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AFRICAN BUSINESS COUNCIL APPLAUDS THE START OF TRADING ON THE BASIS OF THE AfCFTA

On 1 January 2021, at the launch of the start of trading on the basis of the AfCFTA, the Pan-African Private Sector, under the umbrella body of the African Business Council (AfBC), issued a press statement in support of this initiative. In it, the AfBC acknowledged that the start of trading under the AfCFTA presents enormous business opportunities for the Pan-African Private Sector, SMEs, Women and Youths as the continent takes this bold move towards Boosting Intra-African Trade.

The launch of start of trading on the basis of the AfCFTA on follows the African Union Assembly decision made on 5 December 2020 at the 13th Extra Ordinary Session of the Assembly of the Union on the AfCFTA. The African Business Council thus took the opportunity in its statement to reiterate its support to the political leaders in this endeavour. It also highlighted the AfCFTA as an opportunity for the Pan-African Private Sector to build Africa through manufacturing, distribution, transportation, health eco-systems, among others.

“The AfCFTA gives us an opportunity to drive our agenda. For many years, the African business community has been individualistic in driving the continent’s agenda. It is an opportunity for us as the African Business Council to come together and support the implementation of the AfCFTA. We are a united voice, and we can do this together”, Dr. Amany Asfour, Interim Chair Person of the African Business Council.

“It is a new year, and new opportunities are emerging. As manufacturers, traders, farmers, transporters, shippers, Women Business Associations and Youths, here is our time. Let us go out there and grab the opportunities. It is time to feed Africa through agriculture, manufacturing and promoting value chains. It is only through a united voice that we can have transformation in Africa”, Dr. Ahmed Mansur, Interim Vice-Chair Person of the African Business Council.

“The proliferation of Non-Tariff Barriers in Africa has often hindered intra-Africa trade. It is difficult to move cargo among African countries, and the online system on the Monitoring, Reporting and Elimination of Non-Tariff Barriers (www.tradebarriers.africa) will assist in the implementation of the AfCFTA”, Ms. Amina J. Mohammed, Secretary General of the United Nations.

“As the African Export and Import Bank, we are ready to support the implementation of the AfCFTA, through the Pan-African Payments and Settlement System (PAPSS).

The PAPSS is one of the greases that will oil the engines of the AfCFTA”, President and Chair of AFREXIMBANK, Professor Benedict Oramah.

“Reliable trade information is central to the implementation of the AfCFTA, and the African Trade Observatory (<https://ato.africa>) is available for the Business community to make use of it. It will provide real time market information on the AfCFTA, as well as assist policymakers in making informed decisions”, Pamela Coke-Hamilton, Executive Director for the International Trade Centre.

“Promotion of cross border trading is central to the African Women Business Community. As ITC-SheTrades, the implementation of the AfCFTA should witness smooth cross border trade”, Ms. Vanessa Erogbogbo, Head of ITC-SheTrade.

With the commencement of the start of trading, the AfBC is working earnestly to constitute greater support of the AfCFTA by the continental private sector while actively engaging African policy makers on any recommendations and concerns expressed by the sector. It is expected to hold its first general assembly in 2021.

About the African Business Council

The African Business Council is the apex body on the promotion and lobby of the Pan-African Business interests. The membership to the AfBC is open to national, regional and continental private sector organizations/associations. It is an independent private sector institution of the African Union.

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