



Africa Prosperity Dialogues 2024

Delivering Prosperity in Africa:
Produce. Add Value. Trade.



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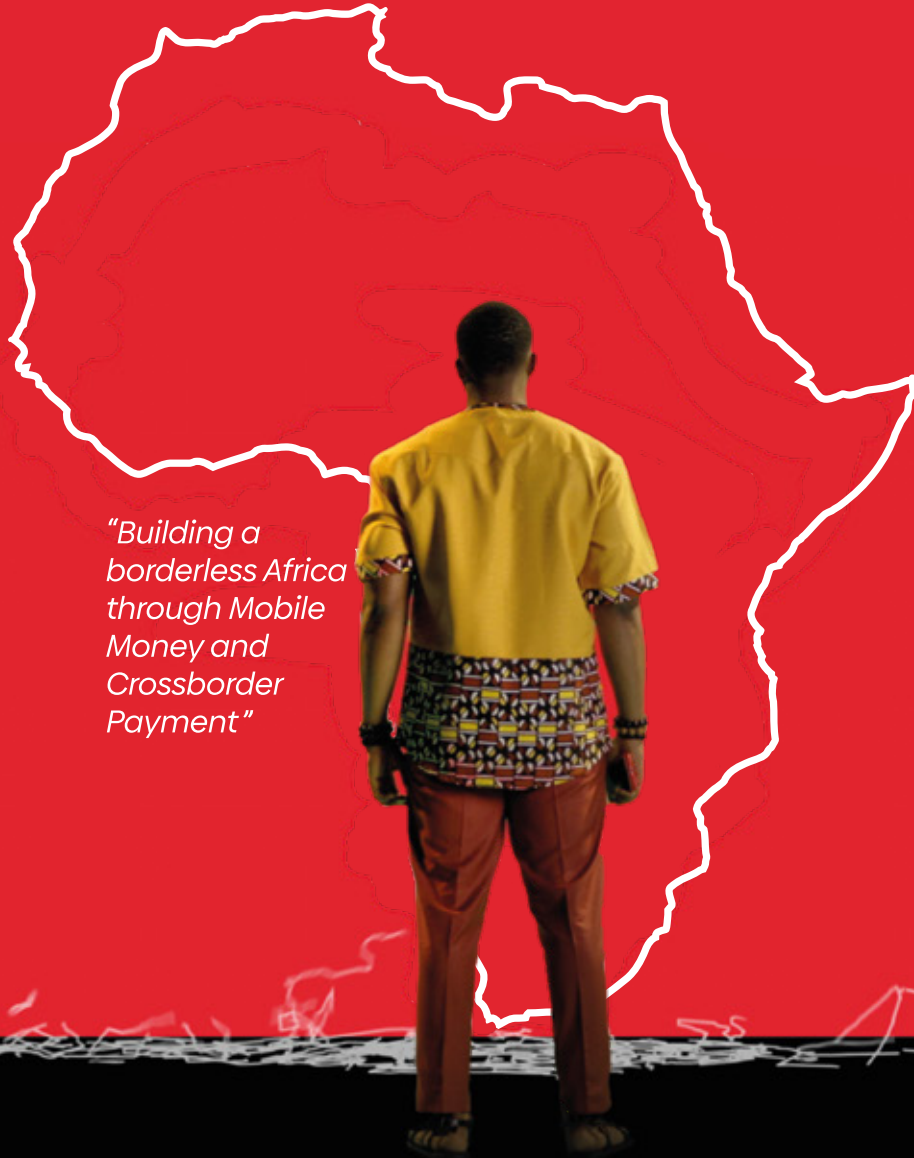
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H.E. Nana Addo Dankwa Akufo-Addo
President of the Republic of Ghana

Shaping Africa's Future: A Prosperity-Driven Narrative

FOREWORD BY THE PRESIDENT OF THE REPUBLIC OF GHANA

Africa stands poised to be propelled towards prosperity. The Africa Prosperity Network (APN) and the African Continental Free Trade Area (AfCFTA), and their partners, once again embark on a transformative journey to challenge prevailing stereotypes and redefine structures that reflect the true essence of the continent. The Africa Prosperity Dialogues (APD) have set the stage for dynamic, actionable narratives that uphold the dignity of Africa and her people.

As Africa and Global Africa step into a future of shared prosperity within a single African market, an Africa Beyond Aid, four key messages that must undergird the continent's prosperity narrative cannot be overemphasised.

Firstly, there is an urgency to define our own positive narrative. For too long, external perceptions have shaped our identity, overshadowing the richness and potential of our continent. Poverty is not our narrative; prosperity must be, and it demands a collective effort to address governance issues. Investing in our people will help to harness Africa's abundant resources towards development.

Secondly, a deliberate and committed approach is essential to transform our development trajectory. With abundant natural resources, an active youthful population, and indigenous knowledge, Africa possesses the necessary elements to become a global powerhouse. To make this happen, we must do business differently by embracing bold development ambitions,

fostering innovation, and taking strategic actions to drive economic transformation.

Thirdly, intra-African trade and cross-border impact investments are paramount. Throughout history, robust trade has been a catalyst for development, and the AfCFTA presents an unprecedented opportunity. For it to be a success, we must view the AfCFTA both as a linchpin of our economic transformation and an actionable and bankable policy drive that leads to a continent-wide prosperity.

Finally, this year's theme (Produce, Add Value, and Trade) encapsulates the essence of our prosperity vision. To leverage fully the opportunities of a single African market, we must scale up production, add value to our goods and services, and address obstacles hindering intra-African trade. It is time to move beyond trading raw materials and commodities, in order to elevate Africa's position in the global marketplace.

The message from Africa Prosperity Dialogues 2024 is clear: the key to Africa's prosperity lies in production, value addition, and robust trade. The President of the Republic of Ghana, in collaboration with Ghana's partners, invites all Africans to join hands in building a solid foundation for the continent's prosperity—the Africa We Want and the Africa We Deserve. The conversations at Peduase will undoubtedly shape Africa's collective future, and together, we can steer the continent towards lasting prosperity.



H.E. Wamkele Mene,
Secretary-General, AfCFTA Secretariat

DELIVERING PROSPERITY IN AFRICA: PRODUCE. ADD VALUE. TRADE.

By H.E. Wamkele Mene, Secretary-General, AfCFTA Secretariat

In 2024, Africa finds itself at a unique and promising juncture, full of opportunities and poised for significant transformation. The strategic collaboration between the Africa Prosperity Network (APN) and the Secretariat of the African Continental Free Trade Area (AfCFTA) through the Africa Prosperity Dialogues (APDs) is key to ushering in a new era of accelerated economic growth and deeper regional integration.

The APD provides a forum for African countries to deliberate, strategise, and collaborate, focusing on leveraging our abundant natural resources, youthful workforce, and expanding markets. The AfCFTA, on the other hand, provides the necessary structural framework, eliminating trade barriers and fostering a unified African market. Our partnership, therefore, creates the conditions for greater trade, investment, and industrial growth throughout Africa.

The APD's theme for this year, 'Delivering Prosperity in Africa: Produce, Add Value, Trade', aptly reflects our shared goal for a self-reliant and prosperous Africa. It marks a strategic shift from our historical role as primary raw material exporters to one of production and processing, adding value within our own borders and actively engaging in intra-African trade. This shift is critical for repositioning Africa in the global economy and achieving sustainable growth.

This year's focus underlines the urgency to transform our vast natural resources and demographic advantage into productive capacity. Africa makes up just 2% of the world's manufacturing and only 3% of global trade, despite being home to 18% of the global population. This disparity highlights the urgent need for industrialisation, improved infrastructure, and energy solutions to enhance competitiveness and reduce production costs.

The call to "Produce" in 2024 reflects the essence of self-sufficiency and the need to harness our resources and human capital. It is about harnessing the continent's vast agricultural potential, rich mineral deposits, and vibrant, youthful workforce. It is time we harness these assets to produce more of what we need, reduce our dependence on imports, and establish the continent as a major player in the global economy. By shifting to local production, Africa is retaining more value, generating jobs, and developing local expertise.

The second pillar, "Add Value", is essential for industrialisation, job creation, and economic diversification. By transforming raw materials into finished products, we improve our global

economic position, moving from exporters of raw materials to innovators and manufacturers. For instance, by refining crude oil domestically and manufacturing pharmaceuticals locally, African countries are climbing up the global value chain, diversifying their economies, and reducing vulnerability to global market fluctuations.

Finally, "Trade", the third pillar, is the anchor of our collective vision for Africa. It is central to achieving economic integration. By trading among ourselves, African countries are not only creating and expanding markets but are also fostering a sense of unity and collective economic destiny. For this trade to thrive, it requires a strong investment base, improvement in the ease of doing business and robust legal systems to protect investors and align with Africa's development goals.

The AfCFTA is at the forefront of this effort. By opening new frontiers for intra-African trade, it creates a unified market that is a significant step towards economic integration. Its role in encouraging complementary trade between countries is invaluable. It leverages the diverse strengths and resources of different African countries, ensuring that the benefits of trade are widespread and contribute significantly to the continent's development. The successful implementation of the AfCFTA will not only unlock more value within the continent but will also actualize the broader vision of African development.

In conclusion, Africa currently stands at a critical crossroads, with its future prosperity hinged on the development of robust value chains and the creation of value-added processing facilities. These elements are essential precursors to widespread industrialisation across the continent.

This sets the path by encouraging the adoption of new technologies, diversifying economies beyond primary commodities, and reducing vulnerability to global commodity price fluctuations. Additionally, it necessitates infrastructure development, which benefits various sectors and supports long-term development. This transformative approach can catapult the continent into an era of growth, job creation, and sustainable development.

Beyond just a road map, the theme 'Delivering Prosperity in Africa: Produce, Add Value, Trade' for 2024 is a shared journey that calls for the coordinated efforts of all African countries and partners. It is a vision that, if pursued with determination and innovation, can transform Africa into a powerhouse of sustainable development and economic prosperity 🌍



Gabby Asare Otchere Darko,
Executive Chairman, Africa Prosperity Network

African Continental Free Trade Area: The Path to Africa's Collective Prosperity

Gabby Asare Otchere Darko, Founder & Executive Chairman, Africa Prosperity Network

The African Continental Free Trade Area (AfCFTA), a monumental stride towards the long-cherished dream of a united and prosperous Africa, stands as a testament to the continent's readiness for transformative economic integration. Since its initiation in 2018, the political endorsement from member states is both unprecedented and indicative of a new era. This landmark agreement not only symbolises a commitment to transforming our societies but also aims to enhance the respect, confidence, dignity, and living standards of all peoples of African descent. It is a clarion call to Africa's private sector, beckoning them to take ownership of and drive the AfCFTA project forward, in active partnership with the continent's public sector and other stakeholder institutions.

AfCFTA is not merely about dismantling trade barriers; it heralds the emergence of a confident, united Africa, brimming with purpose. This accord, bridging all African nations, encapsulates the continent's collective aspirations to harness its immense potential and navigate a path towards shared prosperity. The historic agreement holds far-reaching implications. If properly harnessed, it promises to revolutionise the African consumer market, incentivizing investment in industrialization and diminishing our over-reliance on external markets.

This creation of the world's largest single market signifies a turning point. It underscores a profound recognition: our destinies are inextricably linked. Encompassing a continent of 1.4 billion citizens with a combined GDP of \$3.4 trillion and rising, and augmented by Global Africa's estimated spending power of over \$2 trillion, the question that now preoccupies businesses in Africa and those seeking to capitalise on African markets is: how do you position yourselves in Africa's burgeoning single market? A future where Africa moves beyond being a passive consumer of imported finished products is on the horizon. This evolving dynamic is a crucial message for global manufacturers: to trade with Africa, they must invest in Africa.

AfCFTA is not merely about dismantling trade barriers; it heralds the emergence of a confident, united Africa, brimming with purpose.

