

COMMUNIQUÉ ISSUED AT THE BUSINESS FORUM ON OPERATIONALIZING THE AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA) HELD ON THE SIDELINES OF THE AFREXIM BANK ANNUAL MEETINGS 2025

ABUJA, NIGERIA | JUNE 2025

PREAMBLE

The Business Forum on Operationalizing the AfCFTA, comprising Government Officials, Development and Financial Institutions, Regional Economic Communities, Private Sector Leaders, Civil Society actors, Academia, and International Trade experts, gathered in Abuja, Nigeria, in June 2025, on the margins of the AFREXIM Bank Annual Meetings. Recognizing the immense potential of the African Continental Free Trade Area (AfCFTA) to drive economic integration, industrialization, and shared prosperity across the continent, deliberations were made on actionable pathways to unlock intra-African trade and sustainable development.

The Forum featured distinguished dignitaries and thought leaders, including Bashorun J.K. Randle (President, NEPAD Business Group Nigeria), Dr. Amany Asfour (President, African Business Council), Dr. Gainmore Zanamwe (Director of Trade Facilitation & Investment Promotion, Afreximbank), Dr. Waheed Olagunju (Former Acting Managing Director, Bank of Industry), Mr. Goodie Ibru (Executive Vice President, African Business Roundtable), Mr. Kolawole Sofola (Director of Trade, ECOWAS Commission), and senior representatives from Zenith Bank, the Ministry of Trade and Investment, Sterling Bank, CRDB Bank of Tanzania, the Nigeria Customs Service, Federal University Dutse, among others.

Dr. Amany Asfour emphasized, *“Industrialization of raw materials is essential. Change begins with us—by building our own capabilities.”* Echoing the urgency for growth and development,

Dr. Gainmore Zanamwe warned, *“If Africans don’t seize these opportunities, others will take advantage of our resources for themselves.”* **Dr. Waheed Olagunju** challenged prevailing narratives with conviction, stating, *“Africa is not synonymous with poverty... The more self-reliant we are, the weaker undue external interference becomes.”*

Patrick Utomi II provided an insightful overview of the Pan-African Private Sector Trade and Investment Committee (PAFTRAC), tracing its origins and evolution over the years. According to him, PAFTRAC originated from a joint meeting organized by the World Trade Organization (WTO) and the African Development Bank on Trade Finance and Trade Facilitation in Africa, held on 27 October 2010 in Tunis, Tunisia. He stated that PAFTRAC’s is committed to the enhancement of building the capacity of African businesses and improving the continent’s participation in global trade

These voices underscored a collective commitment to reframe Africa’s trade story—not as one of dependency, but of resilience, innovation, and leadership.

The Forum was declared open with a welcome address by Bashorun J.K. Randle

DELIBERATIONS

Over the course of the Forum, delegates engaged in interactive sessions and special presentations addressing the following key themes:

1. Strengthening Institutional Frameworks to support trade implementation, enhance coordination, and mitigate external economic vulnerabilities.
2. Empowering SMEs and the Private Sector through tailored financing, inclusive policies, and strategic capacity development initiatives.
3. Advancing Trade Facilitation and Infrastructure Development, including reliable energy, digital trade platforms, logistics, and customs modernization.
4. Policy Harmonization and Regulatory Alignment to ensure seamless cross-border trade across Regional Economic Communities (RECs) and national markets.
5. Changing the African Narrative, with emphasis on promoting a culture of self-reliance, innovation, and strategic communication.

The Forum also commemorated the 30th Anniversary of the African Business Roundtable (ABR) through the launch of a landmark publication chronicling three decades of trade advocacy and action.

RESOLUTIONS AND COMMITMENTS

Upon conclusion of discussions, the Forum:

1. Recognized AfCFTA as a transformational opportunity to reposition Africa as a globally competitive economic bloc and called for urgent, coordinated efforts to actualize its full potential.
2. Acknowledged existing challenges including inadequate infrastructure, limited access to trade finance, and regulatory misalignments, which continue to hinder seamless trade across borders.
3. Affirmed the necessity of building internal production capacities by investing in industrialization, energy access, and domestic value addition particularly in agriculture, solid minerals, and manufacturing.
4. Commended initiatives such as:
 - Afreximbank's \$1 billion Adjustment Fund and other interventions for trade finance and SME support;
 - Various trade centered initiatives by Zenith Bank such as SME Grow My Business, Z woman and Zero to Hero;
 - The launch of Nigeria's SIGMA trade tracking platform and deployment of AfCFTA-trained customs officers;
 - ECOWAS' implementation of a Trade Harmonization Scheme and Non-Tariff Barrier Monitoring Mechanism.
 - Public-private dialogue to strengthen enabling environments for businesses;
5. The Forum encouraged
 - Gradual, pragmatic implementation strategies that reflect local realities;
 - Prioritization of infrastructure, energy, and digital systems as foundational to trade success.

6. The forum also stressed the need to expand African participation in global value chains by:
 - Promoting regional value chain development;
 - Ensuring that at least 40% of intra-African trade involves locally owned enterprises;
 - Equipping SMEs with tools for competitiveness and market access.
 - Provide targeted support for SMEs, especially women and youth-led enterprises;
 - Deepen public-private partnerships and align national policies with AfCFTA protocols.
7. Welcomed the forthcoming Intra-African Trade Fair 2025 in Algeria as a critical platform for furthering AfCFTA's objectives and strengthening African economic solidarity.
8. The Forum Called for:
 - Greater investment in infrastructure and energy;
 - Expanded access to trade finance and capacity-building;
 - A narrative shift that emphasizes Africa's agency, innovation, and competitiveness
 - Ownership of Africa's trade story, calling on media and institutions to champion positive messaging, innovation, and resilience.

CONCLUSION

The Forum concluded with a shared commitment to accelerate the operationalization of AfCFTA, mobilize domestic resources, and collaborate across sectors to achieve inclusive and sustainable growth on the continent.

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Prepared by Olasubomi Makanjuola,

Rapporteur, Business Forum on Operationalizing the African Continental Free Trade Area (Afcfta)