

Intra-African Trade Fair Set to Unlock Africa's Potential As More Countries Expected to Sign & Ratify AfCFTA

As 2018 comes to an end, there are many stories that touched our hearts as the year progressed, among them the migration story that continued to hog the limelight as international news channels focused on young Africans risking their lives to start new lives in Europe.

This was not Africa's biggest story of 2018 but the formal adoption of the Global Compact for Safe, Orderly and Regular Migration was one of the successes Africa counted on its list of good things that happened during the year. It was a major success that was hailed by many as a rare opportunity to develop a new approach to migration that is more effective and human, and protects people's dignity and saves lives.

Africa's biggest story was the signing in March in Kigali, Rwanda, of the African Continental Free Trade Agreement (AfCFTA) that is set to change the face of the continent with the creation of an integrated market that will see a market of over one billion people with a combined GDP of approximately \$3.3 trillion.

Once entered into force, the AfCFTA will constitute the largest free trade area globally.

At least 22 countries should ratify the accord for it to go into force. Organisations like the Economic Commission for Africa (ECA) continue to urge African countries that are yet to sign and ratify the accord to do so.

All this at a time when faith continues to ebb in the multilateral trading system. Add to that - Britain's decision to leave the European Union. All this has seen global confidence in regional integration processes suffering.

But not so for Africa which made history through the AfCFTA that many believe will bring Africa into the global trade space as one continent and not as many countries.

And what a way to buttress the importance of the AfCFTA than the December inaugural Intra-African Trade Fair (IATF) that was held in Cairo, Egypt. The IATF was designed to promote trade among African countries and to support the implementation of the AfCFTA.

Over 50,000 prominent dealmakers, businesses, industries, investors, countries and suppliers attended the IATF where deals valued at \$32.6 billion dollars were recorded, according to preliminary figures

released by the African Export-Import Bank (Afreximbank).

The Bank, which partnered with the ECA and others in organizing the IATF, says the majority of the deals were in the sectors of industrialization/export manufacturing (\$6.2 billion), power (\$6 billion); and financial services (\$1.86 billion). Other key sectors included oil and gas; transport and logistics; heavy industry; mining; infrastructure; healthcare; and SME promotion.

Executive Secretary Vera Songwe led the ECA delegation at the IATF. She said with the AfCFTA Africa was stronger, especially as its 55 countries would trade more with each other once it enters into force.

"In trading together we will ensure that some of the conflicts that abide and afflict our continent today will be abated," she said.

"While the rest of world is re-questioning the issue of trade and there is a rising tide of protectionism and anti-globalism, we are the continent that is saying, we still believe in trade."

ECA's African Trade Policy Centre Coordinator, David Luke, led the AIPC team through a number of side events, key

meetings with Trade Ministers from a number of African countries and partners, besides appearing as a panelist on panels discussing issues related to intra-African trade.

Some of the meetings the ECA hosted at the IATF include the ones on Trade Finance for Female Entrepreneurs; The Creative Africa Exchange (CAE) Summit; C-BRTA and IRU Roundtable on Linking Africa; An Integrated Transport, Trade and Industrialisation initiative; Harnessing the Power of E-commerce to Promote Intra-African Trade; Understanding Policies and Legal Framework for Intra-African Trade Facilitation; Understanding Policies and Legal Framework for Intra-African Trade Facilitation, Paperless Partnership; Promoting the E-formalities Agenda in Africa; Workshop on Harmonisation of Trade Standards to facilitate Intra-African Trade in the Context of the AfCFTA; Informal Cross Border Trade: What Do We Know?; and a Continental Workshop on Trade and Gender.

Mr. Luke hailed the IATF for being a huge success. The fair, he said, had enabled the ECA to showcase its work supporting Africa's quest for sustainable growth and development.

"We are glad as the ECA and the AIPC in particular, to have been part of this historic event that marks a fundamental consolidation and rationalization of African regional policy that allows us to position ourselves better and collectively," he said at the end of the IATF.

With the AfCFTA being supported by initiatives such as the IATF, the sky can only be the limit for the resource endowed continent. The year 2019 promises to be a much brighter year as the push continues to ratification to allow the agreement to go into force.

(UNECA)