

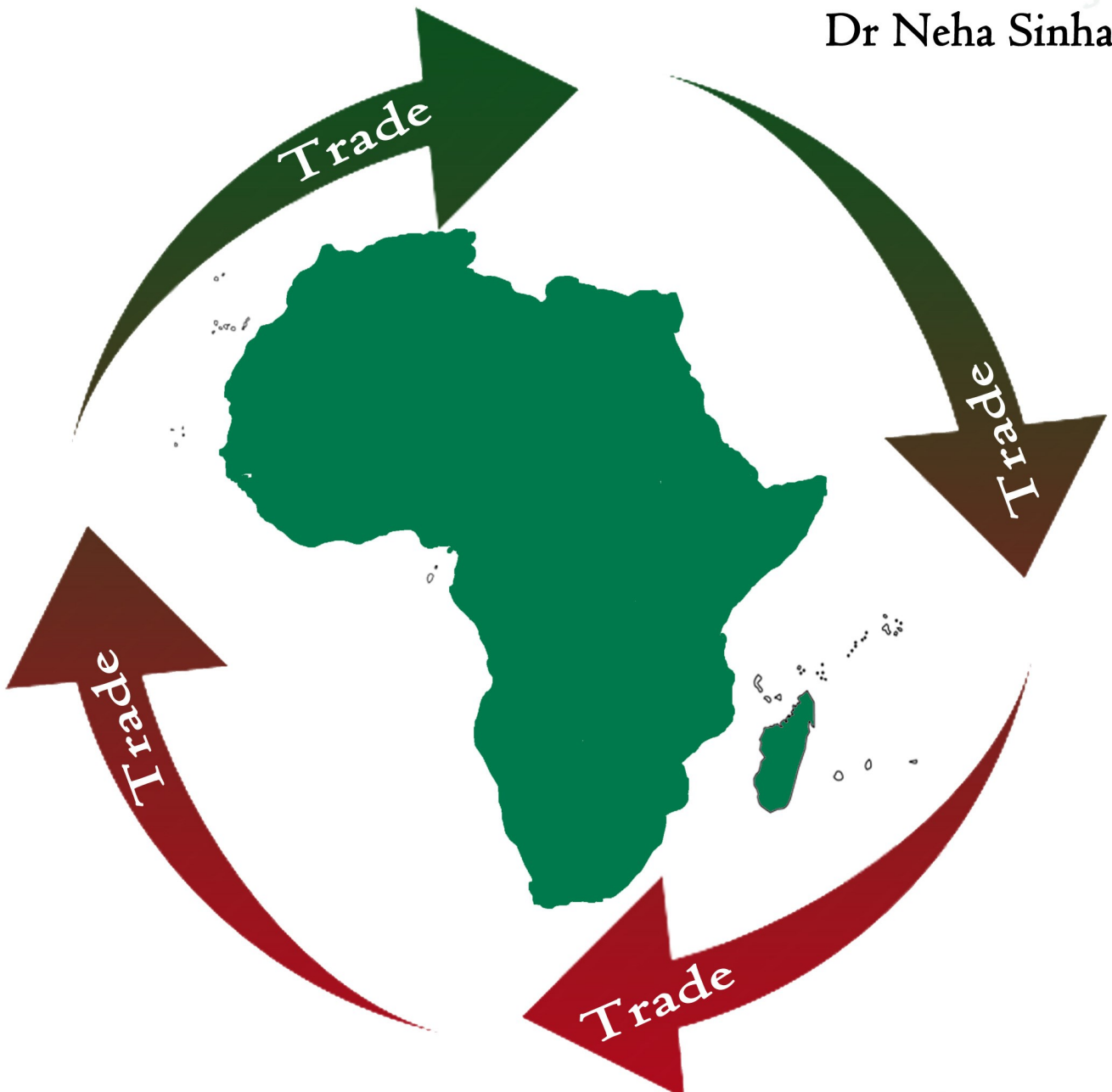


Vivekananda International Foundation

# African Continental Free Trade Area to Boost the Continent's Economy

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## **About the Author**



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# **African Continental Free Trade Area to Boost the Continent's Economy**

