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Distinguished Men and Women of Agribusiness

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OUR FRIENDS FROM THE MEDIA

It gives me great pleasure to be here as a guest speaker at the opening ceremony of the 3rd Annual Ghana Agribusiness Investment Summit. Personal level an honour since I am addressing two summits in row!

I commend the organizers, USAID Financing Ghanaian Agriculture Project for putting this event together.

The 3rd Annual Ghana Agribusiness Investment Summit 2016 with the theme “Expanding the Frontiers of Agricultural Finance in Ghana,” has come at the right time as Ghana's current policy focus is to create the enabling environment to attract investment into agricultural infrastructure development to support industrial growth and improve food security.

Agriculture is the key driver of economic development for a develop

ping country like Ghana. In Ghana, the agricultural sector contributes 19% to GDP and remains the highest source of employment (44.7%) and livelihood to many Ghanaians.

I am therefore happy to note that Ghana presents great opportunities for investment in agribusiness. Investing in Ghana's agribusiness is a key strategy of the Government in Ghana.

The Government of Ghana has led the way by developing the Food and Agriculture Development Policy (FASDEP II), a framework for investment to enhance productivity of commodity value-chains through science and technology application in the context of environmental sustainability and in partnership with private sector as frontline actors.

The Ghana Agribusiness Investment Summit 2016 therefore presents a unique opportunity to look at the private sector's role in developing inclusive commercial agriculture growth in Ghana. Already, agriculture in Ghana is mainly a private sector activity and the government continues to create an enabling environment for its growth.

It is imperative to state that Ghana has the financial infrastructure to accelerate investment in agriculture. The relevant policies and institutions are all in place. What is left is for us all to make greater efforts to accelerate work in some of the multiplicity of innovations that are being introduced.

These include term financing instruments, value-chain financing, leasing, guaranteed funds and insurance instruments. Improving finance to the sector will also require intensification of public investments in infrastructure and technology to increase productivity and competitiveness of agribusinesses, overall enabling macro policy environment and coordinated, concerted and consistent efforts in addressing supply and demand constraints facing agribusiness financing.

USAID-FinGAP's facilitation role to leverage finance in agribusinesses through close collaboration with financial institutions and business advisory service providers has consequently led to this summit. Furthermore the project's role of facilitating access to cheaper source of financing as well as exploring opportunities to minimize risk in agribusiness financing to consequently increase appetite of financial institutions to increase investment in the sector should be given the necessary support.

The achievements of FinGAP ahead of schedule demonstrates that issues in the value chain must always be seen as profitable business opportunities and not problems for us discuss and spend valuable time rationalising!

I see this summit as a good platform to create the opportunity to facilitate investment in agribusiness to cause the requisite industrial transformation in the economy of Ghana. Recognising that agribusiness must lead in the economic transformation and inclusive growth, government initiatives such as the upcoming EXIM bank, the OVCF and similar instruments currently under discussion, are all meant to broaden the base of available financial options for the agribusiness community.

I will urge all participants to take advantage of the great opportunity availed by this summit and network to their benefit.

The Ministry is open to collaborations with various initiatives in lowering transactional and business cost, which should result in lower interest rates. The Governor, BoG, has served notice of his priority to fight inflation and help drive interest rates down to tolerable levels for businesses including agribusiness.

On this note I wish you all well and pray that this forum builds up on the lessons learnt from previous ones and more investment secured for the agricultural sector.

Thank You