The transition from aspiration to reality necessitates a collective Pan-African effort, mobilising all of Africa's productive forces, both corporate and individual, from within the continent and beyond. One of the most striking features of AfCFTA is its ability to foster social and economic inclusivity. It paves the way for small and medium-sized enterprises (SMEs) to flourish, particularly empowering women in regional trade. By 2050, as Africa becomes home to a quarter of the world's workforce, AfCFTA stands poised to address the continent's most pressing challenge and opportunity: harnessing the potential of its burgeoning youth population



The Africa Prosperity Dialogues 2024, convening at the Peduase Presidential Lodge in Ghana, is galvanised by this vision. Under the theme "Delivering Prosperity in Africa: Produce, Add Value, Trade," the Dialogues are laser-focused on making economic integration a tangible reality, emphasising the need for Africa to produce and consume within its own borders. This retreat, spanning three days, brings together some of the most influential and visionary Pan-African leaders to deliberate, strategize, and collaborate on implementing and deepening the creation of the world's largest single market.

The Peduase Summit is a crucible for forming new partnerships, for exchanging ideas, fostering networks, and igniting actions and investments that embody our collective vision for Africa. We advocate for the free movement of people, goods, and services across a developed, borderless Africa, seeing it as a crucial pathway to distributing prosperity widely across the continent.

The APD 2024 aspires to ignite urgent actions on several fronts. These include aligning politicians and business decision-makers on the implementation of AfCFTA, urging Africa's financial institutions to extend more credit to manufacturing and agriculture, and enhancing value addition across all sectors for the creation of quality jobs. We are determined to leverage AI as a tool for driving Africa's prosperity, shift the paradigm from exporting raw materials to producing and consuming finished goods locally, and exploit the rules of origin to foster deeper cooperation across member states of the African Union. Our focus also encompasses improving transport and digital infrastructures to facilitate the free movement of people, goods, and services.

This 3-day retreat and dialogue will culminate in the Peduase Compact, a collective commitment to actionable goals. The Compact will later be shared at the 37th Ordinary Session of the Assembly of the African Union and the 44th Ordinary Session of the Executive Council, symbolising our shared resolve.

The Peduase Summit is more than a mere conclave; it is a dynamic crucible where we learn from each other, challenge one another, and inspire bold, transformative steps towards the Africa we envision. Here, in the serene embrace of Ghana's Aburi Hills, we don't just share knowledge; we forge the future.

In the vast tapestry of our history, AfCFTA emerges as a pivotal chapter, a narrative of unity, potential, and promise. At APN, we stand with AfCFTA and all our strategic partners, inviting you to join us in synchronising our efforts to cultivate a free market across Africa. Let this retreat and dialogue be a testament to our determination and unwavering belief in the African dream. Together, we have the opportunity to transform our aspirations into tangible realities. A prosperous Africa is within reach. Together, let us make it happen 🌍





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The Power of Production, Value Addition, Trade

Unlocking Africa's potential calls for sustainable and innovative approaches in farming, mining, and manufacturing. Investment in Special Economic Zones (key sectors) along production and river basins must be protected from unfair competition. This requires aligning governance and leveraging both the AfCFTA framework and Regional Economic Communities, while considering national agendas.

Trading is the conduit through which Africa can generate wealth from the world. Given that many countries on the continent are small markets, it is essential to defragment these nations and capitalise on our market of 1.4 billion people. Attracting foreign investment, enhancing the profitability of domestic investment, and increasing product competitiveness necessitate integrating the continent into global markets. This can be facilitated by fair trade agreements and infrastructural developments.

Leveraging trade partnerships within Africa will showcase its diverse produce and commodities, fostering mutually beneficial relationships that drive economic growth and create employment opportunities. Empowering SMEs and fostering

gender-balanced entrepreneurship are integral to this journey. SMEs form Africa's economic backbone; providing them access to capital, technology, and markets can ignite a vibrant entrepreneurial ecosystem.

The road ahead presents challenges, such as infrastructure deficits, bureaucratic hurdles, and unadapted access to finance. However, strategic partnerships between governments, private sector entities, international organisations, and civil society can mitigate these challenges.

While good leadership exists on the continent, the next step is to achieve good governance across the board to ensure sustainable development. Political leaders must unite to create consistent policies and regulations that promote competitiveness, regional and continental integration, and protect investments.

Streamlined import-export processes, ease of cross-country investments, and free movement of people and goods are among the key policies needed to propel Africa towards a prosperous future.



While good leadership exists on the continent, the next step is to achieve good governance across the board to ensure sustainable development.

The promise of Africa's prosperity is not just a dream; it's a realistic vision waiting to be realised. APN is committed to advancing Africa's vision of Prosperity and "The Africa We Want" as outlined in the African Union's Agenda 2063. In line with this, the Africa Prosperity Network (APN), in collaboration with the Presidency of the Republic of Ghana and the African Continental Free Trade Area (AfCFTA), is organising its second edition of the Africa Prosperity Dialogue 2024, themed "Delivering Prosperity in Africa: Produce. Add Value. Trade."

APD 2024 aims to unite private and public sectors in executing strategic initiatives, critically accelerating intra-Africa trade for robust economic integration and shared prosperity. This pivotal event serves as an essential platform, fostering collaboration between Africa's private sector and public officials to fast-track the tangible realisation of the continent's single market potential.

The time is now for a paradigm shift, to walk the talk so we can witness the desired theory of change. Africa possesses the ingredients for prosperity. By fully harnessing its abundant resources, adding value before export, boosting intra-African trade, and fostering regional and continental integration, the continent can chart a course towards sustained economic growth, job creation, and improved livelihoods for its people.



Unleashing Africa's Fintech and Digital Economic Potential

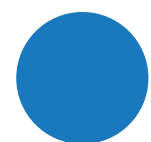
May 13-15, 2024
Accra, Ghana

The 3i Africa Summit

The BCG-QED Global Fintech Report 2023 highlights the immense potential within Africa's fintech sector, projecting its revenue to grow 13 times by 2030, reaching approximately \$65 billion. This remarkable growth trajectory shows that there is a great deal of headroom for growth, but how will this be achieved, and what key dialogues are required to drive \$65 billion in 2030?

3i Africa will address the key opportunities, explore how markets and companies are leapfrogging legacy technologies and identify the much-needed dialogues. 3i Africa will drive the dialogue at the intersection of policy, finance, and technology - with inclusion and sustainability at its heart.

The 3iAfrica Summit is a groundbreaking global event centered on transforming Africa's economic landscape through sustainable, long-term capital allocation. It addresses the critical need for a sustainable growth framework in Africa, underscoring the importance of moving beyond short-term.



Objectives



Shaping Progressive Policy and Investment Landscapes:

To cultivate a conducive environment for sustainable investments by developing robust policies and regulatory frameworks that support long-term investment strategies and attract serious asset managers committed to sustainable economic impact.



Advancing Digital Innovation and Economic Transformation:

To leverage the rapidly growing fintech sector as a key driver of Africa's digital and economic transformation, fostering technological innovation and digital connectivity.



Universal Adoption of Universal Trusted Credentials (UTC):

To advocate for the widespread implementation of the UTC initiative led by MAS and UNDP, aiming to empower MSMEs by providing them access to financing and international markets, thereby boosting economic growth. Simultaneously, it focuses on enhancing Africa-Asia trade and cooperation, thereby fostering stronger economic ties and collaborative efforts between these regions.

Key Focus Areas

01

Policy and Regulatory Support for Sustainable Investments: Crafting policies and regulatory frameworks that support and protect long-term, sustainable investments in Africa's economy.

02

Structuring SMEs for Robust Economic Contribution: Ensuring small and medium-sized enterprises are well-organized and primed for sustainable growth, pivotal to Africa's economic landscape.

03

Long-Term Capital Investment for Sustainable Growth: Emphasizing strategies that shift focus from short-term gains to stable, long-term investments, addressing Africa's balance sheet problem and fostering sustainable economic development. Focusing on attracting seasoned asset managers and investors who are committed to long-term value creation and sustainable economic impact.

AFRICA PROSPERITY NETWORK



About Africa Prosperity Network

Africa Prosperity Network (APN) is an independent, African-owned and not-for-profit organisation committed to the creation of prosperity for Africans and Global Africans through the establishment of platforms for partnerships between Africa's political and business leaders, Pan-African thought leaders, and civil society in Africa.

The vision of APN's Founder, Gabby Asare Otchere-Darko, is to take Africa beyond aid by driving Africa's economic integration. We seek to bring prosperity to Africa by holding critical dialogues and creating partnerships that will encourage African leaders to take bold steps in trade, investment, and political conduct. In line with our culture and realities, APN is also supported by an outstanding, high-level Advisory Council that believes in **trust, diversity, integrity, boldness, innovation, and accountability.**

ABOUT AFRICA PROSPERITY DIALOGUES (APD)


APD represents APN's flagship event. It is an annual platform dedicated to Africa's business, political, and social sector leaders to discuss and take actionable decisions on intra-African trade as a catalyst for economic prosperity. APD 2023 (dubbed The Kwahu Summit) was attended by over 700 leading Africans and produced an outcome document, which was presented and adopted at the 36th Ordinary Session of the African Union (AU) Assembly.

Under the auspices of the President of the Republic of Ghana, H.E. Nana Addo Dankwa Akufo-Addo, APN, in collaboration with the AfCFTA Secretariat, and its strategic partners, welcome African political and business leaders to APD 2024 at the Peduase Presidential Lodge, Aburi Hills, Ghana. The theme for APD 2024 is: **Delivering Prosperity in Africa – Produce, Add Value, Trade.**

MANAGEMENT TEAM

APN's Secretariat is formed of a skilled staff of 15 people complemented by subject matter experts. The team is led by Acting CEO Njack Kane, Prince Moses as Director of Communication Directorate, and Stephanie Diatta as General Manager.

APD 2024 WORKFLOW STRUCTURE

APD 2024 is supported by a workflow structure that provides a governance mechanism with the singular aim of achieving the objectives of the Dialogues. APN's six (6) departments are strategically split into two sections: enabling pillars and delivery pillars. Each department is supported by a special committee. The Advisory Council provides guidance to the Executive Board, which gives direction to the Management Team .



APN Secretariat team, and a few friends, at the Africa Prosperity Dialogues 2024 Partners' Cocktail Launch sponsored by KGL Group in November 2023

History of Peduase

Peduase is a town in the Akuapim South Municipal District of the Eastern Region of Ghana known for the Peduase Lodge. It was built in 1959, by the first President of Ghana, Osagyefo Dr. Kwame Nkrumah. It also served as the residence of Mr. Edward Akufo-Addo, a ceremonial President during the Second Republic, and Dr. Hilla Limann, President of the Third Republic. Peduase Lodge is still used today as a Presidential accommodation for guests of the state of Ghana.

Nkrumah had three main reasons for constructing the edifice: to improve the economy of the Akuapem Ridge, to aid in the expansion of security operations beyond Accra, and to facilitate the rehabilitation or construction of a new road linking Accra and the Akuapem Ridge.

The lodge made headlines across the world in 1967 when it served as the venue for the mediation between Biafran strongman, Colonel Emeka Odumegwu Ojukwu, and then President of the Federal Republic of Nigeria, General Yakubu Gowon. The discussion was hosted by the National Liberation Council (NLC), headed by the late Lieutenant General Joseph Ankrah, its Chairman, who attempted to broker peace between the two factions after the Biafran War broke out in 1967.

The lodge, an impressive four-storey structure featuring a library, swimming pool, theatre complex, and quarters for guards and staff, fell into disrepair shortly after the Convention People's Party (CPP) government was overthrown by the NLC.

After 2001, the government of the New Patriotic Party (NPP), under Mr John Agyekum Kufuor, despite opposition, secured a loan to rehabilitate the edifice and restore it to its former glory 🏡



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Overview: Africa Prosperity Dialogues 2024

Background

Africa, rich in untapped potential, faces significant challenges: political instability, economic disparities, healthcare issues, infrastructure deficits, educational gaps, and climate crises. However, the focus remains on recalibrating perspectives and overcoming these hurdles to realise 'The Africa We Want'.

This vision underlines the continent's determination to foster a prosperous and inclusive future with Africa as a global leader. Africa's transformation demands committed leadership, investments in crucial sectors, and a focus on trade and investment. Overcoming trade barriers, tariffs, and infrastructural shortcomings is pivotal to unlocking Africa's global potential.

