



GGEA – Annual Dinner Dance
Speech by H.E. Christoph Retzlaff,
Ambassador of the Federal Republic of Germany

- Dear Mr. Antwi
- Members and Friends of the Ghanaian German Economic Association
- Distinguished Ladies and Gentlemen

Thank you very much for inviting me to this annual Dinner Dance organized by the Ghanaian-German Economic Association. This is my first meeting with the members of the GGEA and I am proud to see this assembly of so many eminent business and community leaders, all dedicating time to the further improvement of Ghanaian-German business relations.

It is good to see that this organization is growing in size and importance under the leadership of Stephen Antwi. What would we do without him and without you, the members of the GGEA.

Ladies and Genlemen,

I have arrived in this beautiful country just a few months ago, and I intend to use my stay in Ghana to focus especially on our trade and investment relations. For many years, Ghana has been an important business partner for our country and vice versa.



Bilateral trade in 2015 surpassed 537 Mio. Euro.- 15% more than in 2014! This year, bilateral trade will grow significantly.. New German Companies have opened offices in Accra.

But there is no reason to be complacent. Our bilateral trade does not yet live up to its potential. Ghana is currently No. 4 on the list of Germany's most important trading partners in sub-Saharan Africa – behind South Africa and Nigeria, and for the first time in many years slightly behind Cote d'Ivoire. This calls for new efforts from both of us to put Ghana into its deserved place amongst our trading partners.

The German Embassy plays a key coordinating role in this work.

Ladies and Gentlemen,

I often ask myself: What is the reason that there is not more trade between our countries? Why not more investment?

Perhaps it is because of a certain reputation of West Africa as a place of difficult business conditions. After all, even a lower middle income country like Ghana, with its well-developed democratic tradition, its reservoir of well-trained workers and its decent infrastructure is not an easy place for investors and traders.

But perhaps our German businesses are just a little bit too risk averse?



What can be done?

Ghana has done a lot to improve business conditions. In the last fifteen years Ghana has made enormous progress in many fields. Just recently, Ghana has ratified the new Interim Economic Partnership Agreement with the EU. The importance of this step cannot be overestimated. Ghana will continue to enjoy duty free quota access to the EU market and Germany. This is a key prerequisite to further grow our bilateral trade.

But challenges remain. It would be great to see Ghana regaining its reforming zeal and to regain its position as one of Africa's top performers in the Doing Business Index of the Worldbank.

Bureaucracy in Ghana has to be made more efficient. Burdensome regulations and lack of predictability reduce private investor confidence. Corruption still is a major concern. Government should focus on building the infrastructure and economic policy environment needed for business to flourish. And Ghana needs to remain on track to restore macroeconomic stability.

Ladies and Gentlemen,

We have to increase the visibility of the Economic powerhouse of Europe in Ghana. Together with our Ghanaian friends, we can also do more to present Ghana to Germany as the place to do business in West Africa.

In the next months I intend to bring together all major actors in the field of economic and business cooperation in order to

discuss new ways to promote closer trade and investment ties. All major actors – that is the GGEA, AHK, GTAI, but also development actors like GIZ, KFW, DED. They all have their role to play.

Other German institutions in the cultural, academic and political field like Goethe Institute, the German Academic Exchange Service DAAD, Deutsche Welle and the Political Foundations do not primarily deal with business – but they are still important for our economic relations. Even our German Swiss International School has a role. Just a few weeks ago we have inaugurated a new solar power supply for the school as a showcase for German Greentec.

I invite you all to provide input for this enterprise. We as state actors can only provide assistance to strengthening investment and trade. It is you – the business leaders – who pull the wagon.

Ladies and Gentlemen,

Ghana is well situated to be a hub for further economic development in the region. It is well known for the strength of its economic system and the stability of its democratic institutions. In just a few days this country will have free and democratic elections, continuing a long and exemplary tradition. All Ghanaians can be proud of this development. I am looking forward to experiencing this celebration of democracy.

Peace, Democracy and Economic Growth can only stay if we spend every single day working to foster them. There is still vast untapped potential in Ghana. Let's join forces to further

develop our bilateral business. That will be beneficial to both our countries.

Thank you.