Cameroon: Private sector actors in session to fully understand the African common market

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Yaounde/ Dakar/ Geneva/ Addis-Ababa, 9 March 2021 (ECA) – Understanding the challenges of the African Continental Free Trade Area (AfCFTA) agreements “is a question of putting an end to the paradox of an Africa which abounds in natural resources but whose populations are struggling to get out of poverty”, said Ms Brusil Miranda Metou, Secretary General of Cameroon’s Ministry Trade, on Monday 8 March, 2021.

Ms Metou was addressing some fifty experts and representatives of the Cameroonian private sector who are participating in an online training to fully grasp the objectives, scope and negotiation process of the AfCFTA as well as its expected impact on the socio-transformation of Cameroon.

The training, which runs throughout this week, is jointly organised by the Subregional Office for Central Africa of the UN Economic Commission for Africa (ECA), the African Institute for Economic Development and Planning (IDEP) and the African Trade Policy Centre (ATPC). The Cameroonian Ministry of Trade, the African Union Commission, the International Trade Centre (ITC) are other contributors to this activity which is funded by the European Union.

The exercise will also contribute to reversing the trend of "an Africa where many countries remain exporters of raw materials with no added value and are, therefore, exposed to waning terms of trade" Ms. Metou said.

She added that the AfCFTA will help "improve the competitiveness of African companies by exploiting the possibilities of large-scale production through access to a large open continental market, and better reallocation of resources".
She therefore called on Cameroonian private sector actors to "take full advantage of the opportunities offered by this instrument which aims to create a common continental market with the free movement of people, capital, goods and services which are essential for strengthening economic integration as well as promoting agricultural development, food security, industrialisation and structural and economic transformation."

"For us there is no doubt that Cameroon, the largest economy in the CEMAC zone, both in terms of the size of its GDP and the size of its population, will take advantage of the AfCFTA to increase its exports to Africa thanks to a greater horizontal and vertical diversification of the economy”, Mr Antonio Pedro, Director ECA’s Sub-regional Office for Central Africa, pointed out.

“Indeed, as we celebrate International Women’s Day today, it is essential to fully understand the gender impact of intra-African trade liberalisation to ensure equal opportunities for women and men within the AfCFTA framework”, he added.

While congratulating Cameroon on having gone through several stages in the implementation of the AfCFTA, Ms. Karima Bounemra Ben Soltane, Director of IDEP, recalled that the common market “is an opportunity representing one of the last chances for the Africa to embark on a more dynamic, more resilient and better anchored processes aiming at the well-being of its people with inclusive growth rates”.

In her view, the training is relevant because the stakes of the AfCFTA “must be discussed at all levels - both at the central level and at the level of communities and regions to be sure that their specificities, needs and capacities are taken into account and well-integrated” in Cameroon's partake in this market. The training, according to her, will therefore be "a concrete contribution to the development of Cameroon's internal and external trade strategies".

Mr. Frank Bonzemba, Senior Economist at ITC in charge of Africa, congratulated ECA on all its initiatives to better disseminate the content of the AfCFTA to both public and private sector African stakeholder.

"With Africa’s market size estimated at over 1.3 billion consumers, it is important to promote the AfCFTA so as not to make it only a trade policy instrument, but a real development tool contributing to the structural transformation of the continent”, he maintained.

According to Mr. Désiré Loumou, Senior Expert in Trade in Services at the African Union Commission, “the AfCFTA offers wide range of opportunities to its States Parties, both for trade in goods and for trade in services, at this point, and later for competition policy, intellectual property rights, investments and electronic commerce ”.
"These opportunities require a minimum level of understanding and mastery of both the issues and challenges they present", he said, while adding that "that is why by opting for the training of its various stakeholders through this workshop, Cameroon is positioned among the countries ready to leverage the AfCFTA as an economic development tool ".

"This training is therefore an opportunity for the participants to deepen their understanding of the AfCFTA in order to transform it into an instrument which will help them change the lives of our young people, our women and the population in general" .

All of this, he said, "will help build momentum for a farther-reaching and deeper integration of our economies, in line with the goals of the African Union's Agenda 2063."

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