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United States, Ghana Hold Sixth Meeting of U.S.-Ghana Trade and Investment Council

Accra, Ghana – Today Assistant United States Trade Representative Florie Liser concluded her two-day visit to Ghana, where she met with senior government officials and private sector representatives to discuss the importance of the U.S.-Ghana trade relationship.

Ms. Liser also co-chaired with Ghanaian Trade Minister Hannah Tetteh the sixth meeting of the U.S.-Ghana Trade and Investment Council, under the U.S.-Ghana Trade and Investment Framework Agreement (TIFA), which was signed in 1999. U.S. Ambassador to Ghana Donald Teitelbaum and Ghanaian Ambassador to the United States Daniel Ohene Agyekum also participated in the TIFA meeting. At the meeting, senior government officials discussed a full range of trade issues, including the African Growth and Opportunity Act (AGOA), investment challenges, transportation, telecommunications, intellectual property rights, trade capacity building, and technical assistance.

“Ghana is one of our important trading partners in Africa and a top reformer in the region. The TIFA Council provided an opportunity for us to take stock of our trade relationship and the opportunities we have to deepen our economic cooperation,” said Ms. Liser. “We hope our discussions will form a good foundation for further engagement on ways we can use trade to grow our respective economies.”

The U.S. delegation to the meeting in Accra included officials from the U.S. Department of State, the U.S. Department of Agriculture, the U.S. Department of Commerce, the U.S. Department of Transportation, the U.S. Agency for International Development, and the Millennium Challenge Corporation.

Background

Two-way trade between the United States and Ghana was valued at \$361 million for the first four months of 2010, representing a 98 percent increase from the same period last year. U.S. exports to Ghana grew 72 percent in the first four months of 2010, rising to \$256 million. U.S. imports from Ghana increased 217 percent to \$105 million. Imports from Ghana under AGOA and the Generalized System of Preferences (GSP) were valued at \$5.1 million during the first four months of 2010, an increase of 23 percent from the first four months of 2009. AGOA/GSP imports included cocoa paste, wood ornaments, apparel, vegetables, spices, and baskets. Leading U.S. exports to Ghana were refined petroleum, machinery, and vehicles.

Since 2001, the United States has committed \$325 million in trade capacity building assistance to Ghana, including \$240 million in trade-related activities under Ghana’s \$547 million, five-year Millennium Challenge Corporation compact. This assistance has helped Ghana to increase its competitiveness in world markets, upgrade and improve its road system, improve agricultural productivity, and strengthen the business environment. Some of this work has been carried out through the USAID-managed West African Global Competitiveness Hub, which is based in Accra. The Hub works with farmers and small businesses in Ghana and elsewhere in West Africa to help them make the most of international trade opportunities, including those available under AGOA. Ghana is also a focus country of the U.S. Government’s Feed the Future food security initiative.