



GHANA CEO SUMMIT
Inspiring Business and Economic Transformation

5TH GHANA CEO SUMMIT

REPORT & COMMUNIQUE



Theme:

DIGITAL TRANSFORMATION:

Powering Business and Government Reset
for a Post-Pandemic Economic Resilience.
A Public - Private Sector Dialogue



17 - 18 MAY, 2021



KEMPINSKI HOTEL
GOLD COAST CITY
ACCRA-GHANA



10:00am

5TH EDITION GHANA CEO SUMMIT REPORT & COMMUNIQUE

VENUE:

**KEMPINSKY HOTEL,
ACCRA, GHANA**



DAY ONE:
MONDAY 17TH, MAY 2021

SESSION ONE

THEME:

**“DIGITAL TRANSFORMATION:
POWERING BUSINESS AND GOVERNMENT RESET
FOR A POST-PANDEMIC ECONOMIC RESILIENCE.
A PUBLIC-PRIVATE SECTOR DIALOGUE “**

The 5th Edition of Ghana CEO Summit commenced at exactly 9:30 AM with the MC Mr. Jerry Adjorlolo, welcoming all and sundry. He acknowledged the presence of close to four hundred guests who he described as the “captains and chieftains of industry in Ghana, the crème de la crème of Ghanaian business community” and expressed the joy for the opportunity to address, once more, people at such high level platform, made possible only by the Ghana CEO Network. He explained that the change in the sitting arrangement was to accommodate and observe the Covid 19 protocols as directed by the President of the Republic, H.E. Nana Addo Dankwa Akufo Addo. He announced the theme for the summit and gave an overview of what to expect during the 2-day event and called on all to feel free and participate in the program.

THE 5TH GHANA CEO SUMMIT TOPMOST CEOs



GHANA CEO SUMMIT
Inspiring Business and Economic Transformation

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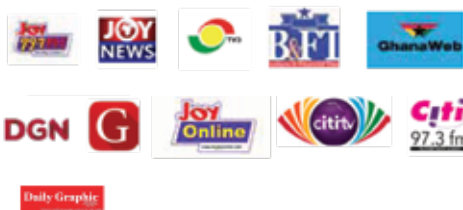
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KEYNOTE SPEECHES



EXPERT INSIGHT

**By Dr. Bright C.
Mawudor PHD**

**Practice Lead, Managed Security
Services & Consulting (MEA),
Intelligent Security, Dimension Data.**

TOPIC:

**C-Level Engagement in Building Organizational
Cyber Resilience in the Covid-19 Era.**

Subject: Cyber Security vs Resilience

Dr. Mawudor began his presentation with an expression of gladness for being the first to deliver a speech during the 5th summit and went ahead to make a passionate appeal to CEOs to understand that, it is not possible to hire all the technical expertise required in any single organization. In a PowerPoint presentation, he provided statistics from a publication which says that 74% of CEOs said they had experienced cyber-attack and that the CEOs are the group most targeted in every organization because they usually do not have the time to scrutinize the piles of documents before signing them and by so doing, sign away billions of dollars. He demonstrated how easy it is for a hacker to fake an email from any CEO or senior management person, and the fact that the gadgets usually available within the organizations are not sophisticated enough to monitor such fake deals.

The second group that hackers target are the finance directors who can easily approve important transactions, and tracking them enables intruders to learn where lots of funds go and are able to mislead people to pay huge sums of money into wrong

accounts. One big lesson from the Covid 19 period is what he termed the “insider threat”, which must be the focus for the CEOs. He went on to identify more risks and professed solutions to them. In his words,

According to him, engineers who are usually more conversant with the systems may do certain things unknown to the CEO. External hackers who come around frequently should be constantly monitored? He insisted that there must be intelligence (on password security, antimalware solutions) to have visibility about everything that is going on in the system network and which can be audited anytime later, to know exactly those who performed various activities on the system so that mitigation systems can be put in place to ensure that business rebounds as quickly as possible, if something untoward happens. The system must be thoroughly configured to work properly. This he said will ensure that you can quickly recover business as soon as possible in case something untoward happens. He wondered how many businesses can run in the absence of the CEO for long. He emphasised that, cyber security is no longer about merely defending the network but it is about changing business dynamics, insisting that cyber breaches cannot be permitted to disrupt business anymore. Business leaders have to think about predictive analysis which is pro-activeness rather than being reactive. Chief Information Security Officers (CISOs) are thinking about applications, data, consumers, internet, etcetera. Unfortunately, these CISOs cannot guarantee what they are buying even though they keep asking for more money for the purposes of building a security system

He demonstrated to the CEOs how easily a hacker could compromise their systems because their security systems are not resilient enough. For example, he insisted, that, the effectiveness and efficiency of what the organization is doing is of paramount importance and that, resilience will increase cost to the hacker and which is a disincentive to them: hackers normally identify the weakest links for attacks. What are the asset of the greatest risks in an organization? - the CEO's laptop, the database of the organization, the industrial communication system control machine? These must be identified and prioritized to reduce risks. Gadgets which can be used for attacks are easily available on the market and this is why resilience is being emphasised. He

demonstrated how a wireless mouse for instance, can be manipulated remotely by hackers to access any computer. Even though the system cannot be protected completely from cyber-attacks and failure, how our network, systems, applications, etc could be designed should be considered carefully to be able to recover quickly. It is not necessarily about building a system that will not fail. That is proactive approach rather than being reactive. A risk profile and financial vulnerability impact must be developed and treated with priority.

Here again Dr. Mawudor used a search engine to get into people's houses and showed how easily a hacker could enter the system and manipulate them. It is also possible to use what he called a "terminal" to find out details about any target via the internet. He mimicked how intruders could send fake emails to people's contacts. Closely related to that is "phishing attacks" which also mimics a detail that looks real for ulterior purposes.

He encouraged the business leaders to come over to Dimension Data for custom-made services that would work effectively. Cyber security is about 3 elements: being able to detect and protect what is happening in your system and determine how you respond. Cyber resilience on the other hand is being able to identify risks that are happening to you to move from a compliance base to risk-based approach and be able to recover very quickly.

He showed how his office layout looks like which enables him to reduce time to do jobs from five hours to eight seconds.





KEYNOTE SPEAKER I

Dr. K. K. Sarpong
CEO, GNPC.

TOPIC:

Digital Transformation:

**Resetting the Corporate Governance Agenda
for a Post-Pandemic Economic Resilience**

Dr. K.K. Sarpong opened his speech by observing all protocols and said it was an honour to address the industry leaders and colleague CEOs from across the world on how to improve business administration so as to achieve success. He acknowledged that this year's summit is being organized under circumstances that are not entirely normal, and which have prompted intense discussions in adapting to a changing world and how to leverage the lessons from the new world to their advantage. He reiterated how the pandemic has led to a paradigm shift that affects all aspects of life, including how to manage and administer businesses.

Dr. Sarpong said "The Pandemic has provided numerous lessons to business managers and prompted businesses and institutions to take a second look at the way they do things to ensure their survival". He added that, "... at the core of the lessons learnt from the pandemic is the need to transform business models and processes using digital technology and for this agenda to be initiated by Corporate Boards and Management".

He noted that in as much as the need for digitisation of businesses preceded the pandemic, the pandemic has served as the unsolicited catalyst for targeted action and implementation.

According to Dr. Sarpong "... if businesses are to recover from the shocks of the pandemic, there will be the need to reset the corporate governance agenda to build business resilience and ultimately sustain economic growth. Corporate Governance structure

of businesses is key to building economic resilience to meet contemporary challenges". The Keynote speaker stressed that good corporate governance is needed to ensure the proper running of enterprises to boost the investor confidence that attracts required equity and risk capital. It ensures economic growth as micro enterprises deliver results. He intimated that the governance structure of most businesses has been on auto pilot but with the Covid 19 pandemic, it cannot be business as usual.

The Pandemic has revealed the importance of business to society and demonstrated the power of technology in striving to meet the needs of all stakeholders. It is becoming increasingly clear that, digital transformation is critical to running productive businesses. Corporate Governance should therefore embrace the digital transformation for resilience.

He challenged boards to set the vision for digitisation for management to implement. He stressed that 'technologically literate boards and managements are a must-have for all businesses in today's world. When the board appreciates the need for digitisation, they will ensure the training and re-training of staff to fill the gap. It will require a more in-depth look at how seriously boards and executives consider digitisation. Boards and managements must appreciate that technology will engender revenue growth and improve return on assets and ensure that it is replicated at all levels of the organization. He proffered the following suggestion to Boards:

1. Reset the agenda from the top and ensure that it is replicated at all levels of the organization
2. Provide training for board and management
3. Form board committees to deal with digital transformation and digital innovation
4. Appoint external experts to enhance the work of the committee and that of the Board

He also admonished businesses to be mindful of and swiftly deal with accompanying threats including cyber-crime, terrorist activities and intellectual property theft.

"As we deliberate of leading our businesses into building post pandemic resilience, the government must be commended for the monumental work it has done in digitizing the economy, even the creation of the Ministry of Communication and Digitisation and the resolve to ensure that the country is not left behind in the global digital technology revolution" he intimated and quizzed : "Is government effort enough?"

Good corporate governance on both public and private sectors is required to ensure that this agenda is achieved. In addition, resetting the agenda to achieve resilience, may not rely only on digitisation but also on other issues. Four of these, he noted, are:

1. making choices to reflect the right boardroom and business cultures.
2. Undertaking meaningful corporate social responsibility initiatives.
3. Ensuring reasonable gender balance on boards and,
4. Committing resources to procure requisite technological infrastructure and for training and re-training of staff.

According to him, there is the need to reset our choices to reflect a good business structure. He observed that, most boards tend to be couched by management while others are run just by few members for their own interests. There are others that do not function well because top management withholds information from the board, while, still, there are others where the members have no interest in the business of the board because they lack competence, confidence, experience and qualification. There are yet other boards that have group alliances based on ethnicity, politics or religion that led to the coloring of debates and breeding of conflicts among members and the lack of cooperation in delivering the board's corporate agenda.



The Pandemic has revealed the importance of business to society and demonstrated the power of technology in striving to meet the needs of all stakeholders.

Directors must be appointed based on competence rather than political, ethnic or religious considerations.

He observed that, we cannot manage boardroom business the same old way and expect to achieve economic and business resilience. The boardroom culture ought to be reset with faithful, objective, healthy and critical debates and speak to the needs of the contemporary post Covid 19 business world. The days of sleeping, snoring and agenda pushing directors are certainly over.

Also, businesses have corporate social responsibility (CSR) especially to the communities in which they operate and to the entire nation at large. The question is “how committed have we been to this mantra”, he asked, in ensuring that the people benefit from our activities? He called on corporate Ghana to deliver their CSR to the people stressing that it is a responsibility to the people and not ‘a favor’.

He further called for the inclusion of a reasonable number of competent women on Boards, citing some competent women he had worked with on boards, saying their moderating influence, competence, fair and firmness cannot be overemphasized. A good gender balance will ensure business growth and the resilience required.

Again, Dr Sarpong emphasized the need for training and retraining of staff and a strategic decision, and that, it is dangerous to assume that because some employees will leave for greener pastures there will be no training. This is not good, especially in these pandemic times, when workers need technological skills to work from home lest our business lose their significance. The Board must not fail in this.

He postulated that strong, fearless and competent leadership is required in these times in resetting post Covid 19 agenda. Business leaders must become more proactive in adopting and implementing digital solutions. Dr. Sarpong exhorted his colleagues to maintain the right boardroom culture, maintain commitment to society, ensure a boardroom with diverse competences and a decent number of female representations.

He concluded that the success of businesses depends largely on Boards and that there is the need to encourage dialogue among the various organs of business organizations so as to produce results that are favorable to all, he said to end his presentation.



**Hon. Stephen
Asamoah Boateng,**
**Director General, State interests
and Governance Authority (SIGA).**

SIGA Statement

Honorable Stephen Asamoah Boateng expressed his joy to be at the 5th CEOs Summit and saluted the founder, Mr. Ernest De-Graft Egyir and his team for putting up such a great work. He said the Summit has become the signature event in corporate Ghana, similar to the National Economic Dialogue that he used to organize when he served in the erstwhile government of President Kufuor. He observed that the Summit brought together both policy makers and the chieftains of business to dialogue and collaborate towards building a better Ghana. He presented the background of his outfit, thus: SIGA has ownership and oversight responsibilities over State Owned Enterprises (SOEs) and the state interest in all joint venture companies and other state entities in Ghana. SIGA was set up to become a business hub of excellence, operating with a private sector mindset to ensure that all SOEs deliver on their mandate efficiently and where appropriate, profitably.

He stated that SIGA considers the Summit as a high-value platform for CEOs in both public and private sector to interact within the environment and exchange ideas to improve the quality of leadership in corporate Ghana and further expressed his hope that the partnership will consolidate the platform to help deliver superior gains for all stakeholders to the benefit

of all. He reiterated the fact that the task to recovery from the impact of the pandemic will be daunting. While the governance system is strengthened, the CEOs must also be agile in order to respond efficiently to restore revenue. There is the need to also focus on the jobs of employees. It is important to fine creative ways to collaborate with industry players.

According to him, the new business after the Covid 19, will require sophisticated leadership that is able to balance conflicting interests to be able to thrive and succeed. He stressed that, the theme for the summit resonates well with SIGA's quest to drive the President's post pandemic economic recovery efforts. SIGA's particular interest is public-private sector dialogue that ensures Return on Investment (ROI) and business development that solve pertinent national problems with particular emphasis on the poor and the vulnerable in society.

He averred further that, the summit offers a game-changing opportunity for government and CEOs of public enterprises to deepen strategic partnership with the private sector, to promote learning from each other regarding best practices, policy propositions and leadership insights that inspire business and economic transformation in the country. Through such exchanges, ways of addressing the economy's most significant challenges can be explored.

SIGA believes that Public sector CEOs must collaborate with their private sector counterparts to achieve their mandate. SIGA's mandate enjoins it to oversee the state's interest in specified entities and to ensure shareholder value. He paused at this juncture to make way for the arrival of the Vice President of the

Ghana. He later stressed that SIGA's partnership in the summit is to help chart a new course of partnership with the private sector: a strategic partnership that is based on shared interests, inclusive prosperity and sustainable growth. Leveraging the opportunities offered by the CEOs summit will enable SIGA to remix leadership styles, transform businesses and change the way business is done in the private sector.

He observed that Nana Addo's government has made digitisation an integral part of its strategy to grow corporate governance and to reduce corruption in the public sector.

He again expressed hope that, as the CEOs engage, they would learn from each other to reinforce areas where they are getting it right and to correct where they are getting it wrong. Mr. Asamoah Boateng expressed hope of a win over the pandemic to build prosperous Ghana beyond aid.

He ended up by reiterating that SIGA's partnership with the CEOs summit also meant that participants should not just throw away lessons learnt from the summit after it ended. He promised to follow up on the summit conclusions with Mr. Ernest Egyir, offering to help clear any hurdles that would help the CEOs to achieve their business goals.



SPEECH BY
Mr. Kofi Adomakoh,
CEO, GCB Bank

Mr. Kofi Adomakoh welcomed all participants to the summit and expressed how grateful he was to be invited to speak on the theme 'Digital Transformation' adding that he considered the summit critical to shaping top leadership in the quest to take advantage of the fourth industrial revolution to unlock transformative capacities for a competitive and resilient digital economy. He observed that the Africa rising narrative has been tainted by economic experts and development agencies over the past few years to emphasize the continent's potential to become a major mobile player. In recent years, the ICT sector in Africa has continued to grow, a trend that is likely to continue. Of late, mobile technology and services have created 1.7 million jobs both in the informal and the formal sectors and has contributed \$144bn of economic value, about 8.3% of the GDP of Sub Saharan Africa and contributed \$15.6bn in the public sector. The digital economy is expected to be 25% of the global GDP by 2025.

Mr. Adomakoh added that, Africa, and Ghana for that matter must continue to adopt and expand their use of digital technologies in order to leapfrog the continent's challenges and drive towards sustainable and inclusive development.

He recalled that the Vice president in 2019 reiterated this transformative potential, explaining that, a digitized formal economy is a crucial plan of the Ghana beyond aid agenda, clearly setting the digitisation agenda. He quoted Dr. Martin Luther King, as having

said, “our very survival depends on our ability to stay awake to adjust to new ideas and to remain vigilant and to face the challenge of change.” The Covid19 pandemic has forced us to accelerate the pace of change, presenting an urgent and critical need to facilitate the digitisation agenda which is driving across every facet of our national life and has profoundly revolutionized the way our customers want to be served and the way businesses must operate. It is also forcing investment in remote working technologies and driving the need for improvement in the deployment of digital solutions and the identification of novel ways of adding value.

According to him, Ghana’s digitisation drive can be done strategically around three interrelated stakeholder points: a) A digitally enabled government, b) A digitally enabled private sector and c) A digitally enabled citizens.

His observations are that, over the past few years, the government of Ghana has taken important and commendable steps in driving the digitisation agenda. The development of a comprehensive digital address system, the establishment of a secure and credible identification system, the harmonization of the tax payers’ number system with the national ID numbers are key to the development of national digital infrastructure.

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A credible identification system has implications for every other aspect of our lives - from mitigating identity fraud, fighting crime to improving tax compliance. Apart from being the foundation for a more comprehensive digitisation strategy, it will also unlock a new level of credit access at potentially affordable rates for the well-being of every Ghanaian by providing a platform for building a reliable credit scoring system.

It is interesting how countries like the UAE, have a Minister for Artificial Intelligence to drive the country’s artificial intelligence strategy. Rwanda and Ethiopia both have Ministries of Technology and Innovation. It is therefore exciting to have Digitisation added to the Ministry of Communication of Ghana so as to give digitisation the requisite attention as part of Ghana beyond aid goal of becoming a leader in innovation and digital technology by 2023.