The inaugural Africa Prosperity Dialogue (APD) in 2023 led to a significant partnership between the continent's private sector, policymakers, technocrats, civil society, and academia, accelerating the Africa Continental Free Trade Area (AfCFTA)'s implementation, and expediting the realisation of Africa's single market potential. APD 2023 marked a crucial step towards actualising AfCFTA, reinforcing Africa's commitment to prosperity and unity through trade and cooperation.

APD 2024, with its theme "Delivering Prosperity in Africa: Produce, Add Value, Trade," aligns with the AU's agenda and solidifies the position of the Africa Prosperity Dialogues as a critical annual event for business and policy leaders to determine a common direction of travel towards prosperity for our people. Held in the serene hills of Aburi, Ghana, APD hosts influential Pan-African minds to deliberate over strategies for creating the world's largest single market in Africa. This Summit transcends knowledge sharing, fostering new partnerships and collaborations, and catalysing action towards the 'Africa we want; the Africa we deserve, and the Africa we can!'

Strategic Objective

APD 2024 aims to unite political leaders, the private and public sectors, focusing on strategic initiatives to enhance intra-Africa trade, thereby achieving economic integration and shared prosperity. The Summit's objectives include aligning political and business leaders for AfCFTA's effective implementation; encouraging financial institutions to support manufacturing and agriculture; strategising on value addition to boost employment and shared prosperity; leveraging AI for economic growth; shifting from raw material export to fostering economic sustainability; exploiting rules of origin for enhanced cooperation; enhancing transport and digital infrastructures to achieve the free movement of people, goods, services and money; diminishing foreign currency influence on intra-Africa trade; refining petroleum products locally; and promoting Public-Private Partnerships (PPP) to address infrastructural deficits.

Format

The three-day Summit features roundtable discussions, plenary sessions, and side meetings that foster deep-dive conversations to produce actionable outcomes. Key sessions are: the Business and Policy Leaders Dialogue, the Presidential Gala Dinner, Africa Prosperity Champions Awards, and the Summit of Heads of States and Prominent Business Leaders.

January 25th-26th Business and Policy Leaders Dialogue

Peduse Lodge, Aburi

Convening over 500 senior policymakers, technocrats, civil society members, academics, and business executives, these discussions aim to generate an Outcome Document, focusing on pragmatic, transformative actions to boost value addition in production and enhance intra-African trade. This document will lay the groundwork for the discussions on the third day of the summit.

January 26th Presidential Gala Dinner and Africa Prosperity Champions Award

Kempinski Gold Coast, Accra

The evening of the second day, Friday, January 26, 2024, will feature the Presidential Gala Dinner

and Africa Prosperity Champions Awards at Kempinski Gold Coast Hotel, Accra. This exclusive 400-seat event will recognise and honour distinguished personalities for their contributions to prosperity in Africa and the Global African community.

January 27th Heads of State Summit with African Business Leaders and Captains of Industry

Peduse Lodge, Aburi

The summit's third day, on 27 January 2024, will convene Heads of State, along with prominent African business leaders and industry captains. The day's culmination will be the adoption of an impactful Action Compact by African Leaders, aimed at immediate implementation and tangible progress.

Expected Outcomes

APD 2024 is anticipated to foster collaboration among political leaders, the private sector, and the public sector to bolster intra-Africa trade. The Peduse Compact, to be delivered to the AU, encapsulates collective commitments, shaping transformative steps towards the Africa we envision. This collaborative endeavour aims to sculpt a robust and prosperous future for Africa and its people.





The AfCFTA: The Journey so far and ahead

BY H.E. WAMKELE MENE, SECRETARY-GENERAL, AfCFTA SECRETARIAT

Introduction

The African Continental Free Trade Area (AfCFTA), once an ambitious dream, has remarkably transitioned to become a reality, marking a significant milestone in Africa's commitment to economic integration. Today, the AfCFTA stands as a testament not only to the continent's ability to translate ambitions into actionable goals but also to its evolving role in the global economic sphere.

The journey of the AfCFTA, from its inception to its current status, has been rapid and marked by high political momentum. This is evident in the actions and intentions at the highest levels of Government and Industry. Negotiated from 15 June 2015 to 21 March 2018, and culminating in the signing of the Framework Agreement along with the three Protocols on Goods, Services, and Dispute Settlement, the AfCFTA's progression has been unprecedented. Today, as a fully-fledged International Organisation, it enjoys international recognition, being lauded as a game-changer in the political economy of Africa. The AfCFTA has undeniably become an integral part of any discourse on Africa's economic future.

As the world's largest free trade area by the number of participating countries, the AfCFTA connects 1.4 billion people across 55 countries, with a combined Gross Domestic Product (GDP) of approximately US\$ 3.4 trillion. Its full implementation promises an integrated African market

for goods and services, alongside the free movement of people and capital, laying the foundations for a common market across the continent.

Significant strides have been achieved in the ratification, negotiation, and implementation of the AfCFTA's legal frameworks, including its foundational agreement and various protocols. Yet, the road ahead remains crucial for ensuring that the benefits of free trade under the AfCFTA are equitably distributed, contributing to the long-term prosperity of the continent.

The implementation has probably felt long at times. We have exceeded deadlines. However, it is important to recognize the substantial progress we have made. The AfCFTA came into existence amid a global pandemic, a significant context that cannot be overlooked. The pandemic has had profound impacts on economies around the world, and Africa has been no exception. The economic fallout from this pandemic has been compounded by the ongoing conflict between Russia and Ukraine, adding layers of complexity to our journey.

Looking to the future, and in line with the African Union's broader integration goals, as outlined in Agenda 2063, the AfCFTA is a means towards the larger goal of creating a common market in Africa. Through the progressive elimination of trade and movement barriers, coupled with enhanced coordination and integration of

economic policies, the AfCFTA is poised to lay the groundwork for a more deeply interconnected African economy. This forward movement is pivotal in realising the vision of an integrated African market.

The journey so far

As of December 2023, the AfCFTA has witnessed remarkable advancements in its journey towards unifying African economies. A total of 54 out of 55 African Union Member States have signed the agreement, with Eritrea as the lone exception. The ratification process has also progressed significantly, with 47 countries formally endorsing the agreement, leaving just eight to finalise their ratification.

Significant progress has been made in the negotiations under the AfCFTA, which have been conducted in two distinct phases. The first phase, covering negotiations on trade in goods, trade in services, and the establishment of a dispute settlement mechanism, have largely been completed.

The objective for trade in goods under the AfCFTA is to progressively liberalise 97% of tariff lines over a span of 5 to 13 years, commencing from January 1, 2021, which marks the official launch of trading under the preferential terms set by the AfCFTA. A major achievement in this area is the agreement on rules of origin for 92.3% of tariff lines, accounting for 95.5% of intra-Africa trade, thus providing a strong foundation for the AfCFTA framework.

The development and distribution of necessary trading documents with enhanced security features have been completed, facilitating trade in African-made goods. However, negotiations are still ongoing for the remaining 7.7% of rules of origin, especially in the automotive and textiles sectors, to ensure comprehensive implementation of the protocol. Market access has also seen progress, with the adoption of 42 provisional schedules tariff concessions and 22 service schedules of specific commitments, and an additional 26 service schedules are close to finalisation.

With regard to the Protocol on Trade in Services, negotiations in the five priority sectors (financial, communication, transport, tourism, and business services) are underway, with plans for further liberalisation in seven more sectors.

The AfCFTA Dispute Settlement Mechanism has been operationalised, providing a framework to resolve disputes arising from investment, trade in goods and services, or market access. This development is poised to enhance investment security in Africa for both domestic and foreign investors.

The phase II Protocols on Competition Policy, Investment and Intellectual Property Rights have been concluded and adopted by the Assembly of Heads of State and Government of the African Union. These protocols are now open for ratification. The final two (2) Phase II Protocols, focusing on Digital Trade and Women and Youth in Trade, are expected to be adopted at the February 2024

African Union Summit. These protocols are key to fostering a more inclusive and digitally advanced trade environment.

In anticipation of finalising all negotiations, especially those related to rules of origin and tariff concessions, the AfCFTA Secretariat launched the Guided Trade Initiative (GTI) in October 2022.

This initiative, starting with seven State Parties and now positioned to include 31, has been vital in promoting intra-African trade, and helped to test the state of readiness and effectiveness of the legal framework of the AfCFTA instruments and institutional national systems in the participating countries; as well as identify possible future interventions to increase intra-African trade and maximise the benefits of the AfCFTA.

Countries participating in the GTI have actively engaged in exports and imports under AfCFTA rules, using documents such as certificates of origin, customs declarations, and sanitary and phytosanitary certificates.

The AfCFTA has actively involved the private sector, recognising its role as a key driver of economic growth. Towards this end, a strategy prioritising key sectors like automotives, pharmaceuticals, agro-processing, and transport and logistics has been implemented to maximise the benefits of the AfCFTA. Additionally, in collaboration with Zenith Bank Plc, the Secretariat is developing SMARTAfCFTA, a central data repository providing comprehensive trade-related information to unlock trade opportunities in Africa.



Recognising its substantial potential in fostering regional value chains, creating employment, and driving structural transformation, a specialised Automotive Fund has been launched to support the development of the automotive sector - a priority area under the AfCFTA Private Sector strategy. This fund is designed to facilitate investments aimed at enhancing local content in the automotive value chain. Additionally, it aims to ensure the availability of consumer finance, thereby stimulating demand and supporting related insurance products.

An AfCFTA Adjustment Fund has also been established and designed to support both State Parties and the private sector in adapting to the major trade liberalisation brought about by the AfCFTA Agreement. As with any major trade liberalisation

regime, the AfCFTA Agreement will introduce short-term disruptions, as tariff revenues by State Parties are reduced, industrial sectors are disordered, businesses and supply chains are reorganised, and employment is dislocated.

For instance, the fund can be pivotal for countries facing challenges in sectors like textiles and clothing, providing financial assistance for worker retraining, recapitalization, machinery procurement, or enhancing competitiveness. The Adjustment Fund is composed of three components: a Base Fund, a General Fund, and a Credit Fund, each serving distinct purposes in the adjustment process.

Another notable achievement in the AfCFTA framework is the operationalisation of the Pan African Payment and Settlement System (PAPSS), a centralised Financial Market Infrastructure designed to facilitate the secure and efficient flow of funds across African countries, allowing them to trade in their own currencies. As of October 2023, the PAPSS boasts the participation of ten central banks, 50 commercial banks, and five switches. The growing involvement of additional countries is expected to enhance the system's capability to support intra-African trade.

An annual dialogue platform for the private sector and other stakeholders, known as "BIASHARA AFRIKA", has been established at the continental level. The 2023 event, held in Cape Town under the patronage of President Cyril Ramaphosa, attracted over 1,200 physical and 2,000 virtual participants from various countries.

The third Intra-African Trade Fair (IATF2023), held in Cairo in November 2023, featured 1,615 exhibitors from 61 countries and generated over US\$40 billion in trade and investment deals. Algeria is set to host the fourth IATF in 2025, following Egypt and South Africa as previous hosts.

In a strategic move to support the agreement's implementation, a 13-member AfCFTA Trade and Industrial Development Advisory Council has been established. This council is tasked with providing expert advice to the AfCFTA Secretariat on matters of trade integration and facilitation, industrial development and regional value chains; as well as inclusivity issues, crucial for the successful realisation of the AfCFTA objectives.

At the national level, designated Competent Authorities have largely been appointed, and governmental structures are being reorganised to align with the AfCFTA objectives. National focal points are being established to address specific aspects of the agreement, such as non-tariff barriers. These focal points, alongside national and regional committees, are essential for ensuring coordinated and effective implementation across the continent. Most member states are actively engaged in this process, either finalising or developing their specific AfCFTA implementation strategies. They are also preparing their private sectors to capitalise on broader market access opportunities provided by the AfCFTA.



AfCFTA: Implementation Stage

The AfCFTA is now in a crucial phase focused on practical implementation. To emphasise this priority, the African Union designated 2023 as the "Year of the AfCFTA" under the theme "Accelerating the Implementation of the AfCFTA". This phase is crucial for transforming the agreement's potential into tangible outcomes.

