

African Continental Free Trade Area: An Impetus to Grab New Opportunities and Tackle Future Challenges

Zone de libre-échange continentale africaine : un élan pour saisir de nouvelles opportunités et relever les défis futurs

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Abstract:

In parallel with sustained efforts to achieve political emancipation, the African countries registered a resounding success in paving the way for economic integration at a continental level through the launching of Africa's Free Trade Area (AfCFTA) in July 2019.

The aim consists not only to incept a single continental market, boosting intra-African trade, bolstering industrialization, and create jobs, but also to prove that Africa is capable of turning into a global powerhouse, and enhance its posture in the world economic competition that is increasing in the light of the impact generated by the severe Covid-19

Résumé:

Parallèlement aux efforts soutenus pour parvenir à l'émancipation politique, les pays africains ont enregistré un succès retentissant en ouvrant la voie à l'intégration économique au niveau continental grâce au lancement de la zone de libre-échange de l'Afrique (AfCFTA) en juillet 2019.

L'objectif consiste non seulement à initier un marché continental unique, à dynamiser le commerce intra-africain, à renforcer l'industrialisation et à créer des emplois, mais aussi à prouver que l'Afrique est capable de devenir une puissance mondiale et à renforcer sa position dans la compétition

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pandemics, and the sudden outburst of Ukraine- Russia war.

Africa has substantial natural resources, valuable geostrategic assets, and vibrant youth potential to rise as a competitive, responsible, and resilient actor in international affairs, but at the same time, it constituted a scramble for world major powers.

However, Africa ought to size the new opportunities to achieve a long-term strategy to become an influential world power, in terms of good governance, economic performance, and technological innovations. It has also to mobilize its human and material potential to better face dour challenges in the future, mainly political instability, security threats, and demographic bulge.

Key words:

Africa, free trade area, economic integration, RECs

économique mondiale qui augmente à la lumière de l'impact généré par les graves pandémies de Covid-19 et du déclenchement soudain de la guerre Ukraine-Russie.

L'Afrique possède des ressources naturelles substantielles, des atouts géostratégiques précieux et un potentiel de jeunesse dynamique pour devenir un acteur compétitif, responsable et résilient dans les affaires internationales, mais en même temps, elle a constitué une ruée vers les grandes puissances mondiales.

Cependant, l'Afrique doit mesurer les nouvelles opportunités pour mener à bien une stratégie à long terme pour devenir une puissance mondiale influente, en termes de bonne gouvernance, de performance économique et d'innovations technologiques. Elle doit également mobiliser son potentiel humain et matériel pour mieux faire face à nos défis futurs, principalement l'instabilité politique, les menaces sécuritaires et l'explosion démographique.

Mots clés: Afrique, zone de libre-échange, intégration économique, CER

Introduction

According to Western clichés, Africa remains a passive world actor, a theatre for world power rivalries, and a backward continent in terms of political instability, security threats, poverty, illiteracy, and widespread diseases. Long-standing conflicts fuelled, apparently, by tribal and ethnic confrontations, as

well as recurring military coups, increasing terrorism, absence of industrialization, debt burden, and corruption, have all but justified the leniency to Afro-pessimism, and even "Afro-defeatism," as depicted by some of the most skeptical advocates of Africa's importance to modernize, and take its destiny into its own hands.

Achieving political emancipation by getting rid of Western colonialism through more or less violent struggles, building more or less viable States, gaining a voting bargaining power in the debates of the United Nations, and engaging in regional economic groupings did not alleviate doubts about African genius and creativeness.

Still, the process of building viable political institutions, and sound economies has been long and arduous, not only because of the colonial legacy, and intrinsic weaknesses of the African continent, but also because of foreign meddling in the internal affairs of many African countries, and the unfair world economic and financial mechanisms, as well as international trade rules and regulations.

Africans achieved relative success in launching the process of economic integration at the regional level, despite domestic impairments, and external constraints. Five regional groupings or Regional Economic Communities (RECs) were set up, besides commercial, and trade exchange regional areas to boost intra-African trade. Many of these RECs, such as the Economic Community of West African Countries (ECOWAS) established in May 1975 and the Common Market for Eastern and Southern Africa (COMESA) set up in 1994 have achieved a great deal of economic integration through fostering collective sufficiency, spurring inter-State economic cooperation, and launching a free trade zone and a Customs Union, by progressively eliminating barriers to full integration and harmonizing policies of integration programs (Ecowas and Comesa).