## **Background**

The African continent is the second largest and populated continent of the world. Today, the countries in Africa remain fragmented with segregated economies working in isolation. For achieving continental integration, the countries of Africa have wished to unite and welcome the concept of 'regionalism' and 'regional integration'. There are many organisations working over the years to deepen socio- economic and political integration in Africa. In the year 2012, it was in Addis Ababa that a decision to adopt Continental Free Trade Area (CFTA) was taken by the 18th Ordinary Session of the Assembly of Heads of State and Government of the African Union with a belief that this initiative would bring together the fifty four nations of Africa.

With a market of 1.2 billion people and Gross Domestic product of more than two trillion it was assumed that AfCFTA will be the world's largest free trade zone considering the inception of the World Trade Organization. Independently, there are many African countries which may not be that attractive to globally, hence a need for single market framework under AfCFTA is being considered significant for Africa's global production and management of goods. In Addis Ababa the session also supported the Action Plan on Boosting Intra-Africa Trade (BIAT). The BIAT mainly focused upon trade policy and facilitation, production capacities, trade related - infrastructure, finance, information, and factor market integration.

In 2013, the Continental Task Force (CTF) on the CFTA met for the first time. The main task was to coordinate the actions between the Regional Economic Community and the African Union Commission so that the negotiations of CFTA are carried out within the timeframe. Officially, the negotiations for the establishment of the CFTA was launched in June 2015 in Johannesburg, South Africa. The President of the Republic of Niger, Mahamadou Issoufou, was mandated by the 28th Ordinary Session of the African Union Assembly of Heads of State and the Government in January 2017, to promote the action of CFTA. Eight meetings were held by the CFTA Negotiating Forum (CFTA-NF) for the finalising of the draft based on tariff alteration and trade in services. To give the trade experts a chance to provide valuable technical inputs in the draft, the CFTA Technical Working Groups held four meetings in 2017. The first one was in February in Kigali, second in April in Nairobi, third in August in Durban, and fifth in November in Abuja. In 2018, fifth meeting of African Union Ministers of Trade (AMOT) was held in Rwanda where the legitimate mechanism comprising the African Continental Free Trade Area (AfCFTA) was adopted. They were: (i) Agreement

Establishing the AfCFTA; (ii) the Protocol on Trade in Goods; (iii) the Protocol on Trade in Services; and lastly, (iv) the Protocol on Rules and Procedures for the Settlement of Disputes.