The business of banking in Ghana, like many other countries, is dependent on communication services that have been instrumental in developing unique solutions that work with the limitations of the existing system.

A comparative study on digitisation and its impact on economic development in three Sub Saharan African countries and OECD countries such as Austria, Belgium and Norway brought some interesting findings to the fore. While the effect of broadband internet is minimal for Sub Saharan Africa as compared to OECD countries, the impact of mobile telecommunications is higher in Sub Saharan Africa as compared to their OECD counterparts. This phenomenon is largely due to the ability of developing countries to maximize the usage of mobile technology and other less developed technologies to develop innovative and context-specific solutions. It is surprising therefore that Africa (and Ghana for that matter) is classified as a world leader in mobile banking money transfer transactions using mobile technology.

Ghana’s private sector has played an integral role in this and it is time to deepen these game-changing strategies particularly between the private sector and the government to speed up the digitisation agenda.

GCB, as the leading bank in Ghana has been at the fore front of the financial inclusion agenda since its inception, diligently meeting the financial needs of Ghanaians with a great success and that, on the 10th of April this year, G-Money, Ghana’s first bank-led mobile money service registered a million plus customers within a year of its operation. He further used the occasion to thank the bank’s customers for their partnership in the country’s quest for a cashless

society as a proof of GCB's commitment to offer the public both bank-based financial services and a more broad-based platform to serve other customers who may not have been able to transact through the banking system. According to him, it also shows how quickly and impactful the deployment of digital technologies can be.

He stated further that, in championing their leadership role as a pioneer and the largest national bank, GCB has initiated a broadened stakeholder engagement to leverage the G-Money platform as an industry-wide wallet for all banks to create favorable opportunity for competition by aggregating the huge customer base and data.

He pledged that, on the back of a successful industry-wide partnership, the bank will improve significantly the payment landscape to drive the financial inclusion agenda in a cost-effective manner.

Another important and often overlooked element of the digital stakeholder equation is the creation of digital citizens. Research reveals that the digital divide is more pronounced in Sub-Saharan Africa due to significant differences in digital skills in different employment and education status groups and between rural and urban areas and between younger and older persons.

While many younger people are adept at using digital technology there seems to be lack of awareness among the general population about the impact of digital technology on development. Creating a digitally enabled citizens, will ensure that, individuals in the country understand the digitisation discourse and its impact on their lives. It also ensures that the citizenry is digitally literate across our educational system and has the requisite skills to utilize digital technology to drive the adoption and use of digital products and services.

Finally, it ensures that citizens have access to the requisite digitisation information structure and therefore the need for a more public-private partnership extending the coverage of digital infrastructure.

As these goals are pursued, note must be taken of the inherent risks associated with digital transformation such as cyber-security, fraud, data and privacy breaches. While the government has put in place policies and structures, through institutions like the Data Protection Commission to safeguard personal data, corporate organizations also have a responsibility regarding continuous investment in infrastructure and capacity building opportunities to keep all stakeholders abreast with this goal.

The good news for Ghana remains the strong political will of leadership to front the digitisation efforts which continues gathering steam over the years because it has been largely driven passionately by leadership. Likewise, the CEOs and business leaders must create an enabling environment for digitisation to thrive. It is imperative for business leaders to drive critical initiatives that will lead to Ghana's structural and economic transformation. The corporate giants like GCB and others represented at the summit, have been at the fore front helping government to enforce and drive the needed change. A lot still needs to be done and leaders must be the digitisation champions in their various sectors and the summit should be a springboard that reaffirms the commitment to the digital transformation agenda. Rather than implementing fragmented individual interventions, it is key for business leaders and technology innovators to come together on the reinvention of products, processes, technologies and culture through digital transformation. A key part of this collaboration must be exploring how to increase efficiency and agility with operational exercise while creating customer experiences that grow revenue and reinvent and invigorate businesses including the raking in of new customers, he stressed. It also allows businesses to harness the immeasurable opportunities they offer to the communities they operate in.

In concluding, Mr. Kofi Adomakoh commended the organizers for creating such a forum to discuss and move the digitisation agenda forward. He expressed his desire to participate in subsequent summits that will surely help reset Ghana for prosperity beyond the Covid 19 pandemic.



PRESENTATION BY
ERIS PROPERTIES

Nana Abba Derby,
Business Development Manager,
ERIS PROPERTIES.

Eris Properties' presentation was done by Nana Abba Derby, Business Development Manager who was introduced to the summit by the CEO, Mr. Enoch Entsua-Mensah. She thanked her boss and went straight into talking about the new normal. She based her presentation on the outcomes of a study done by Deloitte which shows that about 30% of organizations will remain working remotely while 70%, largely in developing countries will return to work and advised the CEOs to begin strategizing on how to get back to work. Eris Property is backed by Momentum African Real Estates Fund; about \$205 million equity, offices and other commercial properties such as warehouses. Momentum's strategy is very unique in that it has gained experience in the real estate business for over 25 years with the Momentum Global Development Fund.

She reiterated the fact that Covid 19 imparted organizations negatively, making 2020 the most memorable year in recent history. There were major disruptions across various industries, adding that within the Commercial Real Estate sector, areas mostly affected were hospitality, entertainment and retail. Industrial, corporate residential and some office sub-markets have been the most resilient among the others.

From the Deloitte's Resilience Leadership Framework, organizations should do three things, she quoted: a) respond by shifting attention to the new normal, dealing with the present situation and managing continuity; b) Recover- where companies learn and employ strategies to emerge stronger. They need to understand and navigate the uncertainty, and c) thrive by preparing for and shaping the new next "new normal" i.e. redefining targets and reorient the organization towards them.



**Mr. Enoch Entsua-Mensah,
CEO, Eris Properties**

On the backdrop of that excerpt from Deloitte, she talked about the unique features of the SU Tower which is located near the Ridge Roundabout.

Prior to Covid, SU Towers which was managed by Eris, for Momentum Africa Real Estate Fund (MEREF), had everything in place. Spacious place for corporate brake-up sessions, with a coffee shop. Tenants just come in, swipe their cards and enter- no manual activities.

Other unique features include spacious lobbies, properly designed offices, spacious car park for 430 cars.

Eris' response to the pandemic: a) become compliant to government's directive to lockdown. Due to the toll that the pandemic had on businesses, Eris engaged their clients in terms of payment structures appropriate for tenants to reduce their immediate liquidity challenges and so, they could pay without default. The second response was to communicate the implementation of the Smart Building Management to stakeholders especially the Remote Access and Security Control system, as a way of digitisation, was integrated into the building.

Sensor taps were also put in all the bathrooms to keep both clients and employees from touching anything.

Elevators were also managed to ensure social distancing while there was regular disinfection of the reception and lift lobbies to make tenants comfortable to work in the building.

Recovery plan: Though a lot of people continue to work from home, the nature of some business activities require that they get back to work. Density reduction, sanitation and employee support measures were implemented. For example, there was reconfiguration of the entire space to allow for social distancing.

She said that they still have space for rent and encouraged participants to contact them for business.

In conclusion, she emphasized that, Eris has rent-to-own arrangement for public organizations and called for government support in that direction. She also added that they have a flexible payment structure for their clients.



KEYNOTE SPEAKER III

Mr. Moses Baiden
CEO, Margins Group.

TOPIC:

The Power of Digital Identities in Resetting Ghana's Economy.

Mr. Baiden expressed his gratitude to the Founder and the Convener of the CEO Summit, Mr. Ernest Egyir for the opportunity to deliver keynote speech at the 5th CEO Summit. Sharing his thoughts on the subject of “The power of digital identities in resetting Ghana’s economy”. He recounted some of the core issues he raised in the 2017 summit regarding digitisation and the 4th industrial revolution as follows;

- A. The relevance and how the government and the private sector could collaborate, seize the opportunities it offers to leapfrog into a new digital, social, economic and political future.
- B. We must take advantage of our demographic dividend of a youthful population and train our youth with new digital skills that will enrich them for the modern digital economy that will enable them scale globally;
- C. We must re-think our educational system and optimization of the curriculum, so it is more pragmatic and suitable for the digital age;
- D. Our businesses must digitize and be data driven to allow us to compete and strive for excellence globally with the new digital systems, processes and tools that are now available to all of us;

- E. We must build a meritocratic and values-based environment that promotes the pursuit of efficiency and productivity; an environment that will create and grow digital entrepreneurs who will build the digital infrastructure that will expand our companies and our Country's economy;
- F. The government must be a digital market maker and create the best environment which will make Ghana a destination of choice for businesses globally both physically and digitally;
- G. To successfully transform our economy, Ghana's policies and laws need realignment so it is relevant to this new digital age. Key elements that should drive the realignment should include, the protection of intellectual property, the respect, commitment, and enforcement of contractual rights which are crucial to the growth of a modern digital economy.

Mr. Baiden went on to state that, Covid -19 pandemic is the most significant global disruption of our time which has completely transformed the way in which we live and interact with one another. In his view, digital adoption has taken a quantum leap at both organization and industry levels and customer needs now demand offerings that reflect new health and hygiene sensitivities – cashless transactions, remote working practices, and virtual classrooms to educate our children are now part of the new normal. He said, people prefer contactless transactions and are giving their patronage to companies who have invested in digital tools that are able to facilitate those transactions and organizations are no longer competing locally, but on a global scale. According to Mr. Baiden, in 2020 alone, Mobile Money interoperability platform in Ghana recorded up to \$100 billion in contactless mobile payment transactions; a 536.2% increase from the previous year and congratulated the Vice President for the digitisation initiative.

He announced that the Bank of Ghana has recently been issuing more PhP licenses for digital wallets to support the massive increase in digital transactions. The entire supply chain has been disrupted and an item can be ordered online and delivered to your house. He cited for instance, Tesla which has announced it is now accepting bitcoin (digital currency) as a payment method for its products, after they had rescinded that decision because of the carbon footprint associated with massive energy consumption by super computers used to mine coins by crypto mining businesses.

He advised that the world has indeed changed, and technology has taken center stage and so, digital identities are more important than they have ever been before adding that, we are a community of people who now need to be verified on multiple platforms guarded by physical and logical access control systems. He regretted that identities are stolen daily leading to the loss of billions of dollars and called on the CEOs to rely on electronic digital avatars to safely connect through secure devices to products, services, and solutions.

He challenged Ghanaian communities to be innovative in order to survive the health, economic and social consequences of this pandemic. Entrepreneurs, policy makers and citizens must also adopt a multi-sectoral approach to harness innovation and emerging technologies both locally and globally.

He gave a simple explanation of electronic digital identity as an information used by computer systems to represent an external agent which could be a person, organization, application, or device. In other words, it is a compilation of information about a person that exists in digital form which may tell who he/she is, what he/she does, his/her purchasing behavior, username and password, date of birth and/or social security number.

According to him, a simple unique, primary identifier for people is an essential foundation for identification – in the USA, it is the social security number, in Denmark, it is the CPR number, in the UK it is the NHS number, in Ghana, it is the Ghana Card PIN that identifies each person in the National Identity Register and ensures that they exist only once in the database.

He explained further that, the National ID register, the applicant's biometrics- 10 fingerprints, 2 irises and face are captured and attached to his/her record in the ID register and that the National Identification System (NIS) has a full registration audit system and a life cycle management system. The card issued is a dual interface card capable of performing both contact and contactless transactions directly and remotely. He added that the card has 3 international electronic identity profiles – An e-Passport profile according to the latest ICAO profile, 9303 standard, an e-id profile that can connect with all digital platforms with the right international open standards interfaces, needed to confirm a person's electronic identity, and a match on card profile that allows a person to be verified in offline situations by enabling their live biometrics to be matched with those stored on the cards. These are protected by PKI certificates from a Country Certifying Authority at NITA and signed by NIA's sub Certificate Authority.

“
We can fix the
country if we
envision the
future and
plan for it.”

He explained further that, the card can carry certificates that allow public or private key to be stored on it and gives the holder the ability to electronically sign documents securely online. He said over 15 million people have successfully registered and received electronic identity cards during the Mass Registration Exercise between 2019 and 2020.

According to Mr. Baiden, the Electronic National Identity register will transform the economy, increase digital index, grow Ghana's GDP, enable citizens to access e-government services electronically, make payments based on a certified legal identity, and prevent fraud and financial crime and money laundering possibilities are eliminated with enhanced security. Human interfaces in accessing government services will be cut and so eliminating corruption totally. Furthermore, the Ghana Card e-ID will prevent fraud by stolen identities, fake identities and multiple identities created to facilitate crime.

He said the Ghana Card Pin will soon replace TIN, SSINT and NHIA. The government payroll system will also be validated with the Ghana Card Pin while bank KYC and transactions will be validated with the Ghana Card.

He echoed the Minister of Communications and Digitisation's directive for the start of SIM re-registration using the Ghana Card and the intended issuance of PKI certificates that will give electronic devices, applications, websites etc. a Digital Identity certificate that is connected to the Ghana card that is intended to enable citizens facilitate electronic transactions safely on the internet whilst weeding out scammers. This he said is expected to get Ghana whitelisted, having Ghana IP addresses that allow the country to engage globally in the global digital market as a trusted partner.

He concluded that digital ID provides the secure digital foundation and infrastructure upon which our legal identity, devices, websites, and other important applications and systems can be built for cashless and paperless transactions post Covid 19. The digital ecosystem is now on steroids, if we want to succeed in this present and in the future, we need to harness its power, and not be consumed by it. This CEO summit in his view provides invaluable insight on how Ghana, businesses and individuals can leverage digitisation to be successful post Covid-19.

We can fix it the country if we envision the future and plan for it.



Mr. Mohamed Samara

CEO, MERIDIAN PORT SERVICES

TOPIC:
**Post Covid Logistics in Africa:
Taking up challenges and Seizing
Opportunities & the Meridian Port
Services Digital Transformation Case.**

Mr. Mohammed Samara expressed how happy he was to share his organisation's experiences towards the transformation of the Container Terminal in the Tema Ports with the summit. He also thanked the Vice President, Dr. Bawumia for the digitisation initiative. He said Meridian Port Services (MPS) is a joint venture between Ghana Ports & Harbours' Authority and Meridian Port Holdings (MPH) which is also a joint venture between APM Terminals and Bolloré Africa Logistics- two of the world's biggest container terminal operators. According to him, MPS was established in 2002 and took a concession in 2004 to build and operate a container terminal inside the existing harbour and has since been operating since 2007. The area given to MPS was initially occupied by warehouses and car parks but that was transformed in 2012.

He said at the start of operations at the MPS Terminal, the sizes of vessels were in the range of 1500 to 2000 TEUs and the terminal geared with 2STS cranes, and 4 RTGs. According to him, there were few handicaps in the beginning as some vessel sizes allowed in the West African region could not come to the port fully loaded because of the depth, width, height, etc limitations of the cranes available. Investments were thus made in new infrastructure with the design capacity for the next 100 years in mind to accommodate 3000 and 5000 TEU vessels with 2 STS cranes, 3MHC cranes and 4RTGs.

He announced that the Phase I expansion project is completed ahead of schedule while the second phase is underway. He showed 3D imagery of what is envisaged when the Phase II is completed and that the whole port system will be monitored by technology using the Differential Global Positioning (DGPS).

The Chief Executive of MPS informed the house that the Tema Port now operates 24/7 as a result of digital transformation. He recalled the specific instructions given them when Dr. Bawumia visited the port terminal and listed some of the facilities that have been integrated into the operational system, including; Terminal Operating

Systems (Navis-N4), Gate Operating System, Truck Appointment System, Biometric Access Control for drivers, License Plate Recognition System (LPR), Optical Character Recognition (OCR) for identifying containers' numbers and Weigh Bridges and a Radio Frequency Identification for recognizing trucks within the terminal.

He posited that the above systems are safeguarding revenue to the state, promoting ease of doing business in Ghana and ensuring national border security.

The major markets for imports are China, India, South Africa, Turkey, America and Canada while our exports markets are India, China, the US and Europe. He was however sad there was little activity within the ECOWAS due to the absence of internet and digital infrastructure.

He concluded with the advice to the business leaders that Africa's huge population offers over \$800m GDP potential for trade and so, they should invest in areas that can give them good returns.

*TEU- Twenty-foot Equivalent Unit.



KEYNOTE SPEAKER IV

**Dr. Maxwell
Opoku-Afare**
First Deputy Governor, BoG

TOPIC:

Resetting Ghana's Economy:

Policy response & Strategies for building a resilient Economy Post-Covid pandemic.

Dr. Maxwell Opoku-Afare opened his speech by welcoming all to the summit especially the Vice President of the Republic and saying that because a lot was already said of digitisation, his focus would be on policy issues. He also thanked the organizers. He mentioned the ravaging effect of the Covid pandemic on the global economy with some countries still experiencing a second or third wave of it with its devastating effect on human growth and the economies. The topic for the discussion is therefore a timely one. The presentation focused on two key questions: 1) What was the state of Ghana's economy before the Covid? 2) What was the impact of Covid on Ghana's economy? 3) Strategies needed to reset the economy amid and post Covid pandemic.

1. What was the state of Ghana's economy before the Covid?

To answer the first question, Focus on policy:

Implementation of sound macro-economic policies between 2017 and 2019 significantly improved the macro-economic fundamentals of the Ghanaian economy. Broadly, the economy was characterized by strong growth, averaging 7% over the period and inflation declining to single digit shy from Bank of Ghana's medium plan of + or -8.2%. Unwinding of large macro economy leading to lower fiscal and current account deficits accompanied by three consecutive years of trade surpluses.

