

United States of Africa – African Economic Community

Six heads of state and foreign ministers from 26 countries of the East African Community, Common Market for Eastern Africa and the Southern Africa Development Community gathered for a summit last week.

Oct. 24, 2008 - [PRLog](#) -- Leaders from three African trading blocs, met in the Ugandan capital, Kampala, last week to push for a single market

The three blocs comprise 527million people and a combined GDP of US\$624-billion, accounting for more than half the continent's industrial output,

"The process we have embarked on today marks an important step towards the realization of building an economic bloc in today's challenging world that will increase the levels of intra-Africa trade," South African President Kgalema Motlanthe said.

"By coming together, the member states will have a strong voice in advancing our interests on the international scene," the South African President added.

"Economically, I don't think they have a choice, given the realities of the global economy and the success of trading and economic blocs like the European Union, Mercosur in Latin America and Nafta." David Altman, Executive Director of New York based US Export Council said.

"With a population of more than three quarters of a billion, Africa is a huge market."

"While cross border trade and integration is linked to their agenda of economic development, they will have to overcome the natural hesitation and challenges of opening-up.

They will also need to formulate and implement policies that not only improve trade and cooperation but also transparency and fiscal and social responsibility, as they are being compelled to do in New York and London. South Africa and Botswana are excellent examples of successful commitments to fiscal and monetary discipline. Still, their long disadvantaged constituencies are demanding faster progress in the provision of basic needs.

As a result of the international financial crisis today, many African countries will surely find themselves in an entirely new and unforgiving game especially when it comes to attracting foreign direct investment and aid. For those countries in the envisaged trade bloc whose economies are commodity driven, their goal ought to be creating jobs by adding value and beneficiate their primary products for export" Altman said

Kenya's president, Mwai Kibaki, said the creation of a single market would help alleviate poverty and offer employment.

"We should therefore be steadfast in supporting our desire for a bigger regional bloc that can finally culminate into an African economic community," said Kibaki, who chairs Comesa.

South African President Motlanthe said that poor nations should be given positions at global institutions.

"While Africa and other developing countries had marginal influence over the decisions that brought the international finance systems to the brink of collapse, African countries will bear the brunt.

Ugandan President Yoweri Museveni described the single market and integration as “a strategic tool” for prosperity in a continent suffering from unfair global trade, diseases and wars.

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The US Export Council provides assistance to American firms seeking access to export and investment markets in the Middle East and Africa. <http://www.usexportcouncil.com>

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