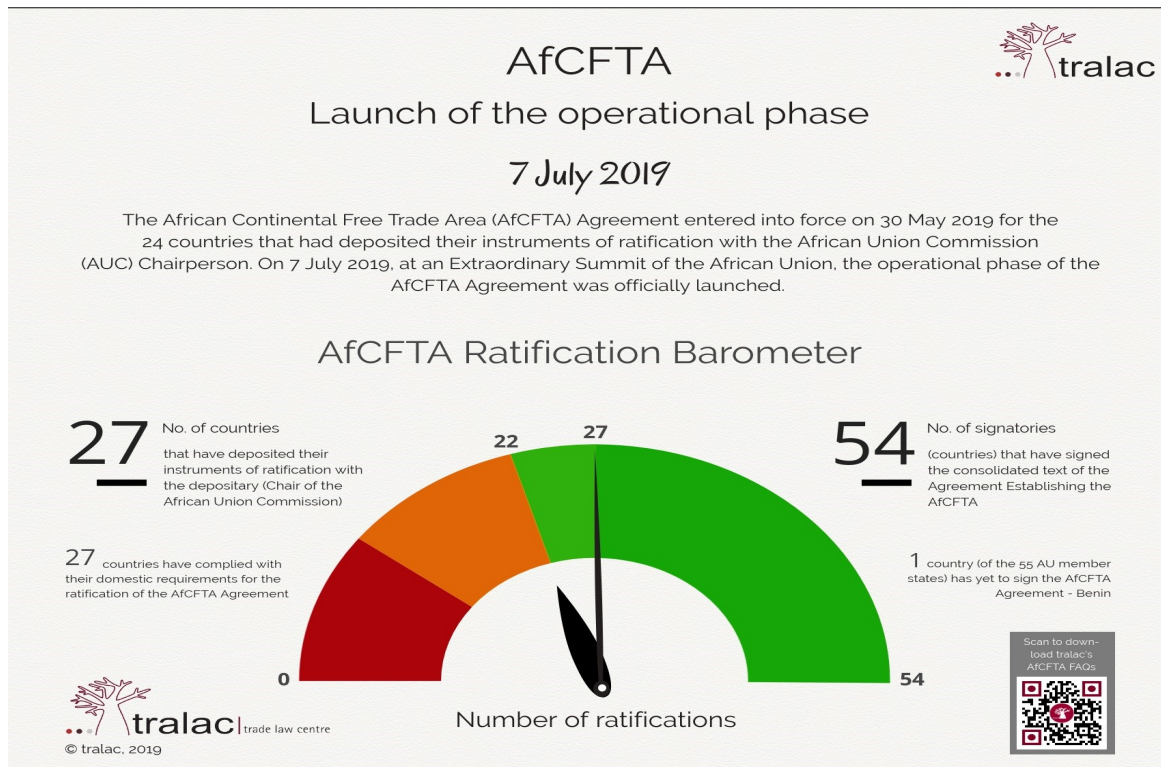
## What is African Continental Free Trade Area?

The African Continental Free Trade Area is the outcome of the African Continental Free Trade Agreement which includes all the fifty-five member countries of the African Union. On its ratification the agreement will form the largest free-trade area for the African countries since the formation of the World Trade Organisation (WTO). In March 2018, the African heads of state gathered in Kigali, Rwanda to sign the agreement. Out of the fifty-five members of African Union (AU), initially forty-four countries signed the CFTA – which needed the members to eliminate tariffs from ninety percent of goods further allowing free access to goods, services and rest of the commodities across the African continent.

It was estimated by the United Nations Economic Commission for Africa (UNECA), that by 2022, this agreement will bring an increase of intra-African trade by 52.3 percent (Kingsley Ighobor, 2018). With the ratification of 22 signatory states the proposal came into force. And the figures are likely to double with removal of non-tariff barriers. An increase in intra-African trade will *“drive the structural transformation of economies from low productivity and labour intensive activities to higher productivity and skills intensive industrial and service activities”* (News 24). This will further result in better paid jobs leading to poverty alleviation. The UNECA with the African Trade Policy Centre (ATPC) and the African Union Commission (AUC) stated that *“AfCFTA is an opportunity for development in Africa. But it must be wielded by private enterprise. Through doing so, businesses can benefit from the great opportunities that the continent has to offer, and contribute to its sustainable growth and development.”* (ATPC and AUC 2018).

Rules of AfCFTA negotiations have made important developments but they are still underway. It is also decided that by July 2019 the Member States will submit their tariff offers for the negotiation of tariff concessions. Moreover, the tariffs negotiated will be submitted for approval by February 2020. The countries agreed that ninety percent of tariffs on trade in goods will be removed. And of the remaining 10 percent seven percent will be classified as sensitive, while three percent of the tariff lines can be excluded from liberalisation. The AfCFTA also seeks to *“foster a competitive manufacturing sector and promote economic diversification”*. The manufacturing sector today accounts for only 10 percent of the total GDP in Africa on average which means it is lagging behind other developing countries. Given the enormous market size of CFTA's of 1.2 billion people and over \$3.4 trillion of cumulative GDP”, its shows that if it is implemented in a proper manner, the CFTA could reduce this gap by increasing growth in the manufacturing sector and its value added products. Prof. Landry Signe of the Stanford University's Centre for African Studies says that *“the continental free trade area is expected to offer substantial opportunities for industrialisation, diversification and high skilled employment”*. He further says that the market would also *“offer the opportunity to accelerate the manufacture and intra-African trade of value-added products, moving from commodity based economies and exports to economic diversification and high-valued exports”* (Landry Signe 2018).

