



United Nations
Economic Commission for Africa



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Concept Note

AFRICA PRIVATE SECTOR SUMMIT (APSS) SERIES 2

Theme: *Awakening Africa's Sleeping Giants in the Implementation of the African Continental Free Trade Agreement (AfCFTA) and Leveraging Strategic Opportunities for Africa's Turnaround*

Accra, Ghana

19-22 October 2021

I. Background

The Africa Continental Free Trade Agreement, set to become the largest Free Trade Area (FTA) in the global economy, will provide a huge opportunity for Africa by uniting 1.2 billion people into one market, with an estimated combined GDP of US\$2.5 trillion, which is expected to reach US\$29 trillion by 2050. As a crucial part of the AU Agenda 2063, the main objectives of the AfCFTA are to create a continental market for goods and services, with free movement of people and capital, and pave the way towards creating a Customs Union. It will also grow intra-African trade through better harmonization and coordination of trade liberalization across the continent. The AfCFTA is further expected to enhance competitiveness at the industry and enterprise level through exploitation of opportunities for scale production, continental market access and better re-allocation of resources.

Currently, intra-African exports stand at about 17% of total continental exports. Increasing this share will go a long way to increase value addition, enhance employment creation and improved incomes and livelihoods and ultimately lifting millions out of poverty. A World Bank study states that if Africans implement this agreement effectively, there is an opportunity by the year 2035 to lift 100 million Africans out of poverty with additional 30 million Africans being lifted out of extreme poverty. Thus, the implementation of AfCFTA is expected to significantly increase intra-African trade and promote structural transformation of the economies of member countries by serving as a catalyst to industrial development.

II. Role of Regional Economic Commissions (RECs)

The Africa Continental Free Trade Agreement, AfCFTA recognises the Regional Economic Commissions as building blocks for the AfCFTA and notes that the RECs that have already achieved deeper integration will continue to utilise their regional trade regimes for intra-regional trade. The RECs will further contribute to the finalisation of negotiations and implementation of the AfCFTA by coordinating negotiation positions and provide support to member states for implementation, and mediate disagreements between member states more effectively.

III. The Sleeping Giants of Africa-Who are they? What are they?

Africa itself is a sleeping Giant, which must be awoken.

The People, potentials, resources, opportunities, systems, Institutions, structures, approaches and achievers, achievements, knowledge, capacity and best practices and lessons of Africa, the diaspora and friends of Africa which are dormant, wasting and which have not been harnessed, utilized nor maximised to the fullest benefit of the continent, its peoples nor have the needs

and challenges of the continent been addressed, for its peoples and diaspora, resulting in needless and untold hardships to the chagrin of many observers, wondering why Africa and its people should suffer whilst sitting on a lot, which other people thought to be better off do not have.

In view of the fact that the situation appears an unresolved labyrinth makes it the big conversation; the big conversation should be held, by unpacking its key components, elements and factors and addressing them once and for all in a progressive fashion. Indeed, it is not a new conversation as 'Africa is rising', with several landmark steps along the way, including AU, Agenda 2063, now AfCFTA which all have to be speeded up, whilst continuing to identify and catalogue several other giants which must be awoken, in the journey.

IV. Rationale of the Africa Private Sector Summit (APSS) Series

Sustainable Development demands strategic goals that refocus and reprioritize what will work towards a prosperous and peaceful continent i.e., build and retain wealth on the continent given the abundant resources – materials, human capital, money in plain sight, etc. available to us as Africans. This submission emanates from the acute awareness that none of the 55 countries can do everything necessary to realise economic development, diversification, and specializations that are critical to the symbiotic notion of interrelatedness and collaborative efforts to reposition the continent combined economy as the trajectory for success. This will assist with redressing the outstanding concerns of youth unemployment through innovative thinking, gender equality through multiple opportunities that are created, environmental challenges through resource availability and the collective alliance of all key stakeholders in achieving the AfCFTA's goals.

V. Africa Private Sector Summit (APSS) Series 2 Objectives

- Follow up on the gains realized from Series One by diagnosing internal and external threats that can curtail the summit goals.
- Move the deliberations from planning to action-oriented implementation through intentional commitments and stakeholders' alliances – private sector, academia, labor, civil society organizations (CSOs), consumers, and the public sector.
- Create the systems and frameworks that support the strategic opportunities for Africa's turnaround pivoted on a Bill of Rights for an Enabling Environment in Africa for the implementation of the RECs and AfCFTA treaties and protocols.
- Entrench accountability through responsible and collaborative governance leadership activities to fast track the African Union (AU) Agenda 2063.
- Bring awareness on wealth creation on the African continent given the available abundant resources to promote Africa's competitiveness globally.

VI. Africa Private Sector Summit (APSS) Series 2 Outcomes

- Ensure that deliberations are not the endgame but action oriented.

- Drive commitment to specific strategic projects and funding ideas to see them off the ground.
- Assign roles that ensure all stakeholders (Private Sector, Academia, Labor, CSOs, and Consumers) share the turnaround strategy for the Africa we want.
- Benchmark success within specific timeframes to ensure completion of tasks.
- Set up the groundwork for implementation actions, Series 3

The Summit Series therefore is a contribution of the necessary steps in the continuum of activities and actions for awakening the sleeping giants of Africa. Much as this contribution, activities and actions are not exhaustive they are significant all the same; giant steps in their own right and the giant continuum towards awakening the sleeping giants through the provision of series of action oriented and implementable dialogues with multi-stakeholders for the giant conversations that have to be held by the people (public and government sector people) and private and citizen-led people sitting together face-to-face and electronically to have conversations on the big issues of the continent and its diaspora with an Action plan of projects to be implemented from Series 3.

VII. Funding

This project is funded through an EU/ECA facility for advocacy and sensitization on the implementation of AfCFTA.

VIII. Time and Venue

The summit will be held in Accra, Ghana from 19 to 22 October.

For virtual participation, kindly use the link below:

<https://africaprivatesectorsummit.org/registration/>

