

INAUGURAL VIRTUAL MEETING OF 2020-2022 AGOA CSO ADVISORY BOARD.

HELD ON SEPTEMBER 24, 2020.

AFRICAN CONTINENTAL FREE TRADE AGREEMENT (AFCFTA)

The Agreement for AFCFTA was established in Kigali, Rwanda on March 21, 2018, and was to involve 55 States of the African Union. Only 24 countries deposited their instruments of ratification at the time the Agreement was signed on May 30, 2019. It was the largest free trade area in the world, based on participation of 55 countries. It connected “about 1.3 billion people in 55 countries with estimated GDP of USD 3.4 trillion”.

Nigeria signed the AFCTA Agreement on July 7, 2019.

OBJECTIVES OF AFCTA :

- 1 To create a single market deepening the economic integration of the Continent.
2. To establish a liberalized market through multiple rounds of negotiations.
3. To aid the movement of capital and people facilitating investment.
4. To move towards the establishment of Continental Customs Union.
5. To achieve sustainable and inclusive socio-economic development, gender equality, structural Information within member states.
6. To enhance competitiveness of member states within Africa and global market,
7. To encourage industrial development through diversification and regional value chain development, agricultural development, and food security.
8. To resolve challenges of multiple and overlapping memberships.
9. To remove tariffs on 90% of trade goods. The goods include Apparel, Textiles, Fruits, Nuts, Coffee, some Mining products and other Non-Oil exports.
10. It was estimated that the Agreement will boost trade by 52% by year 2020.

In view of the short -time between the time of receiving the notice of this meeting and the date of Meeting, and also, many officers were also working from home, I was unable to contact Federal Ministry of Trade and Industry in Nigeria to get some information and data on participation of Nigeria in AFCFTA, to use as example, in today's discussions.

The official Commissioning and Handing-over of the AFCFTA secretariat building took place via Zoom on August 17, 2020 in Accra, Ghana.

I will follow-up on this, and I will send any information I receive to AGOA secretariat to forward to all members of the Board.

Thank you.

Gladys O. OYEWOLE-MAKELE. (Chief,Dr,Mrs)

Member, AGOA CSO Advisory, 2020-2022.