

Calls for deeper economic integration in Africa

More than 1 800 leading decision-makers from industry, finance and politics, came from more than 70 countries to discuss regional integration, along with other key topics for the development of Africa's businesses.



Africa CEO Forum, Kigali, Rwanda.

The Forum is organised by Jeune Afrique Media Group, Rainbow Unlimited and the International Finance Corporation.

At a time when intra-continental trade remains too weak, Africa's most influential business leaders have decided to come together and make their voices heard. Their goal: to make the implementation of the Africa Continental Free Trade Area (CFTA) a powerful driver for private sector growth and the emergence of new African champions.

In his opening remarks, Rwanda's President, Paul Kagame said that; "Nobody is questioning whether the Africa Continental Free Trade Area (CFTA) is the right way to go or whether it is going to give us benefits. It is the only way to go if we want to maximise on the opportunities for the benefit of our continent.

"But we have to make it work and we know how. It is our responsibility to ensure that deeper integration translates into prosperity and well-being for our people. As long as women face unnecessary obstacles in using their talents to the full, we will continue to pay a heavy price in terms of lost wealth," he added.

Quality jobs

Amir Ben Yahmed, the president of the Africa CEO Forum, called on governments to enable the private sector to play its role in creating the number of quality jobs needed for Africa's growing population.

"The African private sector and the investor have to be brought on board. Development cannot happen without them, so ambition has to move towards them and civil society," Amir Ben Yahmed said.

The CEO of IFC, Philippe Le Houverou, said that while visionary leadership is key for economic integration of Africa, pragmatism is equally important.

"Africa needs 1.7 million new jobs every month. The only way to do it is to develop a striving and competitive sector enabled by free trade and opportunities across the continent. We therefore need visionaries, new markets and pragmatists."

During the first panel of the day, key business and political leaders addressed challenges associated with intra-Africa trade. Ethiopian President Sahle-Work Zewde, said that; "As much as we concentrate on political issues, as a region we all have the same bold ambition which is for our countries to make constant progress, but it can't be done without peace and security."

Costly

According to Carlos Lopes, Honorary Professor, University of Cape Town, it takes up to 700 hours to process trade documents in some African states. "Where is the urgency to reduce this?" he questioned, adding that; "The cost of transportation from one country to another country is really brutal.

"It takes much more to transport good from Rwanda to Mombasa than it costs from Mombasa to China. We have done very well as a continent and economic region in terms of the time it took to sign AfCFTA, compared to other regions in the world that took on average 10 years to concretise such trade treaties."

Source: African Media Agency.

For more, visit: <https://www.bizcommunity.com>