The country's reserve buffers also improved, providing some anchor to exchange rate stability. Public debt policies were strengthened and the debt profile restructured to lessen the repayment burden. This created some fiscal space to support the implementation of growth enhancing policy initiatives by government.

Besides, the Bank of Ghana implemented comprehensive financial sector reforms which resulted in well capitalized, strong and liquid banking sector well positioned to support the country's growth and transformational agenda.

With this background, the policy direction of 2020 was to further consolidate the achievement and move the country to the next state of the development agenda.

Consequently, prudent and complementary monetary and fiscal policies were programed where monetary policy was firstly, to steer inflation to low and stable levels. The successful completion of the financial sector clean-up has improved prudential regulation, strengthened efficiency, and refocus the banking sector to finance the growth needs of the country. Secondly, fiscal policy was geared towards aggressive tax reforms and pro-growth initiatives in the agricultural and industrial sectors to expand the productive capacity of the economy. Last, but not the least, other structural reforms were initiated to increase efficiency of the public sector through digitisation to formalize the economy towards improving the ease of doing business.

2. What was the impact of COVID-19 on the Economy?

That was the economy until March when the Covid came to disrupt the rather very strong economic outlook. The severity of the pandemic prompted restricted movements, lockdowns and boarder closures to halt its spread that resulted in a slump in economic activity and almost wipe off the gains achieved over the three previous years. GDP slowed down to 0.4% at the end of 2020; the lowest in decades, compared with pre-Covid projection of 6.8%. Inflation spiked from single to double digit, peaking at 11.4% in July, 2020 driven mainly by food price pressures due to the lockdown before easing to 10.4% in December, 2020.

The disruptions in global supply chain adversely impacted trade activities, businesses face supply hitches amid weak consumer demands which set off cost cutting measures including reduction in working hours, lay off of workers and wage cut-backs, worsening the unemployment situation in the country. Fiscal pressures from the health sector and the social consequences of the restricted movements mounted and disrupted the fiscal consolidation process. Additional expenditures relating to the Covid coupled with revenue shortfalls on account of economic slowdown and sharp drop in oil revenue elevated the 2020 fiscal deficit to 11.7% of GDP from pre-Covid projection of 4.7% of GDP.

These unanticipated fiscal developments also pushed up the stock of debt to 74.6% of GDP at the end of 2020 from 62.4% of GDP recorded in 2019.

The combined demand and supply shocks require decisive prudential monetary and macro policy responses to moderate the economic damage. The policy responses included stimulus packages including several social interventions. To compliment this, the Bank of Ghana lowered the policy rate by 150 basis points and implemented other macro measures to ensure adequate liquidity within the financial sector during the pandemic

The push for financial digitisation was intensified with the removal of transfer cost for minimal transactions on mobile networks and the universal quick response codes for payment across banks, fintechs and merchants were implemented to promote e-commerce and e-transactions.

The economic cost of the Covid shocks in terms of forgone growth and its implications for employment and poverty reduction, infrastructural development and economic expansion are enormous and will require carefully crafted strategies to reset the economy back to stability and growth.

On resetting the economy during and post Covid, lessons drawn from other countries on building back better from the pandemic shows that, a flattened Covid curve is a necessary condition prior to massive roll out of policies and strategies to reset the economy. The reason being that, subsequent Covid flare ups could potentially slow down the growth process. As a result, the short-term policies to reset Ghana's economy should be able to first, sustain the flat curve that we see in the country currently. Priorities must therefore be given to health sector policies and other supporting measures- tracing and treatment alongside mass vaccination roll out should continue to achieve some level of herd immunity. The flattened curve will keep the economy open for business, provide certainty for economic outlook, and prevent diversion of resources to any resurgence of the pandemic. Secondly, we must maintain the Covid responses that were introduced to sustain the ongoing V-shape recovery. To a large extent, the Covid responses and macro prudential measures have proved timely and helped moderate what could possibly have been the worst outcome for the Ghanaian economy

Already, the implementation of these strategies has spurred some recovery in the economy evidenced by the improvement in the bank's high-frequency economic indicators for the first quarter of 2021.

Inflation has eased and declined back to single digit in April, 2021 hitting 8.5% while the exchange rate remains stable, business and consumer confidence have also bounced back to pre-Covid levels. Banks high frequency indicators have also rebounded to near pre-pandemic levels and the banking sector remains strong with the support of the macro prudential measures and continues to play its intermediary role to boost growth post Covid. Over time, the strategy should include innovative and actionable macro-economic policies to unwind the Covid related fiscal excesses and lower the public debt to sustainable levels.

Broadly, we need prudent fiscal policies in place to be able to anchor the recovery. The 2021 budget has reset fiscal policy already on a consolidation path and the deficit projected to decline to 9.5% of GDP and unwind over the medium term to under 5% by 2024. This will ensure medium term debt sustainability and achieve the set fiscal targets. Domestic revenue mobilization through tax reforms have to be stemmed up and supported by the ongoing digitisation program. The Ghana card and TIN numbers have already been merged and thus broadening the tax base and expected to result in revenue gains for government, over time. Expenditure rationalization programs have to be continued, that are pro-growth

and promote value for money projects along the line. Complementary monetary policy also required, together with prudential measures to sustain the recovery. Monetary and financial sector policies have to be designed to anchor the disinflation process, create supportive frameworks for credit enhancements, digitisation and enhanced payment platforms to support the growth. Effective implementation of pro-growth Ghana First programs remains a strong anchor for that. The Socio-economic consequences of the pandemic need to be addressed and the Ghana First program is in the right direction which among others seeks to stabilize, revitalize and transform the economy to create jobs and prosperity over the next three years. Further need for continuous investment in public health infrastructure over the medium term to be able to ensure that the country's preparedness to adequately handle future health crisis. Digitisation to improve the business environment is very critical. The merger of the Ghana card with other national databases to improve transparency and ensure seamless financial transactions to reduce cost of doing business is very critical to the transformation and the recovery.

In conclusion, resetting the economy back to resilience would be a gradual process over the next two or three years that will require our collective and collaborative efforts to bring back the economy. The BoG is committed to ensuring that banking and other non-banking financial institutions remain resilient, inclusive and supportive of resetting Ghana's post pandemic economy back to stability and growth.



The implementation of these strategies has spurred some recovery in the economy evidenced by the improvement in the bank's high-frequency economic indicators for the first quarter of 2021.

SESSION TWO

SUMMIT OPENING & PRESIDENTIAL DIALOGUE



5TH GHANA CEO SUMMIT

OPENING SPEECH:

**Mr. Ernest
De-Graft Egyir**

**CEO, CHIEF EXECUTIVES
NETWORK GHANA.**

Mr. Ernest De-Graft Egyir, the CEO, of the CEO Network Ghana and the convener of the summit opened his speech with a greeting to the house and conveyed his appreciation and that of the CEO Network to the President and the Vice President of the Republic for always honoring their invitation to the summit and that some of their speeches delivered during the previous summits have led to the call to action of the CEOs today. According to him, the SDG Advisory Office, captains of industry are to liaise with office to sustain the SDG development fund.

He said the Ghana CEO summit was established in 2016 and the CEOs have since led the digitisation agenda to help government shape policy to that effect. The summit's call to action this year he said, is that government takes a look at establishing a Digital Economy Act to help the many initiatives that government has taken.

He said the 2021 summit comes at a pivotal time in the lives of both the CEOs and corporate Ghana, the era that has become defining in the annals of world commerce that has shaken the foundations of the established order. In his view, having had to suspend the summit for a year due to the Covid 19 pandemic speaks to the peculiarity of the moment but was delighted however that the summit taking place is indicative that progress, however slowly, is being made against the virus that is giving impetus to corporate Ghana to rise again. He intimated that, many stories of success and glory are borne of the ashes of tragedies and that, the pandemic and the unnerving prospects for business and industry should challenge the chieftains to look at things afresh with the right spirit and attitude to a changing world.

According to Mr. Egyir, the experience of the past year demonstrates the fact that subjects that were discussed with the luxury of patience can no longer be treated as such and that, the digital transformation focus of the summit is because the pandemic has taught us the painful lesson of a new reality in which the gradual migration of the world from conventional orthodoxies in business has now become instant and complete. Physical office meetings are now a thing of the past, presence in business meetings and transaction have been redefined, hiring and location of work has become utterly malleable, and borders have all but vanished. We have suddenly woken up to the reality of a world in which the internet, once a luxury for the big dreamer, has now become the oxygen of business. We have become subject to the certainty of a new world marked and defined by safety in which the physical work space has become the very essence of risk. Ensuring the digital transformation of the

corporate Ghana and the overall infrastructural and regulatory space of doing business would determine the extent of progress in the corporate and economic space of Ghana moving on in the post pandemic phase of our world.

He wondered whether we are ready and properly aligned with the needs of change introduced by this new reality? Other questions on his mind are if the CEOs are ready and willing to make the needed investments for the transformative agenda which is upon us adding that there will surely be losers and gainers. "Old player may or must give way to new ones. Values must and should change and heedless profiteering that cannot be the main or sole clarion call of companies leading the charge," he stressed. Mr. Egyir then advised government to make some hard choices and to show strong leadership so as to ensure that the social good of the internet age is delivered. The hard issues have to be dealt with and approached with the zeal of a people confronted by the real risk of disaster if nothing is done and that, the summit therefore provides an avenue for this kind of conversation, and a charge for concrete policy interventions in order for corporate Ghana to be saved from the seemingly permanent scourges imposed by this pandemic.

He assured that the choice of theme is informed by the reality of the moment but it also reflects the ongoing government's digital transformation agenda. But as mentioned earlier, the subject has now grown in form and complexity and can no longer be pursued in piecemeal and placed on the pedestal of incrementalism. The subject of digital transformation now demands stakeholder input and a comprehensive policy blueprint that incorporates the various facets of business, human rights, economy and planning in general. The theme was chosen to underscore the need to build the future of corporate Ghana around the foundations of digital transformation in the order of things. For the simple truth is that the world is moving into that phase and with the advent of internet of things and AI technology, Ghanaian businesses must inevitably adapt or die.

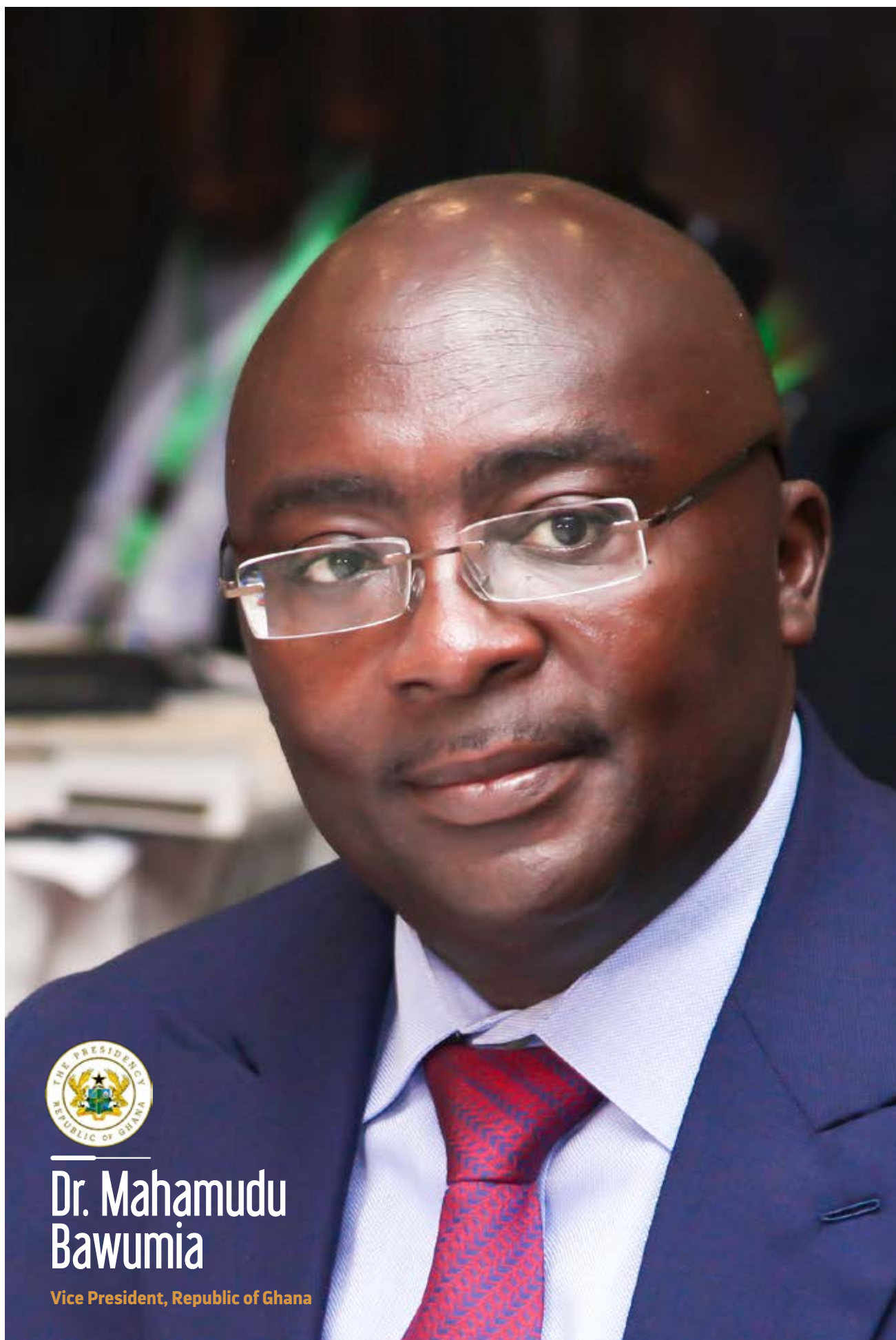
He said a communique reflecting the broad consensus arrived at will be issued at the end of the summit and hoped that it will feed into policy and drive the agenda on digital transformation of Ghana.

He described how the panels have been structured to reflect the complex diversity of the issues raised and that being the 5th in the series of the summit, a panel will review the contribution and impact of the CEO summit to shaping the narrative and development of corporate Ghana since its inception. This panel will provide the requisite background context for the summit and help forge appropriate conversations in the common action plan of CEOs and companies in Ghana especially during the pandemic.

Another panel will look at the vexed question of doing business in Ghana and how the environment can be improved. This panel will review in the minimum the structural and systemic obstacles impinging on or impacting doing business in Ghana and will evaluate the issues from the perspective of standard metrics and international instruments including the World

Bank's ease of doing business country assessments. The last panel on forging public/private dialogues will review the need for sustained dialogues between the public and private sectors. In his opinion, building synergies remain crucial given that the distinction between the two are in many instances artificial in light of the many interfaces that exist between them. This panel will look at the need for synergy and the adoption and implementation of the policies and recommendations out of the summit.

He finally welcomed again everyone to the summit wishing there will be very productive deliberations during the two-day event.



**Dr. Mahamudu
Bawumia**

Vice President, Republic of Ghana

PRESIDENTIAL SPEECH

DELIVERED BY

H.E. Alhaji Dr.
Mahamudu Bawumia

VICE PRESIDENT OF THE REPUBLIC OF GHANA
(THE SPECIAL GUEST OF HONOUR)

H.E Alhaji Dr. Mahamudu Bawumia, who represented the President of the Republic Nana Addo Dankwa Akufo-Addo began his speech by extending his felicitations to the chieftains and captains of industry gathered and profoundly thanked the Chief Executives Network Ghana Limited for organizing this 5th CEO Summit, in partnership with Deloitte, Ghana Investment Promotion Center and State Interest and Governance Authority. Further, he thanked the organizers for extending the invitation to him to deliver the keynote speech on the theme “Digital transformation: Powering business and government reset for a post-pandemic economic resilience: a public-private sector dialogue,” and that the organizers could not have chosen a more suitable theme than putting the spotlight on how digital transformation can unlock Ghana’s economic potential in the midst of COVID-19 pandemic.

The Vice President further expressed his appreciation to the Chief Executives Network Ghana Limited and other sponsors for organizing this annual event for the past five (5) years with the objective of continuing to provide a platform that gives business leaders and policy makers the opportunity to engage on the issues affecting their businesses and the economy in this age of digital transformation.

Building a resilient economy, he said has been the focus of Nana Addo Dankwa Akufo-Addo’s government since January 7, 2017 when they first came into office.

He said when his government assumed, he invited a number of companies including Fintechs and Start-up Ghanaian companies to join him to Silicon Valley where

they engaged with a number of IT solutions companies, experimenting with innovative ideas, doing research into different areas of applications from agriculture to medicine, in the delivery of financial services and in machine learning or Artificial Intelligence.


He invited these companies upon their return to the Jubilee House and charged them to help provide solutions to our development bottlenecks and promised them our fullest support in any area of application, especially in three areas: a) how to improve the business environment, b) how to address government administrative bottlenecks in service delivery to households and to the businesses; and c) how to formalize the economy.

In 2020, the Covid-19 pandemic raged the world and severely affected all aspects of lives. The pandemic undoubtedly affected businesses and economies globally, leading to immeasurable losses in various sectors.

Key drivers of economic growth suffered. Business slowdown and disruptions in global supply chains and trade threatened financial markets and the financial system as a whole. The reverse multiplier effects and the imperatives to save lives put public finances at risk. Many governments prioritized lives over the economy. Soon, not only were we confronted with the challenge of social disruptions, but also the challenge of saving the economy so that we can continue to provide needed savings to households and businesses.

According to the Vice President, large number of businesses were forced to shut down totally and others had to operate at significantly reduced capacities. Ghanaian businesses were also significantly affected in diverse ways, creating high levels of uncertainty and a plunge in business confidence.

Ladies and Gentlemen, the world in the year 2021 continues to live in uncertain times and moving in uncertain directions. COVID-19 continues to put public health at risk.



