

ADDRESS BY
BY HIS EXCELLENCY DR. MAHAMUDU BAWUMIA
VICE PRESIDENT OF THE REPUBLIC OF GHANA
ON THE OCCASION OF THE
Joint Business Cocktail Reception of the European Business
Organisation (EBO) Ghana/Delegation of European Union to
Ghana

31st May, 2017

EU Ambassador's Residence

Your Excellency **Mr William Hanna**, Ambassador of the European Union in Ghana,

Your Excellencies, Ambassadors of EU Member States,

Honourable Ministers,

Honourable Members of Parliament,

Mr Olivier Van Parys, President of the European Business Organisation in Ghana,

Representatives of the European and Ghanaian Private Sector,

The Media,

Ladies and Gentlemen.

- › Thank you for hosting me this evening. I wish the European Business Organisation in Ghana a happy second anniversary
- › I want to add my voice to that of Ambassador Hanna's and say that we value opportunities such as these for the private sectors of our respective countries to meet, dialogue, create partnerships, and hopefully make a few deals before the evening is over
- › I will also indicate that we are indeed appreciative of the support Ghana has received over the years from the European Union, and also the role businesses from the Union has played in the development of our economy, and in creating jobs. We should do more between ourselves going into the future
- › Your Excellency, I am pleased to note that the make-up of exports from the EU into Ghana has largely been machinery and transport equipment, while the EU imports mainly agricultural products from Ghana. We will like to see more manufacturing equipment come in as we seek to ramp up the productive capacities of our industries.
- › Between 2010 and 2016, Foreign Direct Investment (FDI) flows from the European Union into Ghana was in the region of US\$2.7 Billion.
- › I also note the increased share of oil imports from Ghana into the EU, which in 2014 constituted about 42% of all imports from Ghana.

› With the coming into force of the interim Economic Partnerships Agreement (EPA), Ghana expects to have access to EU markets with a more diversified portfolio of products. We want to move beyond just agricultural products and oil. We want products from our light manufacturing industries, non-traditional exports, human talents (in the shape of outsourced Business Process Services) to have access to the EU market

› Your Excellency, I will like to draw our attention to three, shall we say “big ideas”, that we hope will drive our future relationships

› **First**, as indicated by His Excellency Nana Addo Dankwa Akufo-Addo, our President, **Ghana is in a hurry**. If anything, the results of the last election, and the overwhelming mandate from Ghanaians is a clear indicator that our people are tired of the one-step-forward, two-steps-backwards

› We want to do and achieve big things for our people. We want to help the private sector lead in creating jobs, and we want to do it now. You will no doubt see this urgency in the way the new government, in barely five months, have approached many issues and taken decisions on major things that have been on a Ferris wheel to nowhere for a long time

› **Secondly**, as stated by our President, we want to build a “**Ghana**

Beyond Aid”. There is no doubt that the support of the international community, the European Union included, has been a strong pillar in how we have sustained investments in especially socio-economic projects, and that we look forward to mutually beneficial relationships in the future.

› But we want to engage more and more in trade and investments that will help us create wealth, keep our citizens gainfully employed in meaningful jobs that enable them live dignified lives.

› We want to leverage and add value to our natural resources, and our human talents, to engage the rest of the world in exchange for premium returns

› **Lastly**, Your Excellency, on behalf of President Nana Akufo-Addo, we want to assure members of the European Business Organisation (EBO) in Ghana that **“Ghana is Open For Business”**. Ours is a centre-right, pro-business government, and we believe that the private sector represents a powerful ally in creating economic value and jobs

› The major policy decisions that we espoused when campaigning, many of which we have started implementing as part of our commitments in our 2017 budget, are all aimed at creating an economic and business environment that will allow the private sector invest, expand, be profitable, while also creating jobs and

opportunities for our people

› We have implemented, and will continue to implement policies that will enable us achieve macroeconomic stability. We want the private sector to operate in a predictable business environment. We also want to reduce bureaucracy and the red tape that all too often stifle investments and the flow of business and transactions. We want to have a wider tax base and therefore a much fairer tax burden on people and businesses. We want new industries to come on stream and to be more widely dispersed across the country. We want infrastructure development to be more localized, with communities having a direct input into the prioritization of projects

› Your Excellency, we want to do all of these in a hurry so we can create a Ghana that is open for business and that is beyond aid. And we look forward to having the European Business Organisation in Ghana and the European Union as worthy partners on this journey

› Once again I thank you for the invitation and wish you a successful evening.