



Africa's New Free Trade Agreement

by GPF Staff - May 17, 2019

AfCFTA Hope for Free Trade in Africa

GROSS DOMESTIC PRODUCT (BILLION USD)

On April 2, 2019 Gambia became the 22nd country to ratify the **Africa Continental Free Trade Agreement**, meeting the threshold required for formal implementation.

The **AfCFTA** would remove tariffs on **90%** of goods, creating the largest trade zone in the world with **1.2 billion** consumers and a combined **GDP** of over **\$3 trillion**.

Although it accounts for more than **17%** of Africa's GDP, Nigeria has yet to sign the agreement because of lobbying by the nation's powerful trade unions.

Of the 55 African Union member states:

52 countries have signed the AfCFTA

22 countries have ratified the agreement

30 countries are waiting for parliamentary approval

3 countries have not signed the agreement

INTRA-REGIONAL
TRADE AS A
PERCENTAGE OF
TOTAL EXPORTS

EUROPE

69%

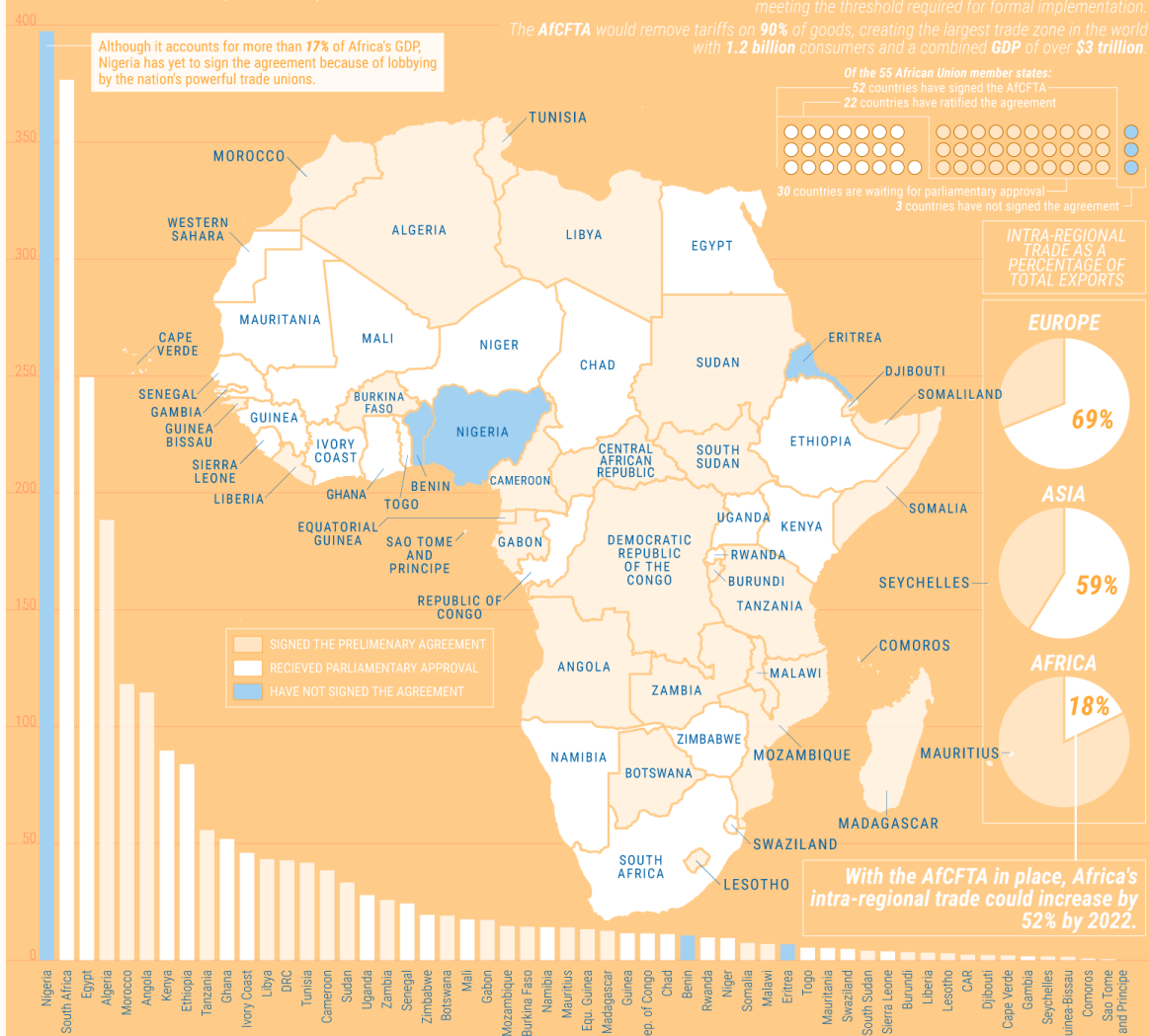
ASIA

59%

AFRICA

18%

With the AfCFTA in place, Africa's
intra-regional trade could increase by
52% by 2022.



Sources: Brookings, African Union, World Economic Forum, African Liberty, Trade Law Center, International Monetary Fund, Africa News

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