

AFRICAN UNION

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Statement by

H.E. Dr. Monique Nsanzabaganwa

Deputy Chairperson of the African Union Commission

Delivered at the

AfCFTA Business Forum

Cape Town International Convention Center

SOUTH AFRICA

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- **H.E. Mahamadou Issoufou**, Former President of the Republic of Niger & AfCFTA Champion
- **Hon. Ebrahim Patel**, Minister of Trade, Industry and Competition, Republic of South Africa
- **Hon. Mr. Ahmed Ali Bazi**, Minister of Economy, Industry, and Investments, Union of the Comoros
- **Hon. Naledi Pandor** Minister of International Relations and Cooperation of South Africa
- **H.E. Wamkele Mene**, Secretary General of the Secretariat for the African Continental Free Trade Area (AfCFTA);
- **Ms. Nardos Bekele – Thomas**, Chief Executive Officer of AUDA-NEPAD
- **H.E. Professor Benedict Oramah**, President and Chairperson of the Board of Directors at the African Export and Import Bank;
- **Mr. Samaila Zubairu**, President & CEO, Africa Finance Corporation
- **Mr. Solomon Quaynor**, Vice President for Private Sector, Infrastructure and Industrialisation, AfDB
- **Ms. Sanda Ojiambo**, Assistant Secretary General, UN Global Compact
- **Dr. Amany Asfour**, President of the African Business Council
- **Honorable Senior Government Officials** from the African Union Member States;
- **Distinguished Development Partners;**
- **Representatives from the Regional Chambers of Commerce;**
- **Private Sector Associations;**
- **Women in Business;**
- **Youth in Business;**
- **Ladies and Gentlemen.**

I bring **greetings** from H.E. Moussa Faki Mahamat, Chairperson of the African Union Commission, who could not be with us due to other pressing commitments of the Union. Let me thank our gracious Host, H.E. Cyril Ramaphosa, President of the Republic of South Africa, for allowing us to regroup here in Cape Town barely two years after hosting us in Durban during the second Intra-African Trade Fair.

This is testimony of the **strong commitment of the Republic of South Africa** in supporting Africa's regional Integration Agenda .

The adoption by the African Union Heads of State and Government of the theme of the Year 2023 as the "*Year of AfCFTA: Acceleration of the African Continental Free Trade Area Implementation*" is expected to generate greater political momentum, and the AfCFTA Business Forum has become one of the **flagship-events** contributing to the acceleration of effective implementation of the AfCFTA.

As the implementation of the African Continental Free Trade Area Agreement gathers momentum, it is important to allow the **pan-African business community to take ownership of this flagship project**. The African Union Commission, the Secretariat of the African Continental Free Trade Area, Member States, Regional Economic Communities, Development Partners have delivered on this flagship project on Agenda 2063, and it is now up to the private sector to start trading. Governments do not trade with each other under the AfCFTA, it is the private sector!

A number of instruments have been put before you to start trading under the AfCFTA, and these include the AfCFTA e-Tariff Book , the Rules of Origin Manual, the African Trade Observatory, the Intra-African Trade Fair, the AfCFTA Adjustment Fund, the AfCFTA Automotive Fund, the Pan-African Payments and Settlement System (PAPSS), the AfCFTA Guided Trade Initiative, MANSA, the African Business Council, and the AfCFTA Dispute Settlement Mechanism, among others. All these instruments and tools are designed to ensure that legitimate business transactions thrive.

I am glad that **47 Member States have ratified the Agreement**, and this is a clarion call to the Customs Authorities to do the necessary.

This is an opportunity for our continent to leapfrog as we recover from the ravages of the COVID pandemic and the geo-politics. It is equally an opportune moment to galvanize the continent from the extra-continent dynamics and start looking for home-grown solutions.

Excellencies, Distinguished guests, ladies and gentlemen

H.E. Cyril Ramaphosa, President of the Republic of South Africa, managed to mobilize resources for the fight against COVID, and we have low death rates when compared to other continents. It is now important for the private sector to tap into this opportunity of the continent's recovery process. Governments of the Member States will always do their best to ensure that the relevant infrastructure and security are in place.

At the level of policy advisory, the Commission is working with Member States to ensure that there is sufficient evidence-based information on regional value chains, market intelligence, resilient health infrastructure, food security, and peace. More importantly, we need **strong collaboration on green industrialization**. While the continent contributes less than 2% to the carbon emissions, it is equally important that should not regress from this best practice as we industrialize.

In recent months, there has been incessant requests for **business partnerships from the USA, EU, India, China, and South America**. I encourage you in the Private Sector to grab those opportunities for business alliances. It is from those alliances that we incubate ideas for Continent-to-Continent Free Trade. Unlike in the 1970s, in this technological era, businesses lead government policy decisions. Hence, I encourage you to own the African Business Space.

As we gather here for the next four days, let us ensure we create Business-to-Business relationships under the AfCFTA. We have to start somewhere, and this AfCFTA business forum is an opportune moment to do so.

Most importantly remember to include **Women-and Youth-owned Businesses and SMEs** because, for decades, the business world has been led by big conglomerates often overlooking the dynamic potential and contribution offered by SMEs which account for around 80 percent of the regions businesses and yet continue to struggle to penetrate markets.

I therefore encourage women and youth led SMEs in attendance of this AfCFTA Business Forum to position yourselves in such a way that you identify and seize market opportunities and expand business networks while I further urge all in attendance to move forward with intention towards the integration of our African women and youth led SMEs into regional/continental value chains.

Excellencies, Distinguished guests, ladies and gentlemen

This requires a concerted effort that continues beyond the confines of this gathering and is characterized by key intervention areas of support such as capacity development and skills creation, access to finance, access to markets and access to information. This is what we as the African Union Commission seek to achieve through the Women and Youth Financial and Economic Inclusion (WYFEI) 2030 Initiative whose focus is the creation of partnerships to support access to finance and other priority needs that will allow African women and youth to move up the ladder of change, specifically, the initiative seeks to unlock \$100 Billion for at least 10 million African women and youth entrepreneurs by 2030.

The AfCFTA Agreement is for everyone and has positioned women and youth in Trade as engines of its successful implementation. In the same vein, let me invite you to the next edition of the Intra -African Trade Fair that will be held in Egypt from the **21-27 November 2023** where I look forward to an exhibit that showcases our purposeful and deliberate inclusion of African women and youth in the operation of the AfCFTA .

Let me end here and leave the space to the business community to lead us.

I thank you all for your kind attention!