The transition to a more practical phase in the AfCFTA involves several key developments. This is marked by the activation of key institutional mechanisms, integration of legal and regulatory frameworks, and the preparation of State Parties to actively participate in and derive benefits from the agreement.

Notable achievements in this phase include the effective activation of AfCFTA's institutional structures. The Council of Ministers and the Committee of Senior Officials have been operationalized, along with numerous committees and subcommittees dedicated to Goods and Services. The Dispute Settlement Body and the Appellate Body are also functional, enhancing the agreement's governance. The establishment of the AfCFTA Review Mechanism represents another significant step in the evolution of the agreement's institutional framework.

The progress in these areas indicates a strong commitment to realising the AfCFTA's vision of an integrated and prosperous African market.

AfCFTA: The Next Stage

The AfCFTA aims to "lay the foundation for the establishment of a Continental Customs Union at a later stage," a goal that signifies a deeper level of integration within the continent. This ambitious aim calls for the gradual merging of the existing Regional Economic Communities (RECs) Free Trade Agreements into a single, cohesive African trade area, complete with a common external tariff.

Serving as both a stepping stone and a catalyst, the AfCFTA is systematically addressing the essential elements required to accomplish this goal with its variety of protocols and mechanisms. These initiatives play a critical role in promoting economic development and integration throughout the continent.

Consequently, realising the goal of the Continental Customs Union requires the swift and effective implementation of the AfCFTA. This involves accelerating the completion of key technical details, including the schedules of concessions for trade in goods, rules of origin, and specific commitments for trade in services – all fundamental to the practical functioning of the AfCFTA.

Furthermore, it is essential that all African countries that have not yet done so to ratify the agreement without delay. A coordinated and collective approach across the continent is vital for the effective implementation of the AfCFTA, ultimately laying the groundwork for the future realisation of a Continental Customs Union. Additionally, the ratification and implementation of the AfCFTA by Africa's four Customs Unions (CEMAC, EAC, ECOWAS, and SACU) are important, given their common external tariffs. Partial implementation could risk the integrity of these customs regimes.

Beyond the goal of a continental Customs Union, the AfCFTA represents an essential step towards establishing a single or common market in Africa, aligning with the long-term objectives and commitments outlined since the Abuja Treaty. For a common market to function effectively, it is imperative for Member States to align their trade regulations, customs procedures, and standards. The AfCFTA offers a framework for this harmonisation, simplifying and enhancing cross-border business activities within the continent.

In February 2023, the Assembly of Heads of State and Government of the African Union's adoption of three new protocols – covering investment, intellectual property rights (IPR), and competition policy – significantly broadened the scope of the AfCFTA. This expansion moves the Agreement beyond traditional free trade agreements and lays a robust foundation for an integrated

market, involving the free movement of goods, services, people, capital, and investment.

In this broader context, the AfCFTA should be seen as part of the larger African integration effort, which includes the African Union Protocol on Free Movement and the Single African Air Transport Market, among other initiatives. Progress towards an African single market involves not just trade integration but also the strengthening of these initiatives, such as the Protocol on Free Movement of Persons, a vital component of a common market.

A Solid Foundation

As we reflect on the journey of the AfCFTA so far and consider the steps necessary to advance to the next stage, it is evident that the AfCFTA represents a transformative milestone in Africa's economic history. From its inception to its current phase of implementation, the AfCFTA has shown remarkable progress towards establishing a single market for goods and services to facilitate the continent's economic integration in the pursuit of the Agenda 2063 of the African Union

A solid foundation of the AfCFTA has been established through the negotiation and ratification of

...it is evident that the AfCFTA represents a transformative milestone in Africa's economic history.



key protocols, the establishment of critical institutional frameworks, and the active involvement of Member States and RECs. The operationalisation of mechanisms such as the Pan African Payment and Settlement System, the establishment of the Automotive Fund, and the activation of various AfCFTA institutional bodies signify tangible progress in the Agreement's implementation.

As the AfCFTA enters its next stage, focusing on deepening economic integration and moving towards the establishment of a Continental Customs Union, the challenges are as formidable as the opportunities are vast. The effective implementation of the Agreement, including the harmonisation of trade policies, customs procedures, and standards, remains crucial. State Parties must continue to ratify and integrate the AfCFTA's protocols into their national legal frameworks, ensuring that the benefits of this free trade area are equitably shared among all participants.

Looking ahead, the AfCFTA is not just an economic agreement but a vehicle for broader socio-economic transformation. It holds the promise of an integrated African market that supports sustainable development, inclusive growth, and poverty alleviation. The journey so far has laid a strong foundation, and the path ahead, while challenging, is replete with opportunities for a prosperous and integrated continent.



In conclusion, the AfCFTA's journey to date has been marked by noteworthy achievements and important lessons. As we progress into the next phase, it is imperative that all stakeholders — including governments, the private sector, regional organisations, and international partners — maintain and strengthen their collaborative efforts. It is through this sustained cooperation and shared commitment that the full potential of the AfCFTA can be unlocked. This collaborative approach is key to fostering an era marked by robust economic integration and growth, as well as inclusive and sustainable development across the African continent.





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Profiles of Advisory Council Members



**DR. NKOSAZANA CLARICE
DLAMINI ZUMA, SOUTH AFRICA.**

Dr Nkosazana Clarice Dlamini Zuma was appointed as Minister responsible for Women, Youth, and Persons with Disabilities on 6 March 2023 in South Africa. She served as Minister for Cooperative Governance and Traditional Affairs from 30 May 2019 to 6 March 2023 and Minister of The Presidency from 27 February 2018 to 25 May 2019. Dr Dlamini Zuma was elected as the first woman to lead the African Union Commission on 15 July 2012 and served until 30 January 2017.



AMBASSADOR (DR.) AMINA MOHAMED, KENYA

Ambassador Dr. Amina Mohamed has had a distinguished career in the Public Service spanning over thirty-five years. She served in three Government Ministerial portfolios and was Cabinet Secretary at the Ministries of Foreign Affairs and International Trade; Education, Science and Technology; and Sports, Culture and Heritage. She was also Permanent Secretary for Justice, National Cohesion and Constitutional Affairs, ASG/Deputy Executive Director for the UNEP. Before that, she was Ambassador/Permanent Representative to the UN, WTO and the Conference on Disarmament in Geneva, Switzerland.



**MADAM PATRICIA POKU DIABY,
CÔTE D'IVOIRE & GHANA**

Madam Patricia Poku Diaby is an astute businesswoman with operations in both Ghana and Côte d'Ivoire, a cocoa merchant and the CEO of Plot Enterprise Ghana Limited. Madam Patricia Poku Diaby is the founder and chairperson for the board of directors of two cocoa-sourcing companies in Ghana and Côte d'Ivoire.



MR. JOSHUA SIAW, UNITED KINGDOM

Mr. Joshua Siaw is a distinguished legal professional and Partner/Director at White & Case LLP's Africa Practice Division. He is known for his exceptional legal acumen, leadership, and dedication to advancing the legal landscape in Africa. Mr. Joshua Siaw's contributions have been instrumental in positioning White & Case LLP as a prominent player in the African legal sphere. His career spans various sectors, providing counsel on complex legal issues.

Profiles of Advisory Council Members



DR. EUGENE OWUSU, GHANA

Dr. Eugene Owusu is a prominent International Policy and Development Management expert with over 25 years of experience, primarily with the United Nations, with a focus on Africa's complex political, development, and humanitarian challenges. He served as the UN Assistant Secretary-General, Deputy Special Representative, UN Secretary-General and Humanitarian Coordinator, and UNDP Resident Representative, impacting diverse development initiatives. He currently serves as the Special Advisor to the President of Ghana on the Sustainable Development Goals (SDGs).



**DR. CESAR MBA ABOGO,
EQUATORIAL GUINEA & MOZAMBIQUE**

Dr. Cesar Mba Abogo is an accomplished development expert and Country Manager at the African Development Bank (AfDB) in Mozambique, recognized for his dedication to fostering socio-economic progress and sustainable growth. He served as Minister of Finance, Economy, and Planning in the Republic of Equatorial Guinea from April 2019 to October 2020.



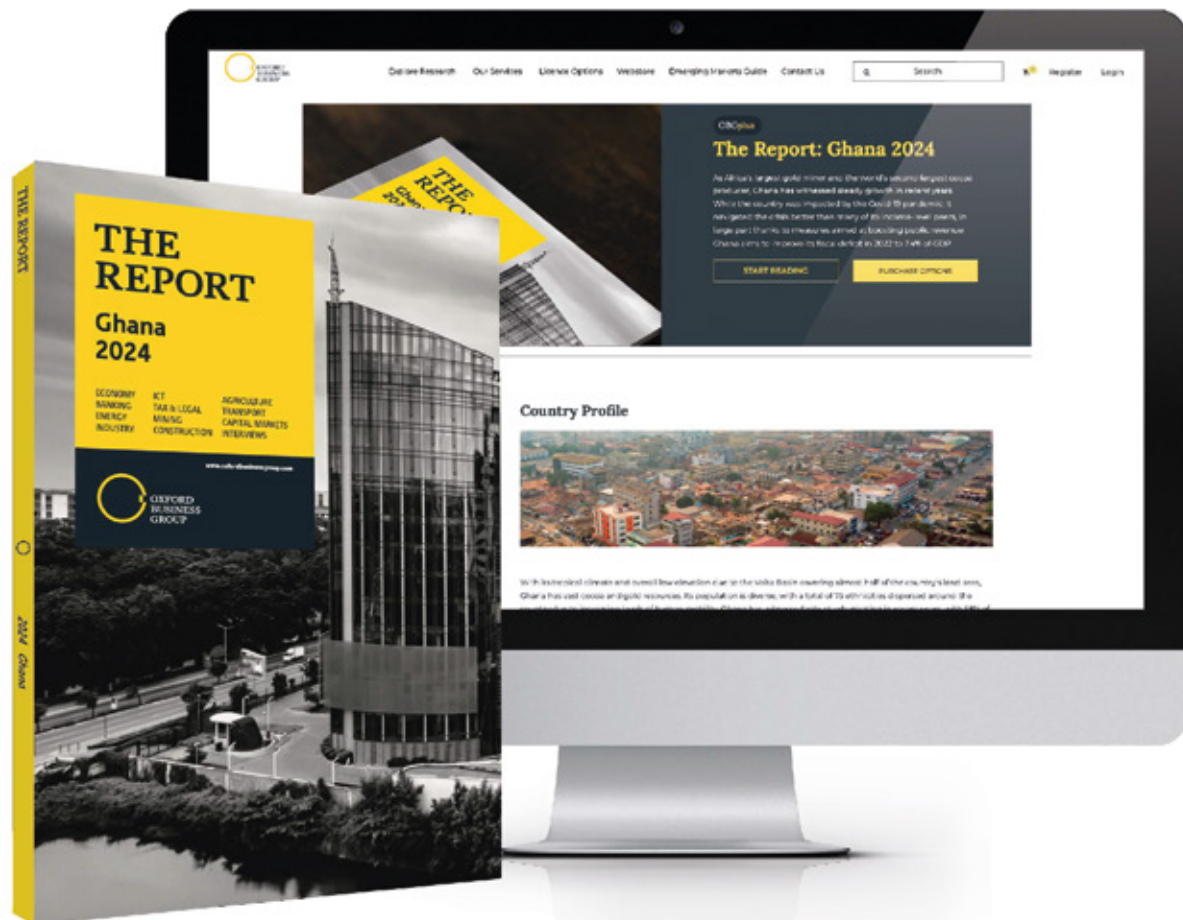
MS. CHRISTAL M. JACKSON, UNITED STATES

Christal M. Jackson is a venture partner, consultant to individuals, corporations, and organisations and executive coach, while maintaining her commitment to helping improve education, health, and economic opportunities for communities of colour. She is currently the Chairperson for the Africa-America Institute.



