

UK boosts trade and investment partnership with Ghana

International Development Minister Baroness Sugg visited Ghana last week to strengthen trade and investment ties ahead of the UK-Africa Investment Summit in 2020.

Co-hosting the UK-Ghana Business Council alongside the Ghanaian Vice-President Mahamudu Bawumia, Baroness Sugg discussed how UK aid and investment can help Ghana move beyond aid by creating jobs, boosting growth and driving its huge economic potential.

During her visit, Baroness Sugg launched a new partnership between the London Stock Exchange and the Ghana Stock Exchange, which will see the UK share its world-class City of London expertise to help Ghana become a regional hub for financial services.

She also championed the use of UK aid to help businesses in Ghana in a range of sectors. This includes helping garment companies scale up their exports globally and supporting agri-businesses become more productive, competitive and attractive for investors.

International Development Minister Baroness Sugg said:

Ghana is set to be one of the world's fastest-growing economies this year and our flourishing partnership is helping to create jobs, improve access to basic services and boost economic growth, all of which are vital to ending poverty.

Building strong African markets will help attract quality investment from around the world and encourage more trade in the future. The UK-Africa Investment Summit in London next year will help further unlock the potential of African nations.

The UK and Ghana already enjoy strong economic ties: UK imports of goods from Ghana increased by 143.7% in the year to April 2018.

Africa is home to some of the fastest emerging economies in the world and the UK-Africa Investment Summit 2020 will provide a platform to promote the breadth and quality of investment opportunities across Africa.

The Summit will bring together businesses, governments and international institutions and will be a key milestone towards achieving the UK's objective of becoming the largest G7 investor in Africa.

The UK will host the UK-Africa Investment Summit in London on 20 January 2020.

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Notes to editors

- The UK-Ghana Business Council meeting was co-chaired by International Development Minister Baroness Sugg and the Vice President of the Republic of Ghana, His Excellency Alhaji Dr. Mahamudu Bawumia and attended by key Cabinet ministers.
- Baroness Sugg attended the third meeting of the UK-Ghana Business Council which builds on previous agreements to focus on six priority sectors: agri-processing, financial services, textiles and garments, pharma, digital and extractives.