



**The preparatory phase for the establishment of a Continental Free Trade Area is on schedule**

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**A**frica is set to take its destiny into its own hands. This is reflected in Agenda 2063, which has gathered consensus and buy-in from all African stakeholders and whose first 10-year implementation plan is in progress.

Africa grew at 4.8 per cent in 2014 and is expected to grow between five and six per cent in 2015. Foreign direct investment rose from \$15 billion in 2002 to \$37 billion in 2006 and to \$46 billion in 2012. The rate of return on investment in Africa is still higher than in the rest of the world and as it continues to implement its various political, peace and security and socio-economic strategies, its business environment can only improve and attract investment, both domestic and foreign, in many untapped opportunities.

Africa's leaders are committed to strengthening Africa's regional integration. The Agreement for the COMESA-EAC-SADC Tripartite will be signed in June 2015 and ECOWAS will start implementing its Common External Tariff in January 2016. The preparatory phase for the establishment of a Continental Free Trade Area (CFTA), which is an important flagship project of Agenda 2063, is on schedule. Our Ministers of Trade gathered in Addis Ababa in May 2015 in a dedicated session to consider the critical documents that will allow the launch of the CFTA negotiations, namely the objectives and guiding principles for CFTA negotiations, the terms of reference for the CFTA negotiating Forum (a structure that will carry out the negotiations) and the Indicative Roadmap for the establishment of the CFTA. These will be adopted by the June 2015 Summit, which will also launch the CFTA negotiations.

Member States are also focusing work on the seven clusters of the Boosting intra-African Trade Action Plan, namely, trade policy, trade facilitation, production capacity, trade-related infrastructure, trade finance, trade information and factor market integration. Studies have shown that the removal of tariff barriers on trade in goods accompanied by trade facilitation reforms would double the share of intra-African trade by 2022. With a GDP of over \$3 trillion, a population of over one billion, and efforts in boosting intra-African trade, the CFTA will contribute significantly to the realisation of creating a single economic space on the African continent that will expand trade and investment opportunities.

Africa is progressing in the implementation of its Mining Vision. The Commission is putting in place the African Minerals Development Centre as a specialised agency of the African Union. This Centre will ensure that Member States derive the maximum benefits from their mineral resources, not only in terms of revenues, but also employment, social and health infrastructure, while preserving the environment. The statutes of the Centre have been agreed upon by the sectoral Ministers and will be endorsed in January 2016 by the Heads of State and Government.

On the industrial front, we are focusing on agro-industry and agribusiness, on financing domestic industries, SMIEs and SMIs that will shape Africa's industrialisation. We want to ensure that we have coherent policies for industrialisation: to ensure that key national policies, including fiscal policies, investment and finance policies, procurement policies, and so on, are supporting industrialisation. We count on private-sector engagement for our small and medium enterprises and industries to be integrated into the regional and global value chain.

These are, in a nutshell, some of the economic activities of the continent that should lead to its transformation and occupation of its rightful place in the global economy. ●

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