and innovation, which are

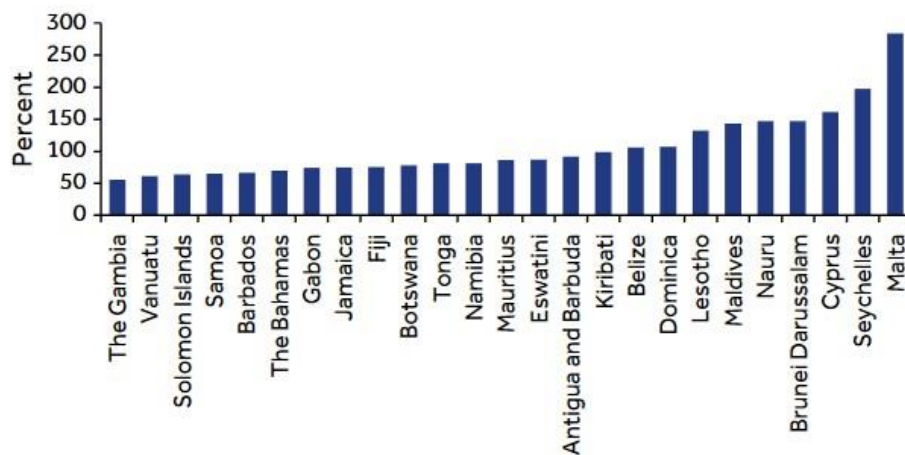
expected to improve the quality of life and boost the economy of these countries. (Katafono, 2017)

The strengthening of the laws of these countries, of democratic processes, the establishment of fruitful relations between these states and with larger countries, or the establishment of a secure sustainable economy, are some of the processes that began to be conducted in 2017, and that are expected to be carried out by 2050. have helped to reduce the sixteen proposed goals, thus improving the quality of life of countries and their economies. (Katafono, 2017)

Another study conducted more recently, the "Small States Matter" conducted in 2023 also by the Commonwealth Secretariat, establishes economic diversification and climate adaptation as key processes for the improvement of the economy of these countries. (Gregory et al., 2023)

It also highlights how in recent years, the international trade of these states has been increasing, and currently, no small country in the Commonwealth has a contribution from international trade within the Commonwealth of less than 55% of its GDP. This added to tourism, which is another of the sectors that contributes the most GDP in these states, and the recent incentive to foreign investment is helping these economies to be strengthened little by little. (Gregory et al., 2023)

Below, we will see a table of the percentage of GDP that international trade accounted for in 2021 in some of these small countries. (Figure 4.3) (Gregory et al., 2023)



Source: World Bank (2023a)

Figure 4.3. Percentage of GDP that international trade accounted for

4.4. ECONOMIC UNION:

After the exit of the European Union by the United Kingdom, a discussion has been opened about what should be the next step for it, to strengthen its economy and continue to be a world economic power, and the option that we will analyse in this case is how to be able to do that at the Commonwealth level. strengthening all the economies of the countries belonging to it, and what is the potential of the Commonwealth, if the economic union between countries is improved and encouraged.

As explained in "The Commonwealth as an instrument of globalization", the Commonwealth in its territory has a wealth incomparable to that of other associations of countries such as the EU: mining products, cocoa, textiles, teas, a lot of machinery, ... among many other products make the potential of the Commonwealth, as an organization, very high. (Moore, 1996)

The Commonwealth Fund for Technical Cooperation (CFTC) is an organization that was created in 1971 and seeks economic collaboration between countries, as well as providing support and assistance to nations when making agreements between member countries, in the development of trade and industry, or cooperation between governments in education or health. (The Commonwealth, 2023)

In the future we are talking about, this organization would have to gain a lot of importance as it would have to be the epicentre of the creation of an economic union and a common market like that of the European Union. (Communique of the CHOMG, 2021)

The benefits to be gained from a union of this calibre would be mainly the single market, and the movement of almost all goods and services completely free of charge, as well as that of citizens, creating a flow of people and money that is greatly beneficial to any country involved. (Communique of the CHOMG, 2021)

The CHOMG held in Rwanda in 2022, under the slogan "Delivering a common future: connecting, innovating, transforming", already had as its main objective to strengthen ties between countries, especially after the crisis and instability caused by COVID 19, the new challenges and threats to the economy and its stability. (Communique of the CHOMG, 2021)

At this meeting held in Rwanda, guidelines were also established for future collaborations and agreements that would foster and incentivize long-term economic growth and

investment in both physical and digital industry and machinery, to ensure not only growth but also stability. (Communique of the CHOMG, 2021)

4.5. PROMOTION OF INTRA-COMMUNITY TRADE

Finally, one of the fundamental aspects for the reactivation of the post-COVID economy and, above all, for the growth of all the economies and member countries of the Commonwealth is the promotion of intra-EU trade.

As most of the economy, as we saw above, is made up of small countries, international trade brings multiple benefits such as higher incomes, the possibility of benefits from currency exchange or for example reducing risks in business, since they not only have a local market to sell, but also an infinitely broader one such as international trade.

