



Accra, 20<sup>th</sup> Feb 2019

## P R E S S   R E L E A S E

### **3<sup>rd</sup> German-African Business Summit in Accra concludes with tangible results for Ghanaian-German cooperation in the business sector**

The 3<sup>rd</sup> German-African Business Summit, held between February 11 to 13, 2019 in Accra, Ghana, saw over 600 guests including government executives, business associations, CEOs, decision-makers and start-up entrepreneurs from Germany, Ghana and Africa meet in Ghana to establish contacts, promote business ideas and negotiate contracts that will bring Germany and the African continent even closer together in the field of trade and investment.

High-level panels discussed questions of unleashing Africa's full trade potential, Moving Africa up the value-chain and How to make the 21<sup>st</sup> century Africa's century. Vice-President Dr. Bawumia opened the event together with German Minister for Economic Cooperation and Development, Hon. Dr. Gerd Müller, Deputy Minister for Economy and Energy, Hon. Thomas Bareiß, and the President of the Subsahara Africa Initiative of German Business (SAFRI), Prof. Heinz-Walter Große.

German-African trade amounted to US-\$ 26bn in 2018, with African countries exporting US-\$ 12bn to Germany and importing US-\$ 14 bn from Germany. Ghana's trade with Germany grew by 25% in 2018 with Ghana's exports rising sharply by more than 80%. German investment in Africa grew by 10% in 2018.

The German government and German companies underscored their commitment to Africa, and to Ghana in particular, through several bilateral initiatives, e.g. on

1. The establishment of a German-Ghanaian Business Council
2. The establishment of a cooperation between Afrika-Verein (German-African Business Association) and Ghana Investment Promotion Centre (GIPC)
3. The opening of a German Desk for financial solutions to investors and trading companies at Access Bank Ghana in cooperation with German Development Bank DEG and Delegation of German Industry & Commerce in Ghana, (AHK Ghana)
4. The opening of the Knauf training centre for 800 construction workers yearly in Accra's Northern Industrial Area
5. The signing of an agreement for renewable energy supply between Siemens and Westpark Ghana

The event also brought together some 180 young African entrepreneurs that were part of the 1<sup>st</sup> German African Entrepreneurship Summit (GAES) organized by the Konrad Adenauer Foundation. The GAES took place concurrently with GABS and saw Start-ups from all over Africa converging in Accra to kickstart discussions on developing a policy framework for Start-ups in Ghana. They also had the chance to meet with established companies from Germany and Africa during the GABS, thus, using this platform to pitch their business ideas to potential customers and investors.