



REMARKS BY

H.E. DR. MAHAMUDU BAWUMIA

VICE PRESIDENT OF THE REPUBLIC OF GHANA

**AT THE CLOSING SESSION OF EU-GHANA BUSINESS
FORUM**

FRIDAY, 14TH JUNE, 2019

ACCRA



- ✓ **Your Excellency, Mr. Jyrki Katainen – European Union Commission Vice President for Jobs, Growth, Investment & Competitiveness**
- ✓ **Your Excellency, Mrs. Diana Acconcia – The European Union Ambassador to Ghana**
- ✓ **Your Excellency, Mr. Jyrki Pulkkinen – Ambassador of Finland to Ghana**
- ✓ **Honourable Foreign Minister of Ghana and Other Ministers of State,**
- ✓ **Members of the Diplomatic Corps,**
- ✓ **Captains of Industry,**
- ✓ **Distinguished Guests,**
- ✓ **Ladies and Gentlemen,**

1.I bring to you all a closing day welcome and well wishes from His Excellency Nana Addo Dankwa Akufo-Addo, President of our Republic, who, by the way, is expecting to hear the big, and tangible outcomes of this Forum.

2.I am happy to be part of this grand closing, and my expectations are no less than President's. During the



last two days, under the aegis of the Ghana-EU Business Forum, I'm informed that you have had productive deliberations on boosting private sector investments and opening up more trade opportunities between Ghana and the EU. I am also informed that the exhibition of what EU businesses can offer has been well patronized.

3.The Ghana-EU platform reinforces what we have long believed. Ghana and the EU have common interests and that there are significant opportunities for a stronger and mutually-beneficial partnership in the spirit of shared ownership, responsibility, reciprocity, mutual accountability and transparency.

4.On behalf of Government, I wish to express sincere appreciation to H.E. Katainen, the Vice President of the European Commission responsible for Jobs, Growth, Investment and Competitiveness, for his well-timed visit to Ghana and for sharing with us deep insights on the EU's innovative financing instruments for projects in Africa.



5. For Ghana, the EU represents by far the biggest source of Foreign Direct Investment (FDI), bringing in close to \$300 million every year without fail for the past 20 years, as well the largest provider of development assistance with more than US\$500 million over the period.

6. The Africa-Europe Alliance for Sustainable Investments and Jobs around which this Forum has been framed should inject fresh impetus and momentum into our collaboration and strengthen the unique partnership between Ghana and the EU.

7. The objectives which the Alliance seeks to achieve resonates with the vision of '*A Ghana Beyond Aid*' that underpins the development programmes being pursued by Government under the able leadership of His Excellency Nana Addo Dankwa Akufo-Addo, President of the Republic.



Excellencies, Ladies and Gentlemen,

8. The spirit and letter of the Beyond Aid agenda is the commitment and discipline to implement programmes that are aimed at 4 goals.

- a. **First**, mobilizing domestic resources more intensely than ever before and at the same time making sure that our tax system stimulates rather than discourages enterprise.
- b. **Second**, enhancing agricultural development in ways that can provide adequate food and raw materials for industrial growth, provide jobs and improve overall rural livelihoods
- c. **Third**, strengthening the private sector as the engine of growth, with a view to making Ghanaian businesses productive and more competitive.
- d. **Fourth**, building a capable and resilient economy that is transformative and inclusive, with



appropriate policy interventions to reducing poverty and minimizing inequalities.

All these must be supported strongly by a stable macroeconomy and sound banking and financial system.

How are we doing this?

9. In the last two and half years, we have been focusing on **formalizing** the economy through the application of technology in public administration, in business to government interaction as well as in public access to government services. Technological innovation and adaptation is helping us to leapfrog our development path and accelerate the transformation agenda.

10. Leading the way are the introduction of the Enablers:

- National ID system, National Digital property Addressing system, and the Payment Interoperability system.



- Along with these are the issue of Digital Driver's License and vehicle Registration, Online Passport application.
- And we are far advanced in digitizing land registration and the use of Block-Chain technology to secure title to registration. These are the building blocks of our digital transformation system.