DR. AMANY ASFOUR, EGYPT

Dr. Amany Asfour is an Egyptian economist and businesswoman. Appointed in 2021 as the President of the African Business Council (AfBC), Dr. Asfour leads the council; an independent private-sector institution of the African Union. She is also the President of the African Alliance for Women Empowerment (AFRAWE), the Egyptian Businesswomen Association (EBWA), and the Founder and Honorary President of Business and Professional Women-Egypt (BPW-Egypt).



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Unleashing Africa's Demographic Dividend: Youth Challenges and Opportunities in Agenda 2063

The world's ten youngest countries by median age are all African. Today's newborns will be navigating their forties by 2063 and inherit the African Union's Agenda 2063. A staggering 60% of Africa's population is under the age of 25. The continent's youth play a central role in all our narratives.

However, the youth face formidable challenges. Unemployment rates soar as high as 40% in some countries, signalling an urgent crisis. Equally concerning is the education gap, with UNESCO noting that over 30 million primary-school-aged children in sub-Saharan Africa are out of school, impeding crucial skills development.

Presently, youth representation in African political offices is strikingly low, with the median age of leaders at around 62 years. This gap highlights the need for policies that foster intergenerational equity transfer and meaningful youth contributions, especially at the AU level.

The AU Commission's Youth Division underscores the value of mentorship and civic education programmes. Countries that have implemented these initiatives witnessed increased youth participation in voting and leadership roles.

Africa's creative sector should be a leading area of youth employment. The sector holds immense economic potential, as noted by the United Nations Conference on Trade and Development (UNCTAD). The creative sector is estimated to be worth \$2.25 trillion globally, yet Africa's share is minimal due to low intellectual property (IP) rights ownership.

The global animation industry alone grosses about \$300 billion dollars annually but only a fraction of that value accrues in Africa. However, the IP rights are not owned by African animators,

thus most of the revenue does not stay on the continent. Investment in the creative sector, coupled with effective policy to incentivise protection of African IP, could stimulate job creation and economic diversification.

A surge in African patent applications, as reported by the World Intellectual Property Organisation (WIPO), signals growing innovation. Governments and private entities should capitalise on this trend by investing in creative hubs – such as Uganda's Innovation Village – and supporting emerging artists and entrepreneurs.

Investing in education is crucial, given the strong link between education and socio-economic development. Governments must prioritise education funding, ensuring curricula are aligned with modern job market needs.

The transformative role of technology in empowering Africa's youth is significant. The continent is expected to record the highest fixed broadband subscriptions growth rate between 2024 and 2027 globally. Leveraging technology for political engagement is crucial to increase civic participation and youth engagement in political processes.

The challenges and opportunities facing Africa's youth in leadership and the creative sector reveal a roadmap for transformative change. By addressing these challenges through youth inclusion, evidence-based policies and strategic investments, Africa can unlock its demographic dividend and empower its young population to actively shape the continent's future.

A data-driven approach is essential to ensure that the youth not only become beneficiaries but active contributors to Africa's socio-economic and political landscape.

Global Africa: Harnessing Global Africa's Power for Continental Development

In the wake of recent global challenges, including the Covid-19 pandemic and the Russia/Ukraine war, Africa finds itself at a crucial juncture. These events, compounded by the long-standing impacts of colonialism and climate change, underscore the urgency of rethinking the continent's development strategies. Central to this re-evaluation is the recognition of 'Global Africa' – people of African descent living outside the continent, whose inclusion in Africa's development agenda is now more crucial than ever.

The African Union's adoption of the term 'Global Africa' marks a shift from the traditional 'African Diaspora.' It envisions a broader identity for Africans, acknowledging their common historical experiences of slavery, colonialism, and racial oppression. This shared history provides a foundation for uniting towards collective prosperity.

The economic influence of Global Africa is significant. In the United States, the African-American community, around 40 million people, contributed approximately \$1.52 trillion USD to the U.S. economy in 2021. That same year, Africa received just \$49 billion in remittances. In 2021 11 million African-born migrants lived in European Countries, nearly five million resided in Asia, whilst about 3 million lived in North America. In 2020 more than 19.5 million Global Africans, born in Africa, lived outside Africa in different world regions. The Global African population holds significant economic and cultural power. However, this economic power remains largely untapped in terms of driving Africa's development.

The prevailing challenge for Global Africa is the 'new scramble' for its resources, a contemporary echo of historic exploitation that dates back hundreds of years before 1884, when arbitrary lines were drawn between our communities to facilitate the extraction of our treasures. Whilst old colonial era agreements continue to dictate our economic fortunes, major questions about the continent's ability to harness its resources for the benefit of its people remain unanswered. "Prosperity in Africa requires us to dismantle this system that compels black people to succeed at the expense of one another" says Glenn Singleton, an American Born Ghanaian and CEO of Door of Return. Singleton has been organising heritage tours to Ghana for African-Americans since 2019 through his Homecoming initiative.

"I mean, look at African economies" Singleton continues, "we are still predominantly driven by the export of primary commodities and natural resources, perpetuating the colonial-era development model. In this paradigm, Africa, rich in resources, essentially remains a supplier to more advanced economies, a pattern that disturbingly extended to the forced extraction of human resources during the enslavement of Africans. Moreover, this model glaringly omits representation from people like me at industry forefronts, effectively undermining our identity and experiences."

Emulating China's rise from adversity, Africa must look both within and beyond its borders, integrating

the strengths, and building up the self perception of its global population. Africa's manufacturing and export sector lags dangerously behind, with the continent's total contribution to world trade at just under 3%. African governments and private entities must rethink their approach to development.

For Charles Kollo, an African-French-American entrepreneur and CEO at Crowned Kings, a Strategic consulting firm that has been supporting brands to scale in emerging markets, "addressing the needs of Global Africa requires a cultural transformation towards a unified 'One Africa' with shared, distributed value chains of production and culture. This necessitates fostering educational heritage travel to enhance tourism and skills development, acknowledging the rich and diverse cultural heritage that emerged from forced migration."

Harnessing the power of Global Africa isn't without its challenges. The current trend of brain drain, with skilled professionals leaving Africa for better opportunities, complicates this goal. A balancing option may be to propose new opportunities that incentivise successful Global Africans, willing to return. Just as Western corporations colonise the minds of our most talented young workers, offering them remote work and opportunity through service to non-African corporate interests, we must create conducive environments for Global African returnees and investors to replenish human capacity lost to regions outside Africa.

Addressing these challenges demands coordinated action and enhanced physical and political infrastructure. Strategies must be developed to facilitate the return of Global Africans. The APN Club, in partnership with African and Global African Chambers of Commerce, offers potential solutions. These include visa waivers, expedited nationality naturalisation, and investment incentives, along with opportunities for student exchange across Global Africa for all Africans.

"Forty years from now," referring to the African Union's 2063 agenda and master plan for transforming Africa into the global powerhouse of the future, Kollo predicts nothing will have changed if fundamental issues like good roads, quality healthcare, working systems and rule of law are not addressed, "we can call on Global Africa to return home to the continent or invest in it all we want but if African governments do not put in place the basics, no one will be willing to give up the comfort they enjoy."

The active participation of Global Africa, alongside decisive actions from African governments, is vital in overcoming these challenges and unlocking the continent's full potential.



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Transforming Africa's Economy: Charting the Course for Seamless Communication and Financial Transactions Across Borders

BY SENYI FATHI AND KWEKU ADOBOLI

As Africa navigates its digital revolution, the imperatives of interoperability in mobile networks with roaming services, on the one hand, and payment systems, on the other, are coming to the fore. These twin pillars have the potential to reshape the continent's economic landscape, breaking down barriers in communication and financial transactions, if done at a Pan African scale. It is a crucial low hanging fruit for the success of the African Continental Free Trade Area (AfCFTA).

In the pursuit of free movement of people, goods, and capital, a key aspect often overlooked but equally vital is the seamless integration of communication and payment systems. The ability to effortlessly place calls and execute payments on the go underpins the essence of free trade and movement, fostering an environment conducive to economic growth and regional integration.

Mobile Telephony Roaming: The First Pillar of Interoperability

The concept of mobile telephony roaming, as the first pillar of interoperability, has evolved significantly. The European model, where roaming charges are virtually non-existent, stands in stark contrast to the situation in many African countries.

Exorbitant rates for calls and data often impede communication and, by extension, business efficiency. However, recent years have seen some progress.

A bilateral free international roaming agreement, due to be implemented on March 1st 2024, will cap data roaming charges between Togo and Ghana at FCFA 1.6 per MB. Currently roaming charges can reach up to FCFA 8,400 per MB. Although, in 2019, the African Telecommunications Union reported a notable reduction in roaming charges within several African regional blocks, Africans still spend more than their global counterparts thus creating business growth bottlenecks.

Payment Systems: The Second Pillar of Interoperability

Payment systems interoperability is vital. The vision is for seamless financial transactions across African borders, mirroring the ease of mobile communication in Europe. Currently, cross-border payments in Africa are often hindered by high costs and inefficiencies. According to the World Bank, the average cost of sending \$200 across borders in Sub-Saharan Africa was about 8.2% in 2020, higher than the global average of 6.8%. JP

INTEROPERABILITY

Morgan says global banks can save \$120bn a year in transaction costs, not including FX costs using multi-currency Central Bank Digital Coins (mCBDCs). Whilst Afrexim Bank calculates Africa spends \$5billion a year in FX Transaction fees to correspondent banks in London, New York and Amsterdam. The opportunity for African finance institutions to collaborate to reduce these costs, whilst greatly increasing their profitability and influence, must be promoted.

The Data Challenge

The data cost challenge is profound. A 2021 study by the Alliance for Affordable Internet revealed that the average cost of 1GB of mobile data in Africa is 7.12% of the average monthly income, compared to just 2.22% in the Americas. These costs not only impede communication but also affect the growth of the digital economy.

Bridging the Divide

Travel has evolved from the days of carrying multiple currencies or relying on expensive dollars. Credit cards have simplified transactions, but high transaction fees remain a barrier. Similarly, inconsistent mobile connectivity across countries adds to the complexity, with roaming charges (especially data) often being prohibitively expensive.

Europe's approach to abolishing SMS charges two decades ago to foster communication and business mobility is a model worth emulating. It demonstrates the transformative impact of reducing communication barriers on regional economic activity.

The Path Forward

The path to achieving interoperability in Africa involves a multi-faceted approach. Governments, regulatory bodies, and industry players need to collaborate to create conducive environments for interoperability in both mobile telephony and payment systems.

For mobile networks, this means harmonising policies and regulations to reduce roaming charges and improve connectivity across borders. Initiatives like the Smart Africa Alliance, which aims to create a single digital market in Africa by 2030, are steps in the right direction. These efforts must be accelerated and expanded to cover more countries and regions within the continent.

In terms of payment systems, the focus should be on creating a unified payment infrastructure that allows for easy and cost-effective cross-border transactions. The recent launch of the Pan-African Payment and Settlement System (PAPSS) by the

African Export-Import Bank is a landmark development in this regard. PAPSS is designed to enable instant cross-border payments in local currencies, significantly reducing transaction costs and time.

Moreover, the private sector has a crucial role to play. Companies like M-Pesa in East Africa, MTN MoMo in West Africa, Orange Money in Francophone Africa among others continue to revolutionise mobile money services, demonstrating the potential of innovative financial technologies in enhancing financial inclusion and facilitating transactions. Expanding such services across the continent and ensuring their interoperability with other systems is essential.

Project mBridge

Experimenting with Multi-CBDC Platform for cross border payments

The mBridge project, under the Bank for International Settlements (BIS), is a pioneering platform uniting Central Bank Digital Currencies (CBDCs) across four nations for instant, cost-effective cross-border settlements. Developed in partnership with the BIS Innovation Hub, Hong Kong Monetary Authority, Bank of Thailand, People's Bank of China, and Central Bank of the UAE, mBridge enables real-time payment vs payment (PvP) transactions in diverse financial activities such as insurance, corporate bonds, wealth management, and e-commerce.

This innovation enhances liquidity, increases credit availability, and fosters financial innovation, thereby strengthening the resilience and dynamism of economies globally. According to the BIS, systems like mBridge have become necessary "because the [correspondent banking] payment systems underpinning cross-border financial flows have not kept up with rapid growth in global economic integration." In 2020, for nearly \$23.5 trillion in cross-border transaction flows, transaction charges amounted to 0.5%, or \$120 billion.