There is not a single meaning to define economic integration. It is used to describe interdependence among national economies that are engaged in international trade or refers to several national economies fully unified in an economic sense (Mikić). Economic integration may be understood as a process leading to the removal of tariff, and non-tariff barriers to the free flow of goods, services, and factors of production between the involved countries (Cole Kati and al, 1999), and to the alignment of their monetary and fiscal policies, leading to a more inter-connected global economy.

Without digging deeply into the distinctions between the various forms of integration (free trade area, customs union, common market, economic

union, and total integration) as put forward by the seminal work of Balassa, *"The Theory of Economic Integration"* (1962). It is noteworthy, however, to delve into the concept of the free trade area, since the project initiated by the African Union aims at establishing a zone of free trade exchanges, considered to be the largest in the world. Indeed, it brings together 55 countries and 8 Regional Economic Communities (RECs), and regional markets that will be grouped in a single continental market with a population of about 1.3 billion people and a combined GDP of approximately \$3.4 trillion.

A free trade area refers to a zone that facilitates trade exchanges between countries with the elimination of trade barriers, and other commerce, and customs contingencies. It may be regarded as a decisive step to set up an economic integration between the Member States.

More specifically, the AfCFTA is considered "one of the flagship projects of Agenda 2063: The Africa We Want. It is a high-ambition trade agreement, with a comprehensive scope that includes critical areas of Africa's economy, such as digital trade and investment protection, amongst other areas"(AU-AfTCFA).

Therefore, the expectations seem high as the project tends to cover innovative technologies, promote investments, and guarantee their protection through common appropriate settlement mechanisms, and regulations, because African countries have suffered from condemnations by investors, and by procedures, and arbitration implemented outside Africa (**Tandja, 2023**).

The process of giving birth to AfCFTA has been long, arduous, and sometimes highly passionate. The project took place in a context spanning since 2012. It has been marked by the multiplicity of civil wars, such as in Libya, Somalia, the Central African Republic, and the Popular Republic of Congo, mounting terrorist threats, particularly in the Sahel-Sahar, and the Horn of Africa, the dwindling prices of oil and other raw materials, and the military interference of foreign powers in some African conflict-torn countries or those which witnessed the widespread of terrorist activities, such as Mali, for instance. It also involved a great number of countries ranging from emergent powers such as South Africa, Nigeria, Egypt, and Algeria to the world's poorest countries in the world, like Niger, Malawi, South Sudan, and Burkina Faso, to name but a few. Moreover, AfCFTA has brought together different political regimes, a mosaic of peoples, cultures, and languages.

It may be too precocious, to apprehend the future outcome of AfCFTA. Yet, coming to birth was one of the greatest achievements African countries have ever recorded. The challenges are certainly tremendous, but the African continent boasts the required assets and potential to forge a sound and

performing free trade area, capable to compete with other economic groupings in the world, such as the European Union (EU), the North American Free Trade Agreement (NAFTA) established by the United States, Canada, and Mexico, and the Asian Pacific Economic Cooperation Forum (APEC) which includes NAFTA members, Japan, and China.

The ambition of AfCFTA, as set in the Preamble of its Constitutive Agreement, seems from the outset, overweening, globally outsized, and greatly multifaceted, since it takes into account "the aspirations of Agenda 2063 for a continental market with the free movement of persons, capital, goods, and services, which are crucial for deepening economic integration, and promoting agricultural development, food security, industrialization, and structural economic transformation" (AU. Int).

The tasks seem titanic as they go beyond the scope of the objectives of a free trade area that seeks to increase trade exchanges among the countries concerned through the removal of barriers, as commonly defined. They aim to achieve, rather, a sound economic integration based on industrialization, agricultural development, food self-sufficiency, and the free movement of persons, capital flows, commodities, and services. Regarding the mobility of people which constitutes one of the cornerstones of economic integration, Vera Songwe, the Executive Secretary of the UN Economic Commission for Africa noted, at the signing ceremony of the Kigali Declaration for the launch of AfCFTA on March 21, 2018, that 27 countries signed the separate African Union Protocol on Free Movement of People, which complements the AfCFTA, by providing for visa-free travel, the right of residency, and the right of business or professional establishment, for citizens between signatory countries (United Nations).

