

AGCC Hosts ACFTA Implementation Summit

The African Continental Free Trade Agreement Implementation Summit, hosted by the Africa Global Chamber of Commerce (AGCC), outlined specific trade opportunities and challenges that African representatives have identified since the implementation of this trade agreement in January of 2021. One of the issues discussed relates to the COVID-19 pandemic which has decreased trade and travel exponentially, thus hurting the African economy as a whole. Some of the speakers included representatives of the East African Business Council and the Federation of West African Chambers of Commerce and Industry, who detailed the specific trade challenges and opportunities that have arisen in their respective areas due to this trade agreement and the pandemic. South African Ambassador Nomaindiya Mfeketo noted the importance of women and youth in trade. By supporting female owned businesses and youth organizations, African countries can create a stable trade landscape for future generations. Similarly, small businesses play a large role in trade with Africa. However, there remains an untapped market in Africa which can be targeted for mutual growth in the United States. The relatively slow pace of U.S. businesses expanding there may have to do with the fears that many businesses have when deciding to go into business with African countries. However, this summit clearly delineated the many beneficial opportunities that exist in Africa for trade and growth since the implementation of ACFTA. These opportunities have been facilitated and encouraged through the Africa Global Chamber of Commerce (AGCC).

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