

President Kagame, who is also the Chairperson of the African Union, today addressed the African Continent Free Trade Area (AfCFTA) Business Forum held in Kigali, bringing together African Union Member States, African Union Commission (AUC), Private Sector from Africa and beyond, regional and international organizations, academia and civil society. The forum comes a day before the historical signing of the AfCFTA Agreement and Protocols as a follow-up to the January 2018 Assembly decision to hold an Extra-Ordinary Summit.

The AfCFTA provides a Pan-African platform for promoting and enhancing multi-stakeholder investment and trade policy advocacy and dialogue.

In his address, President Kagame stated that the Continental Free Trade Area symbolises African progress toward the ideal of African unity, but pointed out that this was not the only reason why it is so historic.

“This agreement is about trade in goods and services. These are the kinds of complex products that drive high-income economies. African workers adding value in Africa. Services offered by African professionals using the latest technologies. Manufactured goods that are “Made in Africa”. Less than 20 per cent of Africa’s trade is internal, meaning from one African country to another. However, in the world’s richest regional trading blocs, the level of internal trade is three or four times higher. Increasing intra-African trade, however, does not mean doing less business with the rest of the world. On the contrary, as we trade more among ourselves, African firms will become bigger, more specialised, and more competitive internationally.”

According to the United Nations Economic Commission for Africa (UNECA), the AfCFTA is expected to increase intra-African trade by 52% by 2022. This will boost production, consumption and economic growth across the continent.

The event provides an ideal framework for stakeholder mobilization to harness the opportunities offered by the AfCFTA. It is also the ideal opportunity to gather the perspectives and aspirations of the private sector which policy makers can use to inform the integration of the African Union by harnessing the resources of the Private Sector.

The official launch of the AfCFTA will take place tomorrow and will be presided by H.E President Kagame, current Chairperson of the African Union.