These objectives set up by the AfCFTA Preamble seem peculiar to the process of a political, economic, and monetary Union sought by a group of countries. More specifically, economic integration can be used to improve the economies of these countries and provide a way for less-developed countries to grow.

The gains expected are overwhelming, but challenges appear also tremendous. It remains to see, however, to what extent AfCFTA could contribute to wiping out the socioeconomic inequalities existing between its member States, attenuating civil wars and conflicts, eradicating terrorism, and spurring democracy. These impediments constitute the real challenges to Africa intrinsically and structurally, and perhaps, the prerequisites to Africa's economic integration, if this continent wants to target a sustained, and well-balanced development.

The scope of this study covers the genesis of AfCFTA, starting from an assessment of the experiences of regional economic groupings as a prelude to the practical setting up of this continental gathering. It will also scrutinize the opportunities; AfCFTA would provide African countries in terms of trade exchanges, economic benefits, and social welfare. Challenges, AfCFTA may face in the future constitute certainly a field to explore, although speculative assumptions may not be utterly avoided.

I-AfCFTA: Genesis and Rising Opportunities

During his keynote address to the official ceremony of the signature of the Kigali Declaration for the Launch of the African Continental Free Trade Area in March 2018, President Paul Kagame of Rwanda, Chairperson of the African Union, said, "The AfCFTA [was] the culmination of a vision set forth nearly 40 years ago in the Lagos plan of action adopted in 1980, for a continent-wide market." He also recognized the preeminent role of the regional economic communities in fostering African integration.

The 18th AU Summit held in Addis Ababa in January 2012 took the decision to fast-track the setting up of a Free Trade Area, and the meeting convened in Johannesburg in June 2015 ignited negotiations to push forward the project. Forty-four African countries signed the Agreement to establish AfCFTA during the Kigali 10th Extraordinary meeting. The Agreement came into force in April 2019, after the Arab Saharawi Democratic Republic deposited the instrument of ratification as the 22nd signatory.

Trade under AfCFTA Agreement began in January 2021. As of March 2023, fifty-four African countries have signed these Agreements, and forty-six have deposited their ratification instruments.

According to the World Bank's projections, AfCFTA will lift 30 million Africans out of extreme poverty, boost the incomes of nearly 68 million other Africans who live on less than \$5.50 a day, increase the continent's income by \$450 billion at the 2035 horizon (a gain of 7%), spur Africa's exports by \$560 billion, mostly in manufacturing, and rise the wages for both skilled and unskilled workers by about 10% (World Bank, 2020).

If intra-African trade probes are relatively weak compared to exchanges with Europe and Asia, it remains that 80% of commercial flows occur within the RECs, a fact that is quite remarkable in terms of regional economic indicators, at least on the theoretical level. Moreover, the free circulation of people has permitted great mobility of citizens of the RECs, enabling them to train, settle, and work in the places of their choice (Tandja, 2023).

More significant, was the assumption that contrary to the allegations made in European countries on the threat constituted by African illegal

migrants to their stability and security, it appeared that most of the African people seeking expatriation for work and social promotion, or seeking refuge after being displaced by force because of for a climatic change, or conflicts and civil wars, have moved within African countries. This feature emphasizes also the attachment of many Africans to their soil, living conditions, and cultural values, and consolidates the potency and credibility of the criterion related to the adhesion and allegiance proper to the union ideals, and supranational identity.

It may not be too exaggerating to postulate that the attachment of Africans to union ideals, especially in Africa south of the Sahara, seems much stronger than the feelings of European to the adhesion of a common destiny. Dour colonial experiments, oral culture, African mythology, and dependency on Western economies and technologies have, perhaps, forged a strong alignment of many Africans to the idea of "one Africa." It is significant enough to mention that the Peul people override 19 African countries and that some languages are spoken in many African countries, such as Arabic (230 million), and Swahili (200 million). Similar features are, by no means, found in the case of Europe, for instance.

17 Sub-Saharan African countries incepted the Organization for the Harmonization in Africa of the Law of Business (OHADA) in October 1993 to seek the juridical integration of these countries, so as, to facilitate exchanges and investments, and guarantee the legal and judicial security of the activities of enterprises. This project intends, also, to boost economic development, and create a large market to make Africa "a pole of development".

A United Nations Agency reported that trade liberalization in the CFTA expects to "lower trade costs, and allow consumers to access a greater variety of products at lower prices while lowering the costs for imported raw materials and intermediate inputs, increases the competitiveness of downstream producers, and promotes the generation of regional value chains In the long-run " (UNCTAD Research Paper No. 15).