11. Benefits of Digitization Platform

- a. **Revenue mobilization** – Tax compliance is made easier. People and business entities can pay taxes online. Need to expand and deepen the formal sector for taxation purposes.
- b. **Credit Bureaux:** With the National ID and Digital Address system we have opened up the opportunity of the development of Credit Bureau system.
- c. **De-risking lending** and helping businesses to build customer information systems.
- d. **Formalizing the economy** from informal systems to a monetized (formal system) of all payment flows in the economy.



- e. **National Health Insurance:** Renewal of national health insurance membership can be done in a matter of 3 minutes on mobile phone. For low income groups this is an immense step in their ability to access health services.

- f. **Cashless Systems:** The next step in the interoperability process is to commit government agencies to go cashless in all payments, minimizing leaks of public revenues. We hope to kick-start this early next year.

- g. **Enhancing National Security and Public Safety**
 - i. launched an emergency 112 Number – Police, fire and ambulance with the National Digital Address System to make for easy identification of location.
 - ii. Digitization of Police Information System
 - iii. Deployment of 1000 cameras in 3 regional centers.
 - iv. Next phase to add 8000 cameras to be deployed to cover all 16 regions

Paperless Ports

12. A major step in our digitization effort to curb corruption, enhance trade facilitation and improve efficiency in the use of our port facilities is the introduction of a paperless system. On June 28, we



shall open the new terminal at Tema Port, which will be the largest deep sea port in the West Africa sub-region.

13. This is in line with our vision to become the Business, Financial and Trading Hub of West Africa. And with Continental Free Trade, anchoring your business in Ghana is providing you access to the 1.2 billion Africa market, certainly for the entire West Africa Market of nearly 392 million.

Health Care Delivery

14. In our quest for better administration and use of our medical resources and ensuring that citizens in remote areas are not disadvantaged in access to critical medical needs, we launched the largest medical drone delivery service on the continent a few months ago. We reach remote and non-motorable communities to provide blood and other essential medical deliveries in a timely and cost-effective manner. Simply put, there is no village too far.

15. All these, coupled with the significant gains made in the macroeconomic sector through sustained growth



momentum, consecutive declines in fiscal deficits, lower interest rates, lower inflation, and a relatively stable currency, we are positioning Ghana as investment destination of choice.

16. When you are managing a small open economy like ours, you are bound to face challenges and surprises from time to time. But it is how you deal with the challenges that matter. The key thing for us is to develop the capacity of the economy to respond to the ups and downs of the market forces through strong fiscal and monetary management. I can assure you that this is what the fiscal and monetary managers of the economy are doing so well to minimize the unpredictabilities and uncertainties in the macroeconomy.

17. As the Minister of Trade and Industry noted in the opening remarks yesterday, investments in rail and road infrastructure, in energy, and even in soft infrastructure we believe provide opportunities for growth. And these opportunities can be pursued in



the framework of business to business partnerships, and public-private partnerships.

18. At this forum, I am glad that our business leaders were able to deliberate over the last two days on issues of partnerships for development and job creation. Events such as these reveal the structures being put in place by Government to support our economy, and the important role the private sector plays to support these structures in order to expand opportunities and possibilities for everyone.

Excellencies, Ladies and Gentlemen,

19. In concluding, permit me to applaud the organizers for a executing this Forum successfully. My appreciation also goes to the Ministers and Heads of Ministries, Departments and Agencies (MDAs) here who are all committed to executing Government's Agenda for growing the economy and expanding opportunities for job creation.

20. And for the captains of industry and Heads of private organizations here, we appreciate your contributions



towards ensuring that Government provides an enabling climate for your businesses and organizations to grow in order to support it with its vision of a country beyond aid.

21. As we partner with you, be assured that we are committed to advancing sustainable and inclusive growth, economic transformation and development by enhancing the business and investment climate, as well as by mobilizing investments in the strategic areas of infrastructure, energy, digitization, connectivity, transportation and agriculture.

22. For the many young entrepreneurs at this event, I say thank you for your presence. I encourage you to be innovative in every avenue possible. Government is doing everything to support you in diverse ways to grow your businesses for the bigger markets.

23. I hope some of you here today have already forged partnerships with International Financial Institutions and businesses in order to grow your organizations into multinationals.



24. I thank you all for coming and wishing you safe travels back home. Thank you.