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ECONOMIC ASSOCIATION



AHK

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in Ghana
Delegation of German Industry and
Commerce in Ghana



Dear Members, Dear Clients,

Exhibitors at GEREU 2011 have expressed great satisfaction with this year's industrial trade fair which was held on the theme "Expanding the industrial capacities of West African companies for accelerated development". Generally the exhibitors asserted that GEREU should continue to be the platform to showcase European quality and standards to support industries in Ghana and the West African sub-region.

It is noteworthy to share with our readers the experiences of a company that visited GEREU 2011 and what they have been able to accomplish since visiting the fair. The company representatives had two objectives for attending the fair this year. First they needed to upgrade their machinery and equipment in their production set up in Kumasi and secondly because of the prevailing high bank interest rate in Ghana, they needed to obtain the appropriate financing to purchase the machinery and equipment.

They are on their way to accomplishing both objectives. After finding the right machinery that incidentally had been tropicalised to suit the Ghanaian environment, the company has been introduced to DEG, to help in the provision of long term financing at pretty reasonable interest rate. There were also fascinating accounts by exhibitors at this year's fair which saw a 30% growth in customer count.

The feedback that has been provided to the organizers from both exhibitors and visitors will assist us to identify issues and challenges regarding GEREU 2011. Lessons that will be gleaned from the feedback will offer tremendous opportunities to help in the implementation of GEREU 2012.

We wish to express our special appreciation to the Minister of Trade and Industry, the Ambassador of the Federal Republic of Germany in Ghana, the Minister of Water Resources, Works and Housing, the Delegation of European Commission in Ghana and several others. We are forever indebted to all our sponsors, exhibitors and our esteemed members for their cooperation, patronage, encouragement and support. See you all at GEREU 2012.

Stephen Antwi
President of the GGEA

Patrick Martens
*Delegate of German
Industry and Commerce in
Ghana*

PLANNED ACTIVITIES FOR 2011

- **Forum on Ensuring Quality Control Standards and Optimising Security at our work places**
2nd November 2011, Coconut Grove Regency Hotel
15.30 h – 18.00 h

Speakers will include:

- **Issues relating to Internet Securities and the way forward** - Mr. Kevin Steeper, Lake Consult
- **Fire Prevention Practices in our offices, factories and workshops** - Ghana National Fire Service - Brig. Gen. John Bosco Emmanuel Guyiri (Operational and Administrative Command) (to be confirmed)
- **Establishing effective Quality standards and control at our offices and workplace** - Papa Kwasi D. Dako (Quality, Environment, Occupational Safety and Health Manager, The Coca-Cola Company, Equatorial Africa
- **Security measures and control in the workplace** - Speaker to be announced



- **GGEA Member Dinner sponsored by Bank of Africa Ghana**
25th November 2011, Best Western Premier Hotel - 19.00 h

GGEA MEMBERS NEWS



Mercedes-Benz

GEREU Fair promotes trade in Ghana – Kalmoni

The Chief Executive Officer of Silver Star Auto Limited, Mr Nouhad Kalmoni, has stated that the fourth German, European Union (GEREU) Trade Fair which ended at the Accra International conference Centre on October 1 would provide added impetus for the promotion to trade in the country. Mr Kalmoni said this in an interview with the media during the opening ceremony of the four-day fair in which his company participated. The opening ceremony was graced by dignitaries including the German Ambassador to Ghana, Mr Eberhard Schanse; Mr Stephen Antwi, the President of the Ghanaian-German Economic



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Association (GGEA), and Mr Patrick Martens, Delegate of the German Chamber of Industry and Commerce in Ghana (AHK). Mr Kalmoni said the fair was a platform for attracting investors and business partnership into the country and indicated that it would go a long way to promote trade between Ghana and ECOWAS on one hand and the European Union on the other. Silver Star participated in the fair with the aim of providing test-drives, presentations and technical seminars on its flagship vehicles including the Mercedes Benz E-Class 200 and CGI Avantgrade. The Executive of Silver Star, who were present to support the CEO to present the company's products and services to participants included Mr Moustapha Kalmoni, Sales Manager in charge of Commercial Vehicles; Mr France Larbi-Odame, Sales Manager in charge of Passenger Cars, and Mrs Juliet Asantewaa Yeboah, Public Relations Officer and Head of Customers. Mr Kalmoni stressed the need for stakeholders in the trade industry to use the fair as a means of expanding the frontiers of trade in the country to help solve unemployment. **Daily Graphic**