We will continue with our comprehensive efforts to save lives, safeguard the educational system, minimize interruptions in the educational system, ensure that micro, small, medium and large enterprises continue to thrive...

Nimble, Ghana has made a combination of social and economic interventions and policy choices on many fronts. What Ghana has done and continues to do squares well with the way advanced economies are carrying out the fight against the pandemic, and in some cases, we are doing even better, he stressed.

He said that the government continued to deploy an array of social-economic interventions, temporarily lowering the bar on fiscal prudence, and continuing to revise policy choices and interventions as needed. The Central Bank ably is doing its part, lowering interest rates, easing liquidity, mindful not to ignite inflation more than the economy can handle and people can expect.

With the expectations that the pandemic will wane soon, the Ghana CARES Program laid out a set of policy pathways and instruments to stabilize the economy and stimulate recovery in the shortest possible time. What is left is how the private sector would respond to the policy innovations and interventions which government has put together.

“We will continue with our comprehensive efforts to save lives, safeguard the educational system, minimize interruptions in the educational system, ensure that micro, small, medium and large enterprises continue to thrive and continue to fuel the economy, even as the pandemic persists” he said.

He called on all to continue to reexamine our ways and means of doing things from home to office, from farm to factory, between government and citizens and businesses and vice versa, and to continue to challenge ourselves on how to deliver learning services, our conventional notion of the classroom, and how to deliver and manage our health system. There is the need to reset and reignite business and the economy in order to ensure continuous growth and development of the Ghanaian economy emphasizing that the pandemic has presented a much-needed opportunity with which we can reset the economy while still building upon the solid foundation that was laid before 2020.

Dr. Bawumia averred that, Covid-19 pandemic has demonstrated ample systemic flaws in the way we do things such as how we conduct business, thereby requiring us to re-think and re-orient ourselves and our businesses, warning that we cannot succeed if we hold on to the old ways of doing things. “If we want to survive, we will have to dwell on the lessons learnt from the pandemic going forward” he stressed.

The government continues to take steps to sanitize the regulatory environment for the conduct of business in Ghana. Efforts at digitisation towards a cash-lite economy, providing a framework for electronic incorporation and regulation of business

entities under the new Companies Act and the e-Procurement, etc. are all aimed at making it easier to conduct business in Ghana. He invited the business community to continue to engage government on the measures they will want in place to make it easier for them to do business.

He emphasized the importance of digitisation to resetting businesses and the economy saying, one of the lessons learnt from the pandemic is that, digitisation is the future that perhaps started yesterday. By necessity, businesses have to integrate appropriate digital technologies in their operations and service delivery in order to increase productivity and output.

He bewailed the highly informal nature of the Ghanaian economy along with the manual bureaucratic processes involved in the delivery of government services all of which increases the cost of doing business. There was the situation whereby over 90% of our population had no unique identity, no working address system while over 70% of the eligible population had no bank account and most transactions were cash based. Less than 10% of the population had Tax Identification Number (TIN). Clearing goods at the ports was a nightmare while obtaining driving licenses, passports, and renewal of NHIS card were very problematic. Others are purchasing electricity units, obtaining birth certificates and manual court processes, etc. were inefficient and costly. These problems resulted in difficulties in fighting crime, delays in obtaining government services, lower government revenue, etc.

While these facts were long established, no government ever took a systematic concerted effort to address them but lived with them.

He said when he left Bank of Ghana in early 2009, he went in as a visiting scholar to Oxford university where he wrote a book on monetary policy and financial sector reform in Africa. The period gave him time for reflections on what we had done since independence with the book chronicling the economic policies from independence to 2008 critically observing the effectiveness of the policies.

He wondered how come the interest rates were not declining despite efforts at doing so where in most cases the monetary policy would bring down the interest rates while lending rates remained stubbornly high. It was therefore important to get to the bottom of the problem. Why all that inefficiencies and bureaucracies within the system, he quizzed? Towards the conclusion of his book, he realized that just getting the macroeconomic fundamentals right was not enough but that, certain micro economic fundamentals needed to be in place first for the economy to drive business and economic activities.

However, for all the period Ghana interacted with the World Bank, IMF, etc., it is clear that none of these institutions would advise you to put such micro foundations (unwritten rules of the game) in place, and this ought to be understood clearly or else you only operate at the lower levels of the equilibrium, he emphasized.

The government therefore made a strategic decision to digitize the economy with the overarching objective of formalizing the economy to increase government revenue, fight corruption and ultimately provide public services to citizens more efficiently and more conveniently.

Digitisation essentially required issuance of the Ghana card, functional address system provide de-facto bank account to those eligible for bank account, implement mobile money interoperability, digitize the provision of government services and it is a joy the tremendous progress that has been made so far, as we glide towards becoming one of the most digitized economies in Africa in the next two years. He announced that the rest of the age 15+ will be completed this year and then to be followed by the under 15 years in the schools next year and that, the National ID database will soon become the anchor for all business transactions in the future. There have been efforts already at integrating the NIA database with other national databases- SSNIT, GRA, NHIS, while efforts are underway to integrate the Controller and Accountant General Department too adding that, the Bank of Ghana is making efforts to link all bank accounts to the National ID. From June 1 this year, all SIM cards will have to be re-registered using the Ghana card so as to remove SIM Box and other forms of fraud relating to SIM cards. Digitisation of the Births & Deaths registry is about 80% complete and by next year, all children born will be given a national ID number within a month of their birth which the child will possess all through life. He commended the NIA and the Margins Group leadership for being able to issue instant national ID cards- being the first to do so in the world. The Vice President said the digital address system that was implemented identified over 7.5 million properties across the country, for which addresses are currently being provided. Land Use and Special Planning Authority is providing digital addresses for every unnamed street and discussions are ongoing to include Ghana's addressing system in Google maps which will complete the digital address system for the country adding that, the opportunity cost for not having an address system is really high.

He revisited the implementation of mobile money interoperability which has made it easier to transfer money across different Telcos and between bank accounts and mobile wallets. Data has it that, “Ghana is the fastest growing mobile money market in Africa with the total value of mobile money transactions in 2020 fixed at GH¢569bn”. He said only \$4.5m was invested in the Mobile Money Interoperability and the returns are telling so much in only a year. The Universal Quick Response (QR) code was also implemented to reduce the dominance of cash in the economy and this will create a conducive environment for conducting businesses and increasing profits. This year will see the completion of the digitisation of the land registry, the hospitals, the senior high schools.

Dr. Bawumia encouraged the Chief Executives to digitize the operations of their services to drive business evolution and for survival and to put sustainability and long-term value maximization at the core of the governance and operations of their businesses so as to remain resilient even in the face of such unpredictable crisis in the future. He added that, the pandemic has taught us that businesses are intimately connected with society, and such intimate connection will require businesses to be responsive to the needs of all stakeholders.

He said the attainment of the Sustainable Development Goals (SDGs) as well as Agenda 2063 must be an aspiration that all must continue to collaborate and work towards in our quest to reset the economy and business during the covid-19 pandemic and participants must take advantage of the summit to forge key partnerships that will constitute a formidable force in our bid to reset business and the economy. The fight is against the common enemy and not against one another. The exchange of ideas and resources is cardinal if we are to emerge victorious from the negative conditions created by the pandemic.

“Addressing the socio-economic impact of the pandemic also required that we vaccinate as many people as possible against the virus, in order to revitalize safe economic activity that will grow our economy. Our vaccination quest is a testament of government’s commitment to getting the economy back on track, and government will strive to ensure that a majority of Ghanaians are vaccinated in order to achieve herd immunity.” He informed the house that the vaccination card is now digitized and embossed using the QR code.

He concluded his speech wishing the participants the very best in their deliberations and looking forward to the outcome of your deliberations.



Addressing the socio-economic impact of the pandemic also required that we vaccinate as many people as possible against the virus, in order to revitalize safe economic activity that will grow our economy.

PRESIDENTIAL DIALOGUE

The Presidential dialogue was moderated by Mr. Kofi Abotsi, Dean of UPSA Law School and the Board chairman for the CEO Network.

Mr. Abotsi asked the Veep whether or not he is happy with digitisation roll out so far and what the way forward is? Dr. Bawumia said the whole process has been a collaborative effort between the private and the public sector and considering the achievements in only four years, he is reasonably happy and that it has been remarkable and that Ghana is a pace setters in Africa in digitisation in Africa.

The second concern to be addressed by the Veep was on digital divide which gets clearer especially outside Accra and the Telcos have been criticized for not investing much in Infrastructure. Is there a plan to incentivize the companies to invest in infrastructure in the rural areas to ensure absolute coverage of the country?

The Vice president agreed that there is a digital divide between the cities and the rural areas and that there is the need to bridge that gap but was quick to add that the Communication Minister has begun working towards with the private sector already. Further, government took notice of the high cost of data estimated at about \$2.00 per household and that

is why in the last budget, the cost of data has been reduced. Again, government is trying to provide free Wi-Fi in both Universities and in Senior High schools, 90% of which have already been covered across the country. Again, libraries across the country will be given free Wi-Fi- sixteen public libraries in Accra have been covered already.

As to the plans we have to contain the fall outs from digital economy which will cost some jobs and aggravate the acute unemployment situation, Dr. Bawumia believes that the current situation cost the economy more in terms of theft resulting from human interfaces and manual work and so, the savings from the digitisation projects can be invested back in the economy to create more jobs. He cited the drone's services and digitisation of the ports as examples of how technology has rather given opportunity for more jobs and entrepreneurs that are all emerging in the technology space. He called for calm insists there is no cause for alarm and expressed his appreciation for the audience.

The Vice President Dr. Mahamudu Bawumia, supported by the CEO of the Network, the Board Chair and few other CEOs cut the ribbon to officially open the 2021 CEO Summit.



Left is Vice President Dr. Mahamadu Bawumia with Kofi Abotsi Esq. On the right



Group Picture with Awards Recipients

THE GHANA CEO EXCELLENCE AWARDS

(SHORT CEREMONY)

The CEO Excellence Award which recognizes, celebrates and profiles the achievements of businesses and the distinguished leadership, was held as part of the 5th edition of the CEO Summit. Beyond giving recognition to distinguished business leadership, it is also designed to elicit innovation and leadership that contributes effectively towards the economy. Other selection criteria include individuals or organizations that exemplify outstanding practices and achievements and that demonstrate leadership, vision and the creation of business and economic growth. The Award categories are CEO of the Year, CEO of the Decade and Lifetime Business Builder Achiever Award (Hall of Fame).

The following table details the various awards, the awardees and the presenters.

AWARD TYPE	AWARDEE/RECIPIENT
CEO OF THE DECADE	
PRINT SECTOR - TYPE CO. LTD	KOBBY ASMAH
SHIPPING - MC DAN GROUP	DAN MCCAULEY
ENVIRONMENT & SANITATION - JOSPONG GROUP	JOSEPH SIAWN AGYAPONG
PHARMACEUTICAL - ERNEST CHEMISTS	BEDIAKO SARPONG
RUBBER & PLASTIC - INTERPLAST	HAYSSAM FAKHRY
MEDIA - MULTIMEDIA GROUP	KWESI TWUM
BEVERAGE - BEL AQUA	MANOJ LAKIANI
STEEL & MAN - B5 GROUP	MUKESH MAKWANI
ICT - MARGINS GROUP	MOSES BAIDEN
HOSPITALITY - KWARLEYZ GROUP	NANA KWAME BEDIAKO
AIRLINE & AVIATION - DELTA AIRLINES	PAKWO SHUM
AUTOMOBILE - JAPAN MOTORS	SALEM KALMONI
ELECTRICAL & MANUFACTURING - TROPICAL CABLES & CONDUCTORS	DR. TONY OTENG GYASI
PETROLEUM SECTOR - ALLIED OIL GHANA	DAN OKUDZETO
IMPERIAL HOMES	FRANCIS BINEY
WOMAN CEO - CLIFTON HOMES	ANN BREWIN

PRESENTED BY

SA High Com to Ghana:
H.E Jane L. Xingwana,
supported by Mr. Ernest Egyir & Kofi Abotsi Esq.

AWARD TYPE	AWARDEE/RECIPIENT
CEO OF THE YEAR	
FINTECH- ZEEPAY	ANDREW TAKYI APPIAH
OIL MARKETING COMPANY- VIVO ENERGY	BEN HASSAN OUATTARA
AIR LINES- AIR FRANCE	DICK VAN NIEUWENHUYZEN
ENERGY & POWER- VRA	EMMANUEL ANTWI DARKWA
OIL & GAS- GNPC	DR. K.K. SARPONG
FOOD- DE-UNITED	MAHESH SHAH
BANKING-STANCHART	MANSA NETTEY
AGRO-BUSINESS- ECOM GHANA	MOHAMMADOU MUZZAMIL
RETAIL BUSINESS- COMPU GHANA	SAID MASRI
TELECOM- MTN GHANA	SELOM ADADEVOR
YOUNG CEO OF THE YEAR- SANTOL ENERGY	ALH. FAREED AMIN YAKUBU
MULTINATIONAL CEO, BUSINESS LEADERSHIP- COCA COLA	FELIX GOMIS
PUBLIC SECTOR- GIPC	YOFI GRANT

PRESENTED BY

Dr. Max Opoku Afare, Mr Ernest Agyir & Kofi Abotsi

AWARD TYPE	AWARDEE/RECIPIENT
CEO OF THE YEAR	
GOVERNANCE- UBA BOARD CHAIRMAN	KWEKU AWOTWI
AUTOMOBILE- UNIVERSAL MOTORS & AUTO PARTS LTD.	SUBHI ACCAD
PORTS OPERATIONS MANAGEMENT- CEO, MPS	MOHAMED SAMARA
TRANSPORTATION- CEO. DVLA	KWESI AGYEMANG BUSIA
ARCHITECTURE- KEY ARCHITECTURAL GROUP	HUSSEIN FAKHRY
BANKING- ADB	DR. KOFI MENSAH
OIL MARKETING CO- CEO, GOIL	HON. KWAME OSEI PREMPEH
BANKING-	ALHASSAN NAA ANDANI
CONSTRUCTION- SPECIAL INVESTMENT GROUP	DR. ERNEST OFORI SARPONG
OUTSTANDING PUBLIC LEADERSHIP AWARD- COMMISSIONER GENERAL, GRA	REV. AMISHADDAI OWUSU-ANSAH
WOMEN LEADERSHIP EXCELLENCE AWARD, BUSINESS LEADERSHIP, CEO, VODAFONE GHANA	PATRICIA OBO-NAI
WOMEN LEADERSHIP EXCELLENCE AWARD, BUSINESS LEADERSHIP – CEO, ZOOMLION	FLORENCE LARBI

PRESENTED BY

H.E. Dr. Mahamudu Bawumia

OFFICIAL OPENING

The 5th CEO Summit officially opened by the Vice President, H.E. Alhaji Mahamudu Bawumia supported by the Board Chair of the Ghana CEO Network, Mr. Kofi Abotsi Esq. and the CEO of the Ghana CEO Network, Mr. Ernest De-Graft Egyir.

DIGITAL TRANSFORMATION: POWERING BUSINESS AND GOVERNMENT RESET FOR A POST-PANDEMIC ECONOMIC RESILIENCE. A PUBLIC-PRIVATE SECTOR DIALOGUE

Distinguished Panelists:



Mr. Frank Oye, Executive
Director, Margins ID Group.



Mdm. Estelle Afofo-Sowah
Regional Manager,
Csquared W/A.



Mdm. Patricia Obo-Nai,
CEO, Vodafone Ghana



Mr. Jonathan Tawiah
CEO, Ostec Ghana



Mr. Romeo Bugyei
CEO, IT Consortium.



Mr. Eric Osiakwan
Partner, Chanzo Capital.



Mr. Connor Hanan
CEO, Software Group Africa.



Samuel Amanor,
CEO, Bluespace Africa
Moderator

The digital economy panel is to discuss and proffer answers for such questions as, “What is digital economy? How will digital transformation revitalize Ghana’s business and economic growth? What are the key drivers to reset the economy and make it resilient? What technological, social and political shifts will shape the digital transformation of the economy and What some of the challenges involved are? Before the panel discussions began, the Moderator Mr. Samuel Amanor, CEO of Bluespace Africa invited Mr. Eric Osiakwan, the Managing Partner at Chanzo Capital to share an expert insight into the subject under consideration.

He said Chanzo Capital is domiciled in Mauritius with offices in Accra and South Africa and their focus is to provide funding for everything tech. the rest of his presentation is captured as below:



Panelists from left to right- Mr Eric Osiakwan, Mdm. Patricia Obo-Nai, Mdm. Estelle Akofio-Sowah, Mr. Connor Hanan, Mr. Jonathan Tawiah, Mr. Romeo Bugyei, Mr. Frank Oye, Mr. Samuel Amanor.



EXPERT INSIGHT

By Mr. Eric Osiakwan
Managing Partner, Chanzo Capital.

TOPIC:

Digital Economy Agenda; Digital Economy Kings of Africa.

QN.

From your experiences on the global scale- how countries attract capital- tell the summit what is happening globally and how people can attract capability: Digital economy -Kings of Africa? Digital Economy in Africa and who are going to lead in Africa.

Mr. Osiakwan began his insightful presentation with a call to memory of the old adage- The Digital Divide- which referred to the fact that the global north had technology while the south did not. He said over the past three decades Africa has moved from the digital divide to the digital economy with Veep leading Ghana's digital transformational agenda.

According to him Ghana went into mobile telephony in the early 90s and by 2014, the adult ownership of mobile phones equaled the US and the developed world. We quickly overtook them and which coincided with the second phenomenon called cyber network. A team developed the Open Access Model which enabled

the small players to also build fiber infrastructure and become part of the game and now there are 18 submarine cables built across Africa which connected to the cell phones to create mobile broadband that created a mobile web industry in Africa and that affected health, education, financial services, etc. leading to the emergence of digital economies in Africa.