Afrexim Bank's Pan African Payment and Settlement System (PAPSS) demonstrates Africa has been ahead of the curve in attempting to reduce the transaction costs of cross border transactions. Trade between African countries accounts for only 13% of all African trade, and yet Africans currently lose more than \$5billion - a whopping 7% of our 2020 intra-Africa trade volume - a year in foreign currency transactions to Western correspondent banking systems, on intra-African trade because we cannot trade directly between each other without round tripping to New York, London, or Paris for US Dollars or Euros. The functionality and capacity of PAPSS must continue to expand, increasing interoperability, and de-dollarising our economies.

Challenges and Opportunities

The journey towards full interoperability in Africa faces several challenges, including diverse regulatory environments, varying levels of technological advancement, and concerns about data security and privacy. Overcoming these challenges requires sustained commitment from all stakeholders, including governments, regulatory authorities, telecom operators, financial institutions, and technology providers.

However, the opportunities presented by interoperability are immense. For businesses, it means reduced operational costs, increased efficiency, and access to broader markets, notwithstanding non-trade barriers. For consumers, it translates to more accessible services and products, enhanced convenience, and improved economic participation. This would be the first step to achieving true free movement of people, whether or not our colonial borders remain.

Strategic Imperative

The dual focus on interoperability in mobile telephony and payment systems is not just a technical necessity but a strategic imperative for Africa's economic growth. It holds the key to unlocking the continent's digital potential, fostering regional integration, and realising the vision of AfCFTA. As Africa embraces its digital future, the importance of seamless communication and financial transactions across borders becomes paramount. A holistic approach to interoperability lays the foundation for a more connected, prosperous, and competitive continent.

By reducing the barriers in communication and financial transactions, Africa can significantly enhance its attractiveness as a business destination, encourage entrepreneurship, and drive socio-economic development. After leapfrogging the telephone divide into the digital space, Africa has recorded the most accelerated mobile phone penetration in the world. This should speak to the potential of our economies with harmonised interoperability, where African prosperity begins.

The Origins of Mobile Money; Driven by necessity and African Ingenuity

Reflecting on my boarding school days in a remote part of Benue state, Nigeria, I recall the challenge of being far from home, especially during sparse visiting days. As high schoolers without bank accounts, receiving money from our parents was a hurdle.

We devised a workaround. Our parents would purchase and send us recharge card codes worth N1000 or N500. We would then journey into town, trading these codes with phone booth operators for cash, albeit at a slightly reduced value.

This simple yet effective method bridged the gap, connecting us with much-needed funds from home.

Francis Y. Brown, runs an animation studio (AnimaxFYB Studios) from Ghana, with talent from Nigeria and Kenya, financing from South Africa and script writers from north Africa. Brown pays his workers who mostly work remotely, and who sometimes have to travel to meet scriptwriters, without necessarily travelling from the studio in Ghana.

Discussing the bottlenecks he faces, Brown says: "there are three things to consider: roaming charges for calls, roaming charges for data, and payments to those I work with from across the continent. Compared to a European production studio, most of my profits for such a Pan-African project are spent on these three elements. This makes me very uncompetitive compared to my American and European counterparts, not less because of talent."

Francis Y. Brown's plight in managing a Pan-African animation studio underscores the challenges faced by continental businesses. The excessive costs of roaming, both for calls and data, coupled with the complexities of making cross-border payments, significantly dent the competitiveness of African enterprises compared to their European counterparts.

Business Impact:

- High roaming charges for calls and data across Ghana, Nigeria, Kenya, and South Africa inflate operational costs.
- Inefficient cross-border payment systems increase expenses and complexities in transactions with remote workers and collaborators.
- The studio's competitiveness is undermined globally due to these systemic digital and financial barriers, despite having equivalent talent and creative capabilities.



West Coast Gas Ghana Limited



ABOUT US

West Coast Gas Ghana Limited (WCGG) is a Ghanaian company which has been incorporated to provide services to stakeholders in the value-chain of the oil and gas market.

We provide commercial advisory services to a broad range of private and public stakeholders in the gas business, including national oil and gas companies, regulatory authorities and international oil and gas companies in Ghana.

OUR SERVICES



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- Contract Management
- Contract Analysis
- Commercial Portfolio Management
- Commercial Performance Analysis
- Commercial Modelling and Forecasting



TECHNOLOGY AND INFRASTRUCTURE

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- Technology Support and Maintenance
- Technology Decommissioning
- Infrastructure Development Planning
- Infrastructure Development Management



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Pan-African Value Chains: A New Era of Economic Empowerment

Fostering Intra-Continental Trade and Local Value Addition

As Africa navigates this era of economic liberalisation, our focus shifts towards enhancing local value addition and developing robust pan-continental value chains. This transformative approach aims to reshape Africa's trade deficits, unlocking vast economic potential across the continent, as the expansion of local productive capacity creates vast opportunities for creating jobs and prosperity across the continent.

Since the 1980s and 1990s, African countries have embarked on economic liberalisation guided by Western institutions. However, these reforms have largely overlooked a crucial aspect: local value addition. It is only recently that African nations have recognised the need to focus on this area, crucial for their economic progression.

Historically, African economic policies have centred on trade liberalisation, diversification of exports, deregulation of foreign exchange markets, and attracting foreign direct investment. Despite these efforts, trade volumes have escalated, but so have imports, outpacing exports and widening trade deficits. This trend contradicts the neoclassical economic doctrine, which posits that currency depreciation should enhance export competitiveness.

In 2021, 37 out of 50 African countries recorded merchandise trade deficits. The continent's US\$35.27 billion trade deficit would have been more pronounced if not for surpluses from countries like Angola, the Democratic Republic of Congo, Libya, and South Africa. Notably, Algeria, Angola, Egypt, Nigeria, and South Africa account for nearly 60% of Africa's total international trade, indicating a skewed trade structure.

This imbalance highlights the failure of classical economic solutions and underscores the need for local value addition. The focus is now shifting towards creating intra-African trade and supply chains. This approach aims to retain more economic benefits within the continent.

Ghana's mid-1990s fiscal regime, influenced by the World Bank and the IMF, exemplifies the shortcomings of past policies. Tax incentives favoured companies importing production inputs for export-oriented manufacturing, inadvertently discouraging local value addition. This policy trend has been replicated across many African countries, leading to huge import dependencies.

Interestingly, about two-thirds of Africa's imports are production inputs, not finished consumer goods. Therefore, increasing local value addition



in manufacturing could significantly impact trade balances. In 2021, sub-Saharan Africa's raw material, intermediate production inputs, and capital goods imports far exceeded its consumer goods imports.

Focusing on low-technology but inclusive manufacturing, particularly agro-processing, presents a viable solution. Many African countries have institutions capable of supporting cottage industries in this sector. Fiscal incentives and government commitment are crucial in leveraging this potential.

A prime example is the brewery industry in Nigeria and Ghana, which has replaced imported barley hops with locally cultivated sorghum, maize, and rice. Such initiatives have reduced import bills and provided sustainable livelihoods for thousands of farmers.

The African Continental Free Trade Area Agreement (AfCFTA) now offers a platform to extend these practices across the continent, creating supply and value chains that integrate various African countries based on competitive advantages. For instance, Unilever's sourcing strategy across Africa illustrates the efficiency of such chains.

Intra-African trade, currently a fraction of Africa's total trade, holds immense growth potential. Increasing local value addition will retain more economic benefits within Africa, creating jobs and conserving foreign exchange. The use of the Pan African Payments System (PAPS) as a payment platform will minimise forex exposures, vital in the current economic climate.

Engaging Africa's public and private sectors in this new economic paradigm is key to transforming the continent's economic landscape. This shift towards local value addition and continental trade collaboration is poised to redefine Africa's role in the global economy.



Transforming Africa's Economy through Local Petroleum Refining

The completion of the Dangote Refinery in Nigeria marks a significant milestone in Africa's economic transformation. Spearheaded by Aliko Dangote, Africa's richest and one of its most astute investors, this refinery, with a capacity for 650,000 barrels of crude oil per day, is not only the largest in Africa but also a testament to the continent's ability to achieve self-sufficiency in refined petroleum products using private capital. This development is a focal point for the Africa Prosperity Dialogues, during which we will examine the investment model behind this achievement, particularly as Africa navigates the transition from fossil fuels to greener energy sources.

Despite contributing the world's smallest share of greenhouse gas emission at just 3.8%, Africa faces practical challenges in adopting green energy. The focus remains on shifting from liquid fossil fuels to cleaner gas, a process that will be gradual due to investment limitations. Refining remains essential, given Africa's reliance on imported refined products despite being a significant crude oil producer.

In 2022, Africa produced an average of 7.1 million barrels of crude oil per day but refined only 3.38 million. This gap, exacerbated by countries like Ghana exporting all their production and importing refined products, results in a financial imbalance, with Africa spending more on petroleum products than it earns from crude oil sales. The continent's refining capacity, heavily concentrated in Egypt, Algeria, and Libya, contrasts with the import dependency of most African countries, including Nigeria, which imports over 80% of its refined petroleum products. Remarkably, Ghana exports 100% of its produced crude oil, before importing 100% of its crude inputs for local refineries! It is beyond apposite for Africa to abandon such colonial era agreements. One idea is to

adapt these agreements so that where we create local demand for raw commodity sector outputs, all producers can be compelled to redirect at least a portion of their exports back into local production, at cost.

The Dangote Refinery, expected to meet Nigeria's entire refined petroleum needs and generate surplus for export, represents a shift towards local refining. This shift promises substantial economic benefits, including significant savings on import bills and foreign exchange. The Central Bank of Nigeria estimates that Dangote Refinery alone could save between US\$25 billion and US\$30 billion annually in foreign exchange.

Furthermore, the Pan African Payments and Settlements System (PAPSS) will enable African countries to pay for refined petroleum products in local currencies, alleviating additional forex pressures. This system, coupled with the potential for countries to establish their own refineries and import crude from African producers, offers a sustainable economic model.

Dangote demonstrates that private investment in refineries is viable in Africa, creating job opportunities and entrepreneurship prospects. During construction, it employed 40,000 workers, with an expectation to create over 250,000 direct and indirect jobs in full operation. Such initiatives are crucial for reducing Africa's high unemployment rates.

As Africa aims for industrialisation and intra-continental trade, the Africa Prosperity Dialogues present an opportunity to encourage leaders, entrepreneurs, investors, and technocrats to focus on developing refineries that can power industries and drive economic prosperity across the continent.



At KGL, Digitalisation Drives Strategic Partnerships and Innovation

Alex Dadey, Executive Chairman, KGL Group of Companies Ltd.

A glimpse into our digitalisation initiative speaks to a journey that extends beyond technological advancements. It underpins the very essence of societal transformation.

We are witnessing a profound mental shift as a continent – a shift that actively seeks to attract investment from Global Africa and create sustainable wealth through modern trade. But the reverse is also needed; Africa should, and can, start investing in strategic sectors outside the continent. And powerful platforms, like the Africa Prosperity Dialogues, that seek to magnify the discourse on wealth creation through actionable and bankable approaches instead of the age-old conversations on poverty eradication must be applauded.

Our digitalisation drive at KGL Group is our contribution to this bold future. It goes beyond technology. It is a drive that highlights empowerment, inclusivity, and creates an ecosystem

where prosperity thrives. Through strategic partnerships, groundbreaking projects, and a relentless pursuit of innovation, we are actively contributing to the broader narrative of Africa's economic resurgence.

As we embrace the era of digitalisation, KGL envisions a future where opportunities are boundless, and barriers are shattered. Our commitment to this initiative stems from our belief that a digitally empowered nation is a prosperous one.

Through strategic partnerships and a relentless pursuit of innovation, we are contributing to the broader narrative of Africa's economic resurgence. The Africa Prosperity Dialogues serve as a catalyst for meaningful dialogues, collaborations, and the forging of partnerships that transcend boundaries. The Africa Prosperity Network exemplifies the collaborative spirit needed to navigate these complexities we face.