Zenith Bank marks six years of service

The entry of Zenith Bank (Ghana) Limited into the banking industry of the country has seen the introduction of innovative products and services coupled with unparalleled customer service in the industry. Six years on, the bank has become one of the major players in the banking industry and a proud member of the Ghana Club100. Zenith Bank (Ghana) is a privately owned African bank incorporated in April 2005 under the Ghana Banking Act 2004 (Act 673) and is a subsidiary of Zenith Bank Plc, one of the largest banks in Nigeria with "AAA" ratings. The bank currently operates 24 branches and agencies, all connected online in real time with 32 Automatic Teller machine (ATM) facilities nationwide. Among its most distinguishing traits are its cutting-edge Information and Communications Technology (ICT) platform which sets it apart from other competitors, its passionate staff and its devotion to the development of systems and products to satisfy customer satisfaction. The bank has recorded impressive results over the past years. Total assets of the bank grew from GH¢389 million in 2008 to GH¢557million in 2009, while deposits increased from GH¢340million in 2008 to GH¢469million in 2009. Profit after tax in 2009 stood at GH¢13 million and building on those gains the bank, in the 2010 recorded a profit after tax of GH¢11million. Customer deposit also increased to GH¢552 million and total assets stood at GH¢654 million. The Managing Director and Chief Executive Officer (CEO) of the bank, Mr Daniel Asiedu, said: "the overall performances of the bank within the last six years has been very good. We won the 'Bank of the Year' within the first three years, and our profit has also increased." **Business and Financial Times**



Bank of Africa starts operations

Bank of Africa-Ghana (BOA) intends to penetrate the country's economy with its strategic initiatives meant to optimise growth and stability, Mr Kobby Andah, the Managing Director Bank of Africa (BOA)-Ghana, has said. "The bank brings to the country's financial sector its internationally renowned commitment to the development of every society it reaches. We are here to improve upon the existing offerings of Amalbank and to be a pacesetter in banking, and to be an exemplary archetype for our competitors," he said. Mr Andah noted that the 3.5 billion euro balance sheet of the parent company was an indication of "our solid financial muscle, and this gives us the financial means to take more bigger syndicates to help grow the economy," Mr Andah told B&FT in an interview after a media briefing held in Accra. In a presentation in Accra on the theme "A new milestone, a better partnership", he said the agenda of the bank for the coming years would be to constantly commit to the mission of offering innovative and convenient financial solutions to meet the needs of our customers. With the benefit of the group's experience and support, the drive into Retail and SME markets will continue with even more passion. Mr Andah indicated that more emphasis would continue to be placed on strategically expanding its branch network – to serve the Retail and SME markets as well as facilitate cross-border trade within the West African sub-region. **Business and Financial Times**



GIZ initiates retraining for Ghanaians

The German Development Co-operation (GIZ) has initiated a programme to provide entrepreneurship training for German-trained Ghanaians returning to work in Ghana. Dubbed "Returning Experts Programme," (REP) the initiative is to ensure that German-trained Ghanaians who are willing to return home were given the needed assistance to establish businesses that will put their training to support the development of Ghana. The project, financed by the German Federal Ministry for Economic Co-operation and Development and implemented by the Centre for International Migration and Development (CIM), supports the professional integration of university graduates and experienced experts from developing, emerging and transition countries, who have completed their training in Germany and are interested in returning to Ghana.

Employers too can benefit from programme services such as assistance with recruiting employees. In Ghana, the focus is on creating jobs and building up technological capacity in the workplaces where the returning experts are placed by providing subsidies for the acquisition of equipment in sectors that are relevant for achieving development policy goals, thus areas such as agriculture, good governance and sustainable economic development come in focus. While 360 people have benefited from the REP, about 31 others are currently being supported to establish their businesses. The programme also supports



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returning experts from developing and emerging countries who received basic or advanced training or education in Germany. It offers information and advisory services, job placement specialist and social network-building and financial support (subsidies for travel expenses, specialised literature, and workplace equipment, among other things. Speaking at a five-day business networking seminar on the theme "Fostering Co-operation and Promoting Best Practices between German-Trained Entrepreneurs from Cameroun, Ethiopia and Ghana," the Deputy Country Director of the GIZ, Mr Konrad De Bortoli, said the programme was a triple win situation for all. He said the German government was interested in ensuring that expertise acquired by the returnees was made relevant to the development needs of the beneficiary countries. **Graphic Business**

which were expected to take place over five years, aimed at redefining the trade regime between the two groups of countries, replacing the system applicable since Lomé One Convention. This non-reciprocal system of trade preferences convention set up with the benefit of a GATT (General Agreement on Tariffs and Trade) waiver, particularly as regards the Most-Favoured-Nation clause, enabled ACP countries to export quota-free and duty-free to the EU. It was followed by a Cotonou Agreement which expired at the end of 2007 after which the parties were expected to sign a non-preferential trade pact to government their trade dealings under World Trade Organisation (WTO) rules. The head of EU delegation commended Ghana's economic growth, which currently had the fastest growth rate in the world, growing at an average of 23 per cent at the end of the first half of the year. **Graphic Business**

