

AfCFTA supports the Private Sector Bill of Rights (PSBoR) at the Intra-African Trade Fair in Cairo Egypt

Accra, Ghana - November 24, 2023



L-R: Mr. Judson Wendell Addy, Founder and Chair Emeritus of APSS, H.E Mr. Wamkele Mene, Secretary-General of the AfCFTA Secretariat, Professor Kingsley Moghalu Chairman of APSS Boards and Dr. Lucy Surhyel Newmann, CEO of APSS

In a bid to work in close partnership with the private sector, the African Continental Free Trade Area (AfCFTA) Secretariat hosted a Private Sector Session in collaboration with Africa Private Sector Summit (APSS), which led an Ecosystem based side event at the just concluded Intra-African Trade Fair [IATF] 2023 in Cairo. Other parties in the APSS led ecosystem included the Pan Africa Chamber of Commerce and Industry (PACCI), AfCFTA Policy Network (APN) and the African Education Trust Fund (AETF).

The event emphasized the importance of the Charter on Private Sector Development, Rights and Protection Environment in Africa the Private Sector Bill of Rights (PSBoR) for an Enabling Business Environment in Africa. The Private sector is a critical driver in the implementation of the AfCFTA, therefore engaging with key stakeholders through this session was essential. Working with Regional Economic Communities (RECs) and strategic partners alongside economic actors, contributes towards creating a conducive environment for businesses to thrive under the AfCFTA Agreement.

The joint session held at the AfCFTA pavilion at the IATF on November 14 2023, centred around the PSBoR, a pioneering initiative proposed by the APSS in partnership with PACCI. This bill is designed to establish a conducive trade and investment climate for the vast opportunities in intra-African trade across the continent. The PSBoR aims to leverage the protocols of Africa’s Regional Economic Communities (RECs) and the AfCFTA Agreement, ratified by 47 African countries and signed by 54 member states as at yet.

According to the Secretary-General of the AfCFTA Secretariat, H.E. Wamkele Mene, “the Private Sector is the core pillar for achieving the AfCFTA goals, because the Private Sector creates jobs, fosters innovation and enables fair competition for business in the continent.” He highlighted that “the PSBoR will be included into the AfCFTA report to the Assembly of Heads of States and Governments of the AU, in February 2024, more so, in the context of the African Union’s 2023 theme of the year of “Acceleration of the AfCFTA Implementation”.

According to Prof. Kingsley Moghalu, the Chairman of the APSS, Prof. Kingsley Moghalu in his keynote address, only 16% of Africa’s global trade is regional within the continent, in stark contrast to 68% in Europe, 59% in Asia, and 30% in North America. When fully implemented, the AfCFTA is expected to boost intra-African trade by 52%, lift 30 million people out of poverty, and increase the continent’s GDP by USD 450 billion by 2035.

In an ambitious move APSS, under its Ubuntu Ecosystem Strategy, also labelled as the AfCFTA-APSS Ecosystem Train, is launching a comprehensive engagement process with African leaders and governments across five geographic regions and the diaspora. In furtherance to this, APSS has restructured, thereby creating an Advisory Board and an Executive Board, with nominations from Africa’s five geographic regions with the Diaspora. The aim of the campaign is to enable the vetting, validation and adoption of the 24 rights within the proposed PSBoR. The rights encompass various aspects, including peace, security, stability, effective legal systems, harmonised quality assurance standards, and a robust consultative relationship between the public and private sectors. The AfCFTA Secretariat is committed to supporting the private sector and therefore brings the PSBoR into mainstream African economic integration discussions, by leading the APSS Ecosystem based intervention.

The Joint AfCFTA Private Sector Session featured high-profile speakers, each contributing valuable insights to the dialogue. Mr. Judson Wendell Addy, Founder and Chair Emeritus of APSS, delivered welcome remarks, setting the tone for a collaborative and insightful session. Professor Kingsley Moghalu, delivered his keynote address at the event where the outgoing APSS Chairman handed over the gavel of authority to him formally as the new Chairman of APSS. Prof. Moghalu emphasized the PSBoR Charter as a companion instrument to RECs and AfCFTA, vital in delivering the vision encapsulated in the AU’s Agenda 2063, “The Africa We Want.”

The Joint AfCFTA Private Sector Session marked a groundbreaking step towards the creation of a Single African market through the AfCFTA and led by the private sector. Ensuring that the latter has the required support is paramount to the success of the implementation. The emphasis on the PSBoR and the ecosystem approach underscored the pledge of both AfCFTA and APSS to shaping a prosperous and interconnected future for the continent. The participants were exhorted to encourage their respective business associations, chambers of commerce, regulatory institutions and governmental bodies at national and subnational levels to warmly embrace the PSBoR as an instrument for creating the enabling business environment the continent needs to achieve Agenda 2063. The clarion call “all aboard AfCFTA-APSS Ecosystem Train” will see to it that Africa achieves Agenda 2063 and gets to the 4th Industrial Revolution ready and transformed in record time.

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About the African Continental Free Trade Area (AfCFTA)

The African Continental Free Trade Area (AfCFTA) is one of the flagship projects of Agenda 2063: The Africa We Want and entered into force on 30 May 2019. It is a high ambition trade agreement, which aims to bring together all 55 Member States of the African Union, covering a market of more than 1.3 billion people, with a comprehensive scope that includes critical areas of Africa’s economy, such as digital trade and investment protection, amongst other areas. By eliminating barriers to trade in Africa, the objective of the AfCFTA is to significantly boost intra-Africa trade, particularly trade in value-added production and trade across all services sectors of Africa’s economy, at a potential of 52.3 percent.

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An EcoSystem Based Approach:

