

OFFICIAL

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JOINT STATEMENT OF THE EU AND GHANA ON THE START OF TRADING UNDER THE EU-GHANA INTERIM ECONOMIC PARTNERSHIP AGREEMENT

Executive Vice-President and Commissioner for Trade of the European Union, Valdis Dombrovskis and Hon. Alan Kyerematen, Minister for Trade and Industry of Ghana, are pleased to announce that July 1, 2021 marks the start of effective implementation by Ghana of the interim Economic Partnership Agreement (iEPA) between the European Union and Ghana.

Since December 2016, the iEPA guarantees duty-free quota-free access to the EU market for products made in Ghana and as of today Ghana starts liberalising access to its market for 80% of the total volume of EU exports. This is crucial for developing and diversification of our bilateral trade. It also creates better opportunities for EU companies to trade and invest in Ghana and produce goods for export to the wider African market under the preferences available under the African Continental Free Trade Area.

The removal of tariffs on intermediary goods and machinery from the EU under the iEPA will mean cheaper inputs for Ghanaian production. This will also make locally produced goods more competitive and support industrial development in Ghana and the country's integration into global value chains.

In addition, trade-related development cooperation under the iEPA will facilitate reforms of the fiscal revenue system, improve the business environment and promote the upgrading of the productive sectors in Ghana.

Although the iEPA was concluded in December 2007, and ratified by Ghana in 2016, the implementation of the tariff liberalisation schedule was delayed pursuant to technical adjustments agreed between the EU and Ghana. The necessary rules of origin documents to be used for trading including the certificates of origin and origin declarations have now been developed and the codes and systems are in place for the start of the effective implementation of tariff cuts for EU products entering Ghana.

Trading under the iEPA reaffirms the deep interest of both Ghana and the EU to strengthen their longstanding trade and economic relationship. It also underscores their shared ambition to enhance relations between the EU and the Economic Community of West African States (ECOWAS) and African States more broadly.