Before the pandemic, certain benefits of belonging to the Commonwealth were established, which in general, meant that intra-community trade had 19% lower costs for the countries of the organization compared to trade with foreign countries. (Commonwealth Secretariat, 2015). This percentage meant that trade between countries within the Commonwealth increased over the years until it reached pre-pandemic levels, which were the highest on record. For example, Vanuatu's intra-community exports increased from 15% to 21 50% between 2005 and 2019, resulting in an incredibly significant increase in wealth in the country. (Commonwealth Trade Review, 2021)

However, the arrival of the pandemic had a serious impact on this intra-community trade, as well as on world trade, with the Commonwealth's global trade flows in 2020 being about US\$3.50 trillion, some US\$150 billion less than in 2019. This reduction was more reflected in some countries than in others, with Asian countries being the most affected, especially due to a very noticeable drop in exports. Below is a table made of data from the Commonwealth Secretariat, in which we see the impact of the pandemic on merchandise exports. (Figure 4.4) (Commonwealth Trade Review, 2021)



Figure 4.4. Impact of COVID on merchandise exports

After the end of the pandemic, many countries decided to hold on to intra-community trade, because the lower costs would help them recover their economy more easily, also helping other countries in the organization. (Commonwealth Trade Review, 2021)

The measures taken by the Commonwealth to recover from the crisis caused by the pandemic included, among others, the increase and incentive of the creation of multilateral treaties between member countries, which helped to restore confidence in trade, thus gradually reactivating economies. (Commonwealth Trade Review, 2021)

They were not only multilateral treaties but also in equal measure the creation of regional treaties, which were intended to be complementary to each other, reinforcing each other mainly using the same supply chains. In addition, these regional agreements were, and continue to be, of foremost importance as they rationalize tariffs and help to further reduce the costs of trade between Commonwealth member countries, generating many gains for them. (Commonwealth Trade Review, 2021)

This post-COVID recovery is a perfect opportunity for the Commonwealth to recover and strengthen economies and the union between countries. Incentivizing trade agreements and promoting circular economy principles would immediately result in countries with

lower carbon emissions, less waste of products and raw materials, and less need for resource use (Yamaguchi, 2021)

All these measures will result in a much greater recovery of economies, which are already recovering to pre-pandemic levels, but they would also provide a boost to industries, in a sustainable way, slowly creating a much more effective and larger Commonwealth common market. (Commonwealth Trade Review, 2021)

In 2018, at the "Commonwealth Heads of Government Meeting" (CHOMG), it was set as a general objective for the entire Commonwealth, that, after the incentive of trade and union between member countries, intra-community trade would reach US\$2 trillion by 2030. (Commonwealth Trade Review, 2021)

One of the main points to achieve this is affordability and easy access to businesses and infrastructure for trade and economic development. Trade is the most fundamental aspect for the present and especially the future of the Commonwealth economy, so revitalizing the movement of goods and services through the organization is key if we want to reach a high intra-community market volume, thus consequently creating a greater economic union. (Commonwealth Trade Review, 2021)

In addition, the digitalization of trade, an activity that began to develop not long ago by all countries in the world, will help global economic growth, and in this case, the Commonwealth in a more sustainable way for the future. (Commonwealth Trade Review, 2021)

4.6. NEW TRADE OPPORTUNITIES AFTER BREXIT

The United Kingdom is one of the main intra-EU export destinations and one of the main origins in terms of imports. Although the United Kingdom ceased to belong to the EU on January 31, 2020, it was not until the end of that year that all the treaties and benefits that the United Kingdom had for belonging to this organization ceased to function. As of January 1, 2021, as we have mentioned previously in this work, a "Free Trade Agreement" was signed between the United Kingdom and the EU, so that trade in goods and services, from which both sides benefited, would not be severely affected. (European Commission, 2021)

In the year before the pandemic, the UK received around 13% of exports of goods made in the Commonwealth and 25% of exports of different services. This shows how much

the United Kingdom depends on and benefits from belonging to this organization and vice versa since there are many African, Caribbean, and Pacific (ACP) countries that depend on these exports. (Rutter et al., 2023)

Although intra-EU trade is assured, there are indeed some challenges due to the UK's search for new trade agreements that could seriously harm many of the ACP countries that are so dependent on trade with England, as they would have to face more competition from outside the Commonwealth. Another obstacle may be some cross-border disruptions suffered by products and services on the border between the EU and the United Kingdom, or agri-food exports, which may be affected by different rules in the countries of origin and destination. (Rutter et al., 2023)

4.7. FUTURE TRADE BETWEEN THE COMMONWEALTH AND THE UNITED KINGDOM

Despite these challenges, there are still numerous possibilities to improve trade between the UK and the Commonwealth in the future, such as the 2020 summit known as the UK-Africa Investment Summit, which sent regional traders from one country to another to strengthen relations. (Webb, 2024)

