ALP | NG & CO.
AFRICA LAW PRACTICE NG & COMPANY
WWW.ALP.COMPANY



AfCFTA

AFRICAN CONTINENTAL FREE TRADE AREA

TABLE OF CONTENTS

AfCTA

Liberia Becomes the 48th Member-State to Ratify the AfCFTA Agreement 2

Nigeria Launches Inaugural Shipment Under Phase II Of The GTI 2

Liberia Becomes the 48th Member-State to Ratify the AfCFTA Agreement

The African Continental Free Trade Area (AfCFTA) Agreement created the world's largest free trade single market, with the primary aim of enabling the free flow of goods and service across the continent; consequently, enhancing Africa's overall trade position on the global market. Liberia ratified the AfCFTA agreement, which was generally considered to be "remarkable" because, not only did it become the 48th member state to submit its instruments of ratification to the AfCFTA, it also brought the vision of an Africa-wide single market closer to reality.

Expansion of Liberia's industrial capacity and industrial base are considered essential for value addition in important sectors like agriculture and mining; and the AfCFTA presents a much-needed opportunity for the support and capacity building initiatives in the areas of technology transfer, industrial programmes, and the establishment of special economic zones.

This ratification further justifies the promotion of trade finance, especially for small and medium-sized enterprises (SMEs) as a means towards supplementing the present trade facilitation infrastructure. The Liberian Government, through its Minister for Trade and Commerce alluded to the need for new financial products for trade finance and the improvement of trade facilitation infrastructure, such as the adoption of a single-window system.

Furthermore, the crucial role of private sector implementation of the AfCFTA and its increased collaboration with private businesses were brought to the fore; hence the need to establish monitoring and evaluation systems to track progress and measure the impact of AfCFTA on Liberia's economy was emphasised at the announcement ceremony.



Nigeria Launches Inaugural Shipment Under Phase II Of The GTI

Nigeria has officially commenced trade under the Guided Trade Initiatives (GTI) through its inaugural shipment on 16 July 2024. This signifies an important step towards Nigeria's full participation in trade under the African Continental Free Trade Area Agreement. Through this shipment, 10 (ten) Nigerian companies were able to export products to Central, East, and North African countries.

Some of the products exported included Shea butter, native starch, black soap, clinkers, SIM and bank cards, alcoholic bitters, water closets, and sanitary sets among others to different locations in Kenya, Cameroon, Egypt, Uganda, and Algeria.

CONTACT US:

Lagos
15 Military Street, Onikan, Lagos

+234 201 700 2570-9

Abuja
3 Lobito Crescent, Wuse 2, Abuja

+234 209 700 2570-9

www.alp.company

alp@alp.company

ALP NG & Co

alpng.co

ALPNigeria

DISCLAIMER

All rights asserted and reserved. This publication is for general guidance only. It does not contain definitive advice.

Whilst every effort has been made to ensure accuracy, this publication is not an exhaustive analysis of the area of law or issues discussed. ALP NG & Co. cannot accept responsibility for any loss incurred by any person acting or refraining from acting as a result of the material in this publication. If you require any advice concerning individual problems or other expert assistance, we recommend that you consult a competent professional adviser.

ALP NG & Co. is an Africa-focused law firm with member law firms across Africa.