

A REPORT ON THE AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA) WEBINAR ORGANIZED BY THE BASHIR ADENIYI CENTRE FOR INTERNATIONAL TRADE AND INVESTMENT (BACITI) OF THE NIGERIAN INSTITUTE OF INTERNATIONAL AFFAIRS (NIIA) HELD ON FRIDAY, 6TH DECEMBER 2024

The webinar organized by BACITI was an eye-opening and enlightening session as two seasoned speakers took time to expose the participants to the rudiments of the AfCFTA framework, and leveraging the opportunities and international collaborations that AfCFTA provides for Micro, Small and Medium Enterprises (MSMEs), importers, exporters and manufacturers of goods and services in Africa. The awareness and sensitization session had virtual and physical attendees (mainly research fellows hosted at the BACITI seminar room). The AfCFTA webinar was aimed at creating awareness and sensitization of the public on the opportunities and benefits, goods eligible for trade under the platform, how MSMEs can find export opportunities for specific goods, the Pan African Payment and Settlement System (PAPSS), current extent of AfCFTA implementation and the next steps for MSMEs.

BACITI
Bashir Adeniyi Center for International Trade and Investment (BACITI)
of
The Nigerian Institute of International Affairs (NIIA)

AfCFTA Awareness & Sensitization

WEBINAR
FRIDAY
06/12/2024

Adesuwa Erediauwa
Moderator
Head, BACITI
NIIA

Olusegun Olutayo
Senior Trade Expert/Lead,
Trade Enablement
Nigeria AfCFTA Coordination Office

Omobola Adekola
AfCFTA Specialist
Partner/Head, Africa Trade
Practice Group,
DealHQ Partners

AfCFTA is for You... (10:00AM - 12:00PM)

LEARN ABOUT

- The Africa Continental Free Trade Area (AfCFTA) The Opportunities and Benefits for SMEs
- Goods Eligible for Trade under AfCFTA
- How SMEs can find export opportunities for specific goods.
- The Pan African Payment and Settlement System (PAPSS)
- Current Extent of AfCFTA Implementation and Next Steps for SMEs

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Dr. Adesuwa Erediauwa, Head, BACITI, who also doubled as the anchor and moderator for the webinar, gave opening remarks. She introduced the Centre, stating its functions, objectives and also introduced the agenda of the day. She noted that the Center has a crucial role of facilitating trade and promoting investment in Nigeria and Africa through its focus on quality research as well as being an engine room for capacity building, consultancy, and policy recommendations to government and other relevant stakeholders.

Diving into the business of the day, Ms. Omobola Adekola, Partner/Head of Africa Trade Practice Group and an AfCFTA specialist, lectured the audience on the basics of AfCFTA generally. From giving the full meaning of

AfCFTA to succinctly stating a simple definition of a free trade area, Ms. Adekola highlighted the essence of the establishment of the economic platform and its coverage. Stressing the benefits of the AfCFTA, she pointed that it facilitates the free movement of persons and creates a liberalized market for goods and services, thereby eliminating tariff and non-tariff barriers to trade. She further elucidated on the nine protocols under the AfCFTA Agreement, which includes

protocols on the trade in goods, trade in service, intellectual property, competition policy, digital trade, women and youth, investment and dispute resolution. She however mentioned some drawbacks in the implementation of the AfCFTA such as lack of awareness, limited finance and skills gap.

Dr. Olusegun Olutayo (Senior Trade Expert/Lead, Trade Enablement, Nigeria AfCFTA Coordination Office), the second speaker started off by applauding the Nigeria Customs Service boss, Bashir Adeniyi MFR, and went on to elaborate the importance and advantages of AfCFTA. He described it as a market, a channel for international trade and specifically for intra-African trade, which allows for growth, partnership and comes with low tariff, which would soon transit to zero tariff. He pointed out that the AfCFTA, poised for job creation and economic prosperity, is set to reverse the trend of Africa being an import-dependent continent with less than 20% intra-trading among member-states. He drew on the examples of Asia and Europe that have used regional trade instruments to galvanize their economy. In particular, he stressed the Guided Trade Initiative (GTI), among other functions, as being a mechanism for testing and speeding up the implementation of AfCFTA. He announced that GTI already succeeded the test run and is a valid regime for trade. For him, AfCFTA is not a sprint but a marathon.

The interactive session elicited inquiries from both virtual and physical attendees. Ms. Omoruyi Pamela, and Dr. Stanley Akachukwu, both Research Fellows at NIIA inquired about the currency of trade between members of AfCFTA, and how interested persons with capital could use the platform respectively. Dr. Olutayo responded that traders could decide the currency they want to trade with including local currencies that could be facilitated through PAPSS with an agreement from the trading partners. He further stressed that inflation would not put a stop to the operations of AfCFTA. Regardless of macroeconomic constraints, state parties still undertake economic activities both internally and externally. Other inquiries were made about the website for information gathering, the steps that have been taken to sensitize people about the platform, if modified goods are allowed under the rule of origin, what channels or databanks are available for research and if sensitization programs are being run in other African countries.

In order to be abreast of information about AfCFTA, he informed that people can log on to their website. He noted that sensitization of people was low, thanking BACITI for its effort in achieving this and that the AfCFTA office would be going all out in 2025 to sensitize people. In response to the question on goods and services that could be traded under AfCFTA, he clarified that SMEs can take advantage of the women and youth protocol, protocol for digital trade and the protocol for trade in goods. He pointed out that the origin of a given product must first be determined or established under the AfCFTA protocols and 90% of products that are wholly obtained or substantially transformed and originating from member states are liberalized. In response to Mr Yinka Hammed, Dr Olutayo revealed that a strong and robust databank is being built and awareness is ongoing in the other participating African countries.

In her closing remarks, Dr. Erediauwa encouraged participants to reach out to BACITI for more information and guidance on tapping into the use and benefits of AfCFTA. On behalf of the distinguished Director-General of NIIA, Prof. Eghosa Osaghae, the Comptroller-General of NCS, the BACITI team, and staff of NIIA, she thanked the audience and speakers and expressed her desire for more interactive sessions with them on AfCFTA, emphasizing, “AfCFTA is not a sprint but a marathon”.

Report compiled by NIIA REPORT TEAM