

Algeria premier rues low regional trade in Africa

ALGIERS - Algeria's premier said Saturday regional trade in Africa was much lower than in other continents as the oil exporter seeks to diversify its revenue stream because of low crude prices.



Image by 123RF

Regional trade makes up only 10 to 12% of international commerce for African countries "compared with 40% in North America and 60% in Western Europe", Abdelmalek Sellal said.

"More than 80% of African exports leave" the continent, he said at the opening of the African Investment and Business Forum in Algiers.

Inter-African trade has barely increased over the past decade despite overall growth during that period, Sellal said at the event attended by some 2,000 entrepreneurs.

One main obstacle is that "Africa does not consume what it produces and consumes what it does not product, Sellal said.

Following the drop in world crude oil prices, Algeria is seeking to diversify its economy and has encouraged firms to do business with the rest of the continent.

Exports to sub-Saharan Africa totalled just 0.25% of Algeria's exports over the first nine months of the year, according to

official figures.

In comparison, Morocco has become the second largest African investor in the continent after South Africa, with more than 60% of its foreign investments worldwide going to Africa, mainly sub-Saharan Africa, according to Morocco's OCP Policy Centre.

Source: [AFP](#).

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