

## INFORMATION & COMMUNICATION DIRECTORATE

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### **The Republic of Cabo Verde became the forty-first (41<sup>st</sup>) to deposit the Agreement Establishing the African Continental Free Trade Area (AfCFTA)**

The Republic of Cabo Verde became the forty-first (41<sup>st</sup>) State Party to deposit the instrument of ratification of the Agreement Establishing the African Continental Free Trade Area (AfCFTA). On behalf of H.E. The Chairperson, the Office of the Legal



Counsel received the instrument from Secretary of State of Foreign Affairs and Cooperation of Cabo Verde, Miryan Djamila Sena Vieira, Ambassador of Cabo Verde in Nigeria and ECOWAS, Belarmino Silva. The Secretary-General of the AfCFTA Secretariat, H.E. Wamkele Mene expressed his delight and welcomed Cabo Verde for becoming as State Party.

To date, the Agreement Establishing the AfCFTA has been signed by 54 AU Member States. Forty-one (41) African Union Member States are also State Parties to the Agreement by virtue of their deposits of the instruments of ratification of the Agreement, demonstrating an unequivocal political will to achieve market integration in Africa. Pursuant to Article 13 of the Agreement establishing the Agreement Establishing the African Continental Free Trade Area (AfCFTA), the Assembly has established the AfCFTA Secretariat. The seat of the AfCFTA Secretariat is Ghana, Accra.

Under the AfCFTA, African countries have collectively undertaken commitments to substantially liberalise all trade by eliminating tariffs on 97% of tariff lines – over a 13-year period from the start of implementation. So far, the AfCFTA Secretariat 44 countries representing 80% of African Union membership have submitted their tariff offers, with Algeria being the latest. Regarding Trade in Services, so far, the Secretariat has received 46 initial offers submitted by State and non-State Parties, covering the five priority sectors, namely: Business, Communication, Financial, Tourism and Transport services sectors. On Trade in Services, there have been some progress in the implementation of the objectives of the Protocol on Trade in Services. So far, the AfCFTA Secretariat has received 46 initial offers submitted by State and non-State Parties, covering the five priority sectors, namely: Business, Communication, Financial, Tourism and Transport services sectors. Some State and

non-State Parties, namely members of CEMAC, EAC, and ECOWAS, have all presented consolidated offers as part of this process.

Note to editor

**About the African Continental Free Trade Area (AfCFTA)**

Established in 2018, the AfCFTA brings together 55 African economies, with a population of 1.3 billion and combined GDP of \$3.4 trillion. Per the geographical area and number of participating countries, the AfCFTA is the largest free trade area since the establishment of the World Trade Organization (WTO). Through the AfCFTA, African countries are building a single continental market for goods and services, facilitated by movement of capital and persons, thus laying the foundation for the eventual establishment of a continental Customs Union. Other objectives of the AfCFTA include the promotion of sustainable and inclusive development, industrial development and diversification.

**For more media inquiries please contact:**

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