

The Minister of Trade, Industry and Tourism Honorable Henry Mussa said the creation of the African Union Continental Free Trade Area (AFCFTA) would increase intra-African trade resulting in an increase of African manufacturing exports within Africa and beyond. During a sensitization seminar with the private sector, the Minister said the AFCTA is expected to bring together 55 African countries with a combined population of more than 1.2 billion people. AFCFTA is a free trade arrangement established among African countries to conduct trade among themselves without charging each other customs duties. He said there will be better harmonization and coordination of trade liberalization, facilitation and instruments across regional economic communities and Africa. He said: "A fully implemented AFCTA will create opportunity to establish regional and global value chains and promote industrial development. The AFCTA market will make it easier and cost effective to trade inter-continently and attract FDI for natural and regional infrastructure projects," He added that the private sector in Malawi stands to benefit from financial support to be provided by Afrexim Bank through the existing local banks to leverage their potential. He called on the private sector to take the agreement positively by being proactive in seizing opportunities that it will avail. The ministry will intensify sensitization and consultations meetings in building a national position on the issue. undefined