

Your Excellency, Hon. Kwadwo Baah-Wiredu, Minister for Finance and Economic Planning,
Dear Members of the staff of MoFEP,
Distinguished Representatives of the Internal Revenue Service,
Dear representatives of the media,

This is a great day for Swiss-Ghanaian relations. Our bilateral relations *have* been excellent for many years; I dare even say, they couldn't be better. Our bond of friendship is genuine and strong. It has its roots in the positive history of the presence of Swiss citizens in this country who started to come here as part of the Basle Mission two hundred years ago. The relationship between the two sides has always been characterised by mutual respect and a true sense of partnership.

As for our economic relations, however, there is room for enhancement. While Swiss direct investment in Ghana is important and growing - Switzerland has been ranking among the *five biggest investors* over the last ten years -, there is a lot of untapped *potential in* our bilateral *economic* exchanges.

The agreement we've *signed* today will contribute *significantly* to *making business activities* in both *contracting* states more profitable. The standard toolbox of *economic relations* between two countries habitually *comprises* two tools: an agreement on mutual protection of investments - the two *countries* *have* signed such an agreement already back *in* 1991 - and an agreement on the *avoidance* of double *taxation*. These two *kinds* of agreements *constitute* the pillars on *which* to build sound, predictable *economic relations* between two *countries*.

The Swiss-Ghanaian Double Taxation Avoidance Agreement defines how the various taxes are to be treated and addresses maximum thresholds for a number of them. It covers earned income, income from capital, industrial and commercial profits, capital gains, movable and immovable property, business assets, paid-up capital and reserves, and other items of capital.

The agreement will help to make our two countries more attractive for trans-border economic *activities* of companies and individual persons based in one of the contracting states, and it will render the *exploitation* of investments in the other state even more *lucrative*. As is *well* known, FDI is key for capacity building and technology transfer.

Ghana harbours the aspiration to be a sub-regional hub for economic activities. The country is poised to become just that, thanks to its favourable geographical location as a coastal country, but also very much due to the achievement of the most important *political* precondition for economic growth: stability!

In addition, many important strides have been made to make this country a worth-while business location over the last years. The conclusion of modern agreements to eliminate double payments of taxes on income, on capital and on capital gains with industrialized countries such as Switzerland is an important part of these efforts.

The Agreement we have signed today, Excellency, ladies and gentlemen will upgrade our bilateral economic relations to a new qualitative and quantitative level and thereby contribute to accelerate the pace of Ghana's economic and social development.