As of now, following are the details of the countries that have signed and ratified the agreement:



Source: <https://www.tralac.org/resources/infographic/13795-status-of-afcfta-ratification.html>



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## Early Intra-African Trade Initiatives

There were number of initiatives adopted by the African continent in recent years to accelerate the exercise towards regional and continental integration. Following are some:-

New Partnership for Africa's Development (NEPAD): The NEPAD was ratified by the AU in 2002 and it is an example of an African initiative with a continent-wide focus. It provides strategy which is comprehensive and integrated to bring an overall socio-economic development of Africa. The partnership also aims to transform Africa's relationship with its development partners to restore the futile patronage and foreign aid transfers from Africa's northern partners.

- The African Free Trade Zone (AFTZ): In 2008 at the East African Community - Southern African Development Community - Common Market for Eastern and Southern Africa (EAC-SADC-COMESA) Summit, African Free Trade Zone (AFTZ), popularly known as the African Free Trade Area, was announced. The agreement in May 2012, was extended to include the Economic Community of West African States (ECOWAS), the Economic Community of Central African States (ECCAS) and Arab Maghreb Union (AMU) to operationalise an African Free Trade Zone by 2018. This marked a milestone in Africa towards regional and continental integration. For the first time a transcontinental association from north to south was accepted.
- Minimum Integration Programme (MIP): The AUC along with the RECs signed the MIP in 2009 as a mode of unification among the RECs to focus on key areas of concern at the regional as well as the continental level. The MIP *"embodies the activities of the project and the programmes which require quick implementation in order to speed up and ensure the successful completion of regional and continental integration process"*. It works on *"variable geometry"* approach in integration, according to which the Regional Economic Communities (REC) are expected to integrate at varying pace (AU 2009). Thus, the RECs identify and implement their own important programmes while working on other specific deeds under the MIP.
- Boosting Intra-African Trade (BITA): The AU Heads of State and Government Summit, held in January 2011, decided to hold the next summit in 2012 under the theme of *"boosting intra-African trade"* to deepen Africa's market integration and significantly increase the volume of intra-African trade. An action plan was drafted to *"enhance the levels of intra-African trade from current levels of 10-13 percent to 25 percent or above within the next decade"* (AU 2012).
- Tripartite Free Trade Area (TFTA): Development in Africa's path towards regional and continental unification was attained when the Heads of State and Government of COMESA -EAC-SADC met in Egypt I 2015. TFTA was launched there which portrayed the chances of joint movement among several heterogeneous nations. It also displayed the integration of three different preferential trade regimes into one consolidated plan. The TFTA is expected to create a large market with 626 million customers once it gets fully implemented.
- South African Customs Union (SACU) 1910, 1969 and 2002: The SACU is one of world's oldest customs unions and the 1910 SACU agreement which lasted till 1969, agreed on a Common External Tariff (CET) on all goods imported into the union from the rest of the world and a common pool of customs duties. The 2002 SACU agreement aimed at

establishing an independent administrative secretariat, a customs union commission, technical liaison committee, an ad-hoc SACU tribunal and SACU tariff board.

