

**Opening Speech of H.E. Mrs Diana Acconcia
Ambassador of the European Union to Ghana**

Statement on the occasion of the opening of the Ghana-EU Business Forum

Accra, 13th June 2019

Honourable Alan Kyerematen, Minister of Trade and Industry,
Excellencies, members of the Diplomatic corps,
Representatives of the private sector from Ghana and the EU,
Ladies and Gentlemen,
Good morning.

I am very happy to open today the first Business Forum jointly organised by Ghana and the European Union. I am so pleased to see such a full room this morning!

Today, after many weeks of intense preparations, we are gathering more than 500 participants from the business world, bankers and financiers, top executives of local and international financial institutions, managers of investment funds, political leaders and development partners championing the economic growth and development of Ghana. Welcome to all of you. Thank you for accepting our invitation; thank you for being here to discuss how to boost Investment for Sustainable Jobs in Ghana.

We have two very exciting days ahead of us, at the end of which we will have the honour of welcoming for the closure of the Forum, tomorrow at 3pm, two very special guests: his Excellency Mahamudu Bawumia, Vice-President of the Republic of Ghana as well as Mr Jyrki Katainen, Vice-President of the European Commission and responsible for Jobs, Growth, Investments and Competitiveness.

This event is the result of a close collaboration between the European Union and the Government of Ghana. I would therefore like to thank very warmly our friends from the Ministry of Finance for their support from Day One. The idea of this business forum came from a shared objective between us: the drive to boost investment and job creation, and more importantly, the drive to place the private sector at the centre of this strategy.

The EU, together with its member States, is already Ghana's largest development, trade and investment partner. The EU is Ghana's largest trading partner, accounting for 23% of Ghana's exports and 31% of Ghana's imports in 2018. Thanks to the Economic Partnership Agreement, in force since 2016, Ghanaian exports have unlimited access to the EU market. In 2018, Ghana exported to the EU more than EUR 3.1 billion of goods. EU foreign direct investment stocks in Ghana stood at EUR 1.7 billion in 2017. More than 1300 investors from the European Union are registered at the Ghana Investment Promotion Centre. They directly employ 84,000 persons in Ghana, 94% of which are Ghanaians. These figures illustrate the strength of our partnership. But we can, and we will do more.

This is why we are here today, to discuss new, innovative ways of working together, to discuss how to take the Ghana-EU partnership to the next level.

European Commission President Juncker launched in September 2018 the **Africa-EU Alliance for sustainable investment and jobs**, which proposes a paradigm shift for the relations between both continents. The Africa-Europe Alliance is really about unlocking the growth potential of the African economy, about investment, about job creation, with a strong involvement of private sector.

This paradigm shift from the past donor – recipient relationship to a partnership of equals largely echoes the Ghana Beyond Aid Agenda, which also aims at unlocking Ghana's economic potential and at transforming the Ghanaian economy to be more self-reliant. Ghana is therefore a privileged partner for the proposed Africa-EU alliance.

Under the Alliance, the EU has launched an ambitious plan to boost private investment in Africa, spanning from big infrastructure projects, to projects from small companies or individuals with great ideas, but struggling to find finance. It is called the External Investment Plan and it aims to invest 4.5 billion Euros – more than 25 billion Ghana cedi - from the EU budget to leverage 44 billion of private investment in Africa. The details of how it will work will be given by my colleague of the European Commission later this morning.

The core objective of this Business Forum is to present to Ghanaian and European entrepreneurs how the EU External Investment Plan (EIP) can benefit them. In particular the European and international financial institutions that are here today will present their financial instruments. These instruments are available for investors and promoters to lower

the risk of investing in key sectors of the economy, like sustainable energy, digitalisation, sustainable cities, agriculture and agro-industry.

But this Business Forum is also a place to network, discuss and exchange ideas. Throughout these two days, we will discuss investment opportunities, access to EU markets, innovative financial instruments, as well as obstacles to investment and what could be done to facilitate doing business. Some companies and business associations are exhibiting their products just outside this ballroom, I invite you to go and visit their stands during these two days. We also have special areas to have business to business meetings between Ghanaian and European Companies.

The Ghana-EU business forum is a great opportunity for us all. Therefore, while hoping that you get further inspiration by this seminar, I count on you to identify opportunities, challenges and actions that can boost investment in this dynamic country. In a survey of 100 European companies launched by the EU Delegation and just published (you will find the results in your documents) the respondents said that they would invest more if the business environment is right. **Today is the moment to tell us what you need.** I encourage you to voice your proposals or concerns to us development partners, and, most of all, to the representatives of the Government of Ghana. Public-private sector dialogue is crucial to an investment-friendly business environment, and today, business leaders, we want to listen to you.

I also hope that this seminar will be the beginning of a conversation on how to factor in the issues we will discuss today into the future partnership between the EU and Ghana. Boosting investment and job creation will have a prominent place and I therefore look forward to listening to the ideas and proposals that will emerge from the next two days. Some of them may not be applicable immediately but may be an inspiration for the cooperation between the EU and Ghana in the years to come.

Welcome once again to all of you, I wish you all a good and fruitful seminar.