

**REMARKS BY THE MINISTER OF FINANCE AND ECONOMIC PLANNING, HONOURABLE KWADWO BAAH WIREDU, AT THE LAUNCHING OF THE BARCLAYS OFFSHORE BANKING ON FRIDAY, 7<sup>TH</sup> SEPTEMBER 2007 AT UNA HOME**

**Your Excellency Mr. John Agyekum Kufuor, President of the Republic of Ghana**

**Honourable Ministers of State**

**Honourable Members of Parliament**

**Dr. Paul Acquah, Governor of the Bank of Ghana**

**Mr. Frits Seegers, C.E.O. of Global Retail & Commercial Banking of Barclays Bank Plc**

**Mr. Ahmed Khan, C.E.O. Emerging Markets of Barclays Bank Plc  
The Managing Director of Barclays Ghana**

**Members of the Media**

**Distinguished Invited Guests**

**Ladies and Gentlemen**

**1.** I have been part of the preparatory work towards the establishment of the International Financial Service Centre (IFSC) through Barclays consultancy for Ghana. It does not come as a surprise therefore, that Barclays, will take the lead in establishing an in-country offshore banking services in anticipation of the establishment of the IFSC. I am excited that after two years of hard-work and dedication from the side of Barclays and from the government side, we are all living witnesses to this grand step towards positioning both Ghana and Barclays as the real gateway to Africa especially in the area of financial services delivery.

**2.** The offshore Banking proposition will in fact come with a lot of advantages to this country, when it comes to mobilization of investible funds and access to credit. For one thing, it will provide banking services to non-resident

customers to open the country to international capital inflow. This will involve the creation of a portfolio of assets and liabilities and other investment products in an environment of low taxation, friendly regulations, high confidentiality and security, which will generate both interest and fee income from non-resident customers.

**3.** The offshore Banking will also help to develop relationships and financial systems with other offshore jurisdictions with the aim of attracting funding for the domestic market and offshore clients.

Distinguished Guests, Ladies and Gentlemen!

**4.** With these advantages, one can say that the foresight that the President had to establish the International Financial Services Centre to provide offshore banking facilities in Ghana is visionary. I am very hopeful that the lead taken by Barclays in establishing an offshore banking branch in Ghana will be very useful for Barclays and people of Ghana.

**5.** For now, however, it is my honour and pleasure to introduce the President of the Republic of Ghana and Chairman of the African Union. His Excellency, John Agyekum Kufuor.