Another report released by the same institution forecasted that expanded markets for African goods and services, unobstructed factor movements (i.e. labor, capital, and other factors), and the reallocation of resources should promote economic diversification, structural transformation, technological development, and the enhancement of local human capital, providing the full implementation of AfCFTA (UNCTAD).

Intra-African trade accounted for only 15 % of the continent's total trade in 2020, compared to 58 % in Asia and 67 % in Europe, for the same period.

Several reports released by World Bank, IMF, and UNCTAD expect AfCFTA to boost intra-African trade by 52.3% by 2025, and increase Africa's income by up to \$450 billion by 2035.

A World Bank statement indicated that Intra-continental exports would increase by 81 %while the increase to non-African countries would be 19 percent. It also added that tariff liberalization accompanied by a reduction in non-tariff barriers such as quotas and rules of origin-would boost income by 2.4 %t, or about \$153 billion. The remainder-\$292 billion-would come from trade-facilitation measures that reduce red tape, lower compliance costs for businesses engaged in trade, and make it easier for African businesses to integrate into global supply chains (World Bank, 2020b).

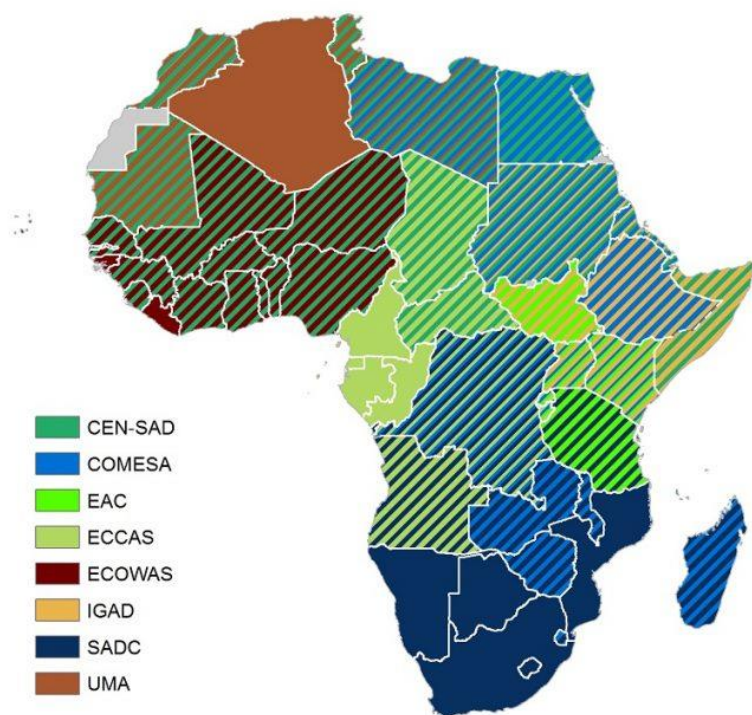
An important sector that AfCFTA expects to spur, and which is considered one of the driving engines for Africa's overall development pertains to industrialization, and manufacturing. Currently, this sector contributes only 10 % to Africa's GDP, compared to 20% in East Asia and the Pacific, and 15% in Latin America and the Caribbean. Such a process would lead to a real transformation of Africa's economic structures, as it would ensure the move of the African continent from a source of raw materials exporter to a sound producer of manufactured and consuming goods, to reduce substantially its reliance on foreign industrialized products, especially foodstuff which it pays with great amounts of hard currency.

II-Assessing the contributions of RECs to African Economic Integration

Since their establishment in the framework of the "Lagos Plan for Action "set up by the Organization of African Unity (OAU) in 1980, and the "Abuja Treaty organization" incepted by the OAU's heir, the African Union (AU) in 1991, the Regional Economic Communities (RECs) have embarked upon the process of regional integration as a necessary step to reach an economic integration at a continental level. To evaluate the progress made to complete the continental objective, this section will assess the RECs'efforts through the degrees of economic integration as envisaged, and the degrees of regional economic achieved by referring to the African Multidimensional Regional Integration Index (AMRII) used by the African Union agencies.

