

UK-Ghana trade links boosted as political and business leaders meet in London

Economic ties between the UK and Ghana were boosted this week as the UK-Ghana Business Council (UKGBC) met in London.

Minister for Africa Vicky Ford and Minister for Trade Policy Penny Mordaunt co-chaired the discussions and Minister for Trade & Industry Alan Kyerematen led the senior delegation from Ghana.

The formation of the UK-Ghana Investors Group, made up of investors and business leaders with the aim of creating investment opportunities, was announced and UK representatives welcomed recent deals in the gold supply chain and security sectors worth more than £100 million.

Established in 2018, the UKGBC is a high-level forum to promote bilateral relations and partnerships between Ghana's private sector and UK counterparts.

Minister for Africa Vicky Ford said:

The UK and Ghana trade is already worth almost a billion pounds per year, but there is so much more our two economies can do together.

The signature of the UK-Ghana Trade Partnership Agreement last year paved the way for closer economic ties and this week we've discussed the potential for huge growth in both countries, driven by British International Investment's ambitious plan for the year ahead.

I'd like to thank the Trade Minister for contributing to such a valuable discussion and look forward to visiting Ghana in the weeks to come.

Minister for Trade Policy Penny Mordaunt said:

The UK's trade ties with Ghana already help businesses in both our nations flourish, and I'm determined to deepen these ties to create more jobs and deliver mutual prosperity.

I'm delighted we have now been able to meet in person at this UK-Ghana Business Council, to identify further barriers to trade and increase market access, particularly in the maritime and digital sectors.

This will also allow us to continue excellent progress on the UK-Ghana Trade Partnership Agreement, and I look forward to working with Ghanaian counterparts to finalise the remaining elements of the deal.

Ghana is one of the fastest-growing economies in the region and the UK's fourth-biggest export market in sub-Saharan Africa, with the UK aiming to boost UK-Ghana trade to £1.4 billion by 2024.

Since the last meeting of the UKGBC, the UK-Ghana economic partnership has supported more than £223m of investment in infrastructure across the country, the biggest UK investment into infrastructure in Ghana in a generation.

The Council meeting also took place just weeks after announcing a £2 million partnership with UK charity Shell Foundation, to turbocharge Ghana's e-mobility, battery, solar and charging sector.

Members of the council celebrated the achievements of the UK-Ghana partnership over the last year, including:

- UK companies working across Ghana including Mabey Bridge, One Web and Quant have this year delivered roads, bridges and security, as well as high-speed internet;
- UK support through the Jobs and Economic Transformation (JET) programme has driven growth in Ghana's auto, garments and pharma sectors and drawn global investment toward Ghana.
- The UK-Ghana Trade Partnership Agreement, signed in 2021, is providing concrete benefits for both the UK and Ghana by allowing Ghana duty-free, quota-free access to UK markets.
- British International Investment has named Kwabena Asante-Poku, a former partner and Head of Transaction Services in Ghana and Nigeria at PwC, as the head of its Ghana operations. Asante-Poku updated members on BII's ambitious plans for a new SME fund in Ghana and other key projects.

The UK is committed to deepening trade ties across Africa. Last month the UK welcomed the Secretary General of the African Continental Free Trade Area, Wamkele Mene, to London, where we announced £35 million of UK funding to support its implementation.