

STATEMENT BY GENERAL ABDULSALAMI ALHAJI ABUBAKAR, FORMER PRESIDENT OF THE FEDERAL REPUBLIC OF NIGERIA AT THE AGI INVESTITURE DINNER ON JANUARY 11, 2018, AT THE LABADI BEACH HOTEL, ACCRA

Mr. Chairman

Commissioner Kalilou Traore, ECOWAS Commissioner of Industry & Private Sector

Invited Ambassadors of Various Countries represented here

Justice Baffoe-Bonnie, Justice of the Supreme Court of Ghana

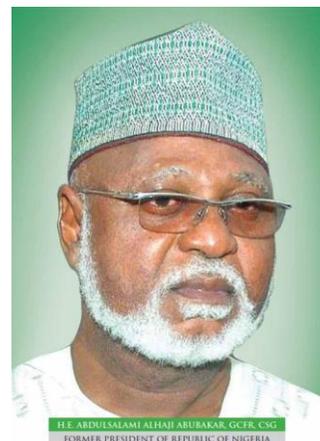
Most Rt. Rev. Prof. Daniel Yinkah Sarfo, Archbishop of Anglican Church, Kumasi

Hon. Deputy Minister of Trade and Industry

Captains of Industry

Distinguished guests

Ladies and Gentlemen and the Media present



I am very grateful for this opportunity to be part of the Association of Ghana Industries' investiture to usher in the new AGI President and his team and I bring you warm greetings from the Federal Republic of Nigeria. Indeed, Ghana is home to many Nigerians and I always feel at home in Ghana. Ghanaians have demonstrated a true and stable democracy which is good for business and Foreign Direct Investments because a stable political climate is assuring and generates investor confidence. The spotlight has been on Ghana as you continue to be a true example to Africa and the rest of the world. Please do not take the peace of your democracy for granted.

Nana Chairman, ladies and gentlemen, you will agree with me that a lot has already been said and I have just a few thoughts to share with you.

First, I wish to congratulate the new AGI President and his Executives for emerging as pillars on whose shoulders such a big Association rest. It is more or less a call to national duty because you are the leading voice of the private sector in Ghana. My experience in the Army and as former President of the most populous country in Africa tells me it is not easy to lead people. You are leaders, but the paradox of it is that you serve to lead this big Association. Already our economies face challenging times and the advocacy path is neither straight nor smooth. Your leadership will be tested by the exigencies of the times and sometimes unfavorable regulatory and political regimes but the collective vision of the Association must be paramount at all times. It is the Association that has brought these executives into office and these executives deserve your support in order to deliver successfully on their mandate.

For an Association that is as old as Ghana's independence I believe you must begin to consider a regional advocacy across West Africa. Occasionally each country finds itself advocating on regional policies such as the Common External Tariffs, West Africa Industrial Policy by virtue of being part of the region but I am looking at an advocacy effort not only being driven but led as well by the AGI.

Nana Chairman, time is running out for us in our quest to integrate as a regional economic bloc. The European Union and lately the East African Community are beginning to see the fruits of their trade facilitation efforts. Indeed, we should be

more than worried over our continuous failure to integrate after over 40years of ECOWAS.

The implementation of our ECOWAS trade liberalization scheme (ETLS) is fraught with many challenges. While trade exchange between West African countries and the Western World and China grow by the day, the reverse is the case for trade growth within West Africa and this is rather unimpressive. Without waiting for the entire regional bloc, I believe opportunities exist for Ghana and Nigeria to further strengthen bilateral trade arrangements to advance any trade agenda and this where I had like us to focus on to make progress.

Currently we have an emerging Continental Free Trade Agreement which seeks to boost intra-African trade based on free trade agreements among African regional economic communities (RECs): the Southern African Development Community (SADC), the Common Market for Eastern and Southern Africa (COMESA) and the East African Community (EAC), for now. Much as this will be a wider market for Africa, our economies risk facing stiffer competition from over 50 African countries if Ghana and Nigeria do not position well to leverage this ambitious initiative.

Our patronage of items that we produce locally must be the starting point in growing our local industries and this must be policy driven and anchored on local content development and participation, where local suppliers are given the first option when it comes to the procurement of certain items. To achieve this, it's important for our Governments to offer incentives and create that favourable business environment for local businesses to become competitive. I am glad to know that Ghana has a local content law (L.I 2204) in its petroleum Industry. This must be replicated across all strategic industries which have the potential for growth. Local content policies are crucial and I therefore urge the current Governments of Ghana and Nigeria to consider a local policy between the two countries, taking cognizance of our respective areas of comparative advantage. This can trigger more investment between the two countries.

Indeed, inter-regional investments bring not only investments and jobs but also increased volume of exports, supply chain spillover and new technologies. These potential benefits require clear and effective implementation of investment strategies that respond to the realities in each country. Nigeria alone with a current population of over 190 million is enough market for Ghana. I urge our Ghanaian counterparts to explore and invest in Nigeria as others have done. It may interest you to know that Danadams Pharmaceuticals has not only penetrated the Nigerian market but has also established its presence as a manufacturer in Nigeria. Agri-business is also one key area of trade exchange Ghana and Nigeria could promote as huge markets exist for our agricultural producers in West Africa.

I am optimistic that the new President of AGI and his team will move this Association to a higher level and I wish them success in their tenure of office.

With these few remarks I want to thank you all for your attention.