A research finding by Freshfield in 2014 has it that over a decade, they made 19% returns indicating that the Return on Investment (ROI) in Technology, Media and telecom was three times higher than investment in oil and gas. There has since been a significant shift towards digital economy in Africa in governance and financial services, commerce, health, education, agriculture, entertainment, logistics, etc.

This digitization was actually being led by some five countries across Africa, code-named the KINGS countries. These countries are Kenya, Cote d'Ivoire, Nigeria, Ghana and South Africa. Thenceforth, new sectors such as Fintech, Commerce, Edutech, Entertainmenttech, Logisticstech, Deliverytech, etc. began to emerge. These new sectors were those that began to drive the economy. One important anecdotal

evidence is their contribution to GDP growth. In 2017, Bloomberg did a study which compared the performance of ICT to GDP growth in Ghana and Kenya that showed that ICT contributed 239% to GDP growth.

Mr. Osiakwan suggested what will drive the growth of digital economy into the future: The first driver of the ICT/digital economy is population growth. Africa's population is a little above 1bn 50% of which is below 25 years. The UN also projects that Africa's population will quadruple and if 70% of that is below 25 years, then the world's labor force is going to come from Africa. The biggest technology countries that are going to emerge are likely going to come from Africa and that is why Chanzo Capital is investing in them.

The second important factor is the emerging middle class of Africa. He alluded to a study carried out in Africa that estimates the middle class at 34% of the African population and will rise to 60% by 2060 by which time a lot more people will move from the poverty class into the middles class which largely consumes technology to be provided by the available technology companies.

The 3rd factor that will drive the process is the common market offered by the Africa Continental Free Trade Area (AfCFTA) headquartered in Ghana that came into force on 1st January 2021, providing a huge market currently estimated at \$3T and that is a great potential for the future. This is going to attract all the global technological companies into Africa.

Based on a study result published by Google and IFC, the current digital economy is about \$115BN and estimated to grow to \$180BN and expected to hit \$1TN by 2050 making it a very crucial economy for the future that we must be active in.

Concluding his submission, he suggested what Ghana Should do: First of all, reset to a digital economy because, that is what will make the country's economy globally competitive, if we focus on it. He insisted further that the Digital Economy Act, must be backed by a Digital Economy Strategy. This is because, an Act without strategy will not succeed.

Mr. Samuel Amanor, the moderator added that digital economy has five pillars that include, the digital infrastructure, a sector in which Ostec is a leader in Ghana, providing platform for IT infrastructure and offering it as a service to the developers of the

Applications. He said Ostec has created environment, Data Centers, that conducive Apps development and also for publishing Apps to the market at a small monthly fee.

Asked whether the Ghanaian economy will be competing with the global economy and how do we bridge the gap? Mr. Tawiah answered in the affirmative, just like Microsoft, Azure or AWS. The advantage however, in engaging Ostec is the fact that it is Ghanaian with Ghanaian engineers who understand your language and are ready to offer all the support that is needed as a starter which is not available with the AWS and MS Azure. Zeepay is an example of Ostec's clients.

What is Vodafone's strategy for expansion and capacity building to ensure the Ghanaian digital economy is resilient?

Madam Obo-Nai said Vodafone's strategy is to develop the human capital through training that equips them with the skills set that enables them to work remotely across the board. Also, Vodafone has launched a coding program in schools that enables many girls specially, to learn IT skills. They are also building ICT centers in schools and was sad that, out of 1000 plus girls who applied for the program, only about 200 could participate because of lack of connectivity mainly in the rural areas. She emphasized the development of skills otherwise, as she puts it, "we can build the infrastructure yet we won't get the human capital to man it."

Regarding infrastructure, she said the gap is estimated at \$10bn and Vodafone spends over \$2bn across the 7 markets it operates across in Africa. She called for partnership in order to close the gap and achieve the 2030 target set. No individual Telco can do it alone- there must be partnership with government and that just as they contribute 1% profit to the Infrastructure Fund. The high cost of spectrum for cell cite of GHS \$30mn is too high and called for a collaboration between Government and the Telcos with a long-term benefit in mind rather than the short-term financial gains. The fundamentals must happen before the digitization agenda must follow.

The second requirement for digitization is Digital Platforms. She wondered how we can become more inclusive so that the rural child is not left behind. Madam Estelle Akofio-Sowah of CSquared corroborated what the earlier speaker said and added

that jargons about digitization must stop so that people come down to the basics, making concerted plans and not mere policies. She wonders how the state provides physical infrastructure such as roads, electricity, etc and yet the Telcos should be the one fronting the provision of internet infrastructure and these are very difficult both to deploy and maintain. "We need a plan about what enables and makes it sustainable to invest outside the key cities." She stressed that there is the need to create sustainable users that generate revenue for the investment made in the infrastructure. She concluded that here must be clear plans that really align both government and the private sector.

The next question was to find out how the Ghana infrastructure fund is helping address all the infrastructure dilemma?

Mr. Osiakwan explained that there is already about 25Terrabite per second infrastructure that service providers have made available at the coast yet there is unavailability in towns and villages for the consumers. Of course, Chanzo does not provide funding for infrastructure. So, there is progress being made in the cities but not in the villages.

According to Romeo of IT Consortium, if infrastructure is secured, achieving digital agenda will be easy and the economy would be tripled in a short time. Contrary to the notion that tech companies gained during the lockdown last year, it is not so specially with Fintech sector. He pointed out that usage in the rural communities is increasing enough to merit the level of investment required. Mobile money for instance is in all villages and still growing and that there are technological solutions to rural challenges and that if there is infrastructure out there, organizations will use them.

Another area that needs addressing is education. Do we have a digital transformation agenda?

It is not beyond the imagination of policy makers to develop a transformational agenda. Mr. Oye said the Ghana card for instance was designed with the unavailability of network at the rural setting in mind and therefore incorporating features in it that allow verification even without internet.

He advised service providers to be innovative and take advantage of the opportunities which the Ghana card offers and generate revenue to offset any investment they make in infrastructure development adding that, "we will become super humans if we know our identity."

What are challenges with software tools in the Ghanaian financial sector?

Mr. Connor Hanan said all the developments in the sector are working well towards digitalized economy but added that the process should be faster than it is now. He described the whole concept as a digital continuum that should lead to the creation of ecosystems in the industry where appropriate products are developed that satisfy the rural folks. For example, products that help the unbanked to integrate fairly well or systems that make it easy for people to pay taxes and other levies or those that help government to pay pensions to retirees and giving them new experiences. There is the need for creating ecosystems that appeal to the needs of the people. Through collaboration, the Software Group has transformed postal services into a hub and use the hubs to reach the clients. All tech service providers should embrace the idea that not all the services on our platforms that need to be only our own and this in his view, will push the agenda faster than it is now. Once the tech services open up to this collaborative idea, the ecosystems will thrive.

The moderator permitted few questions from the audience in relation to the topic on the table. The following questions were received:

Q. How would the youth be able to tap into their talents and how do we create a space for the youth so we can make Ghana the Tech center of excellence in Africa? Capacity or access to market is very key; how do we get this?

Q. In the midst of this infrastructure gap in the country, how can we achieve internal roaming as mooted by the president?

Q. What are some of the unintended consequences that come with digitization?

Madam Patricia Obo-Nai speaking to the issue, said that “first of all, there is the need for back stage discussion among the Telcos to resolve roaming issues so that customers should not suffer as a result of the network they choose to subscribe to. One should be able to transact business on any other network that is available wherever. For example, Vodafone cash subscriber should not be denied service where there is an MTN mobile money vendor. She was convinced that infrastructure sharing can be addressed by the Telcos among themselves. However, that would not address the challenge of connectivity in the rural areas where none of the four Telcos in the country

is available. She insists that this must be considered as a social contract between government, the Telcos and the people so there will be cost sharing. The Tower companies pay very huge taxes on the equipment they bring into the country and the high cost of spectrum are all disincentive to Telcos expanding to the rural areas, especially 4G.

On her part, Estelle Akofio-Sowah reiterated the call for transforming the post offices and establishing community information centers, describing current post offices as mere buildings with nothing happening in them. Everything happening in the tech space is only concentrated in Accra and Kumasi. Again, the national service scheme must be designed to equip personnel with training, coding and all the soft skills that the educational institutions do not offer them.

Addressing the question of unintended consequences of digitization, Mr. Oye suggested that they must be offered training on values and integrity and taught positive things like creating apps. There will be bad nuts but good will thrive, he added.

In the concluding words of the moderator, “Ghana is not yet out of the 3rd Industrial revolution and therefore we must get back to the basics before we talk about Artificial Intelligence and others. We also need to invest in research and promote the young ones. We have the opportunity to leapfrog into where some of the developed countries went through. As we continue to develop Accra, it will spread to the other regions over time and so, we must not stop investing in the cities. Also, there is the need for the country to have a national plan that is broken down into simple language and be committed to it no matter which government is in power. Industry must also do the little they can to support the agenda while we all wait for government intervention”.

SESSION FOUR

CEO BUSINESS CASE PANEL

Topic:

**Radically Transforming your Business
Becoming an African Multinational Company.**

Distinguished Panelists:



Mr. Matthew Khouri
CEO, HMD Africa



Mr. Jerry Parkes
CEO, Injaro Investments



Mr. Andrew Takyi Appiah CEO,
Zeepay



Mr. Muhammadu Muzzammil
Country Director,
Ecom Ghana



Mr. Yaw Barnafo
Multimedia and CalBank
Moderator

After a brief remark to introduce the panelists, the moderator restated the sub-theme for the discussion and asked them to essentially share their business experiences so others can learn from them in order not to commit same mistakes.

Q. What are the most challenging experiences in your journey so far?

Mr. Jerry Parkes in an answer said that the most difficult experience so far has been getting the market to believe the Injaro brand and so do invest in the organization. People see the vision too big to believe for a local company. The fuel that kept the vision going is writing it down. He advised the up and coming local multinationals to always write their visions and keep referring to them. Secondly, to build a multinational company, one must start putting systems and processes in place right from the beginning. He gave the example that, even though there are only two founders of Injaro, they designed the organization as though it had agencies in other countries even at that starting point. They even had a system in place that ensured they could work from home more than ten years ago. Put systems in place from scratch and when Covid19 struck last year, they easily switched to working from home. His third advice was that, to build a multinational organization, you must put together a multinational team. Search for them locally and internationally and put systems in place to develop and grow talents for the organization through conscious efforts. The next is to set high standards and work at achieving them and lastly is to tap into what is solving problems that you are passionate about; you will eventually grow to the multinational.

Mr. Parkes continued to share his thoughts and experiences thus; Those you do business with must necessarily have an alignment to your vision and approach it with our own and secondly, the organization must have a plan that spells out where exactly they are going and what motivates them as an organization. Alternately, they must have values such as integrity, belief in helping people, delivering high quality products to the market and standards and positive mindset to deliver. Those who think and say, “the only problem they have is money” are likely not serious organizations.

In most cases, a lack of track record of historical sound financial management is one criterion that most organizations fail in. Some organizations also try to over ‘window dress’ as if they never had problems in the past. All companies do have problems but what is needed is that, the best management is able to restructure their past experience to strongly guide the future.

Inclusion of digitalization as a strategy?

Mr. Andrew Takyi Appiah, CEO, Zeepay shared his experiences thus: The best companies are those that seek to solve a problem and therefore any start-ups must provide solution to problems. The next question to address as a start-up is, “Do you necessarily have to be in that market? Also ask yourself, “Do you have to be in that market yourself or you can use agencies, or what? You sometimes partner with some locals as a matter of policy. Set standards and institutionalize systems in the various markets. Decisions must be data-driven, look for scarce skills and even if it means from outside sources, be focused and ready to take the risk. Build an ecosystem of friends and appreciate these friends.

On his part, Mr. Jerry Parkes Added that the value of collaboration cannot be overemphasized except that one must be willing to sacrifice now for future benefits. Again, the gains made will not be even in that, different partners benefit from different parts of the business and that must not be a disincentive for collaborating. One must also have consciousness for compliance (i.e. working with integrity) in service delivery (i.e. keep up 24/7 to make sure your partner is happy) while technology brings the two together. Collaboration must have a perfect outlook- always attempt to do the right thing leading to growth.

Mr. Khouri of HMD corroborated the importance of collaboration. He said challenges with international partnerships are that, they don’t understand our culture, functions and values and so it is difficult to portray what exactly happens on the ground but with education (trying to help them to engage the market) and negotiation, there will be a win-win scenario. Regarding the upsurge of cyber-crime in the country, what must we do? he asked. Multinational organizations must look out, for, it is their responsibility to innovate and provide digital solutions. Empower the people to innovate and cascade it from top to down, showing courage and leadership. In relation to corporate governance, build a strong entrepreneurial corporate philosophy. Investing in systems and culture will help any company anywhere to scale.

What does it mean to think globally and act locally?

Mr. Muhammadu Muzzammil on his part said it became necessary for Ecom Ghana to understand the culture better in order to survive in the market. With a drop in efficiency level of over 40%, it became necessary to innovate. Globally, agriculture was transforming through the use of certain pillars: imparting knowledge, importing

technology and creating market and financial inclusion. The company began selling farm inputs upon demand by farmers, which involved mapping out farmers data to determine those that can afford using Ecom's database; 200,000 plus farmers data on what and how much the produce kept in our database and using that data to supply inputs on credit to the farmers. Initially data on the over 190 out-grower communities were kept manually resulting in misreporting and other challenges, but with a lot of education and investment, Ecom was able to digitalize its processes that has resulted in reduced losses to more than 90% over three years' period. Also, the company identified the farmers- subsistence farmers and supplied them with inputs- machines and equipment, seeds, etc. and training them to use digital equipment, etc.

**Data and strategy:
which areas have better success rate?**

Mr. Matthew Khouri explained that success has been with the human capital rather than sectors. Areas like primary production sector is the most challenging but biggest success is in solving the biggest problems that creates value.

Regarding the benefits from AfCFTA, the distinguished panelists agreed that that the strongest opportunities are as follows:

- the sub sectors are easier to succeed than the hard areas that requires huge capital. Look for hard problems to solve.
- Strongest opportunities- Successful players build infrastructure- for example, a market is a place where all the players gather to trade but one can only succeed with digitalization accompanied by attitude which is the

willingness to push the agenda. Unification of Africa will be done by the private sector with AfCFTA only providing the platform.

In conclusion, we need to build Africa for Africans through collaboration that provides the opportunity for learning that is beneficial to the parties involved. We must build local ecosystems that will provide the vehicle that will take us to the dreamland. Action must be deliberate. CEOs must hire and train graduates and equip them. Even if they leave later, they still form part of the ecosystem from which you benefit in some other way. Also, efforts must be made to procure from local firms in the medium to the long term if such products are not on the local market currently. Lastly, let's return to Dr. Kwame Nkrumah's big audacious goals. We should also change our expectations, open up and create value for ourselves.

"If we change the way we look at things, the things we look at will change."

There is so much untapped talent and opportunity and so the young generation needs to be given the chance to feel free and pitch their ideas. We must provide them with all the resources and access they need to leverage on partnerships and relationships to support and incubate their business ideas. Identify them in the organization and empower them for a big, broad and audacious change within the value chain. Digitization is the way forward.

**Ceo Connect.
Executive Networking.
Exhibitions**

End Of Day One!



*Panelists from left to right.
Mr. Yaw Barnafo, Mr. Matthew Khouri, Mr. Muhammadu Muzzammil, Mr. Jerry Parkes, Mr. Andrew Takyi-Appiah.*

DAY TWO: TUESDAY 18TH, MAY 2021

TOPIC:

POWERING GHANA'S DIGITAL AGENDA WITH CLEAN AND SUSTAINABLE ENERGY

Day two of the 5th Ghana CEO Summit started at 9.00am with a call to order by the Moderator, Mr. Jerry Adjorlolo. He provided a summary of the proceedings of the previous day and assured participants of another great session.

The day was opened with a presentation by Dr. Ebenezer Tagoe, Deputy CE of the Volta River Authority (VRA) in charge of finance, on the topic 'Powering Ghana's Digital Agenda with Clean and Sustainable Energy'.

He said that, currently, digital technologies are affecting people in various ways including the 'way we live, work, travel, play and socialize on daily basis, through the connection of objects such as watches, mobile phones, home appliances and cars, by way of communication, to provide a range of services including personal health care, entertainment, banking, surveillance, home automation and transport, all in real time on demand.

According to the Deputy CE, digital technologies have transformed the way we do business too. Technologies such as e-commerce, digital communication, industrial robots and 3D printing are becoming standard practices in certain business applications. He said these technologies help increase accuracy, efficiency and cost reduction.

He revealed that global internet traffic surged by almost 40% between February and mid-April 2020. Between 2010 and 2020, internet usage increased by a 'whooping 1,266%. The number of internet users at the end of 2020 is said to be about 4.9 billion which is equivalent to 63% of the world's population. Mobile traffic accounted for over 50.3% and demand for data and digital service is expected to continue over the coming years with global internet traffic expected to reach 4.2 zettabytes per year by the year 2022.

Dr. Tagoe explained that these trends are driving demands for data centers, network services and energy use, mostly electricity, with a multiplying effect. He said, "We can therefore say that digitisation is changing the status quo, not only in connectivity but in all sectors including health care, manufacturing and many others."

He singled out the transportation sector as one where digitisation is gradually redefining 'the goal post'. He said globally, transportation accounts for 28% of final energy demand. Technological breakthrough with the electrification of bus and truck is gradually taking over the conventional market. Even shipping and aviation are making progress, as several electric ships are now in operation in Europe and China and the first all-electric commercial flight took place in December 2019 in Vancouver, British Columbia.

