

Speech: Minister of State for Trade and Export Promotion speech at UK-Ghana Investment Summit

Your excellencies The President and Vice President of Ghana,

Honorable Minister,

High Commissioners,

Distinguished Guests,

Ladies and Gentlemen,

Good morning.

Thank you. I am delighted to be here in Accra to welcome you all here to this first UK-Ghana Investment Summit (Ghana). It is the culmination of a great deal of hard work and partnership between our countries – a joint effort of the UK-Ghana Chamber of Commerce, as well as the UK's Department for International Trade, International Development, and our Foreign and Commonwealth Office.

During her recent visit to Africa, Prime Minister Theresa May set out the UK's ambition to be the G7's largest Foreign Direct Investor in Africa by 2022. Ghana will be a key part of that new strategy for Africa. It is a key market for the UK – our fifth largest export and seventh largest import market in Africa.

This meeting is the first chance to turn those words into action – and it is fitting that this is the first major event following the Prime Minister's visit.

It brings over 50 major UK companies to Ghana to learn about the opportunities here... ..talk through in detail the incentives and infrastructure available to support their investment... ..engage face-to-face with ministers and officials on their specific sector ...and to be introduced to potential local partners.

It is part of our drive for a stronger, more coherent and more targeted UK approach to Ghana. Only last week, our Trade Envoy to Ghana Adam Afriyie witnessed the announcement of a joint venture between the UK's Baird & Co. and the Precious Minerals Marketing Company for the establishment of an assaying plant in Ghana's International Airport zone – a first for the region.

And yesterday, we convened the first UK-Ghana Business Council – a six-monthly government to government forum to take forward our new strategic partnership. But these are only first steps. There are so many opportunities

yet to be realised. Because the UK and Ghana have a shared agenda – and complementary strengths. Our mutual ties are built on our shared membership of the Commonwealth, our common language, legal system, shared history, and shared time zone – at least for half a year!

More than 100,000 people born in Ghana live in the UK – and the Ghanaian diaspora, including those born in the UK, is likely to be about a quarter of a million. Our two countries are ideal partners to build on these links to foster our mutual prosperity: both catalyzing Ghana's economic transformation and providing UK business with the opportunity to invest in and partner with some of the most exciting companies and entrepreneurs in Africa.

And the UK Government is taking real, practical steps to achieve this – working in partnership with the Ghanaian government to stimulate investment... ..improving ease of doing business... ..breaking down barriers to trade... ..mobilizing Ghana's own domestic resources... ..and to support your President's vision of moving 'beyond aid'. And we will build further on this shared agenda with the UK-Africa Investment Summit being hosted in London next year. We also have our world leading export credit guarantee agency, UK Export Finance – for which I am the responsible Minister. It supports overseas buyers of the UK goods and services by helping them access competitive finance. It can provide an additional level of certainty and security for UK businesses, and for those companies who use it, they say it is a 'game-changer'.

UKEF's support in Ghana is in high demand. It has capacity to offer local currency financing, so firms can 'buy UK, pay Ghanaian'. UKEF's impact has already been demonstrated through projects such as the Offshore Cape Three Points oil and gas project, for which UKEF provided US\$400 million in finance, and the recently financed Kumasi Airport Phase 2 expansion project. And this is only a part of the wider strategic agenda we have across Africa.

Whether in the 0.7% of gross national income we are spending to support investment and job creation in Africa and in developing economies across the world... ..the ambition of our Development Finance Institution, CDC, to invest £3.5 billion in African nations over the next four years... ..or the UK's key role in the International Finance Corporation, investing billions in African firms and financial institutions.

And we are radically expanding the UK government's presence in Africa, opening new missions and bringing in trade experts, investment specialists, and other policy experts. Because the UK supports Ghana's ambition to be a hub for investment in Africa. And the UK has the companies that can invest in Ghana to help you do just this.

As someone coming from a business background, I know how important it is to have the right commercial environment in place to allow the private sector to drive that growth and deliver the jobs that will be at the heart of our partnership... ..transforming labour markets, opening up opportunity and unleashing entrepreneurial spirit.

Yes, the UK has the capacity to leverage sums of private sector investment

from the world's most international capital market. But this is about more than just money. We want Ghana to view the UK as a partner of choice for investment – and that means offering an array of addition skills to help foster the right corporate environment to maximise growth, investment and employment.

From our world-class professional services, our internationally leading expertise in sectors like education, science and research, or the business networks and experiences of some of the world's most innovative companies. The importance of that mission, to be that investment partner of choice, is testified to by the number of UK investors here today.

Over the next two days, these investors will be unveiling plans for potential business deals worth over £500 million. They range from infrastructure projects such as roads, bridges, water treatment plants and rail refurbishment, to support in facilitating investment to Ghana's priority industrial sectors, to showcasing the unrivalled financial services and world-class professional services expertise of UK firms.

And as you scope out the potential of these projects, I want you here to know that you do so with the full support of the UK Government. The number and seniority of the Ghanaian Government ministers attending this summit – led of course by the President himself [H.E. Nana Addo Dankwa Akufo-Addo] who will address you shortly – show an impressive commitment to engage.

His vision – to take 'Ghana Beyond Aid' is ambitious and compelling – based on economic transformation, industrialization, such as the One District One Factory initiative, and closer integration with global supply chains.

Your vision is one we are keen to partner on. And it's what this Summit is all about. So let's make the most of it... ..Let's partner the financial strength, services and technical expertise of the UK companies with the potential, ambition and local networks of Ghanaian firms... And build a bright, secure and prosperous future for the people of Ghana and the UK.

Thank you.