

# Speech: DFID Ghana Deputy Country Director's speech at FSD Africa – SEC Ghana Signing Ceremony

I am very pleased to be here at the 20th Anniversary celebrations of the Securities and Exchange Commission (SEC).

Congratulations to the Director General of SEC – Rev. Daniel Tetteh – and Ministry of Finance on the 20th anniversary.

The new partnership between FSD Africa and the SEC which is being signed today is an exciting example of the UK's new approach to partnerships in emerging markets like Ghana – using our development budget to leverage expertise and knowledge to help transform economies.

As set out by Prime Minister Theresa May in her recent visit to Africa – a driving focus of our development programme will be to ensure that governments in Africa have the knowledge, institutions and support to attract sustainable, long-term investments and encourage private sector growth.

The UK stands ready to support Ghana to achieve its vision of a “Ghana Beyond Aid” and to achieve the Sustainable Development Goals by helping to remove barriers to inclusive growth, and enabling the government to self-finance its provision of essential services to Ghanaians, ensuring that no-one is left behind. The private sector will be needed to deliver this change, and well-functioning capital markets are essential for supporting companies to get the financing they need.

FSD Africa was established through UK Aid support in 2012, to help eradicate poverty by building inclusive financial markets. They work with governments and industry across countries in Africa to support access to financial services for everyone, help develop capital markets and instruments for investment and economic growth.

This new collaboration with FSD Africa will contribute to building institutional capacity of the SEC, provide support on developing the corporate bond market in Ghana, and advise on strategy development in the SEC and MOF. It will also enable Ghana to connect with capital markets regulators across Africa to share and exchange learning and experience.

Ghana provides an ideal environment for this programme of work to succeed. The Minister of Finance, in the recent Budget, set out his vision for developing Ghana's capital markets and positioning Ghana as a financial services hub for the region. DFID has been working with the World Bank to support the SEC in the past year. in the development of regulatory guidelines to implement the Securities Industry Act 2016. And the SEC has shown impressive commitment and determination to transform capital markets in Ghana to deliver investment and growth.

The development of capital markets is critical to enable access to sustainable financing for infrastructure and private sector investment, without adding further strain to the public debt burden and finances. This is essential for achieving the President's vision for a "Ghana Beyond Aid".

That is why this collaboration between FSD Africa and SEC Ghana is so important, and we look forward to seeing the results it will deliver in the coming year.