He posited that, digitization of the transport sector will increase electricity demands as the transport systems switch from conventional fuels to electric models.

According to Dr. Tagoe, digital transformation is also breaking boundaries between sectors, increasing flexibility and enabling integration across entire systems. He said, for instance, in the energy sector, digitisation is blurring the distinction between generation and consumption of electricity. Roof-top solar system for instance integrates generation, transmission and consumption, all on the consumer's premise. Digitisation therefore provides the flexibility needed to integrate embedded energy from variable renewable energy sources into VRA's electricity network. He said data and analytics help to reduce power system cost in the electricity value chain in at least four ways which he listed as:

- A. Reducing operations and maintenance cost
- B. Improving power plant and network efficiency
- C. Reducing unplanned outages and down time
- D. Extending the operation life time of assets

He said research has demonstrated that digitisation can have major benefits for energy efficiency for both households and organisations and that "it is expected that growth in electricity demand resulting from increased digitisation will far out-weigh any energy efficiency gains especially in developing economies like ours."

In the year 2020, internet penetration in Africa was reported to be about 43% while that of Ghana was 46.5 percent. This calls for more demand for electricity to power user devices, data centers and equipment. He also pointed at some individual behavioral changes that are impacted by digitisation such as the increased use of social media for communication over the traditional telephony while users of social media are now using more time and energy than previously.

Dr. Tagoe further stated that, Ghana has made great strides in the area of digitisation through the Ministry of Communication and Digitization. Digitisation offers the potential to increase access to essential services such as health, education, trade, etc. in a more transparent manner. The ICT initiatives taken require technologically advanced equipment and presumably, more electricity supply which calls for efficient power infrastructure to supply this envisaged growth in electricity demand. The Ghana integrated ICT for Accelerated Development Policy has identified the provision of adequate power as one of the enablers of digitisation in Ghana and incorporate the expansion of adequate infrastructure including power equipment as one of the pillars required for the implementation of the policy.

He further noted that it is imperative that clean and sustainable energy is used to power the additional demand resulting from Ghana's digital transformation, in view of climate change concerns and contributing to SDG Goal 13. 'This will help the nation decrease its carbon footprint and also reduce greenhouse gas emission.

He educed the global journey and search for clean and sustainable energy since the industrial revolution when fossil fuels prevailed, as the main source of energy. He said, in the digital age, solar photo voltaic and wind power are not the mainstream options in the power sector. Industrial companies have in recent times erected Solar PV systems, gradually incorporating clean energy in their electricity supply as have been done by global giants such as Google, Apple and Microsoft.

He went on to share some statistics on current global trends in energy generation where renewable energy is now taking over. He revealed the solar PV and on-shore wind are the cheapest ways of adding new generation plants in most countries. Solar project is now offering some of the lowest cost of electricity in history. Overall renewable energy is said to account for 95% of the net increase of the global power capacity are projected to overtake coal to become the largest source of electricity generation worldwide by 2025. Hydro power, currently the largest source of renewable energy electricity worldwide is expected to continue to supply half the world renewable energy, followed by wind and solar PV.



Mr. Ebenezer Tagoe,
Deputy Chief Executive, VRA

He posited that climate change has generated worldwide discussions on alternative sources of energy and the only way to reduce the threat of climate change is to decarbonise the global economy by reducing the use of fossil fuel and introducing low carbon energy sources such as wind, solar, hydro and nuclear as signed in 2015 in Paris by different countries through phasing out of internal combustion engines replacing them with electric engines.

Ghana, he said, has enacted the Renewable Energy Act to promote the use of renewable energy in the country. Achieving the objective of the Paris Agreement is only possible through the use of clean energy to power digitization in the transport and building sectors, among others. The International Energy Association's Energy Technology Perspective 2020 report states among others that "...greater use of electricity generated from renewables for powering electric vehicles, recycling metals, cooling and heating buildings and many other tasks can make the single largest contribution to reaching net zero emissions,' and our nation can therefore concurrently address issues on climate change, economic growth, development and digitisation by using clean and sustainable energy to electrify Ghana's digitisation agenda."

He further indicated that Ghana is blessed with significant levels of clean and renewable energy resources and presented the solar map of Ghana showing that there is adequate solar irradiance in all parts of the country for the installation of utility on a large scale and also distributed commercial solar PV systems that can be deployed in institutions like schools and hospitals where digitisation policies are being implemented on a smaller scale. Again, the Wind Resource Map of Ghana also shows that the wind resource is site specific and thus, more centralized large wind farms will be required to offset the power and energy requirement of the digitisation drive. In areas with appreciable wind speed such as coastal Ghana and high-altitude locations, small wind turbines could also be deployed to support localized digitisation programs.

The Renewable Energy Amendment Act mandates fossil power energy generators and industrial manufacturers to install renewable energy plants to augment their dependence on fossil fuel generated power. This further enforces renewable purchase obligation which has the aim of promoting penetration of renewable energy in the power and energy sectors. The Ministry of Energy has a target of achieving 10% renewable energy penetration by 2030 and scaling up the Ghana Go Solar initiative intended to augment power to government institutions with roof-top solar PV systems.

He emphasised that using clean and sustainable energy in powering Ghana's digitisation agenda comes along with environmental, social and economic benefits to the country because it will result in the avoidance of greenhouse emissions contributing to the mitigation of the effects global warming and climate change.

He concluded by assuring participants that VRA has for 60 years powered Ghana's energy needs and is powering the digitisation agenda with clean hydro power from Akosombo and Kpong generation stations. VRA has also developed the nation's first utility scale PV solar of 2.5 MW in Navrongo in 2013 and plans to complete a 19.6 MW solar facility in the Upper West Region to meet the increasing demands and support the laudable vision of digitisation with affordable, reliable, clean and sustainable energy. He told the participants that the authority has done this for 60 years and looks forward to partnering public and private institution to help Ghana realise its digital transformation agenda.

He further informed participants about the Akosombo Smart City Project expected to comprise of a technological hub, electric mobility, smart medical parks, etc. and concluded that, Ghana's digitisation agenda will obviously lead to a surge in electricity demand and that VRA has plans to partner with private institutions to realise this transformation agenda.



Baron Emmanuel Antwi-Darkwa
Chief Executive, Volta River Authority



Prof. Ken Agyeman Attafuah,

Head,
National Identification Authority (NIA)

TOPIC:

The National Identification System and the Post-Pandemic Digital Transformation of Ghana.

Next on the bill was the CEO of the National Identification Authority, Professor Ken Agyeman Attafuah. His presentation was entitled 'National Identification System and the Post-Pandemic Digital Transformation of Ghana'. He expressed his pleasure to join the conversation on the topic. His presentation basically centered on the mandate of the NIA, the piloting of the biometric verification system and the next steps towards the digitisation of post Covid Ghana. He first indicated that as of May 16, 2021, Ghana has recorded 93,243 Covid19 infections and 783 deaths. The economy has taken a significant hit, with GDP growth projections for 2020 and 2021 being revised down from 6.8 to 2.6 percent.

He revealed that the response measures combined with the loss of revenue are expected to cost the government \$ 1.6 billion.

He said 'Not surprisingly, for our country where roughly 19 million adults have 14.5 million active mobile money accounts, Ghana's efforts to shore up the economy include measures aimed at promoting the use of digital financial and government services.'

This, he said, explains why government focused on how ID systems - especially the Ghana Card can help shape access to digital services, protect citizens'

rights, provide access to public goods and services, and enhance citizen participation in the national economy thereby fostering inclusiveness.

He briefly touched on the mandate of the National Identification Authority, key among which is to register all Ghanaians and legally and permanently resident foreign nationals from birth to death under the National Identification System. Secondly, to create a national database and issue them with National Identity Cards (Ghana Card) and manage the use of the database. Thirdly, to establish a National Data Center

and manage the National Database. Fourthly, to collect process, store, retrieve and disseminate personal data on the population to ensure the accuracy, integrity and security of such data. Lastly, the NIA is to make data in its custody available to petitioners or institutions authorised by the law to access the data.

He touted that Ghana's National Identification System (NIS) provides a secure biometric register with a verification system and that, the NIA can basically track and trace all transactions and return accurate and up-to-date information on each individual. It provides a single source of truth for the verification of persons. He further added that the Ghana card identifies at three levels namely biometric features using all ten fingerprints, the facials etc. that can be used for verification and authentication of the identity of an individual.

Prof. Attafuah continued by providing some data on how the NIA has fared so far on the implementation of its mandate. He revealed that to date, the NIA has registered 15,546,911 people representing 84.25 of their targets, printed 15,384,636 cards representing 98% and issued 13,342,835 also representing 85.82% of their target.

He said by Law, the NIA is set up to be the only statutory body to provide ID cards to citizens and foreigners. He addressed the issue of claims of fake cards owned by foreigners on social media and stated emphatically, "that is false" and that the NIA is mandated to issue "Non-citizen Identity Cards" to legally resident foreign nationals under the Foreigner Identification Project of the Law.

Prof Attafuah went on to share some of the 17 legal uses of the Ghana Cards, thus:

- Application and Issuance of Passports, Driver's License and Insurance Policies
- Banking transactions
- Purchase, transfer and registration of land
- Transactions specified under the NHIS, Pensions, SSNIT and Consumer Credit
- Registration of Voters
- Payment of tax
- Registration of SIM cards
- Application for government services, etc.

He also provided information on some unique features of the Ghana card - comprehensive, Secure, of global standards, unique and auditable single source of truth. He also provided information on some of the features of the Ghana card which makes it a card in its own class globally. He highlighted that it is also called the 'ECOWAS Card' because it also meets the characteristic features of the ECOWAS Card.

He also said that the use of the Ghana card was piloted in November 2020 with CAL Bank using facial and fingerprint verification and there has not been any significant challenges. Efforts are being made to scale up the verification platform and a software has been developed for use by all Telcos, banks and non-bank financial institutions and user agencies (SSNIT, GRA, EC, DVLA, CAGD, Passport Office, etc.) and their branches across the country.

For the next step, the Director General of the NIA announced that beginning June 1st 2021, the NIA will open district offices across all districts in Ghana. All citizens who have not yet registered can therefore go to the offices to register. The regional and district offices will offer services such as update of data, all year-round registration, replacement of cards among other.

The authority also plans to register the under-15, as well as Ghanaians in the diaspora.

He concluded by declaring the NIA's ambition to support Ghana's digitisation to contribute to Ghana's development, taking it to the next level by making Ghana not just robust but also Avant Garde in the leadership of digitisation.



KEYNOTE SPEECH

Mansa Nettey

**CEO, Standard Chartered Bank &
President, Ghana Association of Bankers.**

TOPIC:

THE BOARDROOM- STAKEHOLDER CAPITALISM

Madam Mansa Nettey started by thanking the organisers of the CEOs Summit for successfully bringing together as many CEOs and stakeholders to discuss and determine actionable ways of resolving some of the most pertinent economic and social issues. She indicated that her presentation which is titled “Stakeholder Capitalisation”, would focus on issues that impact the society and observed that, over the last decade, one phenomenon that has become abundantly clear is the increasing complexity and instability of the world, characterised by significant socio-economic and environmental challenges. Currently, stakeholders demand that businesses make changes that enable them to make a difference by serving social purposes and making positive contributions to society, beyond delivering their financial goals. She said the essence of stakeholder capitalism is enjoining corporations and businesses to serve the interests of all stakeholders and society to create long-term and sustainable values’.

She defined stakeholders as employees, customers, regulators and the communities in which businesses operate. She cited the leading American Economist; Milton Friedman as having advocated shareholder supremacy in which business executives worked

for shareholders basically for profit so as to ensure shareholder satisfaction. She affirmed that recent global events especially in the past year have made it clear that businesses exist to serve a purpose- to make products that improve the lives of consumers,

preserve and restore the environment while promoting the well-being of the staff. She said organizations must first establish a clear purpose that defines its identity, why it exists, what it stands for and how it is being perceived.

She quoted from Deloitte 2020 Global Marketing Trends Report as saying 'purpose provides an organization a platform to build upon and the mirror to reflect its existence in the world. It is an organization's soul and that, purpose-driven companies record higher market shares and grow on the average three times faster than their competitors while achieving higher employee and customer satisfaction'.

She also quoted Larry Fink the CEO of BlackRock, the world's largest assets manager as saying in a letter to CEOs of companies urging them to articulate the purpose of their companies and how it benefitted stakeholders including shareholders, employees, customers and their host communities, thus 'without a sense of purpose no company either public or private can achieve its full potential. It will ultimately lose the license to operate from key stakeholders.' It will succumb to short term pressures to distribute earning and in the process sacrifice investments and employee development, innovations and expenditures that are necessary for the long term. She also shared that in recent years, the World Economic Forum has advocated the need for corporations to solve societies' problems and provide more sustainable products and services. She expounded that the need for businesses to respond to the needs of both societies and broader stakeholders are now more urgent than ever in such an extraordinary moment when the world is facing unprecedented challenges.

She admitted that the last 12 months have been arguably one of the most difficult times for the entire world with unprecedented global health, economic and humanitarian crises. COVID-19 exacerbated key socio-economic challenges and continues to widen the inequality gap. "There's therefore no better time for companies to pivot and start driving purpose than now. 'Not just an advertising PR tool but because it's the right thing to do for all stakeholders,'" she stressed.

She laid emphasis on the authenticity of purpose as critically paramount as was evident when organizations in Ghana and the world over, rallied to address the humanitarian crises created by COVID-19 which was spontaneous, authentic and impactful.

She narrated some examples of actions that some individual organizations and associations such as the banks took to minimize the impact of the pandemic on their staff and the vulnerable including reduction of interest rates, provision of PPEs, contribution to the COVID-19 relief fund, among others. That is what businesses can achieve when they focus on the purpose and commit to making impact.

As business leaders, she advised that they should let their purpose appeal to their workforce and be continuously communicated and embedded throughout the entire organisation. The C-Suite executives, mid-level managers and long-term owners of the purpose should be monitored to ensure delivery. Stakeholders must be seen as partners on the journey and ensuring that the organisation is driven by empathy. She shared the Standard Chartered experience of driving purpose and profit as it celebrated its 125th anniversary hence the oldest bank in Ghana. She explained that their journey has always been long-term development enhancing health and well-being the community and the client they serve by putting their capital where it's needed most to drive commerce and prosperity.

She mentioned that Standard Chartered recognizes in today's volatile work that trade and capital flows are failing to address and often times may exacerbate some of the key socio-economic challenges. Standard Chartered is leveraging on its robust compliance and risk management capabilities and are partnering with regulators across the globe including Ghana to protect the integrity of capital flows within the global financial system and by mitigating risk related to fraud, financial crimes and cyber insecurity. According to her, it is possible to drive commerce and prosperity without leaving people behind, destroying the planet and creating divisions that destroy a sense of community.

She announced that as part of this anniversary, Standard Chartered Bank is raising the ambition of its purpose and is fully convinced that it has a dual responsibility to drive profits and purpose and re-align strategy and its wider impact, connecting them to the big issues facing the world today. The bank is also poised to deliver better outcomes to the employees, shareholders and clients by supporting the fight against climate change while fighting to reduce poverty and inequality. "Our ambition is to imbibe sustainability and responsibility into all its operations to be the leading private sector catalyser of finance

towards the attainment of the SDGs where it matters most,” she stated. This is reflected in the Banks decision in 2020 to elevate sustainability as one of its core pillars of strategy by focusing on the three pillars: sustainable finance, responsible company and inclusive community. “We believe we can deliver sustainable prosperity in line with our valued behaviors” she said: “Never settle, better together and do the right thing” as well as the bank’s promise “To be here for good.”

She added, our “here for good” promise, reflects the commitment to do the right thing and a relentless dedication, existing for the long term.” Madam Mansa Nettey quoted Jose Vinals, Chairman, Standard Chartered Group, ‘Now more than before we must lead with our purpose’.

In response to the COVID-19 pandemic, Standard Chartered announced a one billion not-for-profit facility to help clients produce goods and services to fight the pandemic. She reported the outcome of their study on the impact of their lending to the manufacturing and infrastructure sectors in Ghana which revealed that Standard Chartered has supported over one hundred thousand jobs and contributed over 1% to Ghana’s GDP in 2020. The bank promised to continue to deliver sustainable financial solutions and would be directing more lending to renewable energy projects and to infrastructure finance with positive environmental outcomes in mind. It supports greater

community inclusion by improving access to finance and empowering underserved groups and focusing on vulnerable and disadvantaged young people through their initiatives such as Youth Work, Go for Girls, Women in Tech Incubator etc., helping to break down barriers that prevented the marginalised from participating in economic life. Spending little more on staff, taking care of their emotional and psychological well-being will go a long way to boost productivity and good performance of the employees of the bank.

She said stakeholder capitalism requires a concerted effort by the entire organisation - board, management and employees. Good governance is vital to understand, respond to and manage stakeholder’s priorities, with the board ensuring that high standards of responsibility of businesses are maintained and receive information to identify and access significant risks and opportunities related to the environmental and social matters.

Concluding, she said the pandemic has shown the need for businesses to contribute meaningfully to the needs of society and sets the stage for companies to be purpose-driven. Governments alone cannot solve issues facing humanity and the society is looking to the private sector to address the broader issues, not at the expense of profitability but rather as an enabler, if done right.





