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THEME: AFRICA & THE U.S.: SHAPING A TRADE-DRIVEN FUTURE



Distinguished colleagues, esteemed partners, ladies and gentlemen.

It's an honour to address this forum at a pivotal moment for global trade. My thanks to the EBII Group and the Embassy of Ghana for convening us and for the invitation to speak.

We are here not just to reflect, but to help shape a renewed Africa–U.S. partnership—one that is inclusive, forward-looking, and grounded in shared ambition. As global alliances shift and economic nationalism rises, this relationship must move beyond access and aid—toward strategy, equity, and co-creation.

Let me begin by framing where Africa–U.S. trade relations currently stand, and why this moment calls for a fundamental rethink of how we engage.

Africa–U.S. trade relations have deep historical roots. The African Growth and Opportunity Act (AGOA), enacted in 2000, was a watershed trade moment – granting duty-free access to the U.S. market for eligible African countries and opening space for deeper trade cooperation. Yet over the past two decades, this relationship has remained narrow - centered on exports of raw materials, extractives and some activity in the energy sector.

In 2024, for example, total U.S. goods trade with Africa reached \$71.6 billion, with a \$7.4 billion surplus in favor of the continent. But this trade remains highly concentrated: Nigeria's \$2.2 billion exports were heavy in oil at 65% and underscores the need for diversification; South Africa, despite diversification, recorded a deficit of \$8.8 billion; Lesotho's garment exports face a 50% tariff impact; and Côte d'Ivoire's cocoa remains vulnerable to shifting terms.

Given such trade performance, clearly, the time has come to rebalance the US-Africa trade relationship—moving from transactional trade to transformational collaboration rooted in innovation, diversification, and shared value.

Let me put our discussions into perspective by briefly sharing Ghana's experience—a story of progress, but also one that highlights the work still ahead.

Ghana offers a powerful case study within this broader narrative. Under AGOA, Ghana has emerged as a top beneficiary, exporting not only oil but also cocoa, textiles, and handicrafts to the U.S.

Between 2019 and 2024, Ghana–U.S. trade averaged \$2.5 billion annually, representing about 15% of Ghana's total exports. In 2024, bilateral trade reached \$2.48 billion, with Ghana exporting \$1.60 billion—primarily crude oil, cocoa, and timber—and importing \$874 million, resulting in a trade surplus of over \$730 million.

But beyond the numbers, the stories behind this trade tell us why deepening this partnership matters.

Take Kosmos Energy, headquartered in Dallas, Texas—one of the pioneers of Ghana's oil sector. Kosmos discovered the Jubilee oil field in commercial quantities, transforming Ghana into an oil-producing country and helping build critical local capacity in the energy sector.

Or consider Newmont Mining Corporation, based in Denver, Colorado—the single largest

U.S. investor in Ghana. Its operations in Ahafo and Akyem have not only delivered world-class gold production, but also created thousands of jobs, strengthened local supplier networks, and generated significant revenues for local communities.

And then there's Niche Cocoa, a Ghanaian-owned processor that has expanded to the U.S.—opening a cocoa processing facility in Wisconsin. This is a powerful example of the future we must build: where African firms don't just export raw commodities, but move up the value chain, enter new markets, and create jobs on both sides of the Atlantic.

Ghana's engagement with the U.S. shows what is possible. But it also reminds us how much more we must do—to reduce raw commodity dependence, increase value addition, and scale bilateral investment into transformational outcomes.

To move from promise to performance, we must define a new foundation for Africa–U.S. engagement. This means shifting our focus—from narrow deals to shared direction. From isolated transactions to long-term frameworks. And from extractive exports to value-added integration.

I propose four critical pillars to guide this transformation:

- Pursuing Macroeconomic Credibility and Strategic Autonomy, to lock in investor confidence and strengthen Africa's global positioning;
- Fostering Financial System Resilience and Risk Mitigation, to enable productive capital flows and manage vulnerabilities;
- Strengthening Trade Integration and Financing, to turn opportunity into real, inclusive cross-border commerce; and
- Driving Inclusive Digital Transformation, to ensure innovation builds equity, not exclusion.

Allow me to explore each of these pillars in turn.

First, we must begin with macroeconomic credibility and strategic autonomy—without which no partnership can be sustainable and without which business cannot flourish.

Policies are being put together to reduce and stabilize inflation, reserves are being built, and sound fiscal policy consolidation measures are being pursued. Across the continent, central banks have taken bold steps to strengthen transparency, independence, and credibility.

But stability alone is not a panacea for sustainable partnership – it is the starting point. As the AGOA pact nears expiration in 2025, in its renewal, we must reshape AGOA to align with Africa's industrial goals, ensure rules-based access, and embed incentives for value-added exports.

Strategic autonomy means we define our place in global trade—not as a resource depot, but as a production partner.

Second, we need resilient financial systems that not only withstand shocks but also channel capital into productive, high-impact sectors.

A sound macro environment needs a resilient financial system beneath it to support growth. For example, Ghana's Financial Stability Fund, developed with international partners, has

supported post-pandemic solvency and governance reform.