MAP: African Economic Regional Communities

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Source: [Njenga Hakeenah](https://theexchange.africa/countries/afcfta-can-do-more-than-g20-in-supporting-africa/) (2020), AfCFTA can do more than G20 in supporting Africa, March 30, 2020 <https://theexchange.africa/countries/afcfta-can-do-more-than-g20-in-supporting-africa/>
[Photo/Amsterdamcg]

The Regional Economic Communities (RECs) were set up thanks to the 1980 Lagos Plan for Action and the 1991 Abuja Treaty Organization incepted by the Organization of African Union/African Union (AU) to facilitate regional economic integration between members of the region, and through the wider African Economic Community (AEC). These five regional groupings,¹ and

¹The five RECs are The Arab Maghreb Union (MAU), the East African Community (EAC), the Economic Community of Central African States (ECCAS), the Economic Community of West African States (ECOWAS), and the Southern African Development Community (SADC). The trade areas and regional groupings are the Common Market for Eastern and

three commercial areas and groupings are considered the pillars of the AU and have been closely coordinating their policies with the guidelines of the continental organization in the field of security, development, and governance. The *New Partnership for Africa's Development (NEPAD)* and the African Union's *Agenda 2063: The Africa we want* initiative in 2015 incepted by the African Union disclosed a strategy for the continent's development and regional integration to be achieved over 50 years with the active participation of RECS.

Besides assessing the achievements of RECS in implementing African Peace and Security Architecture (APSA) by the RECS,¹ the AU issued reports on the evaluation of levels of economic integration reached by these regional institutions. These levels were unequal, and not uniform "depending the economic predispositions and coordination of each Member State in each regional area, and the political tractions of the States within them" (Ragazzi, 2022).

The third edition African Integration Report, issued in 2021 under the theme "Putting Free Movement of Persons at the Center of Continental Integration," based on the African Multidimensional Regional Integration Index (AMRII), assesses the regional integration status, and efforts of African countries by comparing each country to the other countries in its regional economic community, and to the countries of Africa as a whole (AU.int, 2022),

The report came out in the context of the start of Covid-19 causing the first recession recorded by Africa in 25 years, and the reduction of its economic activity by 3% in 2020. It covered, mainly:

- The status of regional integration on the continent using (AMRII),
- The lessons and trends in the integration process both at the continental as well as REC levels.
- The free movement of persons

Southern Africa (COMESA), the Intergovernmental Authority on Development (IGAD), and The Community of Sahel-Sahara States (CEN-SAD).

¹ The author of this paper had the privilege to visit the Headquarters of the eight RECS and Regional Mechanisms when participating in the high-level Team of Experts that conducted a six-month fieldwork study in 2010 for the AU's Peace and Security Council (PSC) on the establishment of AU's Liaison Officers to RECs and Regional Mechanisms (RMs) in the domain of peace and security. Such an inside-observer experiment provided good insights into the development process and the security concerns of Africa and permitted us to apprehend meaningfully the efforts of African countries to get rid of underdevelopment and causes of conflicts and to grasp the challenges they faced in implementing these tremendous tasks.

-The role of regional integration in Africa's post-COVID-19 recovery with an analysis of the global economic and financial ecosystem. (AU.int, 2022).

The overall AMRII assessment based on the arithmetic score for the integration process within the continent revealed that ECOWAS, COMESA, and EAC were by far, the best performers in trade integration, after having completed essential steps for achieving trade integration, such as the free trade zones and a common external tariff.

At the infrastructural level, the RECs have almost similar developments progress, while ECOWAS and EAC are far ahead of other RECs in the implementation of the free movement of persons

In terms of monetary integration, the report shows that all the RECs are still struggling, except for SADC and EAC concerning the establishment of preparatory institutions for monetary integration, such as a Monetary Institute, and a committee for the harmonization of convergence criteria.

The report indicated that SADC and COMESA have displayed more effort in achieving financial integration as one of the important dimensions to support free trade areas, customs unions, and common markets, at the regional or continental level.

Concerning institutional and political integration, ECOWAS and the EAC have established a court of justice and a regional parliament (AU.int, 2022).

The report finds that the Arab Maghreb Union (AMU), which has the smallest number of member states of any regional economic community in Africa, performs relatively well on macroeconomic policies, but lags far behind in terms of the free movement of people and intra-trade exchanges (Africa Regional Integration Index).

The case of AMU is quite peculiar, compared to the situation of other RECS as the process of the Maghreb regional integration proved slow if not in stagnation because of the impact of the Western Sahara issue. This conflict has, among other causes, plagued the consolidation of the Maghreb Union process because of the illegal takeover of the Western Sahara by Morocco at the expense of the right of the Saharawi people for self-determination which was enshrined in UN resolutions released since the early 1960s. Morocco was absent from AMU Summit in 2005 and has shown, ever since, little concern for Maghreb's economic process or political unity, although some of the institutions of this regional community are seemingly working.