Unleashing Africa's Potential: The Path to Free Movement

APD 2024: Charting the Course for a Connected African Economy

The push for the free pan-African movement of African people, goods, services, and finance stands at the forefront of transformative efforts to integrate the African continent. This vision, advocating for seamless borders and enhanced connectivity, promises to reshape Africa's economic landscape, fostering trade, investment, and collective prosperity.

In January 2018, most African nations marked a significant step by signing the Free Movement of Persons protocol in Addis Ababa. This commitment was aimed at bolstering inter-African trade and investment, increasing remittances, and elevating living standards. However, the journey since then has seen only a handful of states, such as Rwanda, Niger, São Tomé and Príncipe, and Mali, fully ratify the protocol. This cautious approach is mirrored by advancements in visa-openness and travel document solutions, primarily led by smaller or less affluent states like Benin and Seychelles, which offer visa-free access to all African visitors.

A notable shift is occurring, though, as larger countries like South Africa and Kenya begin to embrace free movement, permitting entry to selected African nationals without visas. This change signals vital progress for Africa's burgeoning single market, yet further steps are necessary to remove both physical and socio-economic barriers to truly unlock the potential of the market.

Cost of Air Travel

The lingering impact of colonial-era border demarcations obstructs the free movement of people and the realisation of Africa's full economic potential. The removal of visa restrictions for Africans and people of African descent is a key component to fostering a more integrated and prosperous continent. To achieve the free movement of people and goods, we must build transport infrastructure that meets our needs.

At this year's AFCON Football Tournament, spectator turnout has been disappointing in the early stages. The cost of air travel is a major reason for this. A 2 hour 15 minute return flight between London and Warsaw booked 2 weeks before travel costs \$40 inclusive of taxes. A 1 hour 40 minute return journey between Lagos and Abidjan costs \$1200. Presently, it is only possible to fly directly to 15 other African countries from Accra, home of the AfCFTA Secretariat.

Key to this transition is the Pan African Payments and Settlements System (PAPSS), an initiative of Afrexim Bank designed to facilitate trade payments in local African currencies. The system's integration by leading banks like Access, Ecobank, KCB Group, Standard Bank, and UBA marks a positive start. Moreover, the digital technology evolution led by telecom giants such as MTN, Vodafone, Airtel, and Etisalat is instrumental in facilitating cross-border transactions, indicating a move towards the necessary interoperability of mobile money networks across Africa.

Despite these advancements, significant challenges remain, particularly in transport logistics. The vast distances and inadequate infrastructure across the continent hinder effective physical movement, necessitating substantial investment in cross-border transport infrastructure. The development of the trans West African highway and the East African rail network exemplifies regional cooperation, but more is needed.

There's a growing consensus that free movement is essential for fostering trade, investment, and skilled labour. However, for business professionals and entrepreneurs crossing borders, the ease of

moving funds, data, and themselves is critical. The African Prosperity Dialogue 2024, pivotal in shaping the future of an African common market, serves as a critical platform for addressing the necessities and challenges of free movement, setting the stage for a competitive, empowered African economy, integral to global economic prosperity.

Visa Restriction

Of the AU's 55 member states, only 5 (Seychelles, Gambia, Benin, Kenya, Rwanda) offer visa-free entry to all African citizens.

All 27 member countries of the European Union (EU) grant visa-free entry to all EU citizens.

Intra-Africa trade stands at 13% while intra-European trade is between 60% and 75%.

Invest In Ghana in 3 Easy Steps



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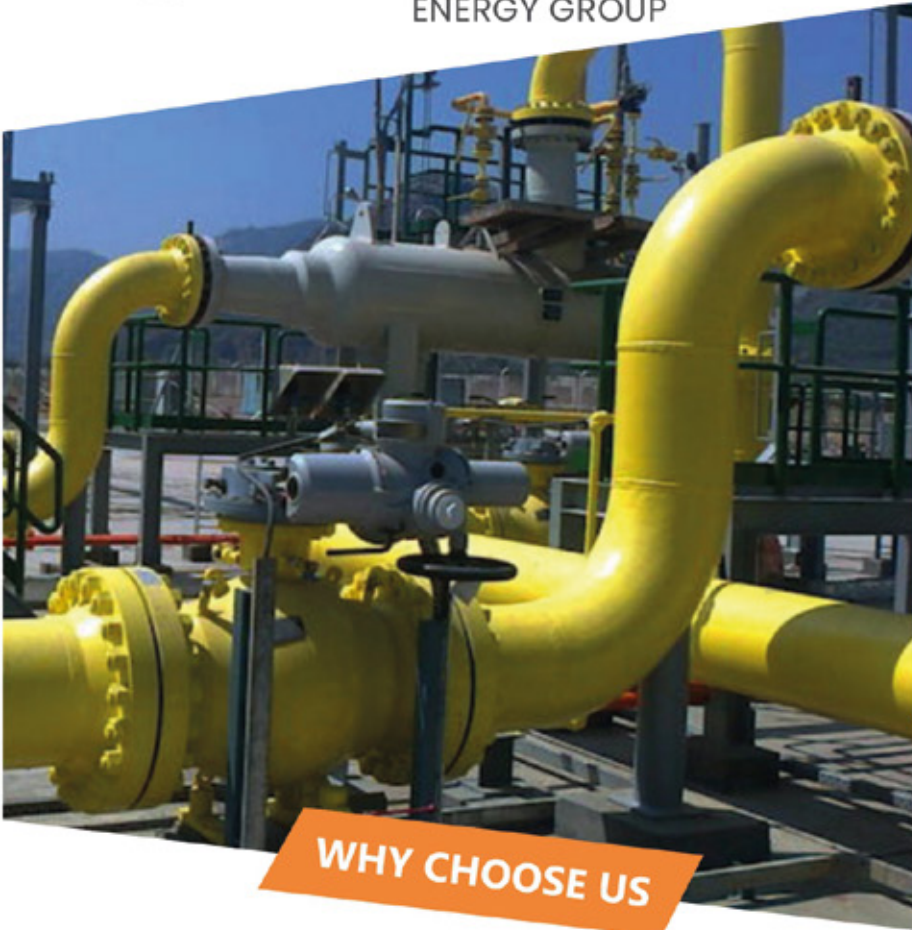
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The APN Club

The Africa Prosperity Network (APN) Club is a premier platform, crafted to sustain the momentum of the Africa Prosperity Dialogues year-round. It is an exclusive circle, connecting thought leaders, policymakers, and industry pioneers committed to Africa's transformation.

Membership offers privileged access to a curated series of events, insightful newsletters, and crucial information, including intricate details about the burgeoning African Chambers of Commerce. This continuous flow of high-calibre content and networking opportunities ensures that members remain at the forefront of driving change and prosperity on the continent.

The club is an extension of the annual summit. But it is also a channel for continuous engagement and collaboration. Attendance at the inaugural dialogue secures membership, reinforcing the club's exclusivity and strategic importance. In time, APN Club membership will become the standard prerequisite for participating in our suite of activities, underscoring the club's role as a catalyst for impactful dialogue and action.

In essence, the APN Club is a network and a dedicated space for leaders and changemakers committed to realising the potential of 'The Africa We Want', ensuring consistent progress through unity, insight, and collective action.



JOIN THE CLUB



AFRICAN CHAMBER OF COMMERCE

Building Trust and Unity: Establishing a Pan-African Chamber of Commerce

Unlocking AfCFTA's Full Potential through Intercontinental Collaboration

As the Africa Prosperity Network (APN) convenes for its second annual dialogue in Accra, Ghana, a pivotal topic on the agenda is the establishment of a Pan-African Chamber of Commerce. This initiative, essential for the success of the African Continental Free Trade Area (AfCFTA), aims to foster trust and collaboration among Africa's diverse commercial and financial communities.

This year's Africa Prosperity Dialogues addresses a crucial need for Africa's burgeoning market: creating a credible Pan-African Chamber of Commerce. This development is central to the success of AfCFTA, relying on the continent's private and commercial sectors to establish mutual trust. Historically, intra-African trade has been hindered by civil strife and a cultural tendency to favour foreign partners over neighbouring African countries.

Distance and poor transport links across the continent further complicate face-to-face business interactions, essential for building trust. Additionally, the digital communication infrastructure, although improving, falls short of facilitating seamless cross-border commerce. The vast number of enterprises across Africa, many lacking the capacity to engage in formal cross-border trade, presents a logistical challenge in identifying reliable business partners.

A Pan-African Chamber of Commerce would mitigate these issues by providing a platform to identify, vet, and facilitate business interactions across the continent. The process of establishing this chamber need not be daunting, despite

Africa's often manufactured divisions. National chambers of commerce, present in most African countries, can form the basis of each country's chapter within the Pan-African Chamber. These chapters, working collaboratively under a Pan-African headquarters, would play a key role in conducting due diligence and facilitating trade among member states.

Regular webinars coordinated by the headquarters would address vital topics, including the implementation of AfCFTA protocols, identification of cross-border markets, and country-specific trade and investment opportunities. This initiative aligns with ongoing movements towards sub-regional chambers of commerce, exemplified by the Federation of West African Chambers of Commerce and Industry (FEWACCI) and their initiative to establish a West African shipping line.

APN's role in establishing this Pan-African chamber is backed by its network of public leaders and private sector thought leaders and decision makers across Africa, coupled with its credibility among major stakeholders in the continent's move towards a unified market.

As APN hosts influential African leaders, the creation of a Pan-African Chamber of Commerce stands as a key item on its agenda. This chamber represents more than just a commercial entity; it symbolises the dawn of a new era in African trade, where trust, collaboration, and mutual prosperity are at the forefront of economic growth and development.

POLITICS IS THE MISSING PIECE IN AFRICA'S FREE TRADE AREA

by Patrick Smith

A decade ago at a high-level discussion hosted by the Mo Ibrahim Foundation, some of Africa's foremost economists debated steps to ensure the prosperity of the nascent African Continental Free Trade Area (AfCFTA). An unexpected voice emerged, one of Nigeria's leading media magnates, a publisher: "Isn't it obvious?" he asked. "Africa's two biggest economies, Nigeria and South Africa, should lead — announcing a bilateral free trade pact and inviting fellow nations to join."

He drew a parallel with Europe's single market, catalysed by the 1950 post-war Coal and Steel alliance between longtime adversaries France and West Germany. The 1958 Treaty of Rome expanded that foundation — melding economies and discouraging conflict.

Today the European Union boasts 27 members and 10 applicants, despite copious bureaucracy and rivalry. It remains globally impactful — a possible template for the African Union founded in 2002. That was propelled by the political drive of South Africa's Thabo Mbeki, Nigeria's Olusegun Obasanjo, and Senegal's Abdoulaye Wade.

Yet, for AfCFTA, absent is the political drive voiced by that publisher — whose Nigeria was among the last countries to ratify the agreement. It took a bilateral initiative from South Africa's Cyril Ramaphosa to persuade Nigeria's Muhammadu Buhari to sign up in 2019.

Five years later, with treaties ratified, people still await discernible benefits and timelines for a single African market and currency. But no government readily abdicates economic sovereignty without major return. Many of these issues are political tasks including generating popular enthusiasm for the project. Garnering popular enthusiasm has confounded even the EU — arguably a subtext of Britain's 2016 Brexit schism.

Official trading under the AfCFTA protocols began on 1 January, 2021. But it was a soft launch given the reality that most of the world was still in pandemic purdah. And China, Africa's biggest trading partner, was following one of the strictest 'zero-Covid' regimes and had cut back massively on its imports.

Insularity and regionalisation, supplanted globalisation as economic doctrine of choice in the post pandemic years. The IMF cautioned that traditional economies were gazing inward precisely as Africa ventured into free trade. And AfCFTA constitutes history's most daring economic alliance — with a continent-wide population of

1.43 billion and \$3.4 trillion GDP rivalling India and Britain.

The World Bank forecast AfCFTA to expand incomes by \$571 billion and raise 50 million people beyond the measure of extreme poverty by 2035. But to reap the benefits of the AfCFTA beyond the impressive-sounding statistics will require a hefty political push. Alongside that will be needed the continent's most innovative teams of lawyers, economists and bankers.

