

Speech: UK-Ghana: Why our future matters more than our past

British Prime Minister Theresa May visited Africa in August and set out a very clear and ambitious new strategy for the UK's engagement with the Continent. This included a target for the UK to become Africa's largest investor in the G7. It is my job to deliver that new ambition here in Ghana, and we are expanding and reorienting our effort to do so.

In so many ways, Ghana is the natural partner for the UK. We are old and close friends that share a heritage, deep family links and a set of values around peace, stability and the importance of the rules-based international system. We work closely together in the UN and in the Commonwealth, as well as bilaterally across a full range of policy areas. But in President Nana Akufo-Addo's 'Ghana Beyond Aid' strategy, I also believe we have a shared vision of the future. For a longstanding partner in Ghana's development, like the UK – we have invested over £2bn of development assistance in Ghana over the last two decades – this is not about withdrawing our support for Ghana, but reorienting our partnership to more directly support sustainable economic development, job creation and expanding opportunities for trade and investment.

We have already started to do this, with the recent launch of our Jobs and Economic Transformation programme, which will help create 15,000 new jobs in Ghana and support skills development and capacity building in key sectors of the economy. We are also increasing the amount of development finance available to Ghana and other African countries, and making it easier to use – support from our UK Export Finance, for example, can now be accessed in cedis, removing exchange rate risks.

Last night, the UK's Minister for Africa Harriett Baldwin and Vice President Dr Mahamudu Bawumia co-hosted the first meeting of the UK-Ghana Business Council – a high level forum which we will hold twice a year to drive forward this new, more strategic partnership. And today, I am delighted that Baroness Fairhead, our Minister for Trade and Export Promotion, is in Accra for the first day of the UK-Ghana Investment Summit. We are greatly honoured that the President will attend to give the keynote speech.

The Summit will bring over 50 UK companies to Ghana to discuss trade and investment opportunities with Ministers and government officials, and to build links with local private sector partners. Leveraging private sector involvement and building these international partnerships is a critical element in making 'Beyond Aid' a success. The UK wants to be Ghana's partner of choice, and we are working hard to bring the UK's world class quality, standards and expertise to help catalyse Ghana's economic transformation.

These are just the first steps in what we see as an enduring and long-term strategic partnership designed to maximise mutual prosperity – building on the past, but very much looking to the future.