

Resolution on the African Free Trade Agreement

Following several years of negotiations, Africa has signed the “African Continental Free Trade Area” (AfCFTA) agreement. This is the starting point for the creation of the largest free trade area in the world.

The agreement, which launched its operational phase at the African Union Heads of State and Government Summit in February 2019, was signed by 54 countries and has been ratified by 27 of them to date.

The AfCFTA aims to eradicate the customs barriers between the various economies on the continent, as well as to foster intra-regional trade and create a single market for goods and services for the 55 countries in the continent, thereby promoting the free movement of persons and goods.

This agreement constitutes an enormously important step towards African integration, the objective of which is to implement a new form of development in Africa, and to accelerate economic growth and social development on a continental scale.

The AfCFTA could, among other benefits, lead to an increase in African domestic trade by more than 50% by 2022 (compared to the current 12% according to the United Nations Economic Commission for Africa), which will bring more economic growth, foreign investment and industrialisation.

Africa, with a current population of around 1.3 billion, is expected to have 2.4 billion inhabitants in 2050. With a gross domestic product to date of 3.4 trillion dollars, the African continent has turned into a cornerstone to understanding the current global macroeconomic processes.

For these reasons, the CDI, and especially its regional division CDI-Africa, express their satisfaction at the signing of this agreement, and welcomes it with great hopes for its ability to consolidate the integration of its member countries. Additionally, it opens up a new area for the activities of the civil society which is bound to enable an increase in social development for the entire continent.

Rome, 11th October, 2019.