

Addis Ababa, Ethiopia, November 21 (Infosplusgabon) - The African Union (AU) has identified the development of Special Economic Zones as part of projects to be pursued by member states to deepen industrialisation.

AU Commission's Head of Industry Division, Trade and Industry Department, Hassan Hussein, said on Monday Africa's industrialization depended not only on trade and foreign direct investment but also the potential for adding value to locally produced raw materials.

Speaking during the celebrations to mark the Africa Industrialisation Day, held in Addis Ababa, to raise global awareness on the challenges to industrialization, Hussein said there was a need to remove trade barriers.

The AU believes the implementation of strategic projects such as the Special Economic Zones creates avenues for industrialization of the continent.

In order to achieve the full potential of the Continental Free Trade Area (CFTA), Hussein said the Free Trade Area could prove to be an instrument for breaking the barriers to trade.

"The objective is to create trade at all levels. This provides an opportunity for value addition. It would also provide opportunities for the diversification of government tax revenue through trade," Hussein said.

In a statement read during the celebrations, the AU Commission Chairperson Moussa Faki Mahamat, reaffirmed the commitment to make industrialization aligned to the continental growth plan, Agenda 2063.

Mahamat said the African leaders had emphasised the importance of industrialization, which should be based on inclusion of all sectors of society.

"The AU Summit adopted an Action Plan for accelerated industrialization in Africa, which has 15 programmes and sectoral projects, which include development of regional value chains," the Chairperson said in a statement read on his behalf.

According to the Chairperson, the CFTA would enable countries to mobilise investment for large projects and promote start-ups as well as business incubation.

The Chairperson said he planned to meet African civil society and convene a meeting of all African manufacturers associations in 2018 to kick-start the industrial revolution.

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