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AFCFTA TAKES CENTRE STAGE AT 2ND GHANA INVESTMENT AND OPPORTUNITIES SUMMIT (GHIOS) 2020

The 2nd Ghana Investment and Opportunities Summit 2020 lived up to all it was billed to be: an oversubscribed gathering of prospective and current investors, keen on tapping into the rising global interest in doing business in Africa and to be a part of Ghana's success story and economic transformation.

As was a common theme throughout the two- day summit, participants were keen to be a part of the single trade market which will bring together some 55 African countries with a combined population of 1.3 billion - the African Continental Free Trade Area (AfcFTA), whose secretariat will be hosted in Accra.

The Summits' theme of Accessing the African Common Market through Ghana: Technology, Digitalization and Industrialization, meant that the situating of the AfcFTA secretariat in Accra and the opportunities it offered for investors was stressed on at every turn by keynote speakers, moderators and panelists and by a majority of the searching questions and contributions that were made by delegates.

The GHIOS 2020, a collaboration between the Ghana Investment Promotion Centre (GIPC), The Ghana High Commission in UK and the GHIOS Committee was held on the sidelines of the UK Africa Investment Summit and organized with the aim of supporting the government of Ghana's continuous engagement with the United Kingdom (UK), highlighting and discussing new policy direction and showcasing the Ghana offer to potential and existing investors both from the UK and the Ghanaian diaspora.

The Chairman of the Organizing Committee of the Summit, Mr. Alex Dadey, in his opening remarks stated the need for the areas of agriculture and agribusiness, information technology, manufacturing, infrastructure, tourism and hospitality to be a primary focus if the common trade area was to be maximized.

The President of Ghana, H.E Nana Addo Dankwa Akufo-Addo in his opening remarks hailed the summits' burgeoning reputation as facilitating partnerships between Ghana and British businesses. He stated that the secretariat would be up and running by March and trading in the World's largest free trade area would commence in July.

The President is of the belief that the expected increase in intra-regional trade in Africa will result in marked progress in Africa and a rapid increase of agricultural, financial, technological and industrial, scientific exchanges, leading to jobs and prosperity for the African people.

However, he said, it is the responsibility of African governments to create an atmosphere for the private sector to thrive and create jobs, to promote access of capital to businesses maintaining macroeconomic stability and a strong adherence to the rule of law and a fair and equitable social system in healthcare and education. Ghana according to the President is addressing all of the aforementioned responsibilities to ensure Ghana takes full advantage of the AfcFTA.

Finance Minister, Mr. Ken Ofori-Atta in his address to delegates also harped on objective of the AfcFTA - to create a single market for goods, services and investments facilitated by free movement of people to promote and attain sustainable and inclusive socio-economic development, gender equality and structural transformation of member states.

The AfcFTA should anchor Ghana's plan to transform Ghana into a regional hub – aviation and logistics, education, healthcare, religion, manufacturing, petroleum and financial services.

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The clarion call for Africa to take advantage of investments in Ghana was stressed on by the Chief Executive Officer of the GIPC Mr. Yofi Grant who pointed out the guaranteed opportunities, openness and optimism investors could expect in Ghana.

Mr. Grant highlighted the incentives available to prospective investors and beseeched investors to Grow in Ghana and with Ghana.

The keynote addresses were interspersed with critical panel discussions which further expanded on the Summit theme. There were thought provoking discussions on Ghana's Economic and Financial Outlook; discussions of agriculture; discussions on Infrastructure funding among others. The fast-approaching African Market common market and creating a hub in Ghana was a particularly important discussion on second day of the Summit which saw the critical contribution of the Diaspora to Ghana's development and how they could become active participants in the free trade area.

For his part, the Minister of Trade and Industry, Mr Alan Kyeremanten, provided an overview of how exactly the AfCFTA would directly affect the lives of people. He mentioned that the Government of Ghana was enhancing industrial productive capacity through the one district one factory initiative, the one region one industrial park initiative, mirroring Asian economic zones, and a rigorous plan to maintain acceptable standards of products and services.

To further position Ghana to fully maximize the trade area, Mr Kyeremanten said the Government was also enhancing trade facilitation through custom reforms and the port expansion programme and providing access to finance for local industries who will be charged with exports when the AfCFTA kicks in.

He also stressed on a need to continue the proposals brought forth at the summit and for Ghana to take full advantage of a post- Brexit Britain.

The Minister of Communication, Mrs Ursula Owusu – Ekuful, during her presentation, painted a picture of how technology will formalize economies, reduce corruption, and the need to invest in digital infrastructure.

"The Government is investing heavily in ICT infrastructure as part of Ghana's Beyond Aid drive. Projects initiated by the government in this regard include improved access in ICT infrastructure to Senior High Schools, policy and regulation, data management, cyber security awareness and a national property address system" she said.

Ghana's High commissioner to the UK H.E Papa Owusu-Ankomah spoke of an eminent bright future built on the evident partnerships and opportunities that were brought to the fore at the summit, stressing that "this was not a talk shop but there would be follow-up on decisions arrived at".

Mr Ian Walker, the UK-High Commissioner to Ghana, believed a lot was already being done by Ghana and the UK to enhance their economies. He described The Year of Return initiative as phenomenal and an indication of what was possible in Ghana.

The five-year Afro Nation deal according to him was a good step towards public- private sector partnerships and called for more of such collaborations in the future.

Mr Walker provided details of a £320 million investment in health and the educational sectors in Ghana and looked forward to both countries investing more in each other going forward.

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Feedback received from the GHIOS 2020 was largely exciting and positive as many investors look forward to continuous engagement regarding the sessions and interactions held. The Centre and its several partners will look to making sure that there is sustained interest and generated leads are adequately supported.

As the year begins, the GIPC is keen to increase its pace of engagement and showcasing the country towards the attraction of increased foreign direct investment into Ghana, based on the keen interest shown over the past year.

The Centre looks forward to realizing investments initiated in 2019 and working with the 147 investors that registered their projects in the same year. Many local and foreign engagements are planned with several categories of stakeholders towards the promotion, facilitation and advocacy roles that are indicated as part of the Centre's mandate. The GIPC believes that the time is ripe to Grow in Ghana and Grow with Ghana.

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