A new dawn for Africa as 44 countries sign CFTA deal

By Collins Mwai

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The African Continental Free Trade Area Agreement (CFTA) could enter into effect by the end of this year following signing by 44 countries yesterday at the 10th extraordinary African Union Summit.

President Paul Kagame. Image credit: Village Urugwiro via *The New Times*

Besides the agreement, which could make Africa the world's largest free trade zone, 43 nations signed the Kigali Declaration, while 27 countries agreed to ease mobility of people across the continent by signing the protocol on movement of people across Africa.

A total of nineteen presidents were present at the signing while other nations delegated top government officials such as Prime Ministers, Vice Presidents and Ministers of Foreign Affairs of their respective countries.

Rwandan President Paul Kagame said that the milestone is proof of what is possible when the African states work together. "Today's milestone is an indication of how much is possible when we work together. Let's use the momentum we have gained to push forward with the Agenda 2063 flagship projects that we have committed ourselves to in the first Ten-Year Implementation Plan," he said.

He said that the development was not the end but the starting of a new phase which, if successfully implemented around can turn the continent's fortunes.

Following the signatures, African states will have to ratify the agreement in their respective legislatures to put it into effect. "The task now is to ratify the African Continental Free Trade Area and the Protocol on the Free Movement of Persons, so that they may come into effect as soon as possible," he said.

When the agreement takes effect, Kagame said, it would have impact on the wellbeing of Africans as well as improve the quality of ties with the rest of the world.

The agreement envisions a continental market of 1.2 billion people, with a combined Gross Domestic Product of more than $3.4 trillion. The agreement will also boost the level of intra-Africa trade from the current 14% to over 52% by 2022.

President Mahamadou Issoufou of Niger, who has been spearheading the agreement adoption process, said that the deal presents a historic turning point with better days in sight. "As we launch the African Continental Free Trade Area, our belief is that Africa is stronger when Africans work together; rather than in a divided and isolated way. This is a strategy that we must pursue vigorously," Issoufou, who was also the first Head of State to sign the agreement, said.

He noted that it would also make the continent an ideal international investment destination as well as serve to strengthen political, economic and commercial commitments with various international partners.

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The Chairperson of the Commission of the African Union, Moussa Faki Mahamat, urged African leaders to get on with the consequent steps to its implementation, saying citizens and businesses were eager for a stronger continent. "Our peoples, our business community and our youth, in particular, cannot wait any longer to see the lifting of the barriers that divide our continent, hinder its economic takeoff and perpetuate misery, even though Africa is abundantly endowed with wealth," Mahamat said.

The African private sector seems eager on the agreement's implementation and has moved to speed up ratification and implementation.

Speaking on behalf of African Business community, Ali Mufuruki, a Tanzanian billionaire and founder of Infotech Investment Group, said that the private sector is pledging $1 million to raise awareness about the agreement and its importance.

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