

**STATEMENT BY HON. ALAN KYEREMATEN, MINISTER FOR  
TRADE AND INDUSTRY, GHANA AT THE COMMISSIONING AND  
FORMAL HANDING OVER OF THE AfCFTA SECRETARIAT  
BUILDING TO THE AFRICAN UNION COMMISSION IN ACCRA  
ON MONDAY, 17<sup>TH</sup> AUGUST 2020**

**His Excellency Nana Addo Dankwa Akufo-Addo, President of  
the Republic of Ghana**

**His Excellency Moussa Faki, Chairperson of the African Union  
Commission**

**His Excellency Wamkele Mene, Secretary General of the  
AfCFTA**

**His Excellency Jerry John Rawlings, Former President of Ghana  
The Representative of His Excellency John Agyekum Kufuor,  
Former President of Ghana**

**Rt. Hon. Prof Aaron Michael Ocquaye, Speaker of Parliament**

**My Lord Chief Justice of the Republic of Ghana, Justice Anin  
Yeboah**

**Nana Otuo Serebour II, Chairman of the Council of State**

**The Chief of Staff and Colleague Hon. Ministers of State**

**The President of the National House of Chiefs**

**The Representative of Otumfuo Osei Tutu II, Asantehene,**

**The President of the Greater Accra Regional House of Chiefs**

**The Chairman of the Christian Council of Ghana**

**The National Chief Imam**

**Members of the Diplomatic Corps**

**Distinguished Invited Guests, Ladies and Gentlemen,**

I stand on existing protocol to add my voice to that of my colleague the Hon. Minister for Foreign Affairs and Regional Integration, to extend a very warm welcome to you all to this very important ceremony. I do so particularly for the distinguished delegation from the African Union Commission, led by the Chairperson, and also the newly elected Secretary-General of the AfCFTA.

**Distinguished Invited Guests,** it is appropriate on an occasion like this to pay tribute to the leadership of the African Union Commission and in particular the Department of Trade and Industry for the significant contribution they have made in bringing us this far on our path towards the the establishment of the AfCFTA. In the same vein, I acknowledge the support provided over the years by other African Institutions such as the United Nations Economic Commission for Africa, the African

Development Bank, Afriexim Bank and the Regional Economic Communities.

I wish also to recognize the invaluable contribution of my colleague African Ministers of Trade, their Senior Officials and members of the Negotiating Forum for shepherding to date, the process of establishing the AfCFTA

On a more personal note, I have had the honour and privilege in and out of Government, of being actively involved in the design and development of the AfCFTA initiative right from its inception. It is therefore a source of great joy to me, that today we are taking a giant step forward towards realizing the dream and vision of the founding leaders of our continent, to establish an African Economic Community. As you may be aware, the establishment of a Free Trade Area for Africa is the first major building block for the African Economic Community, after which we expect to transition into a Customs Union before reaching our ultimate goal.

**Excellencies, Distinguished Invited Guests, Ladies and Gentlemen,** the case for an integrated market for Africa has never been in doubt, in spite of the skepticism that has been associated with it. The most developed regions of the world are

the regions with the highest level of market integration. Regrettably, Africa still remains the least integrated region in the world. Less than 15% of Africa's total trade occurs within the region. The paradox of Africa being the richest continent and yet the poorest, could partly be attributed to this unfortunate situation.

**Distinguished Guests**, the successful implementation of the AfCFTA will bring many benefits to our continent. **First**, it will increase the level of intra African trade through better harmonization and coordination of trade within the African continent. It is estimated that intra African trade will increase by as much as 35 billion US dollars per annum or 52% by 2022. **Secondly**, it will address the challenge of small fragmented markets in Africa by creating a single continental market which will lead to economies of scale. **Thirdly**, it will add value to Africa's abundant natural resources and promote economic diversification and industrialization. **Fourthly**, it will promote the development of regional value chains and facilitate cross border investments in Africa. **Fifth**, it will open up market access opportunities for SMEs in Africa on preferential trade terms. **Sixth**, with a population of 1.2 billion, estimated to reach 2.5 billion by 2050, Africa will become a very attractive destination for Foreign Direct Investment because of its market size, with the potential for joint ventures and enhanced local

content. **Seventh**, it will deepen the integration of Africa into global markets through supply chain arrangements and other forms of subcontracting transactions. **Eighth**, Africa will improve its terms of Trade with the rest of the world by earning higher values for its exports through value addition. **Ninth**, the AfCFTA will enhance benefits to consumers in Africa through lower prices of goods imported from within Africa. **Tenth** and last but not the least, it will significantly increase employment opportunities in Africa, particularly for the youth and other vulnerable groups.

**Excellencies, Distinguished Invited Guests,** whilst acknowledging the benefits to be gained from the AfCFTA, it is worth noting that these benefits will not accrue automatically to member States. It will require each Member State to develop a National Programme of Action in order to harness the benefits of the AfCFTA. Such programmes must be mainstreamed into national development strategies.

In addition, the effective implementation of the AfCFTA will require sustained political will and commitment from the highest level of executive authority in each country, in respect of providing adequate budgetary resources to support the growth and development of priority sectors, as well as creating

the appropriate incentive and regulatory framework to attract investments from the private sector, both domestic and foreign. At the national, regional and continental levels, the need to develop modern trade related infrastructure, including multi modal transport infrastructure to improve connectivity, cannot be overemphasized. There will also be the need to diversify our economies and produce more value added products. The challenges posed by non-tariff barriers and technical barriers to trade, including but not limited to standards, customs clearance processes and procedures and issues relating to rules of origin would all have to be addressed substantively.

**Distinguished Ladies and Gentlemen**, I am confident that together we can address these challenges. In doing so, a lot will depend on the efficiency and effectiveness of the work that will be undertaken in the Secretariat building that we are about to commission.

In any event, **Excellencies, Distinguished Invited Guests**, we have come too far on this journey that there is no turning back. Our fate as a continent depends on the faith that we have in ourselves as Africans. Let us not be haunted by the fear of failure in embarking on this project, but rather be inspired by

the prospect of success in realizing our vision of a single united market for Africa.

**Long live the Africa Union**

**Long live the AfCFTA**

**I thank you for your attention.**