

Bridging Global Regulatory Standards: A Comparative Look at Nigeria, Ghana, the U.S., and Latin America

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Introduction

As the world's economies grow more integrated and digitally driven, regulatory frameworks play a fundamental role in shaping innovation, investment climates and sustainable development. While developed economies like the U.S have long-established regulatory institutions, emerging markets such as Nigeria, Ghana, and many Latin American countries are rapidly evolving their legal and institutional frameworks to keep pace with global standards. As a result, this article highlights and compares the similarities, gaps, and uniqueness across these regions in five critical regulatory areas such as the Data Protection, Competition Space, Foreign Exchange, Artificial and ESG. Additionally, this article seeks to proffer forward thinking strategies and recommendations on how these regulatory frameworks can improve the ecosystem of these regions.

1.0 Comparison of the Regulatory Landscapes of Nigeria and Ghana with the U.S. and Latin America

1.1 Data Protection

The Data Protection regime in Nigeria, regulated by the NPDA (2023) is characterized to be centralized and modeled after the EU's GDPR⁵³. While, Ghana Data Protection Act (2012) regulated by its Data Protection Commission is said to be one of the earliest adopter in West Africa with a focus on mandatory registration for data controllers⁵⁴. In contrast, the U.S. operates a decentralized framework led by sector-specific and state-level regulations such as

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⁵³ Nigeria Data Protection Act (2023): International Journal of Social Science Research (IJSRR) <https://srrjournals.com/ijssr/sites/default/files/IJSRR-2024-0044.pdf>

⁵⁴ Ghana's Data Protection Act (2012): Ghana Data Protection Commission <https://www.dataprotection.org.gh/data-protection-ac>

the California Consumers Protection Act (CCPA),⁵⁵ lacking a federal GDPR-style law, whereas Latin American countries vary Brazil's GDPR-aligned LGPD leads a regional trend toward data protection harmonization.⁵⁶

1.2 Competition Law

With the growing competition in the world's capital market, several countries have enacted regulatory frameworks to protect consumers' rights. In Nigeria for an example, competitions are regulated through the **Federal Competition and Consumer Protection Act (2018)**,⁵⁷ implemented by the FCCPC which regulate mergers, consumer rights and monopoly. While Ghana is yet to enact its Competition and Consumer Protection Bill,⁵⁸ this reflects a framework still under development. Whereas, the U.S. maintains a robust and active anti-trust regime through laws like the **Sherman and Clayton Acts**, enforced by the Federal Trade Commission and Department of Justice, while Latin America presents a diverse enforcement landscape with Brazil and Mexico standing out through proactive institutions like Administrative Council for Economic Defense and the Federal Economic Competition Commission.⁵⁹

1.3 Foreign Exchange Regulation

Nigeria operates a stringent foreign exchange controls under the Foreign Exchange regulation and Central Bank guidelines,⁶⁰ while Ghana operates a more flexible system with limited capital flow restrictions;⁶¹ the U.S. has no foreign exchange controls and maintains

55 California Consumer Privacy Act (CCPA) – FTC Overview <https://www.ftc.gov/legal-library/browse/statutes/california-consumer-privacy-act>

56 Brazil's LGPD (Lei Geral de Proteção de Dados) – IAPP Global Data Protection Report: <https://iapp.org/news/a/brazil-passes-data-protection-law/>

57 Federal Competition and Consumer Protection Act (Nigeria) – FCCPC Nigeria <https://www.fccpc.gov.ng>

58 Ghana Competition Policy Review: UNCTAD Peer Review Report: https://unctad.org/system/files/official-document/ditccplp2022d2_en.pdf

59 Latin America Competition Enforcement: OECD Latin American Competition Review 2023 <https://www.oecd.org/competition/latinamerica.htm>

60 Nigeria Foreign Exchange Regulation – CBN Guidelines (<https://www.cbn.gov.ng>)

61 Ghana FX Market Guidelines : Bank of Ghana (<https://www.bog.gov.gh>)

a fully liberalized regime anchored by the USD,⁶² whereas Latin American countries operate mixed approaches, ranging from Argentina's strict controls to Chile's open-market system.