Hon. Ursula Owusu-Ekuful,

Minister For Communications
And Digitalization

TOPIC:

DIGITAL TRANSFORMATION: Powering Business and Government Reset for a Post- Pandemic Economic Resilience. A Public - Private Sector Dialogue

The minister expressed her appreciation to be invited to speak before the august gathering of CEOs and key decision-makers from the most renowned business entities in Ghana. She lauded the organisers for theme chosen for the summit, ‘Digital Transformation: Powering Business and Government Reset for a Post-Pandemic Economic Resilience. A Public-Private Sector Dialogue’ as being truly relevant considering the times in which the country finds itself. She said the COVID-19 pandemic has shown that, ‘the transformation of our businesses and in deed the economy at large, through technology, is the only way to survive and show economic growth and the resilience of our businesses’ and economy.

She indicated that the world is transitioning to a virtual way of living and that innovative ways of doing things are of cardinal importance to the country’s survival. How employees work, communications with clients, the mode of delivery of both products and services and in the fulfilment of regulatory and legal requirements, digital technology will all continue to play key roles in ensuring that business and government continue to operate, she indicated.

She said digital transformation has played and continues to play a key role in ensuring business and government continuity, emphasising that ‘the world will never be the same again’.

The honorable minister indicated that many of the interventions rolled out by the current government since taking office in 2017 proved fortuitous as they contributed to the amazing successes it has chalked

in the management of the pandemic and the resilience exhibited by both the public and private sector. She said 'it's as if we anticipated the upheaval of traditional infrastructure and systems caused by the pandemic and had been preparing our response.'

She explained that the government has, since 2017, tirelessly rolled out numerous initiatives aimed at formalising the economy through technology. Key among these is the e-government project which has witnessed implementation of technological systems and platforms such as a paperless port system the e-procurement, e-justice digital payment system, mobile money interoperability, that national address system, a smart workplace virtual office platform for the public sector, and many others. She cited the use of technology in the processes of the Supreme Court during the 2020 election petition as against the rejection of technology during the 2013 election petition by the same court as an illustration of how far Ghana has come.

She revealed an increase in the adoption of various technology-based tools. She cited the example of how food vendors were using technology to reach customers and make deliveries, as well as schools using the internet for blended learning among others. She also mentioned that the National Communication Authority had to issue additional spectrum to network operators as a result of the increased usage of telecommunications services as citizens adopted new usage patterns. Again, she cited the use of technology for the management of COVID-19 for contact tracing and to facilitate the safe opening up of the country from its lockdown.

She also shared that one of these solutions is currently being used by the African Centers for Disease Control in its 'Trusted Travel Scheme' to verify and authenticate Covid-19 certificates. This scheme is powered by an application developed by young Ghanaians.

Other initiatives the minister noted included the land title registration of the Land Registry, passport applications, online renewal of the National Health Insurance Scheme, online paperless ports, as introduced, reduced the duration for clearing goods at the ports to less than 48 hours. Also launched is a new single digital payment platform ghana.gov to provide a single point of access to apply and pay for services of ministries, departments and agencies of government.

The honorable minister outlined some of the benefits of this system as growth in government revenue collections, deepening expenditure savings and helping the fight against corruption by reducing the human interface in the administration of public services.

She announced that 'government is using its purchasing power to grow digital entrepreneurship and businesses' for example, the national ID, the digital address system, the ghana.gov payments platform were all developed by Ghanaians and procured by government. She said they are all world class applications that are working very well.

On the other hand, the Honorable Minister of Communication and Digitization indicated that the 'flipside of digitalization is the increase in cyber-crimes. She said Ghana prioritized cyber security since the present government took office in 2017 and launched the Safer Digital Ghana campaign in 2018 to create awareness amongst children, the public and businesses under government agencies.

She also revealed that government has ratified two important international treaties on cybercrime: cyber security and data protection. They include the African Union convention on cyber security and personal data protection known as the Malabo Convention and the European Union convention of cyber-crime known as the Budapest Convention. She said Ghana is one of the only three countries which have ratified both inventions. In addition, Ghana has enacted the data protection law in 2012 and the Cyber Security Act was passed in December 2020 to guide the country's digital governance environment.

She made it known that Ghana has been commended by the international community by institutions such as the World Bank, the Council of Europe which recognized Ghana as the hub for cyber-crime capacity building in the English-speaking ECOWAS region, the World Economic Forum that identified Ghana for Public-Private Partnership in cyber security. Now, Ghana is the champion for cyber security and is leading this effort in ECOWAS. The Honorable Minister reiterated the Vice President's announcement of the re-registration of all SIM cards and SIM-enabled devices from June using the Ghana Card as part of the security efforts and that 'when the exercise ends in December this year, all unregistered SIMs will be blocked'.

She also mentioned that the Companies Act, Act 992, 2019 now allows for electronic transactions in dealing with the office of the registrar of companies through payment of fees, submission of annual returns, filing of documents and many other transactions can all be carried out now electronically, creating a convenient environment for businesses. Key to improving the ease of doing business is also the implementation of a cashless or a cash-lite economy which is doable, to reduce reliance on cash through the Mobile Money Interoperability.

She also announced that 'efforts are under way to make the Ghana Card the sole identity card for all identification and for business purposes; a single user card to reduce the duplication and waste in the system'. The card which is in use already, will be used for SSNIT, Health Insurance, SIM card verification, opening of bank accounts, etc. and all national databases will be linked to improve access, retrieval and analyses of data and utilize it for planning services.

The use of payment platforms facilitated by Mobile Money Interoperability and the digital infrastructure created by Telecommunication and Digital Services operators signals a step in the right direction, she stressed.

According to the honorable minister, Ghana is working on improving access to connectivity across the country with the Rural Telephony and Digital Inclusion project which will see the construction of 2016 solar-powered cell sites in unserved and underserved rural communities across the country in recognition of the fact that no one should be left behind in the quest to digitize the economy. 'Every Ghanaian must be connected to the knowledge society unfolding before us' she said, calling it the 'Silent Revolution' because they are taken for granted but they have improved our communications - 'business-business communications, business-citizen and government-citizen engagement.

The minister further emphasized the need to empower the youth with the digital skills urgently need to thrive in the new world of work as traditional jobs are lost to the opportunities created by emerging technologies. She implored that young people must be assisted to step up to the plate. She said 'robotics, connected devices, internet of things, machine learning, artificial intelligence which is powering medicine, e- learning or blended learning, autonomous devices, driverless cars' are all challenges and opportunities. According to the minister, her ministry is working assiduously with the Ministry of Education and the Ghana Education Service to ensure that young people are active participants in the fourth industrial revolution.

On the Africa Continental Free Trade Area (ACFTA) the minister indicated that it has a goal of establishing a single market for goods and services across 54 countries in Africa covering a potential market of 1.2 billion people with a combined GDP of three trillion. She posited that technology is very important for this goal and that, 'without digital platforms applications

and services which will ensure the harmonisation of standards, regulatory frameworks, e-commerce, seamless payments and settlement systems amongst others, it will remain a dream'. She insisted further that, 'digitisation is the only way to ensure free trade across the continent and to create an enabling system for trade financing using electronic means in order for businesses in Africa not to miss out on the opportunities presented by the Africa Continental Free Trade Area'.

The minister also touched on the impact of digitalisation on corruption. She said that digitisation increases transparency and accountability and reduces corruption considerably as technology reduces the opportunities for the human interaction in the procurement of goods and services.' She pointed out that elimination of corruption in all its forms and particularly in doing business continues to be a core concern of government, and that, government is 'moving from rhetoric to action and putting in place the systems and processes which will actively address this canker.'

She concluded by assuring participants of government's resolve to support the transformation of the entire economy and that, "As the future started yesterday, we have to catch up" and therefore digitization will continue to be the order of the day and the need for all to either 'adapt or die.' She revealed that the change in the name of the ministry was to develop our digital infrastructure processes and services in a coordinated coherent manner and build interoperable systems and breakdown the silos that prevent the country from reaping the benefits of the digital interventions. She called on the business community to partner government in this work to build a country that would be the envy of the sub-region. She said her dream is to make Ghana the go-to place for all things concerning digital and IT in our sub-region. She expressed confidence that challenges such as attitudinal change, protection of turf and desire to work in small spaces, creating silos and hiding behind those walls will be surmounted.

She expressed her gratitude to participants for their kind attention and wished them fruitful deliberations.

During the plenary with the minister, three questions were allowed from the audience.

QUESTIONS & ANSWERS:

Q (Participant):

With respect to re-registration of SIMS, what would happen to non-Ghanaians who are resident but don't have ID Cards.

A (Minister):

Legally resident non-Ghanaians are to acquire the non-citizen identity card while visitors who are not residents will be required to use their passports to register their SIMS as it happens in other jurisdictions. Additionally, provision is being made to extend the registration to all parts of the country using the network of agents of the Telcos. Public education will be embarked upon before the roll out of the program.

With respect to infrastructure, the honorable minister responded that government was in the process of constructing 2016 cell sites across unserved and underserved communities in the country as part of the rural telephony project. The network is being built by government as shared infrastructure for all the network operators to utilise to extend their services to other parts of the country. That will also be the basis on which the mandated national roaming service which will be made possible for internal roaming services by the end of this year will be rolled. The technology needed is developed by Huawei in Ghana and the cost of deployment is saving the nation about 60% of the traditional site cost.

Q (Participant):

Is the government planning to produce a technological hub where technological products can be produced?

A (Minister):

This has started already at the Accra Digital Centre. It is a mini tech-hub hosting about 40 different technology companies which have created employment. Ghana has about 26 tech-hubs concentrated in Accra and Kumasi. Government wants to replicate the Accra Digital Centre Model across the country with mini tech-hubs. We are partnering Mauritius to develop a smart city at DAWA. That initiative has stalled because of COVID-19. Under the

Ghana care program, government plans to build Tech hubs as key to job creation. Regional innovation hubs will also be revived under the Ghana Care Project. She announced that there are opportunities for Private sector participation in a PPP model.

Q (Emmanuel Bini from Nigeria).

Is there a plan to digitize the AfCFTA?

A (Minister):

There has to be, otherwise, ACFTA will not work. African Standards Organisation is working to improve standardisation of products across the continent. The platform for trading will have to be an Africa-wide e-commerce platform that has secure infrastructure in terms of payment systems, dispatch of goods, etc.

She questioned why we don't have uniquely African Banking cards such as the Visa cards and encouraged organisations to innovate something to facilitate payment just as mobile money was innovated on the continent in Kenya.

Q (Moderator):

What percentage of budget is allocated to the Ministry for all these big ideas?

A (Minister):

This sector is largely a private sector and many of the innovations are led by the private sector.

We were relying on Telcos to extend connectivity to other parts of the country but they are only interested in commercial viability. Government has to extend this connectivity and such technologies will boost the local economy and generate revenue. Government is hopeful that the private sector will offer support.



MESSAGE FROM PLATINUM SPONSOR:

Nana Kwame Bediako
Founder & CEO, Kwaleyz Group

The Founder and CEO of Kwarleyz Group, thanked the summit and described it as a great opportunity to be recognised by great Ghanaians and foreign nationals. He said that he had wanted to build a house on a plot but upon a second thought, he decided to maximize the land use by putting two houses on the plot. He described this as maximization and which has become the principle of his business as he began thinking differently. The first two houses were built on same plot before the formation of the Kwarleyz Group. Kwarleyz now has five subsidiaries namely Wonda World Estates, Petronia City Development, New Africa Construction, Belfast City and Property Management Services and New Africa Foundation - 108 apartments on one and a half plot. He displayed pictures of the apartments in and outside Ghana, indicating that he has built over 700 homes in 20 years. He made a brief presentation on the development of the various continents across the world including continents such as Europe, Asia and America. He mentioned further that the next place to be developed is Africa and that is his vision with the Petronia city.

He shared his dream to develop nations and societies. Kwarleyz wants to create new cities for the new Africa. He is also interested in growing the economy to make housing affordable. He called on government to marry the private sector with the public sector.

He shared the idea behind the Petronia project in the western region of Ghana and said that, the western region worths 1 trillion dollars and that Ghana is the New Africa. His dream is to develop nations and impact Africa. The idea behind Petronia is to build new cities.

He said he is concerned about the economy because it is when the economy is good and there are middle income and higher income citizens that there will be clients who can afford to buy his houses.

He urged private sector players to place themselves on platforms that will industrialize the nation to benefit from ACFTA. He shared his research findings that there's 92% of importation to Ghana. He questioned why Ghana is importing so much with over 400 CEOs

gathered at the summit. He posited that improving manufacturing in Ghana would improve GDP by 15-20%. He called for a full integration of the economy to create jobs, increase earning and improve business and spending.

He said the pandemic has proved that we need to stay in Ghana to build the nation. He urged CEOs present to support the vision of building industrial platforms to create more CEOs.

He urged all to support the Petronia Project.

The first session of Day two ended with a group photograph.

The First Panel Discussion for Day 2

TOPIC:

Resetting Ghana's Economy & Improving the Ease of Doing Business

Distinguished Panelists



Dr. Sam Mensah
CEO, SEM Capital Advisors



Hon. Stephen Asamoah Boateng,
Director General, State Interests
and Governance Authority.



Mr. Dominic Naab
Assistant Commissioner,
GRA



Prof. Eric Osei-Assibey,
Associate Prof. of Economics &
Dean University of Ghana Business
School, University of Ghana.



Mr. Nhyira Addo
Multimedia Group
Moderator

The discussion started with a brief interview with Hon. Stephen Asamoah Boateng, the CEO of the State Interest and Governance Authority (SIGA).

The moderator sought Mr. Asamoah Boateng's views and response on the following issues

1. **What is the role and mandate of SIGA?**
2. **How is SIGA poised to use digitisation to enhance the interface between Government and Private sector ?**
3. **reform in the public sector that will look accountability of civil servants**

Mr. Asamoah Boateng first and foremost assured participants that SIGA has come to stay and it is playing a critical role in the sustainability of State-Owned Enterprises (SOEs). He shared that, for instance, about half of the 88 SOEs and Joint Venture Companies are performing creditably well. Those that used to contract expatriates due to lack of local expertise are now fully operated by Ghanaians. He also expressed the need to team up with the private sector to speed up the process.

On the issue of digitisation, The CEO of SIGA announced that SIGA has been keen on digitisation and have plans of starting a smart workplace system to do away with paper works in the next few days and a portal created to that effect was ready. He stressed that the pandemic has come to speed up the process of digitisation of their activities.

SIGA is also leading SOEs to adopt digital payment systems. He admitted that it may take a while but they are committed to the success of the process.

SIGA is also instituting the Online Monitoring and Evaluation (M&E) system to monitor SOEs in real time. Some M&E will still be done physically for instance GRIDCO's operations are monitored on site.

With regard to public sector responsibility, Mr. Asamoah Boateng underscored the need to initiate a change process that will educate Ghanaians to realize the fact that, 'Job for Life' is gone 'and that, workers in the public and civil service would need to improve themselves by learning in other areas in order to change jobs and not to stay in one position for too long. He also suggested that civil servants should be

encouraged to work as a team. He said even though our culture is uniquely rich, certain aspects of it that impact negatively on business got to be changed through national discussion.

Mr. Asamoah Boateng departed at this point and the august Panelists continued the discussion sharing their views and opinions on the following questions:

- **What are some of the hurdles and challenges businesses face in Ghana and how can these challenges be minimized, especially those that need immediate attention?**
- **What steps has GRA taken to widen the tax base and make tax payment easier for those who are willing to do so?**
- **How is the GRA leveraging on Technology to improve tax paying experience?**
- **Has government done enough in the macro-space to allow entrepreneurial private sector to take full advantage of the potential size of this economy in terms of output?**
- **How do we create an enabling environment peculiar to the needs of Ghanaians businesses and not subject to the dictates of international bodies such as the IMF?**
- **How do we ensure that stakeholder consultations are beneficial?**

Below is the summary of the panelists' responses:

The distinguished panelists discussed some of the hurdles and challenges businesses face in Ghana and how can these challenges can be minimized, especially those that need immediate attention. In their view, the regulatory environment requires immediate attention that will bring relief to the Private Sector. They insist that the regulatory systems must be up-to-date and in line with changes in the environment, especially in this digitisation era. Government must upgrade and update the regulatory systems within which the businesses operate.

Secondly, cost of financing is another difficult area for businesses. The current interest rates are still too high despite recent government interventions. Average commercial bank lending rates are 21%-22% that makes it difficult for investment because, the rate of return on business is unlikely to cover the cost of finance, hence businesses will rather not invest. The proposed establishment of a Development Bank is expected to help.

With regards to how government can create a more enabling environment for business as far as taxation is concerned, the panel underscored the importance of taxation in revenue mobilization but added that, Ghana's Tax to GDP remains one of the lowest on the continent. Yes, government needs tax to develop the country. However, the current tax burden is quite heavy, debilitating and stifles the business growth process. Out of the over 17million people captured on the voter register, only about 1.2 million of them pay tax, showing that the tax burden is on the few people in the formal sector. They therefore suggest the following measures to government: That,

1. The tax system should be designed in a way that promotes productivity and growth for businesses. Government must focus on broadening the tax base, not necessarily vertically but more horizontally, by ensuring that tax payers comply with tax regimes.
2. Tax administration and collection must be more efficient and close the loopholes within the tax systems.
3. The Tax system should be designed in a way to enhance growth, must be productivity-friendly and encourage innovation, but not stifle it.
4. Tax system should be re-engineered to capture the informal sector. Government can use technology to efficiently collect taxes in the informal sector.
5. Participation of Ghanaian businesses in the Africa Continental Free Trade Area hosted here in Accra, will depend on their level of competitiveness. Overly taxing them will not give them the space to penetrate the global market. Hence the needed environment must be created for businesses to be productive and competitive. The Tax system must support the private sector to unleash their potential in contributing to the growth of Ghana

6. GRA cannot do much to broaden the tax base unless the economy is re-structured to be cashless or cash-lite.

Further discussions revealed that, GRA has embarked on a number of interventions to broaden the tax base and to ease Tax paying. Some of the interventions include the use of mobile money to pay taxes, on-line filing of returns, and how taxes can now be filed anywhere.