Across Africa, we need to go further - embedding technology in supervision using Suptech and Regtech, improving accountability, and enabling our financial institutions to support private-sector-led growth.

Our task is to build systems that transform ideas and interest into tangible investment and turn risks into opportunity.

Third, we must deepen trade integration and address the financing constraints that continue to hold back Africa's export potential.

As global supply chains are redefined, Africa must move from being a source of raw materials to a destination for investment across high-impact sectors. In Ghana, that opportunity is real—and immediate.

- **Agro-processing and commercial farming:** With over 13.5 million hectares of agricultural land and landbanks now secured, Ghana is scaling value addition in cocoa, cassava, rice, cashew, and poultry. Opportunities exist in large-scale processing facilities, climate-resilient farming, and contract farming models to feed growing agro-industries.
- **Energy and oil & gas infrastructure:** Ghana is opening new investment space through gas equity pacts and renewed upstream interest. U.S. companies can engage in midstream processing, LNG infrastructure, and downstream off-grid energy solutions, especially within the framework of the Big Push Agenda.
- **Logistics and industrial infrastructure:** Ghana is targeting \$10 billion in PPP-driven investment across ports, roads, rail, and energy access. U.S. investors can engage in projects that unlock trade corridors and support AfCFTA logistics. For instance, companies like Johnson Controls and Zipline have already partnered in health and infrastructure systems, demonstrating scalable, tech-driven collaboration
- **Manufacturing and 24-hour productivity zones:** Ghana's 24-Hour Economy Policy are creating demand for investment in automotive assembly, machine tooling, packaging, and strategic anchor industries. Night-shift manufacturing, logistics, and financial services hubs offer faster ROI and job creation.

But none of this will scale without financing. That's why we continue to call for the establishment of **U.S.-Africa Trade Finance Hubs**—co-created with institutions like EXIM Bank, Afreximbank, and the private sector—to:

- De-risk transactions for SMEs and new exporters,
- Offer blended capital instruments,
- And crowd in investment into these specific high-potential areas.

Africa is not short on opportunity. But we must now match ambition with the mechanisms to unlock it

And fourth, we must invest in inclusive digital transformation—this is important to ensure that the young segment of our population does not only remain connected, but is truly empowered.

Africa's future must be digital—but inclusive. Ghana's eCedi pilot reflects our ambition to build not only innovative payment systems, but public infrastructure that expands access and safeguards monetary sovereignty.

The U.S. government's \$350 million Digital Transformation with Africa (DTA) initiative is a strong start. But to truly deliver, it must integrate with national strategies such as supporting cybersecurity frameworks and cross-border digital payments.

This is not just a tech agenda—it is a development imperative.

Let me conclude with this: Ghana's experience—of macro reform, trade diversification, and investment readiness—offers both a model and a mandate. A model of resilience and partnership. And a mandate to move further—toward value chains, regional alignment, and bold digital and financial transformation.

As we engage the new U.S. administration, there is also an opportunity to recalibrate the terms of engagement. We know what Africa must do. But let me offer a few areas where the United States can act—not in charity, but in enlightened self-interest and shared prosperity.

First, AGOA reform must reflect Africa's changing trade aspirations to support value-added exports, incentivize joint ventures between U.S. and African firms, and ease compliance burdens for small exporters. It must also expand into digital trade and e-commerce, where African innovation is growing rapidly. Above all, eligibility criteria should be made more transparent and developmental—allowing countries to grow into compliance, not be penalized out of opportunity.

Second, the U.S. should support Africa's ability to trade competitively—by investing in both infrastructure and trade finance. Through institutions like the U.S. International Development Finance Corporation and EXIM Bank, the U.S. can partner with African countries to strengthen ports, roads, and energy systems, while also helping scale trade finance hubs to support SMEs and emerging exporters. These efforts should reinforce Africa's own integration agenda under the AfCFTA—because greater regional connectivity benefits not just Africa, but also those who trade with us.

Third, we invite the U.S. to partner with Africa on the future of digital and green trade. Africa's digital economy is expanding rapidly, and the transition to climate-smart growth is underway. By investing in digital infrastructure, supporting tech entrepreneurship, and facilitating trade in clean technologies, the U.S. can help unlock a new wave of inclusive growth. The Digital Transformation with Africa initiative, in particular, should align more closely with African regulatory priorities—especially in areas like cybersecurity, payments, and digital identity, where countries like Ghana are already leading.

In summary, let us shape a future where Africa and the U.S. are not just trading partners—but co-creators of prosperity. Where American innovation meets African ingenuity. Where partnership is not extractive, but transformational. If Kosmos could help launch Ghana's oil era, and Niche Cocoa could move from Accra to Wisconsin, imagine what the next chapter of U.S.-Africa trade could look like with the right policies in place

Africa's voice must be confident, coordinated, and catalytic. This Forum is only the beginning. The real work lies ahead—in the institutions we strengthen, the partnerships we deepen, and the future we shape together.

Thank you.