Below, we will mention some of the other alternatives created that are expected to incentivize trade between the Commonwealth and the United Kingdom. (Webb, 2024)

First, the United Kingdom has been closing multiple trade agreements, which once finalized, it is estimated that these bilateral free trade agreements will cover 80% of the United Kingdom's total trade. These bilateral agreements will increase trade significantly, which would benefit both economies as soon as they come into action. On the other hand, the signing of multilateral treaties at a higher level, with non-EU and intra-EU countries, apart from improving relations with non-Commonwealth countries, would significantly improve the benefit of all the countries of the organization involved. (Webb, 2024)

Secondly, there is the development that is being conducted in new forms for economic collaboration with the entire Commonwealth, such as digital trade, already mentioned above for its slight environmental impact, which helped a lot in 202 and 2021 for all countries to recover from the pandemic. In the same way, the United Kingdom plans to make increased agreements related to digital trade, such as the one signed with Singapore in February 2022, the "Digital Economy Agreement between the United Kingdom and Singapore". (Department for Business and Trade, 2022)

Finally, the United Kingdom, as we have seen, is fundamental for the exports of many ACP countries, both products and services such as tourism. Tourism arrivals to countries such as Barbados are the most important, and these countries for which British tourism arrivals are so notorious should try to create brands to benefit from the arrival of tourists, incentivizing tourism to these destinations, which would be a substantial change for the economy especially in small countries. (Razzaque & Vickers, n.d.)

CONCLUSION

Throughout this paper, we have been able to see and analyse what the history of the Commonwealth has been both before its foundation with the progressive dissolution of the British Empire, and all the events that have shaped it to its current situation, once officially formed after the declaration of London in 1949.

Initially, the territories of the "old" Commonwealth were divided into two: the colonies, which were the territories that depended completely and directly on the British Crown, and it was the British Crown that made all political, economic, or social decisions, and on the other hand, there were the dominions, which were former colonies that had achieved a certain degree of autonomy and could govern themselves. without depending on the United Kingdom, although they were initially governed by its laws, and later had the authority to propose new laws, provided they were approved by the monarch of the day.

This separation has had an impact to this day, with the countries that were colonies currently being more developed countries, than those that were not, so the impact of the British Empire has wreaked havoc on those colonies, which, followed by multiple dictatorships in most of them over the years, and corruption or mismanagement of resources, as a result of countries not being able to fully develop today.

On the other hand, we have all those Domains such as Australia, New Zealand, or Canada, which have continued to evolve as countries to position themselves as true world powers and leaders in many areas such as education or health.

Another aspect that we must mention at the end of the day is the impact that Brexit has had on the United Kingdom, and therefore on the Commonwealth, as relations between countries have changed completely.

This Brexit process, carried out by the United Kingdom and which came to create many confrontations and conflicts at the national level mostly, officially came into action on January 31st 2020, and meant the end of a period of cooperation between the EU and the United Kingdom directly as a member of the organization. As of 1 February 2020, there was no union between the two parties and the UK was able to apply its laws and regulations independently.

This fact has been beneficial for the Commonwealth, since currently the United Kingdom, one of the largest powers in the world, is focusing more on the evolution and improvement of the Commonwealth as an organization, encouraging trade in it, so that the country feels as little as possible the impact of no longer belonging to a common market such as the EU. The signing of new trade agreements between member countries has had a very positive effect on their economy, gradually creating an increasingly strong economic union within the Commonwealth.

Therefore, although a priori, there is no immediate improvement in the economy of the United Kingdom, or of any of the Commonwealth countries, all member countries, with the passing of the years, the signing of new treaties and the improvement of existing ones, will probably notice this improvement mentioned above in the medium or long term.

As can be seen in the report "Statistics on UK trade with the Commonwealth" published in November 2023, trade relations between the United Kingdom and the Commonwealth in 2022 were at their highest values both in exports made by the United Kingdom and in imports, which indicates the slight but existing improvement in the post-Brexit relations of the United Kingdom with the Commonwealth. (Ward, 2023)

In addition, the future, although uncertain, and even more so with the recent news of the weak state of health of the British monarch, is very hopeful, since the ideas of this new monarch regarding climate change and trade in the Commonwealth are very promising, and if the state of health of the current monarch does not allow him to continue governing, The accession to the throne of the current heir, Prince William, would be a breath of fresh air for the British monarchy and the Commonwealth, as such a young monarch after so many years, with modern ideas, can end up having a very positive impact on both the Commonwealth and the United Kingdom.

Therefore, the Commonwealth, after so many years and after so many vicissitudes, has managed to consolidate itself as an organization of great importance at the international level, thus being a symbol of union, equality, and prosperity among all its member countries, knowing how to adapt to all those uncertainties that have been occurring in its history and today. While it still has a long way to go and has many challenges to continue to face in the future, good cooperation between countries will lead to overcoming these challenges and the community success of the Commonwealth as an organisation.

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