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Officials thrash out tripartite free trade agreement details

The launch of the Tripartite Free Trade Area (TFTA) by three African economic blocs in Egypt on Wednesday will create a market of 26 countries with a population of 625 million and gross domestic product of more than US\$1trillion.

Senior officials representing the East African Community (EAC), Southern African Development Community (SADC) and the Common Market for Eastern and Southern Africa (Comesa) trade blocs met in Egypt on Sunday to start hammering out the details of the FTA.

The deal between the three was welcomed by business leaders at the World Economic Summit for Africa in Cape Town last week, with Michael Rake, BT Group chairman and a co-chair of the forum, saying: "The tripartite trade agreement is really important as a first step for Africa... which then can engage with the European Union and others on a global basis."

The Tripartite Free Trade Area (TFTA) will be inaugurated at a summit of heads of state and government on Wednesday in Sharm-el-Sheik, Egypt after four years of negotiations to establish a framework for tariff preferences and other commitments.

"The launch of the TFTA is a significant milestone for the African continent," the government said in a statement. "We believe that this sends a powerful message that Africa is committed to its economic integration agenda and in creating a conducive environment for trade and investment."



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