- Single African Air Transport Market (SAATM): The SAATM, is a ‘flagship project of AU under Agenda 2063’ aiming at “*creating a single unified air transport market in Africa and liberalise civil aviation in Africa*”. The agreement was signed in 2015 and is based on the implementation of the Yamoussoukro Decision of 1999. The main of this initiative is to establish a single air transport market by 2017. In January 2018, 23 African countries had launched this initiative for the enhancement of connectivity between African countries and to reduce flight ticket prices.
- Relaxing Visa Rules: African countries have worked towards relaxing visa rules and issuing visa on arrival. Many Countries like Seychelles, Niger, Namibia, Kenya and Ghana have adopted this. The AU has launched an electronic pan-African passport which is at present available for only few government officials. Thus, the African nations should ensure easy obtainment of visas, reduction in costs of flights, reduction in high airport taxes, fees and facilitate open air routes to improve travel across the continent.

## **African Continental Free Trade Area: It’s Significance**

The AfCFTA is considered to be of great significance, as it is seen as prospective game changer for the world’s most poverty stricken region. It seeks to build a single market in goods and services with free movement of persons and investment – eventually having a customs union with a common external tariff. As the export within the African continent accounts for around 18 percent of the total continent’s export (2016) in comparison to the 59 percent and 69 percent of intra-regional exports in Asia and Europe, the agreement is important for Inter-African trade. With a number of African countries ranking among the world’s fastest-growing economies over the last two decades, the AfCFTA could tap into the immense potential for closer trade integration. Moody’s also points out that exports in manufactured goods within the continent are more than double the exports to countries outside it. These findings increase expectations that a continent-wide single market would enable Africa’s transformation from an exporter of commodities and raw materials to a supplier of finished manufactured goods.

## **Aims of AfCFTA**

AfCFTA will abolish import duties on ninety percent of the goods and will raise the internal trade by over fifty percent. It will further provide a big and integrated regional market for the African goods. Conditions to form the regional value chains (RVCs) will be improved leading to integration of global value chains (GVCs). The consumers will get cheaper access to imported products from other African nations which will be beneficial to producers from economies of scale – giving better allocation of resources resulting into rapid economic growth. The challenges associated with overlapping of trade agreements would also get resolved and it will help in structural transformation of the African countries from resource and low technology-based economies to a broad and knowledge-based economies. It finally aims at strengthening cooperation in areas like technology transfer, investment, innovation leading to the continent’s wide infrastructural development. Following are the advantage and challenges of AfCFTA:-



- Creation of new markets which will give the African owned companies to enter new of commercial dealings.
- On an average, Africa's manufacturing represents only 10 percent of the GDP in Africa, which is very low as compared to other developing nations. If AfCFTA is a success, then it can reduce the gap and a bigger manufacturing sector will result into SMEs creating good jobs for the younger lot thereby eliminating poverty.
- On lifting the restrictions on foreign investments the investors will rush to the African continent. This will expand local industries and boost domestic businesses stimulating the whole economy. The inflow of foreign capital will also encourage banking systems resulting into more investment and consumer lending.
- The AfCFTA will also reduce the input cost will reduce the import of raw materials from other African nations. It will also enable SMEs to set up assembly firms in other African countries, In order to access cheaper means of production it will also authorise SMEs to set firms in different African countries.
- There will be increased efficiency and sales as the AfCFTA will enable multinationals to partner with the local firms to develop raw materials and train them in best practices for transferring technologies.

### Challenges of AfCFTA

- The agreement will result into increased competitive pressure. Today, most of the markets in Africa are traditional and relying on farming to generate employment. Now these small firms will have problems in competing with large agri-businesses in high-income countries of South Africa, Nigeria, Ethiopia, etc. The result could be adverse resulting into unemployment, poverty and crime.
- There is always a demand of cheap products, hence the local producers may lose huge sales to foreign suppliers, as the foreign suppliers can lower the cost of their products by leveraging the reduced tariffs inflicted on imported goods.
- It will further result in to adverse working conditions and job losses as the labourers from poorer countries may be forced to work long hours without basic amenities such as drinking water and electricity. This could be one reason why the Nigerian Labour Congress (NLC), refuse to endorse the agreement. They describe this agreement as "*renewed, extremely dangerous and radioactive neo-liberal policy initiative*" (Witschge, Loes, 2018).
- There will be environmental depletion as competition among companies will disregard the environment while making the products and disposing of the waste. There will be many Small and Medium-sized Enterprises (SME) which will cut its costs in relation to manufacturing and the proper dumping of the waste.
- There can be theft of intellectual property as lot of African nations don't have proper laws to protect patents, inventions and new processes, as a result of which companies ideas get stolen. With the implementation of AfCFTA this could get worse resulting into poorly investment of SMEs in R&D.