1.4 Environmental, Social, and Governance (ESG)

The regulatory frameworks for ESG vary globally. **Nigeria** for example advocates for ESG transparency through its SEC guidelines, Financial Reporting guidelines and Corporate Governance Code;⁶³ **Ghana** on the other hand, promotes voluntary disclosure via the Stock Exchange, driven by investor interest.⁶⁴ By contrast, **U.S.**, proposed SEC climate rules which increased focus on climate risk;⁶⁵ while **Latin America** shows growing integration of ESG, with Brazil and Chile emerging as regional leaders.⁶⁶

1.5 Artificial Intelligence (AI)

With the rapid development of AI in various sectors and across the globe, **Nigeria has also evolved with this development** through its Data Protection Act and draft on AI policy focusing on ethical AI and data privacy;⁶⁷ Whereas, **Ghana** lacks a regulated AI law but is engaged in policy dialogue;⁶⁸ the **U.S.** on the other hand relies on sector-specific tools like Executive Orders and the National Institute of Standards and Technology, and other AI frameworks to balance innovation and risk; while **Latin America**, led by Brazil has a pending AI bill that is yet to be enacted which is centered on ethics and transparency.⁶⁹

2.0 What do we, as Africans, have in common with the regulatory landscape of the U.S. and Latin America?

62 U.S. Foreign Exchange Policy: U.S. Treasury TIC System <https://home.treasury.gov/data/treasury-international-capital-tic-system>

63 Nigeria ESG Frameworks: SEC Nigeria ESG Disclosure: <https://sec.gov.ng>

64 Ghana ESG Guidelines : Ghana Stock Exchange: <https://gse.com.gh>

65 U.S. SEC Climate Disclosure Proposal : U.S. Securities and Exchange Commission (SEC) <https://www.sec.gov/news/press-release/2022-46>

66 Latin America ESG Trends: UN PRI Latin America ESG Outlook 2023 <https://www.unpri.org/pri-blog/latin-america>

67 AI and Nigerian Data Protection – Mondaq Article: <https://www.mondaq.com/nigeria/privacy-protection/1505422/artificial-intelligence-and-nigerian-data-protection>

68 Ghana AI Policy Discussions – Ministry of Communications and Digitalisation (Ghana) <https://moc.gov.gh>

69 Brazil AI Strategy – Brookings Institution <https://www.brookings.edu/articles/brazils-national-ai-strategy>

In terms of Data Protection Law, all three regions in Africa such as Nigeria, Kenya and South Africa including Latin America countries, their data privacy principles are derived from the EU's GDPR. Although, U.S. lacks a federal GDPR-style law, they still enforces some sectorial privacy laws in some states like California Consumer Protection Act showing a yet active approach. In the Competition Law Space, Nigeria's Federal Competition and Consumers Protection Act (FCCPA), Brazil's Administrative Council for Economic Defense (CADE), Mexico's Federal Economic Competition Commission and the U.S. Department of Justice or Federal Trade Commission all target anti-competitive behaviour, especially in digital markets.

3.0 Recent Innovations in the Nigeria's Data Protection Industry

The Nigeria Data Protection Commission (NDPC) is partnering with private-sector ICT firms to establish **adaptive regulatory sandboxes** that enable the **testing of AI-driven innovations** data protection frameworks, while also fostering **cross-border digital collaboration**.⁷⁰ These sandboxes serve as **controlled environments** where regulators allow companies to trial cutting-edge products or services under **relaxed compliance conditions**, facilitating responsible innovation among tech innovators.⁷¹

4.0 Conclusion

The U.S. and parts of Latin America have more advanced and robust regulatory ecosystems, Nigeria, Ghana and the entire Africa countries are making significant strides in aligning with global standards particularly in data protection and ESG. However, gaps remain in areas like AI governance and competition law enforcement in West Africa. As global regulatory convergence accelerates, these regions will likely continue to evolve their frameworks to attract investment initiatives, foster innovation, and ensure sustainable development.

⁷⁰ Nigeria Data Protection Commission (NDPC). Regulatory Partnerships and Innovation. Available at: <https://ndpc.gov.ng>

⁷¹ World Bank Group. (2020). Emerging Regulatory Practices to Enable Digital Financial Inclusion: Sandbox Approaches. <https://documents.worldbank.org/en/publication/documentsreports/documentdetail/912421605464598214/emerging-regulatory-practices-to-enable-digital-financial-inclusion-sandbox-approaches>

5.0 Recommendations

Firstly, emerging markets like Nigeria and Ghana who are aligning with global regulatory trends in data protection, ESG, and FX, should establish more frameworks or regulations to bridge gaps such as limited market access, inconsistent reporting standards and cross-border data transfer uncertainty. **Secondly**, while countries like the U.S. and Brazil lead with more established enforcement in AI and competition law, cross-regional gaps still persist which Africa countries must work on. **Finally**, tools like sandboxes is key to unlocking inclusive growth.