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PRESS RELEASE

PARLIAMENT RATIFIES THE AFRICAN CONTINENTAL FREE TRADE AREA AGREEMENT

The Parliament of Sierra Leone has on Wednesday 07th November 2018 debated and ratified with unanimity “The African Continental Free Trade Area Agreement”, aimed at promoting trade liberalization in Africa.

Speaking prior to ratification, the Minister of Trade and Industry Peter Bayuku Konte’ highlighted the importance of the free trade Agreement. He also said that the Agreement will cover an African market of 1.2 billion people and a gross domestic product of \$2.5 trillion across all 55 Member States of the African Union. He furthered that in relation to a number of participating countries “it will be the world’s largest free trade area since the formation of the World Trade Organization”. He said the Agreement will progressively eliminate tariffs on intra-African trade, aimed at making trade easier for businesses within the continent.

Making his submission on the Agreement, the Leader of NGC, Hon. Kandeh Yumkella said that the Agreement is important for Africa and the African Union. He also said that the AU is “moving from a political organization to an economic one”. Speaking on the need for ratifying the Agreement, Dr. Yumkella said that “it had been debated and deliberated upon in the Pan-African Parliament for enactment and domestication in other national parliaments in Africa”.

The Leader of C4C, Hon. Saa Emerson Lamina supported the ratification of the Agreement and commended the Government of President Bio for signing it. He recalled that as a Member of the ACP-EU Parliament a lot of deliberations had been done on the Agreement geared towards smoothing bilateral trade liberalization for Africa.

In rounding up the debate, the Leader of the Opposition, Hon. Chernor R.M Bah welcomed the initiative of the Government by signing the free trade Agreement. He also recalled that the ECOWAS Parliament had spent ten days in Abidjan deliberating on the need for a free trade Agreement for Africa, whilst encouraging the Ministry of Trade to do all within its power to ensure that Sierra Leone derive huge benefits from the free trade Agreement.

In concluding the debate, the Leader of Government Business, Hon. Sidie M. Tunis described the Agreement as “important for the development of the country, especially in the area of Small and Medium Enterprises”. He also said that the Agreement is good for Africa, particularly for the development and promotion of trade in Sierra Leone.

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