## AfCFTA: Way Forward

The African Continental Free Trade Area was ratified by twenty-two countries till April 29, 2019. In the last months two more countries i.e. Zimbabwe and Burkina Faso joined the fold raising the number to twenty-four that have formally ratified it. Resource rich countries like Algeria and Angola also took steps to examine potential participation in the future by signing the African Continental Free Trade Area. Finally the AfCFTA came into effect on 30<sup>th</sup> May, 2019 and was launched at the African Union Summit in Niger on July 7, 2019. Initially the plan was signed at the AU summit in Kigali in 2016. After four years of negotiations, Burkina Faso is the latest country to join. This means that a single market world be created now for goods and services for around 1.2 billion people of the African continent with GDP of over \$2.5 trillion. Lately, the on the 7<sup>th</sup> of July, the Nigerian President Muhammadu Buhari and Benin's President Patrice Talon signed the agreement on the sidelines of 12th Extraordinary Summit of the AU Heads of State and Government in Niamey, capital of Niger. Nigeria and Benin has become the 53rd and 54th signatories of the AfCFTA agreement with the beginning of its operational phase. (Xinhua, 2019).

The Heads of African Future and Innovation at the South Africa based Institute for Security studies Jakkie Cilliers quotes, “AfCFTA will help the continent in moving away from exporting commodities to build manufacturing capacities and industrialise”. In effect out of the fifty five member state of the African Union, fifty-four have signed AfCFTA since March 2018. Now, the United Nations Conference on Trade and Development (UNCTAD) foresee that reducing intra-African tariffs under AfCFTA “*could bring \$3.6 billion in welfare gains to the continent through a boost in production and cheaper goods.*” On the other hand, the United Nation Economic Commission for assumes that this agreement has the potential to raise intra-African trade by 15 to 25 percent, or \$50 billion to \$70 billion, by 2040 (Quartz Africa 2018).

It is believed that African leaders are successful in grasping and expanding their influence strategically and economically in the global realm. To promote sustainable development it is important for the people to aim for protecting and upholding their democratic and constitutional rights at home. What cannot be ignored today is China's presence as the significant investor in Africa's major energy and transport projects. Thus in this era of knowledge and digital economy Africa is bound to give importance to human capacity development. This can be done by developing people to people contact, enhancing skills and by providing universal basic education. Moreover, there is a need to ramp up investments in infrastructure to build linkages within and among various African nations. The landlocked countries will face most of the challenges, but on the other hand what we see is that Africa has been able to make progress through port modernisations and trans-border road projects. Thus, these projects needs to be completed within the time frame for economic benefits. Also, the policies on trade need to be coordinated and the non-tariff barriers removed.

Number of issues are yet to be resolved like including arbitration measures, certifying the origins of goods, tackling corruption and improving infrastructure. The AU hopes that with the implementation of AfCFTA fully it will drive economic integration leading to more investment across the African continent. Also, it believes that the growing elimination of tariffs will help raise the intra-Africa trade by sixty percent within three years. Experts on trade zone are of the view that the agreement will develop African economies by focusing on resource exploitation and providing a platform for negotiation with the markets beyond the African continent. Subsequently, the critics are

of the opinion that the poor infrastructure and a lack of variety between the various economies could throw up hurdles to this proposed unification.