Other measures suggested are massive media education campaign to educate and persuade citizens on the need to pay tax, changing the customer experience for customers to encourage tax payment, introduce incentives to improve tax payment- manufacturers in Accra pay 25%, Regional capitals 18.75%, every other area is 12.5%, etc. the Young Entrepreneur Incentive - those into manufacturing, agro-processing, horticulture and medicinal plants, waste processing, tourism and creative arts, have 5 years tax holidays.

It was also thought that, businesses must be sensitized on Government tax interventions to leverage on tax opportunities. It came to light that GRA has created the High Net Worth Unit, to go after high earners who are not paying tax while informal rewards have been instituted to reward people (whistle blowers) who provide information on tax evaders.

Again, GRA is also leveraging technology in improving effective tax collection via the banks, momo and online.

The distinguished panelists stated that, tax incentives are generally good but there are lots of them on the books that are not impacting businesses the way they should. They therefore suggested that, government should provide the right infrastructure base in the rural areas for the private sector to ride on.

Again, the educational system that generates the requisite skills, generation of digital highways, roads and general mobilization of mentoring expertise for the youth, etc. Tax incentives alone are not enough to attract investment to the rural areas, they emphasized.

Efforts within the local Government system must also be stepped up so they can improve and promote investment in the local economy. GRA must strengthen the capacity of Local Government to enhance local collection and accountability- e.g. tax on rent, property rates, etc.

It was also suggested that the authorities need to be a bit drastic in their attempt to enforce and ensure compliance. There's the need to think outside the box in the bid to widen the tax base. A participant shared the case of the Lagos Government (Nigeria) strategy to get artisans to pay taxes.

They said it is difficult for government to provide so much because of fiscal challenges. Capital expenditure is currently about 10% of government expenditure. Government thus needs to rally the country behind a credible deficit reduction plan. There is the need for stakeholder consultation which is first about building trust. Government must trust the citizens to honor their civic responsibilities while citizens must trust government to deliver on its mandate because economic development is a shared responsibility. Taxation should be used as a tool for economic development rather than for stifling economic development.

It also came to light that political party financing underlies a lot of the corruption in the system. There is therefore the need to set a more transparent system of financing political parties. The legal architecture of the country also needs a second look. The law should punish people who take bribes rather than those who give. The current situation does not encourage people to report it corruption.

Finally, we must allow the Public Financial Management Act to work to will eliminate corruption. The entire public procurement system should be dismantled and so as to block the inherent loopholes to fight corruption. The Public Procurement should be a tool for innovation in driving development and for supporting the private sector rather than corruption.



Panelists from left to right.
Mr. Nhyira Addo, Prof. Eric Osei-Assibey, Mr. Dominic Naab, Dr. Sam Mensah, Hon. Stephen Asamoah Boateng.

THE SECOND PANEL DISCUSSION FOR DAY 2

TOPIC:

The Boardroom- Corporate Governance

The second Panel Discussion for Day 2, Moderated by Mr. Nhyira Addo and Mr. Samuel Pepprah, Executive Director of Standard Chartered Bank, started by 1.45pm. The discussion was held on the back of the traditional distinction between a shareholder primacy model of corporate governance focused on financial and operational risks and opportunities, on the one hand, and a stakeholder-driven model of corporate responsibility and citizenship focused on environmental and social risks and opportunities, on the other hand with reference to the impact of COVID-19 on Corporate Governance.

Distinguished Panelists



Dr. Vera Fiador
University of Ghana.



Prof. Yindenaba Abor
Former Dean, University
of Ghana Business School,
University of Ghana.



Mr. Fred Aryeetey
President, Institute of
Directors Ghana.



Prof. Douglas Boateng
Board Chair, Public
Procurement Authority (PPA).



Mr. Kweku Awotwi,
Board Chair, UBA.



Dr. K. K. Sarpong
CEO, GNPC.



Mdm. Marian Barnor,
Lead Consultant, MRB
Consult.



Mr. Kofi Abotsi
Dean, University of
Professional Studies, Accra



Mr. Samuel Pepprah
Executive Director,
Standard Chartered Bank
Moderator

The panel deliberated on questions, concerns and issues as follows:

- **What will be the critical element and value system an organization requires to set up its leadership right from the Board Room?**
- **What is the optimum approach to ensuring that the composition of the Board offer value?**
- **What is the best approach to ensure stakeholder representation on the Board?**
- **How do you marry diversity and competence?**
- **Creation of a Network of Directors for diverse organization to choose from. What lessons can SMES take on Corporate Governance?**
- **Which law regulates Corporate Governance; do we have adequate laws?**

Responses and views of the distinguished panel are summarized below.

The distinguished panelists averred that, leadership starts from the board and so its composition must be done right, otherwise, nothing will work for the organization. They explained that corporate governance looks at how an organization is directed and controlled. The governance structure is therefore

a monitoring system for checking the behavior of management and ensuring that their attitudes are in sync with the owners of the business.

They further stated that, boards have the mandate to ensure the organization is run well. The buck stops with the boards and therefore must ensure the strategy and structures are in place so the organization can achieve its stated objectives. The right culture is equally important.

“Fish rots from the head” and so, it is critical to put in place structures that identify the right people and also ensure that those who sit on the board are persons who clearly articulate the values of the organization.

Another view expressed by the panel is that corporate governance is about leadership and hence must be made up of people with variety of expertise, skill and experience. The board must also get along for the success of the organization.

Regarding the legal regime boards operate in, it came to light that the new Act, (Act 992) requires that directors act independently in the long-term interest of the organization. The CEOs and board members were advised to familiarize themselves with the Act. The panelists warned that selection of board members as shareholder compensation is defunct. The weight of responsibility on directors has gone high and directors are now 6 times more likely to go to jail than previously.

Diversity is very important hence board members should come from diverse experience backgrounds. They cited an example of the CEO of Manchester United that highlighted the importance of stakeholders and the willingness of management to change their mindset for broader consultation.

They emphasized that, stakeholder consultation approach is the only way to avoid upheaval and to ensure smooth running. The stakeholder’s interest can be represented by a representative with the right competence and attitude.

The panel advised further that, directorship can and must be learnt so as to possess the essential knowledge needed to function on the board. The Universities and Institute of Corporate Governance are good sources of knowledge acquisition.

Another view of the panelists is that companies must integrate Environmental and social needs with stakeholders’ interests. This will help address the diversity and competence issues. Diversity and competence are not mutually exclusive. E.g. gender consideration means selecting competent women.

The panel bemoaned the bane of cronyism in directorship here in Ghana and suggests that perhaps the Institute of Directors should be more active in the appointment of directors. “The Ghana Institute of Directors should get involved in the appointment of Boards just as the Bank of Ghana is involved in the appointment of the directors for the bank. They suggested the advertisement of board positions just like it is done for CEOs.

It is important that boards should put in place Governance Committees to be responsible for the performance of the board and also for nominating potential directors in a structured way.

Stakeholder capitalism, was explained as very important to the sustainability of the business. Corporate social responsibility is critical to every organization and Boards must ensure that the needs of stakeholders are met. ‘Shareholder maximization model is dead and buried.’ Now Boards must identify their stakeholders and reach out to them because, it goes to the very sustainability of the business. The new direction is looking at stakeholders and how to respond to them. The Companies Act now allows stakeholders to take legal action regarding CSR.

Concerning SMES, they should also be interested in their environment and society so they can contribute to the communities according to their strength. E.g. set up development finance schemes to support the communities they operate in.

State institutions should help SMES to develop a strategic direction and, they are also to practice corporate governance. They should build systems and structures before they can scale up.

They announced that, the new Company Act requires that the directors’ annual report should include Corporate Social Responsibilities. Now CSR is statutory and failure to address the interests of stakeholders is in breach of Act 992 and that has punitive consequences for defaulting directors.

Regarding conflict between CEOs and the board chair, the distinguished panelists averred that such situations occur when the CEO does not know the extent of his boundaries. There must be a clear demarcation between the roles of the chair of the board and the CEO. It is wrong for a CEO to say he does not take directives from the board. It’s the question of having the right kind of person.

The board must also have a conflict resolution mechanism. There are clusters and allegiance in the

board, hence the conflict resolution mechanism will be helpful to resolving conflict. SIGA is currently playing such roles among SOEs.

We must start looking at whether the four years switching of Board is necessary. The question will be, ‘how are we making the organization sustainable and successful over the long term using the right mix of people?’

Boards also need to consider and focus on the 3Ps- the people, the profit and the Planet- if so, then there will not be any conflict.

Sustainability is at the heart of every decision. Every CSR should bring value to the business, else it is not viable. Stakeholder capitalism must be balanced. At the end of it all there must be sustainability. What is economically viable is for the organization to be here tomorrow.

Governance is also about accountability and board members must be ready for accountability. Fiduciary responsibility must be taken seriously. Stakeholder capitalism is a business imperative and that must not be compromised and, the boards must be balanced and fit for purpose. Boards need strategic finesse that syncs with the changing environment of business.

Concluding Remarks

The Panel concluded that:

Serious conversation needs to be held on corporate governance. It is wrong for board chairs to take unilateral decisions. Stakeholder capitalism is extremely important and has come to stay. It is even important from the shareholders point of view hence the organization’s strategy must reflect that. Directors need training. The board must conduct periodic assessment and evaluation to establish the gaps and the capacity needs. All companies need good corporate governance. According to the company law, board members of any company which goes insolvent will not serve on any other Board over the next 5 years. The size of the board must not be necessarily large despite the need for diversity and competence. Boards can get external help on board sub-committees where needed. Reach out to the universities and other experts to assist the board.

Good corporate governance goes a long way to ensure the company’s success.



Panelists from left to right:
 Prof. Douglas Boateng, Kofi Abotsi Esq. Mr. Kwaku Awotwi, Dr. Vera Fiador, Dr. K. K. Sarpong, Mdm. Marain Barnor,
 Mr. Fred Aryeetey, Prof. Yindeneba Abor, Mr. Samuel Peprah, Mr. Ernest De-Graft Egayir.

CLOSING REMARKS

By Mr. Ernest De-Graft Egyir

CEO of the Ghana CEO Network
and the Convener of the CEOs Summit.



Mr. Ernest De-Graft Egyir, CEO of the CEO Network, ended the summit with a closing remark in which he officially declared the end of the 5th summit.

He recounted that in the history of the world and pandemics, there have always been the need for a reset and the world is currently embarking on a great reset.

According to the CEO, the 'agenda of resetting government and business for economic resilience through digitisation transformation' has started through the CEO Summit.

He outlined the call to action from this summit as follows:

1. Call on government to consider passing the 'Digital Economy Act' to help create a legal framework to harness all the various digitisation initiatives. He expressed his appreciation of the announcement by the Minister for communication earlier that, government is already initiating some digital economy policies leading to the creation of a law to that effect.
2. Encourage corporate leaders to factor SDG Development Fund into the annual expenditure.

Mr. Egyir provided a brief summary of some of the gains participants have made over the two days that include, intellectual capital, social capital and corporate brand equity. He indicated that a lot of information has been given out and recalled the various topics that were covered during this year's summit emphasizing that corporate governance for instance will continue to feature on the CEOs Summit because that sits in the heart of business success.

He thanked participants and gave the assurance that the 6th CEO Summit will be bigger with a different format.

The Moderator, Mr Jerry Adzorlolo, closed the summit at exactly 3.30pm

COMMUNIQUE ISSUED

AT THE END OF THE 5th GHANA CEO SUMMIT
ORGANISED BY THE CEO NETWORK
FROM MONDAY 17TH – TUESDAY 18TH MAY 2021,
AT THE KEMPINSKY HOTEL IN ACCRA



INTRODUCTION

THEME: Digital Transformation: Powering Business and Government Reset for a Post-Pandemic Resilience. A Public-Private sector Dialogue.

The pandemic caused an unprecedented disruption in the economies of states, businesses, organizations and individuals. In recognition of the need for a reset to accommodate the exigencies of the recovery era, the Annual 5th GHANA CEO SUMMIT was engineered to set the agenda for the 'Great Reset' by government and the private sector. The summit which was held under the theme, 'Digital Transformation: Powering Business and Government Reset for a Post-Pandemic Resilience. A Public-Private sector Dialogue', brought together over 400 CEOs and business leaders in Ghana. The two-day event focused on digitization of the Ghanaian economy on the premise that, 'The pandemic has brought to the fore, the need to improve technology efficiency for the continuity of government and businesses' and sought to empower both government and the private sector to transform business, empower stakeholders and change systems.

It was officially opened by the Vice President, Dr. Mahamudu Bawumia.

During the two days, there were seven keynote addresses, four panel discussions, two expert insights and other presentations. Some topics deliberated upon include:

- Digital Transformation: Resetting the Corporate Governance Agenda for a Post-Pandemic Economic Resilience.
- Powering Ghana's Digital Agenda with Clean & Sustainable Energy.
- The Power of Digital Identities in Resetting Ghana's Economy. - Resetting Ghana's Economy: Policy Response & Strategies for Building a Resilient Post-Covid Pandemic Economy.

- The Boardroom-Stakeholder Capitalism.
- Resetting Ghana's Drive to Improve the Ease of Doing Business in 2021 and Beyond.
- The National Identification System and the Post-Pandemic Digital Transformation of Ghana.
- Digital Economy Agenda: Digital Economy Kings of Africa.
- CEO Business Case: Economy & Ease of Doing Business.
- The Boardroom-Corporate Governance Panel Discussion

The deliberations highlighted following:

1. COVID-19 pandemic is the most significant global disruption of our time. It exposed many of the deficiencies and gaps in the Ghanaian economy and business but also completely transformed the way in which we live and interact with one another. The pandemic necessitated intense discussions in adapting to a changing world and how to leverage the lessons from the new world to our advantage. At the core of the lessons learnt from the pandemic is the need to transform business models and processes using digital technology. The pandemic has forced the country into a new reality, where digital channels have quickly become the safest, most efficient method of transacting business.
2. Government of Ghana has initiated a number of interventions to power the digitization agenda including, renaming of the Ministry of Communication to include Digitalization, introduction of the paperless port system, onset of mobile money interoperability, National Identification System, digitalization of birth and death registration, introduction of the Universal QR code, among others. MDAs such as the Ministry of Communication and Digitalization, State Interest and Governance Authority, Volta River Authority, National Identification Authority, and Ghana Revenue Authority are making strenuous efforts to power the digitalization of the economy.
3. Regarding technology infrastructure, the gap is estimated at \$10bn across Africa. Telecom organisations have been the initial force behind the provision of infrastructure in Ghana. Now, there is the need for partnership with government in order to close the gap and promote inclusion, given the enormous benefits of digitization. Ghana's digitization drive can be done strategically around three interrelated stakeholder points, viz: a digitally enabled government, a digitally enabled private sector and a digitally enabled citizen.
4. The African Continental Free Trade Area (AfCFTA) is a game changer. It provides a huge market currently estimated at \$3T, a great potential for the future. AfCFTA will need technology and digitalization to work. Participation of Ghanaian businesses in AfCFTA will depend on their level of competitiveness. Overly taxing them will not give them the space to penetrate the African market.
5. There is a paradigm shift from 'shareholder primacy to stakeholder capitalism'. Based on current global events, it is clear that business exists to make products that improve the lives of consumers, preserve and restore the environment while promoting the wellbeing of staff.
6. Corporate governance is the engine of every business. It is important that board room of businesses and organizations has a blend or diversity of competence. With the current trend of stakeholder capitalism, corporate governance cannot continue to rely on cronyism for appointments of board members. The new Company Act (Act 992) requires that directors act independently in the long-term interest of the organization. The weight of responsibility on the director has gone high and they are six times more likely to go to jail than previously.
7. Cost of financing innovations is a difficult area for businesses in Ghana. The current interest rates of 21% - 22% are still too high despite recent government interventions.
8. The tax system should be re-designed to promote productivity and growth of businesses. Government must focus on broadening the tax base to include the informal sector and also ensure compliance with tax regimes through digitization.

Recommendations

The Summit made the following recommendations to address some of the concerns and issues above:

1. Ghana must reset to a digital economy to make the country globally competitive. To achieve that, the Summit calls on government to consider passing a 'Digital Economy Act' to help create legal framework to harness all the various digitization initiatives. The Digital Economy Act, must be backed by a Digital Economy Strategy. This is because, an act without strategy cannot succeed.
2. To build an inclusive digital economy, government must prioritize technology infrastructure just as it does for physical infrastructure. Government must also partner the private sector in order to close the technology inclusion gap.
3. The tax system should be re-engineered to support and promote the growth of the private sector. Government must intensify efforts to broaden the tax base by re-structuring the economy to a cashless or cash-lite one and also foster compliance. In addition, businesses must be sensitized about government tax interventions so they can leverage tax opportunities. Government must build trust to encourage tax compliance.
4. The proposed establishment of a development bank must be achieved to help reduce interest rates and encourage investments.
5. Directors need regular capacity training to make them effective. The Registrar-General must get involved in the appointment of directors. The creation of a "registry of directors" will be useful in promoting good corporate governance.
6. Businesses and organizations must prioritize stakeholder interests to ensure sustainability. Corporate social responsibility is now mandatory per Act 992 and all organizations must comply.
7. Both Government and the private sector must invest in the youth through their education, skills development and granting them opportunities.
8. Political party financing undergirds a lot of the corruption and Ghana must consider setting a more transparent system of financing political parties. The law should punish people who take bribes rather than those who give.

In conclusion, the 5th CEO summit has set the agenda of resetting government and business for economic resilience through a digital transformation. Government and the private sector need to collaborate to seize the opportunities to leapfrog into a new digital social, economic and political future.









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