



AfCFTA: "FROM AMBITION TO ACTION – DELIVERING PROSPERITY THROUGH CONTINENTAL TRADE".

THE PRESIDENTIAL AND BUSINESS EXECUTIVES DIALOGUE

COMPACT

**28 JAN 2023
PEDUASE LODGE,
PEDUASE, EASTERN REGION,
GHANA**

1. We African Business Executives, Senior Policymakers, Business Associations, Government Ministers, Senior Officials from the African Continental Free Trade Area (AfCFTA) Secretariat, Technocrats, Women and Young Entrepreneurs, met at The Presidential and Business Executives Dialogue held at the Peduase Lodge, Peduase, Eastern Region, Ghana, on the 28 January 2023. The dialogue was convened under the auspices of H.E. Nana Addo Dankwa Akufo-Addo, President of the Republic of Ghana under the theme "AfCFTA: From Ambition to Action – Delivering Prosperity Through Continental Trade."
2. We recognised that the AfCFTA Agreement would contribute significantly to sustainable economic growth, employment generation, inflow of foreign direct investment, industrial development, better integration of the continent into the global economy and prosperity for all Africans.
3. We discussed on how to overcome critical challenges impeding the promotion of intra-African trade such as inadequate infrastructure (transport, communications, energy, information technology), poor trade facilitation processes, access to finance, and free movement of persons
4. We commit, after an exhaustive deliberation to do the following:

Business Community

- Advocate for and utilize the AfCFTA preferential regime under its various instruments.
- Increase investment in science technology and innovation to power value added Made-in-Africa production and industrialization.
- Advocate for full ratification and implementation of the African Union Protocol of Free Movement of Persons, Right of Residence and Right of Establishment.
- Work closely with the Governments in the implementation of the Agreement Establishing AfCFTA. Government
- Provide enabling business and investment climate to support the utilisation of the AfCFTA preferential treatment.
- Pursue commodity-based industrialization and facilitate the production of high-quality goods and services within the African Single Market.
- Invest in infrastructure for multimodal transport and logistics, including air transport services, energy, communication with the support of financial institutions and the private sector to improve trade facilitation, reduce production, transport, trade, and transaction costs.
- Establish community-level incubation centres and adopt an entrepreneurial approach to education, including Technical and Vocational Education and Training, as well as mainstream Applied science, technology and innovation in the curriculum our schools.
- Mobilize domestic resources including through sovereign wealth funds (SWFs), pension funds, insurance savings, private equity funds, diaspora and sovereign bonds, impact investing, green bonds and remittances.
- Set up special measures for women entrepreneurs to take full advantage of the AfCFTA, including

supporting the #HERAfCFTA initiative.

- Develop tailor-made programmes including offering special incentives for youth-owned enterprises.
- Provide tailor-made programmes for African micro, small and medium-sized enterprises (MSMEs) with incentives to strengthen capabilities, and capacities to accelerate industrialization and trade.
- Ratify the AU Protocol on the Free Movement of people and select a champion to ensure early entry into force.

AfCFTA Secretariat

- Support State Parties in the implementation of the Agreement Establishing the AfCFTA through trade facilitation, collaboration with the Regional Economic Communities (RECs), quality infrastructure, advocacy and capacity building.
- Engage with partners to mobilise adequate resources for the implementation of the AfCFTA.
- Facilitate the establishment of AfCFTA institutions, including an Intellectual Property Office (IPO), a Pan-African Trade and Investment Agency, and a Continental Competition Authority as well as a unified and integrated African Competition Regimes on IPR investment and competition.
- Support the conclusion of negotiations on the Protocols on Digital Trade and Women and Youth in Trade by the deadline of July 2023 as set by the Assembly of Heads of State and Government of the African Union.
- Facilitate work towards the consolidation of the Common African Market on the basis of the AfCFTA Protocols on Trade in Goods, Trade in Services, Investment, Competition Policy, Intellectual Property Rights, Digital Trade and Women and Youth in Trade.

Partners

- Multilateral Development Banks, Regional Development Finance Institutions, commercial banks, investors, and other financiers will work with governments and the private sector to make available attractive and affordable trade finance to support private sector engagement with the AfCFTA market.
- Development partners including UNECA and UNDP will continue to provide coordinated support to governments and businesses to ensure the full implementation of the AfCFTA.
- We commit to meet annually, under the Africa Prosperity Dialogue, to take stock of the progress of Africa's Prosperity Agenda.
- We thank H.E. Nana Addo Dankwa Akufo-Addo and the government of the Republic of Ghana for spearheading the Africa Prosperity Dialogues and request H.E. to be the champion advocate for the ratification of the AU protocol on free movement.