RECENT EVENTS



German Ambassador recommends Ghana to EU investors

THE German Ambassador to Ghana, Mr Eberhard Schanze, has passed a strong vote of confidence in the Ghanaian



EU resumes trade negotiation with Ghana

The German and European industrial fair (GEREU) opened at the Accra International Conference Centre for

matchmaking and exhibitions. It was well patronised by both exhibitors and visitors, as leaders of the European bloc in Ghana urge their business people to take doing business in Ghana and Africa much more seriously. Speaking at the opening ceremony, the Head of the European Union Delegation in Ghana, Mr Claude Maerten, has disclosed that about €250 million of Ghana's exports to the European Union (EU) last year enjoyed quota and duty-free privileges. That was made possible under the Interim Economic Partnership Agreement which Ghana initialled at the end of 2007. The Head of EU Delegation said at the fourth German and European industrial fair, GEREU 2011, that it had been four years since the interim was initialled with the promise to ratify it in a year, adding it was time to continue with the negotiations as soon as possible. Mr Maerten said a team of negotiators from Abuja and the EU would be in the country to negotiate o the economic pact before the close of the year. On September 27, 2002 in Brussels the European Union and the ACP countries officially



opened negotiations on Economic Partnership Agreements (EPAs) between some 76 countries in Africa, the Caribbean and Pacific regions. These negotiations,



economy, describing it as a beacon of hope for Africa and urging German and European companies to invest in the economy now. Mr Schanze, who was speaking at the opening of the fourth German industrial trade fair, GEREU 2011, said Ghana had experienced a high growth this year that was rare in the world due to oil and gas, adding that in the next 20 years the economy would absorb a lot of revenue from oil and gas which should be of interest to European investors. Organised by the Ghanaian-German Economic Association (GGEA) and the Delegation of German Industry and Commerce in Ghana (AHK), GEREU, which opens from September 28 to October 1, 2011, will have companies exhibiting various industrials products in the areas of pharmaceuticals and chemicals; automobiles; information and communications technology (ICT); energy; construction, financial services and other services companies. The German Ambassador said Africa in general had growth at an average rate of six per cent with Ghana growing far above that rate, and in addition had several potential, opportunities and the will for more growth and economic transformation, good reasons for European businesses to take advantage of. Mr Schanze, however, encouraged managers of the economy to increase value addition and retain much of the benefits on the value chain by processing its raw materials before exporting them, a situation which German companies, which boast of superior and efficient technology, could harness. He also entreated the exhibitors to forge new partnerships and improve networking, adding that it was time the EU changed its perception about Ghana and Africa, as well as reassessed her risks about investment opportunities on the continent. The President of





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the GGEA, Mr Stephen Antwi, said GEREU would continue to be a platform for the display of high quality products and standards in industrial machinery and services necessary to support industries in West Africa. He said this year's event would highlight giants in renewable energy and strong representative in automotive, ICT and logistics industries. With a dedicated Pavilion for German Products named German Tech Pavilion, Mr Antwi said such an initiative would become the trend at GEREU going forward. The GGEA President also called on authorities to "expend the necessary diplomatic capital to ensure the removal of all barriers within West Africa as a necessary step towards attracting investors into the region." The Delegate of AHK, Mr Patrick Martens, said the creation of the German Tech Pavilion was part of the dividends accruing from the setting up of the Delegation of German Industry and Commerce in Ghana, which chose Ghana for its good governance and transparency in an emerging economy. **Daily Graphic**



