

# Launch of Africa-wide free trade zone

The African Continental Free Trade Area (AfCFTA) is expected to be one of the world's largest single markets, potentially boosting economic growth across a continent of 55 nations

## AfCFTA agreement (status as of June 5, 2019)

-  Ratified or approved by parliament – 24 countries
-  Signed preliminary endorsement
-  Preliminary endorsement not signed



## 1.2bn

Approximate population of Africa

## \$2.5 trillion

Combined GDP of all 55 African countries

**18%** Share of trade by African nations said to be intra-continental (in 2016) – compared with 59% in Asia and 69% in Europe

## AfCFTA goals and potential

### ■ Single continental market

For trade in goods and services

■ **Removal of tariffs:** On 90 percent of goods that members produce

■ **Customs union:** With free movement of capital and business travellers

**52%** Rise in intra-continental trade by 2020, according to UN Economic Commission for Africa

**Yet to sign**  
Benin, Eritrea  
and Nigeria

800km  
500 miles

## \$3.6bn

In welfare gains to continent through reduction in tariffs, according to UN Conference on Trade and Development