

**Speech delivered by H.E. Marie-Louise Coleiro Preca, President of Malta,
at the Ghana-Malta Business Forum Speech, 26 March 2019**

Distinguished guests,

Dear friends,

It is a pleasure to welcome all of our friends from the business community of Ghana, and also all the members from the Maltese business community, at the opening of this Business Forum.

From the outset, I would like to thank the organisers who have made this forum possible, including our respective High Commissioners, His Excellency Jean Claude Galea Mallia and Her Excellency Mercy Bampo Addo, for their intense preparations.

This is an excellent opportunity for us to build on our strong legacy of bilateral relations, and to translate the political will into effective links between the private sector in Malta and Ghana.

Malta is an ideal choice, as the economic gateway into the European Union for Ghana through the Economic Partnership Agreement, which provides for duty-free and quota-free access to the European market of over 500 million people.

Moreover, the Memoranda of Understanding between our countries which are being signed during this State Visit, including the Agreement of the Malta-Ghana Joint Commission, Double Taxation Agreement, MOU on Cooperation in Tourism, Arts, and Culture, amongst others.

I believe that today's Business Forum is creating an ideal context, to further expand investment between Malta and Ghana. I am also pleased to note that there is already a strong connection, which exists between our countries.

These connections include a focus on IT services, manufacturing of goods, and providing training and resources in diverse areas.

I am also pleased to note that there is growing interest from companies, to promote new projects which highlight sustainability and respectful development.

In this context, let me commend the recent statement, made by the President of Ghana, to prioritise the involvement of the private sector. It is the private sector which can make a direct and impactful contribution, to create the necessary independence for Ghana from European development cooperation funds.

I am convinced that one important way forward, to ensure mutual benefits for both of our continents, is the promotion of green economies. An investment in environmentally sustainable strategies for the future is crucial, for the survival of all humanity.

Green economies link the Global North and South, in the united awareness that the wellbeing of our planet must come first.

Innovative uses of renewable energy sources can offset a nation's dependence on non-renewable or imported energy, thereby creating a sustainable approach, which is of benefit to whole communities and their environments.

When we act in ways that value and promote the health of our planet, we shall be making practical and long-term efforts, to ensure the equitable

redistribution of wealth, while also addressing the underlying challenges posed by poverty and precarity.

Let me therefore reiterate my firm conviction, that the countries of Africa do not need charity or aid from Europe. We must work together to address national and international challenges.

As the President of the European Commission, Jean Claude Juncker, stated in his recent State of the Union address, Africa and Europe are twin continents.

Furthermore, we must invest in a “partnership of equals”, respectful of the unique capabilities and aspirations of our respective communities and countries. Europe needs such partnerships just as much as Africa does.

For these reasons, I am convinced that this Business Forum will provide ample opportunities for all of you, to find the right business collaborations and partnerships, to achieve such a vision for the shared future of Africa and Europe.

Governments are excellent enablers and facilitators, but as the people on the ground, you are the ones who bring the necessary creativity, to implement collaboration between Malta and Ghana, and between Europe and Africa.

As you are all aware, Malta is taking its commitment towards the peoples of Africa very seriously. My country is in a position to bring meaningful investment, due to the fact that over the past years, Malta has been registering impressive economic growth.

According to the latest Economic Forecast, published by the European Commission, economic projections for Malta are, and I quote, “very positive... with strong GDP growth, which is set to continue.” End quote.

In fact, Malta consistently registers amongst the countries with the highest GDP growth in the European Union, with growth of 5.4 per cent at the end of last year.

Furthermore, Foreign Direct Investment in Malta increased by almost 1 billion euros, in the second quarter of 2018, and the average for FDI, in Malta, was 2 billion euros from 2003 until 2018.

To realise the extent of this success, one must analyse the data in proportion, by taking into consideration Malta's GDP for 2018, which was 13 billion euros.

Let me also take this opportunity to speak about the investment that we are already making in Africa. Malta has always had a particular connection with the African continent, due to our geographical proximity and also, our cultural links with the countries of North Africa.

Therefore, the Maltese are ideal collaborators and facilitators to develop deeper relations with the emerging prosperity and development of Africa.

In this context, let me mention Global Africa, which is one initiative which has been undertaken by Malta, as part of our national investment in the peace and prosperity of Africa.

I am proud to be a patron of Global Africa, which was launched in Malta during the ACP-EU Joint Parliamentary Assembly at the end of the Maltese Presidency of the Council of the European Union.

The Global Africa initiative has created a space for policy dialogue, cooperation, and exchanges, on topics of social, political, and economic development in Africa.

As we all know, the number of young people under the age of 25, in Africa, numbers over 60% of the African continent's total population, and presently, African young people of working age make up 19% of the global population.

Moreover, by 2050, one in four people in the world will be Africans.

As UNIDO Goodwill Ambassador, and Champion of the Third Industrial Decade for Africa, I have had first-hand experiences of the great desire that exists among the countries of Africa, for respectful collaborations and partnerships.

On my state visits to the African continent, in particular my historical visit as the first Maltese Head of State to visit Ghana, I saw how clearly there is a desire to build new connections and pursue mutual strategies for prosperity.

I believe that this is the perfect time to take the potential, which we have identified, and to go even further.

I am informed that there is plenty of potential for our countries to work together, for example, in the sectors of education, pharmaceuticals, aquaculture, and tourism.

In the travel and tourism industry, Malta is an acknowledged leader in our region. Tourism goes beyond being an economic operations, because it also creates opportunities for person-to-person contact and dialogue.

Further investment in tourism is also an investment in building sustainable and long-term friendships amongst our communities, in particular our young people, who are eager to learn more from one another and to explore the world.

Therefore, I augur that we will increase the potential for connectivity between our countries, through AirMalta, the national air line of the Maltese Islands, and other airlines that are showing interest in encouraging connectivity between Malta and Ghana.

One area of excellence in Malta, which will interest all of you as forward-thinking business owners, is the emerging sector of blockchain technology.

As you know, Malta is leading this revolution in the digital economy.

Furthermore, last year my government passed important new laws which regulate the blockchain industry, thereby creating confidence for both business owners and service users.

Malta is now in the process of creating a regulatory framework in the sector of Artificial Intelligence, which will surely create added benefits, since this area of technological advancement is becoming more prominent, every day.

Alongside our focus on emerging technologies, Malta's geo-strategic potential is immense, due to my country's unique position in the Euro-Mediterranean Region.

This is paralleled by Ghana's position as a hub in Africa, connecting countries and peoples throughout the continent. By maximising the geo-

strategic potential of both our countries, I am convinced that the opportunities we can achieve will be limitless.

Finally, let me once more extend my government's invitation, for the business communities of both our countries to take advantage of the many opportunities that exist between us.

All of these developments make it clear that we have already done a lot of good work, to pave the road for prosperous collaborations between our nations.

Thank you for your attention, and I wish you all a fruitful forum.