Infrastructure needed to boost FDI flows

Discussants at a tax conference in Accra have called for more investment in infrastructure and human capital of Ghana as an incentive to attract more Foreign Direct Investment (FDI) flows to the country. They also advocated a symbiosis between taxpayers and tax administration to ensure compliance. They agreed that Ghana had a sizeable resource endowment such as minerals, and now oil and gas which if managed properly could boost other sectors of the economy and improve the social sector such as health care and education. The discussants, who were participating in the Eight Africa Tax Conference in Accra organised by Ernst and Young, called for more transparency and accountability from the tax authorities to provide clarity for taxpayers and ensure consistency and efficiency of their tax obligations. Africa, they agreed, deserved a tax system which would both support a fast growing economy, as well as increased tax collections thereby enable national governments to meet the needs of their people and develop the infrastructure platform that would support that growth. **Graphic Business**

NATIONAL / ECONOMIC NEWS



Entrepreneurship is the way forward – Prof Ellis

The Vice Chancellor of the Kwame Nkrumah University of Science and Technology, Professor William Otoo Ellis, has stated that entrepreneurship is the key to the success of any developing economy. This, he said, is due to the strategic niche role entrepreneurs play in the transformation of countries and job-creation. The current global economies crisis has increased the urgency for countries, especially the developing economies like Ghana, to identify new sources of growth and develop a sustainable path to economic success, he said. "Traditional reliance on natural resources is insufficient to support long-term growth, and it is mainly through entrepreneurship and innovative economic management that countries enhance competitiveness, diversify their economies and realise all the benefits of the rapidly expanding digital economy." He said this at the launch of the first ever Pentecost International Trade Exhibition (PENTEX 2012), to be organised by the Church of Pentecost at the Trade Fair Centre in Accra. Professor Ellis, a Food Scientist, added that there were examples of countries to back this notion. The success story of the USA, Europe, and Russia and China, India and Brazil could not be overlooked, he said. **Business and Financial Times**

Ghana signs onto Open Government Partnership

Ghana has signed onto a new initiative – the Open Government Partnership (OGP) – aimed at promoting transparency, empowering citizens, fighting corruption and harnessing new technologies to strengthen governance. The President, Prof John Evans Atta Mills, joined 45 other countries worldwide to sign Ghana onto the initiative at the ongoing 66th UN General Assembly in New York. The OGP is a global effort to make governments better with institutions that empower people and are responsive to their aspirations. Member countries of the partnership include the United States of America, Brazil, Albania, Bulgaria, Canada, Colombia and Croatia. Others are Republic of Korea, Liberia, Mexico, South Africa, Spain and Tanzania. A networking mechanism connects OGP governments with experts in specific areas who help governments to develop innovative, cutting-edge open government commitments. The OGP mechanism is a facilitator and agent of introduction to both peer governments and third party providers of expertise (non-governmental and private). **Daily Graphic**

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STX Project will take off – Bagbin

The Minister of Water Resources, Works and Housing, Mr Alban Bagbin, has said that in spite of delays in the execution of the STX Housing Project the government will do all it can to let it take off. He said the project faced some challenges which his ministry was working hard at resolving and that there was light at the end of the tunnel for the project. He has, meanwhile, intimated a possible “redesigning” of the entire project, should the President so desire. He said the committee set up to look into the disagreements among the STX partners, which were partly delaying the project, would present its report to the President shortly. Mr Bagbin made the remarks when he addressed the German business community on the government’s projects as part of the West Africa Infrastructure Conference currently underway in Accra. The four-day conference, which brought together infrastructure-oriented businesses, particularly those with German origin at the instance of the German Industry and Commerce in Ghana and the Ghanaian-German Economic Association (GGEA). “We may be facing frustrations in our quest to commence the construction of the 30,000 housing units but the larger war we have declared as a government is to ensure that both the public and private sectors combine forces to bridge the 1.5 million housing deficit within the shortest possible time,” the minister said. **Daily Graphic**

INDUSTRY/BUSINESS NEWS

Financial services record 76% growth

Growth in the financial services sector in the country picked up in the second quarter of the year, recovering from a 23.8 per cent decline in the second quarter of last year to an impressive 76 per cent growth rate in the second quarter of 2011. The 76 per cent year-on-year growth in the financial and insurance sub-sector of the services sector is an impressive turn-around from the sub-sector’s unexpected slump in growth in the second quarter of last year. The 2011 second quarter Gross Domestic Product (GDP) – the monetary value of goods and services produced in the country figures released by the Ghana Statistical Service, indicated that the phenomenal growth in the financial and insurance sub-sector consequently caused the services sector to record a growth rate of 14 per cent in the period under review as against the 4.1 per cent recorded in the second quarter of 2011. The head of the National Accounts and Economic Indicators at the Ghana Statistical Service, Mrs Bernice Serwah Ofofu-Baadu, explained to the Daily Graphic in a telephone interview that the growth in the sub-sector was mainly as a result of massive improvements in the loan recovery rates of financial service companies and clean premium books kept by insurance institutions in the country within the period under review. **Graphic Business**