The start of official trading in the AfCFTA means that the negotiations on trade in goods, including rules of origin, have been completed. Gradual elimination of 90% of tariffs started in 2021 — to be completed in five years for larger economies, a decade for smaller. Another 7% of levies phase out between 2025 and 2032.

Thornier matters remain, like services trade and protocols on investing, competition, intellectual property and e-commerce. Consistent rules could spur cross-border ventures and regulate markets enough for Africa to compete with Asia. The work ahead is phenomenal. With states party to a maze of bilateral treaties, reconciling commitments looks monumentally complex.

AfCFTA is prioritising five key areas: business services, telecommunications, financial, transport, and tourism. Cutting barriers to trade in these services will lower the cost of producing physical goods, key to getting the growth boost promised by AfCFTA. That's because the cost of services — such as financing and logistics — is factored into the production costs of physical goods.

The World Bank forecasts a boost between 110% and 150% in foreign direct investment — notably from Europe and Asia — as trade barriers fall and production expenses decrease. This influx could counter ongoing haemorrhaging of African capital to developed regions.

And that is where the AfCFTA requires a political push at the highest level. As Hippolyte Fofack, chief economist at Afreximbank highlights, Singapore alone attracted \$195 billion in investment for 2022 against Africa's \$45 billion total.

Singapore's success was the result of a clear strategy relentlessly implemented. "They positioned the city state of Singapore in terms of human capital and value addition," commented Fofack, "...they have become the Asian centre for biotechnology."

Africa could play a similar role in critical mineral value chains given the continent's cornucopia of metals such as copper, cobalt, nickel, lithium, and coltan. Cross-border collaboration to make batteries for electric vehicles is planned.

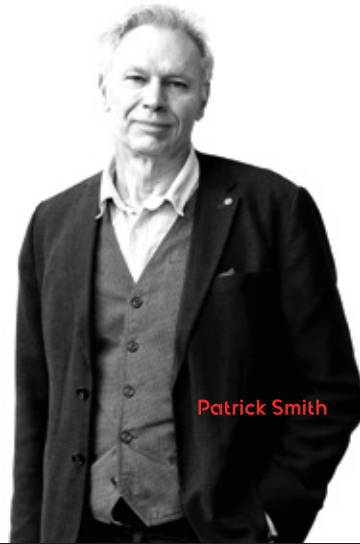
Two years ago, Zambia and the Democratic Republic of Congo (which produces 70% of the world's cobalt) signed a memorandum of understanding for such a project. But no investors have come forward with practical proposals.

Africa has a huge comparative advantage in terms of raw materials but requires high-level commitment from governments to deal with obstacles such as unreliable power and cumbersome logistics. Success here would establish the continent as a key player in the green economic transition.

If those obstacles were overcome on one pioneering project, it could spur on many others. Such an achievement would position Africa as a processor of critical minerals – and a manufacturer (which is where the jobs come and income will

be generated) – rather than just as an exporter of yet another category of unprocessed commodities.

That is a central goal of Africa's single market – to create jobs and develop technology. Those are political priorities for every city, town, village... every economy, on the continent.



Patrick Smith



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A Chronology of APN's Journey

JANUARY 2023

Africa Prosperity Dialogues, January 2023



FEBRUARY 2023

Compact Adoption at AU



JUNE 2023

Launch of APD2024 in June 2023 at AfreximBank Annual Meetings



SEPTEMBER 2023

APN and Africa America Institute launch Global Africa Network on Sidelines of UNGA



NOVEMBER 2023

APN AfCFTA and KGL Partners Cocktail ahead of APD 2024 (Sponsored by KGL)



DECEMBER 2023

APN, AfCFTA and Pan-African Media Partners Webinar



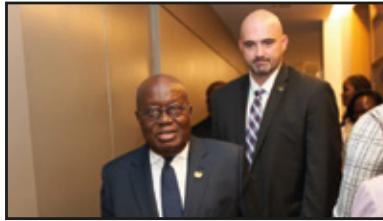


FEBRUARY 2024

APN AfCFTA at AU
Extraordinary meeting

WEEK 4, JANUARY 2024

Presidential and Business
Leaders Dialogues



WEEK 4, JANUARY 2024

Africa Prosperity Champions
Dinner and Awards



WEEK 4, JANUARY 2024

Africa Prosperity Dialogues

WEEK 3, JANUARY 2024

APN, AfCFTA Press Briefing in
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WEEK 2, JANUARY 2024

APN and AfCFTA Press Briefing in Accra



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Export Trade Facility

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- It is to fill gaps in exporters' working capital thereby providing the needed funds for seamless operations and for multiple cycles.
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Business News

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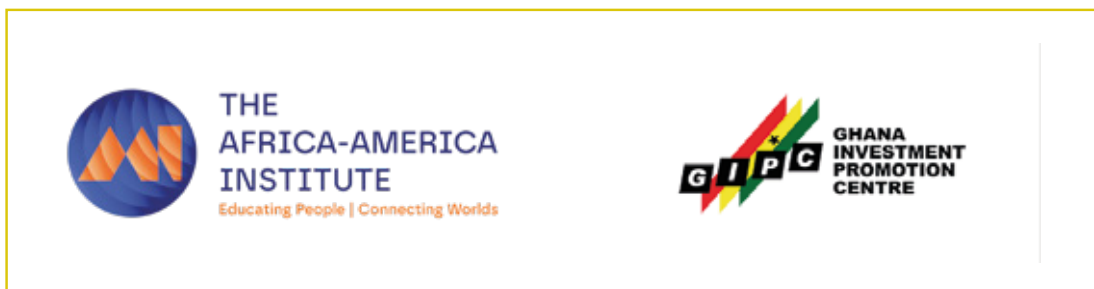
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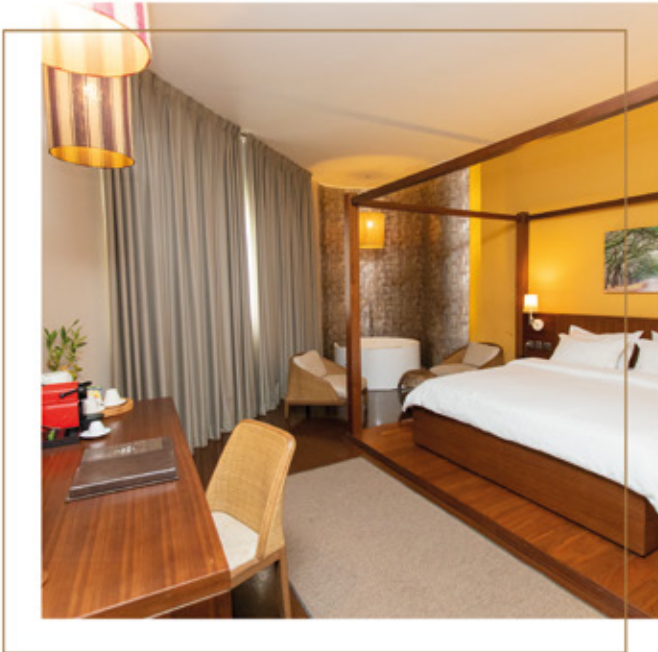
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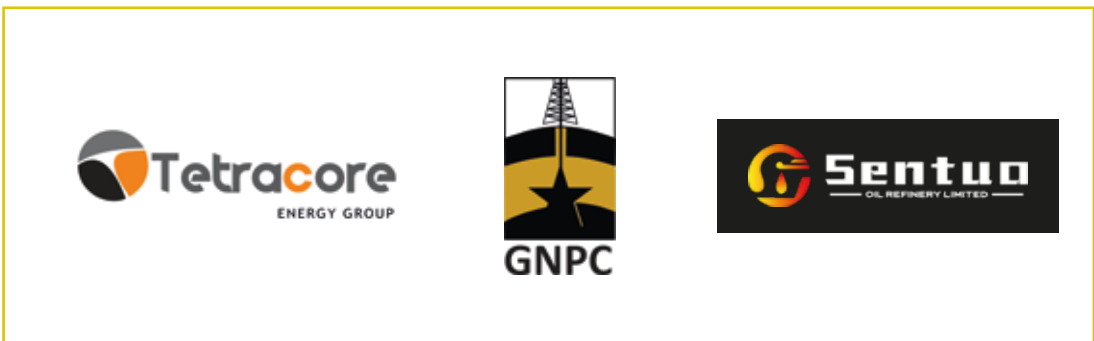
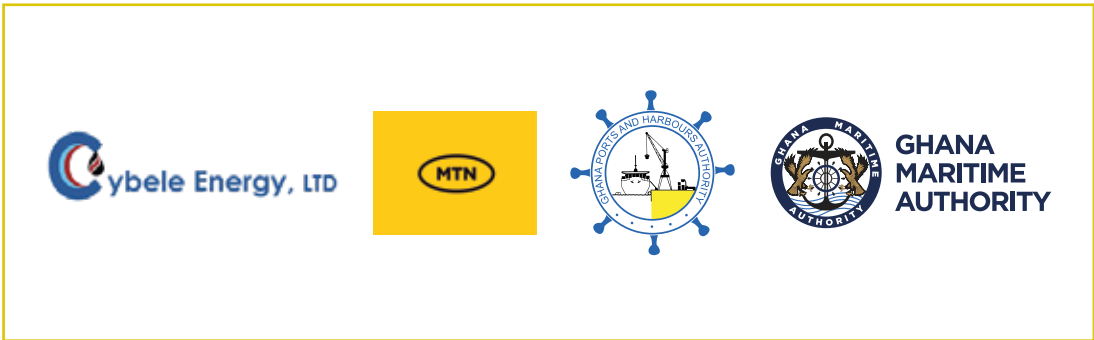
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DEVTRACO PLUS PRESENTS THE ADDRESS: A SAVVY INVESTOR'S DREAM

Devtraco Plus, Ghana's award-winning luxury real estate developer, launched their latest development, The Address, in December 2023. Located in the prestigious Roman Ridge, this project is poised to redefine modern living in Ghana, offering a trio of towers that feature vacation, residential, and hotel apartments designed to elevate the standard of luxury living.

The Address stands as a testament to Devtraco Plus' mastery in crafting unparalleled real estate experiences. Drawing from the success of iconic projects like The Edge (Labone), Henrietta's Residences (Cantonments), The Niiyo (Dzorwulu), The Pelican (Cantonments), and more, this new development sets a new benchmark for urban living.

The development encompasses studios, one-bedroom, two-bedroom, and three-bedroom apartments, duplexes, and penthouses. Offering a retreat for those in search of rejuvenation, families seeking luxurious living spaces, and business or leisure travellers.

Life at The Address is a seamless experience of convenience and luxury. With over 15 swimming pools, in-house retail marts, a kids' play area, a multipurpose sports complex, a private cinema, a concierge, a courtesy car service, and more, The Address promises to be the zenith of premium luxury living as it is thoughtfully located within 15 minutes of the airport, top-notch schools, healthcare facilities, restaurants, shopping malls, and police stations for residents' convenience.

Why Invest in The Address?

The Address offers diverse investment options.

Clients are offered several investment opportunities with vacation units and residential and hotel apartments at The Address. This diversity allows investors to choose assets that align with their financial goals.

Own a transgenerational asset and enjoy passive income and capital appreciation.

By investing in The Address, you acquire an asset that can be passed down to generations. This long-term perspective allows wealth accumulation over time as the property earns high rental yields and appreciates in value.

Enjoy a seamless value chain from construction to property management.

Devtraco Plus provides a holistic approach to property investment by managing the entire value chain, from construction to property management.

About Devtraco Plus

Devtraco Plus is an industry-leading luxury real estate developer in Accra, Ghana. Carved out of the well-known echelons of the Devtraco Group brand, Devtraco Plus brings over a decade's experience and an innovative approach to shaping urban living in the city's prime locations.

With an extensive portfolio of stellar residential properties that integrate luxury and quality at their core, Devtraco Plus' developments are expertly designed to be timeless. Devtraco Plus pools expertise that spans every dimension of the real estate industry to deliver excellence, producing a truly rewarding investment opportunity for our clients.

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