

AFRICAN CONTINENTAL FREE TRADE AREA

FACTSHEET

May, 2022



**Creating One
African Market**





THE GENERAL OBJECTIVES OF THE AfCFTA ARE TO:

- ★ Create a single market for goods, services, facilitated by movement of persons in order to deepen the economic integration of the African continent and in accordance with the Pan African Vision of “An integrated, prosperous and peaceful Africa” enshrined in Agenda 2063
- ★ Create a liberalised market for goods and services through successive rounds of negotiations
- ★ Contribute to the movement of capital and natural persons and facilitate investments building on the initiatives and developments in the State Parties and RECs
- ★ Lay the foundation for the establishment of a Continental Customs Union at a later stage
- ★ Promote and attain sustainable and inclusive socio-economic development, gender equality, and structural transformation of the State Parties
- ★ Enhance the competitiveness of the economies of State Parties within the continent and the global market
- ★ Promote industrial development through diversification and regional value chain development, agricultural development, and food security
- ★ Resolve the challenges of multiple and overlapping memberships and expedite the regional and continental integration processes



QUICK FACTS



AS OF APRIL 2022

54 OUT OF **55** MEMBER STATES OF THE AU HAVE **SIGNED** THE AfCFTA AGREEMENT



43 HAVE **DEPOSITED** THEIR INSTRUMENT OF RATIFICATION



AfCFTA IS THE **LARGEST FREE TRADE AREA** IN THE WORLD MEASURED BY THE NUMBER OF COUNTRIES PARTICIPATING



THE AfCFTA CONNECTS **1.3 Billion** PEOPLE ACROSS **55 COUNTRIES** WITH A COMBINED **GDP OF \$3.4 Trillion**



THE AfCFTA HAS THE POTENTIAL TO LIFT **30 Million** PEOPLE OUT OF EXTREME POVERTY



AfCFTA IS EXPECTED TO BOOST AFRICA'S INCOME BY **\$450 Billion** BY 2035 A GAIN OF **7 PERCENT** WHILE ADDING **\$76 Billion** TO THE INCOME OF THE REST OF THE WORLD



SCOPE OF THE AfCFTA AGREEMENT

The AfCFTA Agreement covers the protocols and their annexes.

Implementation of the AfCFTA Agreement:

Phase (I):

Trade In Goods
Trade In Services
Dispute Settlement Mechanism

Phase (II):

Investment
Intellectual Property Rights
Competition Policy
Digital Trade
Women And Youth In Trade





ACHIEVEMENTS OF THE AfCFTA

- ★ Commissioning and operationalisation of the AfCFTA Secretariat
- ★ Launch of trade under the AfCFTA
- ★ Reaching 43 State Parties as of April 2022, following the 43rd deposit of the instrument of ratification by the Kingdom of Morocco
- ★ Launch of the Pan-African Payment and Settlement System (PAPSS) in collaboration with the African Export-Import Bank (Afreximbank)
- ★ Signing of the AfCFTA Adjustment Fund Management Agreement with Afreximbank
- ★ Inauguration of the AfCFTA Advisory Council on Trade and Industrial Development
- ★ Launch of private sector engagement plan in partnership with the MasterCard Foundation. The focus is on four initial priority sectors or value chains: agro-processing, automotive, pharmaceuticals, and transportation and logistics for quick wins, based on the potential for import substitution and existing production capabilities on the continent



ROADMAP

Addis Ababa, Ethiopia – January 2012

The 18th Ordinary Session of the AU Assembly of Heads of States and Government adopted the Decision on « Fast tracking the establishment of the African Continental Free Trade Area (AfCFTA) for Boosting Intra-African Trade »

June 2015 – Johannesburg, South Africa

The 25th Ordinary Session of the AU Assembly of Heads of States and Government launched the negotiations for the establishment of the African Continental Free Trade Area (AfCFTA)

March 2018 – Kigali, Rwanda

At the 10th Extraordinary Session of the AU Assembly of Heads of States and Government, 44 of the 55 African Union Member States signed the Agreement Establishing the African Continental Free Trade Area (AfCFTA)

30 May 2019 – Addis Ababa, Ethiopia

Entry into force of the AfCFTA Agreement, after the 22nd deposit of instrument of ratification by the Saharawi Republic on 29 April 2019

July 2019 – Niamey, Niger

The 12th Extraordinary Session of the AU Assembly of Heads of States and Government launched the operational phase of the AfCFTA. Start of trading under the AfCFTA Agreement began on 1st January 2021

10 February 2020 – Addis Ababa, Ethiopia

H.E. Wamkele Mene was elected first Secretary-General of the AfCFTA on 10th February 2020, at the 33rd Ordinary Session of the Assembly of the Union in Addis Ababa, Ethiopia

19 March 2020 – Addis Ababa, Ethiopia

H.E. Wamkele Mene is sworn-in on 19 March 2020 as first Secretary-General of the AfCFTA at the African Union Headquarters in Addis Ababa, Ethiopia

17 August 2020 – Accra, Ghana

The Official handover and Commissioning of the African Continental Free Trade Area (AfCFTA) Secretariat Building

1 January 2021 – Johannesburg, South Africa

Start of Trading under AfCFTA. 13th Extraordinary Session of the AU Assembly on the AfCFTA



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