

## PRESS RELEASE

### Kufuor roots for Social Market Economy

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Former President John Agyekum Kufuor, arrived back home Wednesday night after a five-day visit to Berlin, Germany, during which he advocated for the adoption of the principles of social market economy by African governments to ensure their sustained development

Former President Kufuor said while governments should promote private enterprise as the engine of growth, it was important for the state to act as a regulator to ensure that the interests of the ordinary citizen is catered for and not sacrificed in the pursuit of profit.

“Social Market Economy guarantees that the economic freedom of private enterprise and the liberal rights of the individual is balanced to foster a win-win situation for all stakeholders in the market place. The state only acts as a regulator to ensure that unbridled profits do not whittle away the benefits that must be enjoyed by the individual,” he said.

Former President Kufuor was speaking on: ‘ An African Perspective on the Social Market Economy’ as part of a series of lectures by the Konrad-Adenauer-Stiftung (KAS), a German non-governmental political organization, to examine different economic policy approaches in the wake of the recent global financial crisis.

Former President Kufuor noted that the social market economic system has helped Germany to rise from the ruins of the Second World War to become one of the strongest economies in the world and recommended it to African governments.

He asked Germany and other European countries to increase their investments in Africa adding that the continent is ready to take its rightful place in world affairs and must be treated on equal terms.

“It is unacceptable for the international community to ask African governments to cut subsidies to their farmers as a condition for aid while they turned around and subsidized their farmers. This made farmers in the developed countries to produce at much lower prices to the disadvantage of the already impoverished African farmer,” said.

Former President Kufuor’s visit was at the invitation of KAF and he was accompanied by Nana Addo Dankwa Akufo-Addo, presidential candidate of the New Patriotic Party (NPP) Mr. Jake Obetsebi-Lamphey, National Chairman of the Party who were also invited by the Foundation.

During the visit, the team held high level talks with a number of German leaders including Mr. Horst Koehler, former President of the Federal Republic of Germany, Mr. Eckart von Klaeden, Minister of State in the Federal Chancellery, and Ambassador Matthias Muelmenstaedt, Commissioner for African Politics in the Foreign Affairs.

Other high ranking officials the team met with included Dr Bernd Pfaffenbach, Secretary of State, Gunter Nooke, Commissioner at the Office of Chancellor Angela Merkel in charge of G-8 Affairs on Africa, Hartwig Fischer, Member of Parliament and Spokesperson for African Affairs in the German Parliament and Dr Gerhard Wahlers, Deputy Secretary General of KAF, among others.

The team also met with executives of the NPP in Germany and toured places of interest including parts of the former East Germany.

Frank Agyekum

Spokesperson

Office of former President JA Kufuor