

# COMMON MARKET FOR EASTERN AND SOUTHERN AFRICA - COMESA



## PRESS RELEASE

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### **Zambia Ratifies and Deposits Instruments of the Tripartite Free Trade Area (TFTA) Agreement**

**Lusaka, Friday 15 January, 2021:** Zambia has become the latest country to deposit its instruments of ratification for the Tripartite Free Trade Area (TFTA) Agreement with the COMESA Secretariat. This brings the number of countries that have ratified and deposited the TFTA instruments to nine. The Agreement needs a total of fourteen ratifications by Member States to enter into force.

Responding after receiving the instruments, Secretary General Chileshe Kapwepwe applauded the Government of Zambia for the bold and significant step taken in supporting regional integration and ultimately free movement of goods and services not only in COMESA but more importantly in the wider Tripartite region covering EAC, COMESA and SADC. The ratification took place on 15<sup>th</sup> December 2020.

The TFTA brings together twenty-eight countries with a population of over 700 million people, and a combined Gross Domestic Product (GDP) of US\$1.4 trillion. Additionally, the region accounts for almost half of the membership of the African Union and sixty percent of the GDP of the African continent.

Once operational, the TFTA will enable the free movement of goods, services and businesspersons all of which stimulate economic activity in the region thereby improving the lives of ordinary people. COMESA Trade experts say the Agreement will serve as an impetus for investment in Africa's cross-border infrastructure. It is estimated that Africa needs to invest nearly \$100 billion annually in infrastructure over the next decade. Less than half of this target is met currently. One of the reasons for the low level of investment has been poor coordination across the different trading blocs. Building infrastructure will also create additional jobs and foster the development of engineering services.

The Trade Experts add that the TFTA goes a long way in addressing the issue of overlapping membership by bringing together three of Africa's major Regional Economic Communities (RECs) namely, COMESA, EAC and SADC. It provides a key path to harmonization and effective implementation of trade and trade-related instruments of the Africa Continental Free Trade Area (AfCFTA).

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COMESA is a regional economic community established in 1994. It brings together 21 African Member States with a population of 560 million people into a cooperative framework for sustainable economic growth and prosperity through regional integration.

Other countries that have so far ratified and deposited the instruments of ratification with COMESA Secretariat include Namibia, Egypt, Uganda, Kenya, South Africa, Rwanda, Burundi, and Botswana. The Kingdom of Eswatini has also ratified but is yet to deposit the instrument. In addition, five countries are currently in advanced stages of the ratification process, including Comoros, Malawi, Sudan, Tanzania, and Zimbabwe.

“The prospects for the larger markets and supporting infrastructure will spur industrial development. This will not only create jobs, but it will also have the added advantage of diversifying Africa's economies that are largely dependent on raw materials. The associated technological development will lead to the creation of new industries,” Ms Kapwepwe added.

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