

CFTA-NOW

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We welcome submittals regarding news/information pertinent to the CFTA and related issues.

FREE TRADE AREA

ECA hails continental free trade pact as Africa's milestone policy

The UN Economic Commission for Africa (ECA) on Monday said that the African Continental Free Trade Area (AfCFTA) agreement is one of Africa's milestone trade policy that would serve as an impetus towards transforming Africa's future development.

"The AfCFTA is one of the milestone trade policy developments in Africa which is expected to change the way Africa does trade and catalyse transformation in a way trade policy has not done before," the ECA said in a statement on Monday.

Noting the vital significance of continental free trade agreement, ECA also urged its member countries to commit themselves through the inclusion of the major pillars of the agreement in

their national policies, which the ECA stressed as "crucial for the successful implementation" of the AfCFTA.

"Africa is set for massive transformation as more countries are expected to sign-up and ratify the African Continental Free Trade Agreement (AfCFTA) in 2019," ECA's statement quoted David Luke, African Trade Policy Centre Coordinator at the ECA as saying.

Luke, who recently led an ECA delegation to the Intra-African Trade Fair that was held in Cairo, Egypt, said "intra-African trade, free trade and investments catalysed by the AfCFTA will without doubt transform the African continent."

"Getting the AfCFTA right will depend



on getting the level of ambition that we have as a continent," he added.

Last week, an official at the African Union (AU) told Xinhua that encouraging progress has been gained in the implementation of the AfCFTA.

As the regional body drives efforts toward realizing the AfCFTA, AU Commissioner for Trade and Industry Albert M. Muchanga told Xinhua that major efforts are underway to achieve an integrated

African market of about 1.2 billion people.

A total of 49 of the AU's 55 member states have so far signed the AfCFTA agreement, and 13 countries have ratified it, while 12 others are in advanced stages of obtaining parliamentary approval for ratification, according to the AU.

A minimum of 22 ratifications are required for the AfCFTA to come into force.

(The New Times)

Manufacturing Association backs decision on AfCFTA

The Manufacturers Association of Nigeria (MAN) has reiterated its support for the refusal of the federal government to sign the African Continental Free Trade Agreement (AfCFTA) in its present form.

In its 2019 Economic outlook made available to Vanguard Wednesday, MAN said that "government should ensure that Nigeria's economic interests, especially the private sector, are not only projected but protected in arriving at the decision to sign or not to sign or when to sign."

The association further stated: "As a necessary part of the readiness assessment and the resulting action plan, the government should put in place the necessary framework to protect and boost the capacity of the manufacturing sector."

power generation and the MicroGrid Initiative.

It also urged the government to "re-classify the manufacturing sector into strategic gas users from the current commercial gas user's classification." The association urged the Federal Government to continue to entrench better foreign exchange rate management while allocation should tilt more to the industrial sector, including the SMEs. It also urged the government to fast-track the development of key selected mineral resources through backward integration, especially those with high inter-industry linkages. "Government should continue to support the resource-based industrial sector."

It called for caution in the country's rising debt profile in view of the associated services charges and future economic burden that it would exert on the nation. The association called for cutting down on government recurrent expenditures to reduce fiscal deficit, borrowing and service charges. It also canvassed shedding the current borrowing size of the government in the domestic financial market so as not to completely crowd-out the private sector.

MAN also called for the commencement of the implementation of the harmonised tax system.