GEPA, GSB ensuring standards certification for Ghanaian exports

The Ghana Export Promotion Authority (GEPA) is collaborating with the Ghana Standards Board (GSB) to bridge the global gap by ensuring sanitary and phytosanitary certification for Ghanaian exporters. Officials say it would ensure that Ghanaian products become competitive in the international market. Similarly, a mandatory approach to ensure bar codes under the national traceability system was also being sought to ensure that all exporters are registered with the authority. The Chief Executive Officer (CEO) of the authority, Dr Kwadwo Owusu-Agyemang, said this at the launch of the 72nd exported forum and 2010 Non-Traditional Exports (NTEs) statistics in Accra. The programme, which brought together stakeholders from the export and shipping sectors, also saw the launch the 2010 export awards event slated for October 21, 2011. According to him, the NTEs recorded a growth rate of 27 per cent of the total national export revenue being the equivalent of about US\$1.629 billion. **Graphic Business**

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Ghanaian company PLOT receives three international accreditations

PLOT Enterprise Ghana, an indigenous Free Zone cocoa processing company, has received the ISO-22000 accreditation, certifying that the company has absolute control over its production processes to continuously guarantee high quality and safe cocoa products. The International Organisation for Standardisation (ISO 22000) awarded the certificate to the Plot in August this year, which adds to the Hazard Analysis and Critical Control Plan (HACCP) certification it received in March 2011 and a Kosher certification in May of this year. The HACCP certification would enable the cocoa processing company gain unimpeded access to the European Union market, while the Kosher certification is important for breaking into the American/Israeli markets and markets with high Jewish buyers. The General Manager of the company, Mr Marc Nijssen, told the Daily Graphic, that Plot Ghana would invest further in the company to produce other bi-products such as cocoa powder, thus ensuring that Ghana would eventually boast another indigenous company producing quality powder. He said Plot's decision to submit to audits of the accreditation bodies was to assure its customers of its desire to continually produce high quality semi finished cocoa products in a consistent and safe manner. Mr Nijssen said currently the company's products were sold as food ingredients to the chocolate industry worldwide mainly in the European, the American and Japanese markets. **Daily Graphic**



MITSUBISHI ELECTRIC

Mitsubishi launches instant photo album creator

GLOBAL electronic company, Mitsubishi, has launched the instant photo album creator as the newest addition to its range of electronic appliances on the Ghanaian market. The product, the first of its kind in Ghana, could be used to print photos from various storage devices such as pen drives and compact discs (CDs). The product was launched as part of Mitsubishi's exhibition at the 4th GEREU Industrial fair in Accra. The Regional Director of Mitsubishi, Mr David Ross, said the launch was part of the company's efforts to make photo printing easier. According to him, the machine is capable of producing the photo booklet within five minutes. Mr Ross said Mitsubishi was building sustainable business partnerships with local companies to maximise output. Launching the product, a Deputy Minister of Information, Baba Jamal, commended the company for its innovation and charged Ghanaian businesses to be motivated by the exploits of multinationals like Mitsubishi. **Daily Graphic**



DEG finances environmental technology in Techiman

THE German development bank, DEG, has supported a small and medium-scale company, AWAS International GmbH, to set up a facility in Techiman for professionally treating industrial waste water. AWAS International GmbH, a specialist company in planning, production and the assembling of innovative environmental technology in water and wastewater sector, contributed €203,500 to the project, with DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH – complementing with €200,000 from 10 funds of the develoPPP.de programme of the Federal Ministry for Economic Cooperation and Development (BMZ). Ghana generally relies on open water reservoirs, which industrial wastewater is also discharged into by way of low water tables, with no water treatment technologies in place. "This is where the AWAS project comes in: the company has installed an exemplary facility for waste-water treatment for Ghana Nuts Limited (GNL), an edible oil manufacturer. It treats the around 60,000 litres of waste water produced every day, and recycled the major part for the production process," a release from DEG said. A release issued by the DEG office in Ghana, said the demonstration facility therefore set the pace for industrial waste water to be professionally treated in Ghana in the future. It is a timely project in view of the fact that water is becoming scarcer in the country with population growth, urbanisation and the extension of irrigation for agriculture, while at the same time water pollution caused by industrialisation is increasing. The project, therefore, aims at boosting the know-how transfer and exchange on water management between companies, institutions, the university and the population in Ghana, and at sensitising the population for the topic in this way. **Daily Graphic**

