There are no translations available.

The EAC, COMESA and SADC Business Councils have officially launched and formed the African Tripartite Business Council to spearhead the inclusion of joint private sector policy proposals representing traders from these 3 regions into the negotiations of the African Continental Free Trade Area (AfCFTA) and the African Tripartite Free Trade Area (TFTA) Agreements. The decision has been adopted at the Consultative Meeting of Regional Business Councils on the Implementation of the AfCFTA organized by the East African Business Council (EABC) on 10th August 2022 in Kigali, Rwanda and aims at the formulation of joint private sector policy positions to be submitted to the AfCFTA Secretariat in Ghana and to the Tripartite Ministerial Council Meetings in order to accelerate the implementation of the two Agreements.

Regional Business Councils are apex bodies representing private sector enterprises and their associations in certain African Regions. Such bodies are active in the COMESA , EAC , SADC and IGAD regions, while more recently, efforts to produce a similar business platform in West Africa - under the EU-funded West Africa Competitiveness Programme (WACOMP) - have led to the creation of the Economic Community Of West African States (ECOWAS) Business Council, which however is still in its infancy. At continental level, an African Business Council (AfBC) has also been established in 2020 as apex body representing and advocating interests of the African business community and promote its dialogue with the African Union. The AfBC is also an independent private sector institution which is part of the architecture of the AfCFTA.

Some insights emerged from the Consultative Meeting of 10 August that are useful to understand the main needs of the private sector in order to concretely apply the AfCFTA and the TFTA Agreements. First, they will need to understand Rules of Origin, as well as Standards and Dispute Settlement Mechanism (in case of the AfCFTA). Second, there is a need to ensure more systematic and robust participation of the private sector (through their representative bodies) in the AfCFTA policy formulation and negotiations. In particular, configuring AfCFTA rules in line with the needs of the African trade community is a prerequisite for their future acceptance and increased adoption by the private sector, and a factor that can produce more impactful results in terms of increased use of preferential schemes. To this end, it must be remembered that many AfCFTA Protocols, like those on investment, competition, and intellectual property rights, are still under negotiation. Private sector should also be involved

more meaningfully and consistently in the development of the national strategies on AfCFTA implementation.

Lastly, there is a need to develop capacity building actions for the private sector to make them aware of the benefits of AfCFTA and its underlying strategies, especially those aimed at boosting agriculture and industrial value addition.