Vera Songwe, the Executive secretary of the UNECA met the European Union delegation where he highlighted *“the role of the AfCFTA as an exciting and promising stimulant for economic growth in Africa, infrastructure investments as well as in helping address the economic causes for African migration to Europe, among others,”* the UNECA statement read. Further, the UNECA chief mentioned that, *“One of the most important impacts of AfCFTA is that it opens the door for funding Africa’s infrastructural needs, whether it’s railways, highways or telecommunications, or energy. In turn emergence of adequate infrastructure will create value chains that can strengthen old markets and lead to new markets and more jobs”*. Both the ECA and EU officials *“agreed to work together on concrete ways to amplify the role of non-state actors as implementation of the AfCFTA begins”*. (World Economy News, 2019). The EU delegation was headed by the President of the European Economic and Social Committee (EU-EESC), Luca Jahier who stated that Africa is seen as a significant trade partner, particularly in the terms of both post-Lome and Cotonou Agreements, where a great deal of work has been undertaken by the Committee on the Africa and the Caribbean plus Pacific Groups. Africa is going through a renaissance which was noted by the new incoming EU Commission considering Africa on its priority. UNECA and EU-EESC agreed to work together on concrete ways to amplify the role of non-state actors as implementation of the AfCFTA begins (The Guardian, 2019).

After an insufficient track record of African trade agreements, the AU has reassured that continent free trade agreement is finally the solution. The AU Commissioner for Trade and Industry, Albert Muchanga mentioned it to be a *“historic milestone”*. He further said, *“We celebrate the triumph of bold, pragmatic and continent-wide commitment to economic integration.”* Moreover the Foreign Affairs and International Trade Minister Dr Sibusiso Moyo and Secretary for Industry and Commerce Dr Mavis Sibanda, are also hopeful that AfCFTA will boost local industry of Africa.

For infrastructure investment and in order to unlock the full potential of the AfCFTA, the African Development Bank (AFDB) has launched a new regional integration strategy until 2025. The vice president of regional development, integration and business delivery at the AFDB Khaled Sherif, mentioned that the plan will set ambitious, measurable targets to enhance infrastructure and allow countries to pursue cross-border integration. Sherif said, *“I think it’s much more specific than it ever was. We’re trying to facilitate the construction of 9000km of cross-border transmission lines, enhance construction or rehabilitate about 16,400km of cross-border roads, support construction of rail lines and transport corridors, increase transport links wherever possible and use investments in infrastructure as a way of creating market linkages. Our main purpose is to help all of our countries enhance the level of trade and investment amongst each other to create an economic zone that is very much like the blocs that exist in North America, Europe and Asia”* (African Business, 2019).

## **AfCFTA and its Implication on India**

To tap the large and powerful market of Africa, the AfCFTA is seen as an opportunities for the Indian firms and investors. For India, thus it is important to have a long term partnership with Africa than to perceive it as a destination for short-term returns for economic growth. There are many traders and investors from Asian countries especially India are reaching out to the African markets. And this is being done as a market of “choice” – which is seen as a means to indirectly take advantage of the preferential trade plans offered

by the third parties to the African nations. For example, under the African growth and Opportunities Act of the United States there are many African countries which can source raw materials from third countries, like India and China. And then for example they can make clothes and further export to US duty-free. This has reaped benefits for African industries like that of textiles, apparels, etc.

But, in order to deepen our engagement with Africa, India should not look at the African markets only for its unilateral preferences granted by the third parties, rather both the countries should move together in a manner to improve their relationship for a better future.

## Conclusion

While vast and extensive opportunities can be drawn out of the Continental Free Trade Agreement after coming to force, question remains that how the government will administer the agreement when the existing social protections are weak and poor. Today, the African continent encounters disconcerting disputes in implementing the agreement. Hence, political will of African governments must be backed by efforts to materialise what nations have agreed upon. Thus, there is a dire need to effectively implement the agreement under the guidance of good leadership in order to ensure that the objectives of AfCTA are achieved and properly implemented.

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