Kigali, 23 December 2020 (ECA) - A consultative meeting to discuss Rwanda’s strategy of the African Continental Free Trade Area, (AfCFTA) opened with a sense of enthusiasm, as representatives of the private sector, civil society and government met to discuss the country’s readiness for the implementation of the agreement.

Speaking at the two-day e-meeting, Mr Michel Minega, the Permanent Secretary of Rwanda’s Ministry of Trade and Industry, says that the implementation of AfCFTA is an opportune time for Rwandan businesses to expand while tapping into the rapidly growing markets both within the region and throughout Africa.

According to the UN Economic Commission for Africa (ECA), the Eastern Africa region is anticipated to generate US$ 1.8 billion in welfare gains and benefit from over 2 million jobs from the successful implementation of AfCFTA.

Andrew Mold, Chief of Regional Integration and the AfCFTA in the ECA Office for Eastern Africa says that the AfCFTA will create exciting opportunities for diversification for all the economies of the region. He stressed that with the Eastern Africa firms exporting more, the region will earn an extra US$ 1.1 billion on the strength of higher exports of processed food, textiles, clothing and light manufacturing.

“Small and Medium-Sized Enterprises which account for 80 per cent of the region's businesses but which struggle to penetrate foreign markets are also expected to get a major boost by the new trade deal as regional value chains emerge,” said Mr Mold.
The Rwanda National Institute of Statistics states that the country’s export to Africa has increased by around 50 per cent over the last five years, from Rwf 108 billion in 2015 to Rwf 160 billion in 2019, before seeing a decline following the covid-19 outbreak in 2020. The Democratic Republic of Congo accounts for more than 70 per cent of Rwanda’s total exports to Africa over the last five years.

Trading under the AfCFTA will begin on 1st January 2021, with a market of 1.2 billion people and a combined Gross Domestic Product of $2.5 trillion. So far more than thirty countries of the 54 who have signed the AfCFTA agreement have thus far ratified it and are full state parties to the agreement, six of them in Eastern Africa (Djibouti, Ethiopia, Kenya, Rwanda, Uganda, and Somalia).

Issued by:

Communications Section
Economic Commission for Africa
PO Box 3001
Addis Ababa
Ethiopia
Tel: +251 11 551 5826
E-mail: eca-info@un.org