

**REMARKS BY H.E. AKUA SENA DANSUA, AMBASSADOR OF THE  
REPUBLIC OF GHANA TO THE FEDERAL REPUBLIC OF GERMANY, AT  
THE CLOSING OF THE 4<sup>TH</sup> GERMAN-AFRICAN ECONOMIC FORUM,  
DORTMUND, 23<sup>RD</sup> FEBRUARY, 2016**

**State Secretary, Dr. Günther Horzetzky,  
Mr Ehrich,  
Mr Klaus Wegener,  
Excellencies Members of the Diplomatic Corps,  
Executives and Representatives of German and African Chambers  
of Commerce,  
Distinguished Ladies and Gentlemen,**

I am grateful to the Federal State Government of North Rhine-Westphalia and the other Organisers for giving me this platform to offer the closing remarks from the African perspective. Before I proceed, I wish to express my personal gratitude as well as that of my delegation to the Federal State Government and the Mayor of Dortmund for the warm reception accorded us since our arrival on Monday. Additionally Ghana is grateful for the fruitful partnership between us and the Federal State Government.

First of all, the theme for this year's Economic Forum, **“African Perspectives: Export and Investment Potential for German Companies”**, sits very well with the development agenda of all African Countries. Apart from the topical subjects of Infrastructure and Construction, Health and Medical Technology, Agriculture and Food Equipment, Renewable Energies, Environmental Technologies and Water Management, which we have explored today, we have also had the opportunity to interact at the bilateral and personal levels, built networks and hopefully developed strategies to transform business ideas into concrete, deliverable projects, for the mutual benefit of all partners.

**Distinguished Ladies and Gentlemen,**

**As previous speakers have already alluded to, Africa abounds in a wide variety of human and natural resources including its biodiversity, minerals, hydrocarbons, agricultural and tourism resources, thus making it a Continent of great prospects which should be of interest to any potential investor. With a current population of around One Billion people, it is estimated that by 2050, this number will double, and then triple to Three Billion by the close of the Century, a market access that can be developed in partnership with Germany and for that matter, Europe. Within this context alone, there are several opportunities on the Continent for education and training, particularly in the areas of vocational and technical skills development in which Germany has comparative advantage and serves as a role model for the whole world.**

Indeed, **Africa is a Continent on the rise.** Africa's economic growth has been impressive over the last decade especially within the context of the general global economic slowdown. The Continent's average growth rate of around **5%**, coupled with its increasingly diverse market, expanding middle class and progressively youthful population provide the impetus for growth and development. This is driven by increasing domestic demand, supported by continuing infrastructure investment and private consumption fueled by lower oil prices. At the back of all this is **technology** which is becoming a tool for transforming the lives of many Africans and particularly, facilitating the growth and expansion of Small and Medium Sized Enterprises (SMEs).

On the political front, there has been consistent spread of democracy as a result of free and fair elections, the institution of rule of law and implementation of reforms in many African Countries. Whilst, admittedly, there is conflict and political instability in some parts of Africa, the Continent is, by and large, politically stable compared to the 1980s and early 90s when it was

perceived to be a hopeless Continent. It is also important to point out that even though some Democracies on the Continent are relatively young and vulnerable to various challenges and threats including corruption, climate change, energy and terrorism, these challenges are not peculiar to the African Continent. Many other Countries in the world face similar challenges hence the need for concerted efforts, especially with Germany, to deal with these challenges within the Comity of Nations.

### **Distinguished Ladies and Gentlemen,**

In spite of the significant strides made by Africa, there remains the negative image and perception that the Continent has to deal with; perceptions that are driven largely by single stories told to audiences that are often too willing to accept them as the truth. And so for some people, the story of Africa continues to be one of a **monolithic entity** that is infested by malnutrition and disease and ruled by corrupt and repressive dictators. That story does not mention the innovative ways in which the everyday challenges of the Continent are being addressed. It does not mention the significant progress made by African entrepreneurs, especially in the area of ICT development driving businesses and solving basic market challenges for our rural farmers and fishermen. It does not mention Africa's private sector which is fast growing with its middle class that is contributing massively to the socio-economic development of the Continent.

It is this same perception that prevents some German companies and Business Executives from going to invest in Africa. This explains why, only about 2,500 are engaged in Africa presently. Often times, the explanation is that doing business in Africa is risky but these same German companies are investing in other parts of the world where the risk levels are not any different from Africa. I submit that no matter how Africa is viewed, the fact remains that it is the Continent with the highest level of returns on foreign

investment in the developing world, and I believe that today's Forum has reinforced this reality.