MUNICH TO MAURITIUS

Africa business confidence continues to show growth



The Africa Business Confidence Index (ABCI) for September has shown growth in both the index for manufacturing and non-manufacturing sectors in Africa, according to Amsterdam,-based Africa Business Panel. The difference compared to August in the manufacturing and non-manufacturing indices was a decrease of 1.1 and 2.0 percentage points respectively. The index measures business confidence in the manufacturing and non-manufacturing private sectors

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throughout Africa. The September ABCI results indicated confidence and growth with an index of 51.3 and 53.3 for the manufacturing and non-manufacturing sectors respectively. A level of 50 and above indicates expansion. Business professionals from almost 30 countries in Africa participated in the survey making the results a reliable gauge and early indicator of the underlying economic activity on the African continent. **The Ghanaian Times**



Africa to hold economic conference

The African Development Bank (AFDB) and the United Nations Development Commission for Africa (UNECA) will jointly host the sixth annual African Economic Conference in Addis Ababa, Ethiopia, from October 25 to 28, 2011. The conference will examine the region's prospects for advancing sustainable development by boosting economic productivity and promoting long-lasting human development, including through green growth. Africa's economic have grown rapidly over the last decade, but they remain vulnerable to shocks. These are compounded by climate change, environmental degradation, population growth and the global economic crisis. In addition, economic growth has not translated into sufficient rates of poverty reduction or employment creation. A statement issued by the AfDB said, greening growth would help to expand economics sectors that create jobs and opportunities for all citizens, including the most vulnerable. "At the same time, investing in these sectors will contribute to creating more robust economies over the long term," it added. The statement said the conference would, therefore, examine the possibility of greening African economies through investments in sound natural resource management, renewable energy, clean industries and sustainable agriculture. **The Ghanaian Times**



ECOWAS youth trained in agricultural entrepreneurship

Seventy-one youth have completed a month-long training course on various aspects of agricultural production at the Songhai centre in Porto Novo, the political capital of Benin, as part of an ECOWAS capacity-building programme to encourage and empower community youth for self-employment. The training was organised by the Ouagadougou-based ECOWAS Youth and Sports Development Centre in collaboration with the Songhai Centre, one of the regional centres of excellence recognised by ECOWAS for youth development. The training, from which 287 youth comprising 167 male and 120 females have benefitted, was launched five years ago as an experimental programme with 15 trainees from the 15 ECOWAS member-states to enable youth to contribute to regional food security. Its success encouraged ECOWAS to sponsor six trainees from each of the 12 participating countries for the fifth edition. At the closing ceremony, the Director of the ECOWAS Youth and Sports Development Centre, Mr Francis Chuks Njoaguani, urged the participants to optimise the benefit of the training for them to realise a future for their dreams. Citing depressing statistics from the International Labour organisation (ILO), the director noted that some 72 per cent of young people lived on less than an average of US\$2 a day and constituted about 60 per cent of the jobless population – mostly disadvantaged youth from countries coming out of crises, and young ladies. In response to these challenges, Mr Njoaguani said ECOWAS was taking concrete steps to address youth issues and pledged the institution's commitment to improve the lives of young people. **Business and Financial Times**



German Parliament approves EU bailout fund

A large majority in the German Parliament has approved expanded powers for the European Union's (EU) main bailout fund. The vote was seen as test of Chancellor Angela Merkel's authority, as some in her coalition vowed to oppose the bill. Many Germans are against committing more money to prop up struggling Eurozone member such as Greece. There are protests in Athens where international inspectors are due for talks on further bailout funds. The measures are expected to pass in Germany's Upper House of Parliament, where it will be put to a vote. Five-hundred and twenty-three deputies in the Bundestag approved the bill, 85 voted against and three abstained in the 620-seat chamber. Nine members were absent. All 17 countries that use the euro must ratify the commitment to expand the powers of the SF and boost its bailout guarantees to 440billion euros (£383billion). So far, 10 have approved the measure. As Europe's largest economy, Germany's commitment to the fund would rise from 123billion euros to 211billion. **Business and Financial Times**

SAVE THE DATE!!!!!!



5th GEREU TRADE FAIR 2012

The No. 1 Industrial Trade Fair in Africa

Date: Tuesday 25th – 27th September 2012

Venue: Accra International Conference Centre



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GEREU 2011 IN PICTURES