If African countries took their responsibility to recognize the self-proclaimed Saharawi Arab Democratic Republic as a full member of OAU/AU, still the United States and Spain, as the mandated power, have so far failed to fulfill their mission to complete the decolonization of Western Sahara as recommended by UN resolutions.

IGAD scores highest on the free movement of people dimension, as most of its members have committed to liberalizing mobility on the continent. However, it has to improve the productive dimension, while CEN-SAD performs poorly on the productive and infrastructural dimensions, but does relatively well on the free movement dimension (African Regional Integration Index).

Table: RECs in the Implementation of the Abuja Treaty

REGIONAL ECONOMIC COMMUNITY	DEGREE (S) OF ECONOMIC INTEGRATION ENVISAGED	DEGREE OF ECONOMIC INTEGRATION ACHIEVED	DEADLINE FOR TREATY AND ASSEMBLY DECISIONS*
EAC	Free trade area Tripartite free trade area Customs union Common market Economic and monetary union	Yes (2000) Yes (2015) Yes Yes (2005) Yes (2010) Partially	2017 2017 2017 2023
ECOWAS	Free trade area Tripartite free trade area Customs union Common market Economic and monetary union	Yes (2001) No Yes (2015) No No	2017 2017 2017 2023
COMESA	Free trade area Tripartite free trade area Customs union Common market Economic and monetary union	Yes (2000) Yes (2015) Yes (2009) No No	2017 2017 2017 2023 2028
IGAD	Economic cooperation Free trade area Tripartite free trade area* Customs union Common market Economic and monetary union**	Yes No No No No No	2017 2017 2017 2023 2028
ECCAS	Economic and social cooperation Free trade area Tripartite free trade area** Customs union** Common market** Economic and monetary union*	Yes Yes No No No No	2017 2016 2017 2023

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SADC	Economic cooperation	Yes	
	Free trade area	Yes (2008)	2017
	Tripartite free trade area	Yes (2015)	2017
	Customs union**	Yes (2010)	2017
	Common market**	No	2017
CEN-SAD	Economic and monetary union**	No	2023
	Economic cooperation	Yes	
	Free trade area	No	2017
	Tripartite free trade area **	No	2017
	Customs union**	No	2016
AMU	Common market**	No	2017
	Economic and monetary union**	No	2023
	Trade Agreements	Yes (2010)	
	Free Trade Area	No	2017
	Tripartite Free Trade Area**	No	2016
AMU	Customs Union	No	2017
	Common Market**	No	2023
	Economic and monetary union**	No	2028

*Decision of the African Union Assembly/AU/Dec.394 [XVIII].

Source: African Union (AMRII), African Multidimensional Regional Integration Index.

Commenting on the progress made in moving forward the continental integration to foster its socio-economic transformation, the African Union Commission Chairperson, Moussa Faki Mahamat stated in his foreword to the 2021 report that "one of the important messages emerging from the 2021 African Integration Report is that while the pace of regional integration has been generally slow in some RECs, significant progress has been made in various thematic areas; such as the free movement of persons, customs unions, tariff and non-tariff barriers, transport corridors, and regional infrastructure"(AU.int, 2022).

III-Future Expectations and Challenges

If AfCFTA provides great opportunities for the African continent to turn into a real powerhouse, it remains that some challenges may hinder these prospects. Such obstacles pertain mainly to the continuous dependency of Africa on economies based on raw materials, and to the demographic bulge which is looming ahead.

1-Commodities dependency:

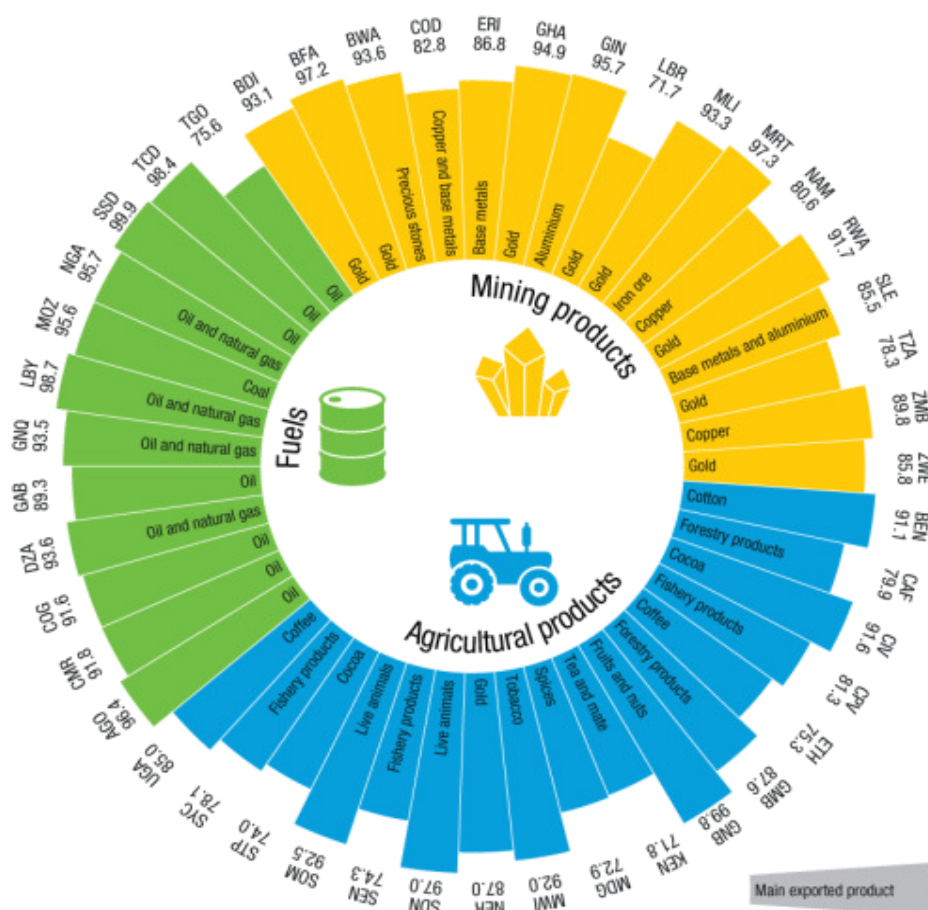
UNCTAD considers a country to be dependent on commodities when these products make up more than 60% of its total merchandise exports. Based on this definition, 83% of African countries are commodity dependent, accounting for 45% of the commodity-dependent countries worldwide (UNCTAD, 2022).

According to this UNCTAD Economic Development in Africa Report 2022 report, commodities account for more than 60% of total merchandise exports in 45 of the 54 countries in Africa, leaving them" highly vulnerable to global commodity price shocks, and undermining the continent's inclusive growth and

development prospects." Therefore, neglecting the potentially transformative role of highly knowledge-intensive services, such as information, and communications technology, business services, and digital financial services, is" among the key reasons why export diversification remains a challenge in Africa."(UNCTAD, 2022).

Fuels, Agricultural products, and extractive mining items constitute Africa's main commodities and the main exports by African countries, individually, as shown by the above figure:

Figure: Africa's commodity exports Repartition



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Source: UNCTAD Economic Development in Africa (2020), <https://unctad.org/edar2022>, *Economic Development in Africa, Report 2022*.

If many countries in Asia and Latin America, "don't have even one smidgen of Africa's natural resources," as Gyude Moore, a Senior Policy Fellow at the Center for Global Development has rightly put it, it remains that raw materials constitute a kind of a curse for many African countries, because they have failed to implement economic reforms or carry out a sort of "shock therapy" to diversify their economies.

To find a pretext for such a situation on the structure of the capitalist world economy and financial mechanisms seems a simplistic get-out and an outrun of the trap of commodity dependency. However, the reliance on a rent economy persists, perhaps, because of the resistance to change, and to relinquish easily advantages, and privileges in return for, at least, a little effort.

Such omission and neglect maintain many African countries in a state of heavy dependency on foreign outlets and on the fluctuations of the prices of raw materials that are fixed in international financial places. In addition, Africa produces many raw materials and food "that do not bring much-added value," according to a Western economist (Burgess, 2019).

Yet, dependency on raw materials exports to Europe, Asia, and the United States remains a structural barrier to intra-regional trade in Africa, and this barrier has to be removed if Africans want AfCFTA to be a sheer success.

