

Coega Africa Programme growing its footprint in the continent



COEGA FOOTPRINT: illustrated are some of the countries the CDC is making its impact throughout the rest of the African continent.

South Africa, Gqeberha – With the month of May celebrated as Africa Month, the Coega Development Corporation (CDC) has identified the rest of the African continent as an important market for sustainable growth, consistent with its strategic plan 2020-2025, but also as part of the African Continental Free Trade Area (AfCFTA) agreement, said CDC’s Programme Director of the African Business, Mr. Idriss Mouchili.

With a Gross Domestic Product (GDP) of more than USD3 trillion, the African continent is a major market for trade for any country that is serious about sustainable development. AfCFTA, the largest global free trade area by countries participating, could transform the continent's economic prospects. The agreement aims to reduce all trade costs, improve intra-African trade and enable Africa to integrate further into global supply chains. Ultimately, AfCFTA aims to improve the continent’s economic

integration in line with the Agenda 2063's Pan-African vision of "an industrialised, stable, and peaceful Africa." The agreement also aims to eliminate customs tariffs for intraregional trade, to improve capital and individual mobility, and to facilitate investment at the national and continental levels.

According to the International Monetary Fund (IMF) Regional Economic Outlook (April 2022), looking beyond the pandemic and current geopolitical tensions, job creation and meeting the Sustainable Development Goals will require strong, inclusive, and sustainable growth in the region. To this end, decisive policy action is needed to enhance economic diversification, unleash the private sector's potential, and address the challenges posed by climate change.

Africa's land area exceeds that of China, Europe, and the United States combined. Its 54 countries have a collective population of 1.2 billion, with over a thousand languages being spoken, huge diversity in income levels, resource endowment, business sophistication and infrastructure development.

With the world's largest free trade area and a 1.2-billion-person market, the continent is creating an entirely new development path, harnessing the potential of its resources and people.

The Department of Trade, Industry and Competition [the dtic] in the Special Economic Zone [SEZ] Strategic Framework 2020-2030, has identified cross-borders exchanges with the rest of Africa as a key pillar of the implementation of reconfiguring and expansion of existing SEZs.

The CDC has expanded its non-SEZ services to other markets in countries that include Zimbabwe, Nigeria, Cameroon, Central African Republic, Democratic Republic of Congo and Senegal under the Coega Africa Programme (CAP). The CDC is providing

Technical Advisory and Co-development of SEZs, Industrial Parks, Dry Ports and public infrastructure. Through its African Trade and Investment Solutions Strategy, the CDC is championing the country's renewed push for business exchanges between South Africa and the rest of the continent.

The CDC, with its proven track record in infrastructure implementation and programme management spanning over two decades, has delivered mega infrastructure projects successfully within budget, scope and quality standards. The organisation has an arsenal of systems and processes, utilising international best practice in project management using advanced project methodology which also enables job creation and transform economies through developing emerging businesses.

Enthusiastic about the progress made by the Coega Africa Programme, the CDC will intensify its continental programme and seek to identify more opportunities. In the next financial year, the CDC will focus on fast-tracking the implementation of projects in the Central African Republic (CAR) and Zimbabwe, whilst marketing its services to increase the portfolio of clients.," concludes, CDC's Programme Director, Idriss Mouchili.