

African Leaders Ink Free-trade Bloc Pact



Cape Town, June 11 (RHC)-- African leaders have signed an agreement to create a free trade zone covering 26 countries spanning from South Africa's port city of Cape Town to the Egyptian capital city of Cairo.

Egyptian President Abdel-Fattah el-Sisi, Zimbabwean President Robert Mugabe, Ethiopian Prime Minister Hailemariam Desalegn and Tanzanian Vice President Mohamed Bilal inked the pact on the Tripartite Free Trade Area (TFTA) during a summit in the Egyptian city of Sharm el-Sheikh on Wednesday. The signing of the deal came after five years of negotiations aimed at easing the movement of goods in the area with a population of 625 million people.

The agreement will result in the merger of Africa's three largest regional economic communities, including the East African Community (EAC), the Southern African Development Community (SADC) and the Common Market for Eastern and Southern Africa (COMESA). The pact is expected to be officially unveiled this weekend at the 25th African Union (AU) summit in South Africa.

Egypt's Minister of Industry and Trade Mounir Fakhri Abdel Nour told AFP that TFTA will help Africa build infrastructure, increase trade and attract investments. The Ethiopian premier also noted that the agreement "paves the way for a continental free trade area that will combine the three biggest regional communities."

Meanwhile, World Bank President Jim Yong Kim emphasized that the TFTA would permit Africa "to make tremendous progress and move the entire continent forward." The Zimbabwean president further added that the deal on a common market would result in the establishment of a "borderless economy" ranking 13th in the world in terms of its gross domestic product (GDP).

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