Diversifying the economy needs the impulse of manufacturing goods or boost services with high technology and innovative inputs, especially in the sector of telecommunication and information. If the State has a great role in providing infrastructures and utilities needed to produce goods and facilitate services, it remains that the private sector proves a real engine to diversify the national economy and reduce the weight of commodities and raw materials in the country's foreign earnings. Addressing the inaugural African Continental Free Trade Business Forum held in Cape Town in April 2023, Wamkele Mene, Secretary General of the AfCFTA Secretariat pointed out that "Africa's private sector accounts for 80% of production and 90% of industrialization. Thus, there is a need to establish the private sector as one of the pillars for the success of the AfCFTA"(Games, 2023).

The reason to make the private sector the pillar of AfCFTA is that private entrepreneurship's strategy earmarks agriculture and agro-processing, pharmaceuticals, transportation, logistics, and automotive as sectors that can bring immediate and exponential change to the continent's fortunes. The

AfCFTA Business Forum targeted three priority areas: automotive, pharmaceuticals, and medical equipment as drivers of industrialization which Africa needs to boost manufacturing, reduce reliance on imports and ensure greater self-sufficiency (Ibid).

To make export diversification strategies impactful in Africa, UNCTAD recommends enhancing inclusive access to innovative financing technologies, including for small and medium-sized enterprises (UNCTAD, 2021a).

2-Demographic bulge:

A demographic boom may be double-edged, as it can boost the economic capabilities of a country, strengthen its military might, and enhance its power status abroad. However it may be also a burden hard to alleviate in the case of rational economic management, the lack of abundant rational natural resources, and sound industrial potential and infrastructures (Iratni, 2023).

By 2030, Africa will boast a population of 1.7 billion people while projections reveal that by 2050, Africa's population will double, and at that time, one in every four persons in the world will be African. Nigeria will be the third most populous country in the world, surpassing the United States. In addition, one in three people on Earth would be African by 2100. This means that, by the end of the century, sub-Saharan Africa for instance, which already has an extraordinarily young population, will be home to almost half of the young people in the world.

The positive prospect is highlighted by the economic performance recorded by some African countries in the past few years, an indicator of the possibility to tackle the increasing demography by offering jobs, enhancing life and working conditions, and increasing wages and social allowances. Indeed, six out of the ten fastest-growing economies recorded in the World in 2018, endowed with consumer and business spending expected to reach \$ 6.7 trillion by 2030, were located in Africa (Signé, 2019). However, if GDP per capita may reach \$ 5.600 by 2060, the standard of living in Africa will remain less than the current level of South Korean GDP per capita of \$17.000, according to projections released by an African financial institution (African Bank of Development).

Overcoming the demographic challenge needs appropriate and sufficient infrastructures, health care, access to jobs, and education for Africa's huge youth mass. Many African countries may not meet these growing demands.

Conclusion

With launching the Continental Free Trade Area, Africa has certainly achieved a resounding success, after incepting a Union dedicated to ensuring peace

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and stability, promoting sustained development, and raising the voice of Africa in world organizations and international forums.

AfCFTA intends to increase progressively and substantially intra-African trade and enhance the weight of the African continent in global trade exchanges, and not relying on foreign powers' economic assistance or protection. Gyude Moore rightly pointed out that: "despite the rhetoric of Africa's external partners, the continent's prosperity has never been the true objective of their policies and we cannot expect that to change now"(African Business, 2022). In fact, AfTCA aims, also, at transforming Africa from a mere source of raw materials for the industrializing powers to a highly competitive global powerhouse.

In addition to being wooed for its minerals and most for its energy resources by the world's major powers, Africa should implement AfCFTA to its full extent to enable the African continent to play a responsible and influential role in world affairs. In this respect, African countries should show a total adhesion to the process of economic integration, by putting aside narrow nationalistic arrogance, and excessive leadership ambitions. They should also be prepared to give away a portion of their "economic sovereignty" for the benefit of the continent's global progress. Protectionism which incites higher tariffs and less free trade with other countries may not permit a country to benefit from the globalized economy inducements, whether at a regional level or at a world scale.

Beyond issues and outcomes linked to the process of economic integration, other challenges remain pending such as civil wars, conflicts, unconstitutional changes, terrorism, and a deficit of democracy. The increase of these "ills" may seriously obstruct the way to strengthening AfCFTA and deepening the process of continental integration.

Economic issues cannot be dissociated from political and social predicaments. All need to be tackled with the same will, determination, and perseverance.

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