**Distinguished Ladies and Gentlemen,**

Investors from elsewhere are moving to Africa in their numbers. German businesses cannot, and should not sit back and allow their counterparts from other Countries to take advantage of business opportunities in Africa. We have spoken a lot today about the Chinese, Brazilians, Indians, Turkish and Japanese whose investors are very proactive and very spontaneous and are not waiting for government guarantees to invest in Africa. They bring their own funds to do business in Africa. I therefore urge German business executives to be innovative in seeking funding for business in Africa.

German companies should also go to Africa and do particularly long-term investments since this is the surest way of guaranteeing maximum returns on your investment.

**Distinguished Ministers of State,  
Excellencies,  
Distinguished Ladies and Gentlemen,**

Before I conclude my remarks, I wish to leave with you **six key guidelines** some of which have already been mentioned by earlier Speakers, these will guide your steps whilst exploring business opportunities in Africa:

**1. Understand the Local Business Culture** – this is critical because running business is a product of the social and cultural setting of its people. It reflects their work culture and ethic and has a direct bearing on the level of their output. German businesses therefore need to do their homework well to avoid the challenges associated with local cultural settings. It is true Germans generally are very time-conscious, very direct, process-oriented while Africans on the other hand are very relaxed and take life easy.

Attitudes differ but it doesn't mean Africans are not successful in what we do. German business Executives must be patient and build relationships as one panelist said. They must reconcile their cultural differences to better understand life and business in Africa. More importantly, they must avoid the tendency to view Africa as one monolithic entity where business ideas designed for one African Country are applicable to all African Countries - Africa is made up of **54 Countries with vast differences in growth prospects, resources, infrastructure development, trade agreements, tax regimes, cultures and levels of technological development.**

**2. Do Market Research** – this is somehow related to the first point. German businesses must realize that market needs differ from one African Country to the other and, by extension, from one African region to the other. Academia and business consultants are very helpful in this regard. Information so provided by them will help German business focus exactly on what kind of business to do in a particular Country, For instance, the West African region with a current market size of over 250 million, the Protocol on the Free Movement of People, Goods and Services within the ECOWAS and the soon-to-be- signed Economic Partnership Agreement (EPAs) with the European Union, coupled with the other regional groupings in Africa, are too big to ignore. We have just been told the success story of WILLO and similar businesses earlier in the day. If they have done it, other German businesses can do it.

**3. Find Reliable and Appropriate Local Partners** – often, many private businesses do not take their time to do due diligence before striking business acquaintances in Africa. Sometimes business acquaintances are struck on social media and these often turn out to be with fraudsters and criminals who take advantage of unsuspecting foreigners. Potential investors in African are advised to use African Embassies and Consulates in Germany as well as National Investment and Trade Associations in Africa. German Companies already doing business in the individual African Countries will also provide credible information

and facilitate contact with the right partners in our Home Countries. Additionally, the best options to secure your investments are through private-partnerships or Public-Private-Partnerships.

**4. Know and Understand the Local Business Regulatory Framework:**

take time to study and understand the rules and regulations for doing business in African Countries because they are different. In my Country, Ghana and for that matter other Countries in Africa, there are tax exemptions and other incentives for foreign and local businesses that you can take care of when you know them.

**5. Appreciate the Different Levels of Technological Development on the Continent**

– African Countries have different levels of technological development, and this must be recognized by foreign investors. Businesses that particularly require the use of high technology will have to design a strategy for meeting that need. Foreign companies should particularly prioritize technology transfer and training of human resources as these are two important considerations for investment in most African Countries.

**6. Finally, use the Right Channels to Enter the African Market**

– some foreign businesses tend to enter our markets through the back door. This can threaten the viability of your businesses in future, particularly when such associations and backdoor channels are political in nature because if governments change, such businesses will experience problems.

**Distinguished Ladies and Gentlemen,**

Let me now conclude by reiterating the point that Africa seeks German investment not only in terms of funding infrastructural development, education, health, energy, agriculture, ICT or tourism, Africa also needs German technology transfer.

I trust that today's event has brought us closer to this reality, and that Business Executives and Representatives have developed bigger appetite for investing in Africa. I humbly urge all of you to

take your conversations and discussions beyond this forum and to work together to translate those thoughts and ideas into concrete projects in Africa. Africa is indeed the **Continent on the Rise** with great opportunities.

I wish all of you a good evening and a safe trip to your destinations.

Thank you for your kind attention.