

A UK-Ghana Partnership going Beyond Aid

Ghana is changing the narrative around the future of the African Continent. Last year, the nation captured international headlines and energised the global African Diaspora through the 'Year of Return'.

I am delighted that thousands came from the UK to be a part of the campaign; tourism from the UK was up 24%. The presence of so many Brit-Ghanaian influencers has fostered even stronger ties with Ghana. Brit-Ghanaians were front and centre at the major music festivals that took place in Accra over Christmas. The real story of Ghana is out there – one of aspiration, ambition and energy, and a journey to greater economic self-reliance.

The UK Government shares His Excellency President Akufo-Addo's 'Beyond Aid' vision for Africa. The Continent has 8 of the 15 fastest growing economies in the world but currently receives less than 4% of foreign direct investment. It is in all our interests to change this paradigm.

A Major Milestone

Today, Prime Minister Boris Johnson hosts the UK-Africa Investment Summit in London. The Summit brings together UK and African businesses, African leaders, international institutions and young entrepreneurs. It is the platform for creating new partnerships to deliver more investment, jobs and growth to benefit people across Africa and the UK.

Ghana is driving the agenda for how Africa can meet its needs and ambitions: locating the Africa Continental Free Trade Area Secretariat in Accra is recognition of Ghanaian leadership. When they meet in London, His Excellency The President and the Prime Minister will discuss the future of the UK-Ghana prosperity partnership that is accelerating 'Ghana Beyond Aid', with economic development, investment and jobs at its core.

Our 0.7% of GNI (Gross National Income) spend on development is smarter than ever. A new Agricultural Transformation Programme will develop new agriculture markets and climate resilience; our Jobs & Economic Transformation Programme is attracting investment and creating jobs in key industrial sectors; and new programmes are supporting urban infrastructure development, deepening financial markets, improving land governance and helping women entrepreneurs.

A UK-Ghana Partnership Focused on Action

Our deeds matter more than our words. We have applied this principle to the creation of the UK-Ghana Business Council (UKGBC), an economic forum co-chaired by His Excellency The Vice President Alhaji Dr Mahamudu Bawumia and UK Ministers.

The UKGBC is driving the partnership around six priority sectors (financial services, agro-processing, extractives, garments, digital and pharmaceuticals); bringing a clear focus to the partnership; and shaping an integrated offer that brings together UK firms, capital and expertise.

Global finance, through The City of London, is crowding in more investment; and supporting innovation, such as the first London-listed 'Cedi Bond'. The creation of a new partnership between the London Stock Exchange and the Ghana Stock Exchange will support Ghana's ambition to secure 'emerging market' status and become a hub for financial services.

Bilateral trade is worth £1.3 billion, up 21% on last year. Significantly, we are seeing Ghana export more goods and services to the UK (up 55%) – a positive sign of Ghana's economic transformation and export-orientated growth.

UK firms are taking notice, and we are backing them through \$1 billion of credit guarantees from UK Export Finance. I'm delighted that this facility is fully utilised in Ghana, including: \$400 million for the Offshore Cape Three Points project by GE Oil and Gas UK; and recently the expansion of Kumasi Airport and upgrading Komfo Anokye Teaching Hospital by Contracta UK.

There are many exciting UK-led projects on the horizon, including Africa's first green loan to Aqua Africa to bring UK-designed technology to deliver clean drinking water; and work by Ordnance Survey to create a full-scale digital map of Ghana, and digitalise the land registry system.

Beyond the European Union

Our trading relationship is even more important as we look beyond the European Union and finalise the EU Withdrawal Agreement on 31 January. I am pleased that we can continue to apply the same trading arrangements with Ghana for the duration of the Implementation Period, i.e. until 31 December 2020.

Before then, we must further trade policy discussions to ensure we maintain Ghana's duty-free and quota-free access to the UK in 2021 and beyond. This will protect Ghanaian jobs and support foreign investment.

I am confident about the future of the UK-Ghana relationship and of our ambition to become the investment partner of choice for Africa.

Whichever way you look at it, Ghana is at the centre of the development of the African Continent, and the UK-Ghana partnership offers a blueprint. The UK-Africa Investment Summit is the next big step forward on that journey.