

## **4th Ghana CEO Summit held in Accra**

*The 4<sup>th</sup> Ghana CEO Summit was held on Monday May 20 and Tuesday May 21, 2019 at Kempinski Hotel Gold Coast City in Accra. The Summit took place under the theme, “Futuristic Economy: Technology-Driven Future of Business and Governance for Economic Transformation.” This unique top-tier thought leadership platform led discussions around innovative public policies and best growth-oriented business practices.*

*The annual summit is organized by Chief Executives Network Ghana Limited. The 2019 edition benefited from the partnership of Olam Ghana, SAP Africa, Ministry of Business Development and Ghana Investment Promotion Centre (GIPC).*

### **Special guest of honor**

Vice President of the Republic, Dr. Mahamudu Bawumia was the special guest of honor. In his remarks, Dr. Bawumia underscored the importance of the conference vis-à-vis the “challenging moments of recapitalization and reforms” of the banking sector. He expressed confidence that the meeting and the subjects considered presented “more than a glimmer of hope against the challenges of corporate governance ahead.”

Commenting on the Summit theme, “Futuristic Economy: Technology-Driven Future of Business and Governance for Economic Transformation,” the Vice President shared the optimism that, “the theme and topics of the Conference provide us a veritable opportunity to take stock and to position ourselves for what is ahead of us.” He further remarked that, “Our ability to deal with what is ahead of us, among other factors, depends on our preparedness to deal with change and with the risks and uncertainties as we look down our general path of economic growth.”

Dr. Bawumia urged business leaders to adopt and integrate good corporate governance into the core of their businesses, saying that good corporate governance is “not only an essential ingredient of business success and development it is business success itself.” He warned that, “Businesses that are run with boards without recourses to structures and controls in the management are bound to fail, some with severe adverse social consequences.” He observed that, “talent can build good companies but systems and structures build great companies.”

## **Convener's remarks**

Founder and CEO of the Ghana CEO Summit, Mr. Ernest De-Graft Egyir shared that he expected the Summit to impact the larger circles of economic growth in Ghana and Africa. He also said that the Summit “seeks to challenge the government to create ecosystems to ensure a thriving private sector and a functioning public sector.” Mr. Egyir called on the government to relate to the CEO Network as their business counsellors and must ensure that the gap between private sector and public sector leadership was closed.

## **Keynote addresses**

There were keynote addresses by Madam Kathryn Tindale, Dr. Ernest Addison, Mr. Ebenezer Asante and Mr. Charles Larbi-Odam.

In her address, Madam Tindale who is Director of Channel Business and Ecosystems for SAP Africa revealed a research outcome that shows that whereas 80% of CEOs think they are offering good customer experience, only 8% of customers agree with that assertion. She therefore recommended that businesses must invest in systems that will enhance customer experience.

Governor of the Bank of Ghana Dr. Ernest Addison made known that the receivership phase of the banking sector reforms has recovered GHC 731 million, out of GHC 10.1 billion of total loans. He also said that the receivers were pursuing about fifty cases against directors, shareholder and debtors who were allegedly responsible for the crises in the banking sector. He expressed the view that, “designating special courts and judges to adjudicate matters relating to specific issues arising out of the Bank resolutions and revocation of licenses given the public interest, and the enforcement of collateral agreements, will help speed up the process.”

On his part, Mr. Ebenezer Asante, Vice President of Southern, Eastern Africa and Ghana of the MTN Group emphasized the need for businesses to establish robust foundations upon which the futuristic economy can be built. He urged business leaders to invest in technology at the enterprise level to enhance speed, service precision and high volume transaction processes.

Beyond the enterprise level deployment, Mr. Asante advocated that technology must be leveraged to “inform, support, drive and transform business models and

Nation-state service delivery.” He called for the development of a citizen Ghana portal (app or website) from which all local government services can be accessed by citizens.

Deloitte Ghana Country CEO Mr. Charles Larbi-Odam cautioned that, “while we look at technology and the systems that are required for the future, we should not forget that the people involved must acquire the right skills and training to embrace the future.” He talked about how technological and social forces are reforming the nature and future of work and recommended that businesses “must rethink their approaches to the ‘how,’ ‘who,’ and ‘what’ of work in fundamental and even, transformative ways.”

## **Panel discussions**

Panelists on the technology and innovation panel stressed that it was important for people to understand the relevance of technology to make it easy to understand. They talked about the need for more exposure to technological trends and substantial investments to close the digital skills gap. As a first step, there is the need to prepare the mindset of internal and external customers even before technology takes center stage to be able to move them from low data users to heavy data users. This would enable them to understand the relevance of technology and how they can leverage it in their field of work.

Members of this panel included Mr. Yemi Saka, Consulting Leader of Deloitte West Africa, Mr. Selorm Adadevoh, CEO of MTN Ghana, Mr. Amar S. Deep, CEO of IPMC, Mr. Eric Osiakwan, CEO of Chanzo Capital, Ms. Estelle Akofio-Sowah, Country Manager of Csquared, Mr. Moses Baiden, CEO of Margins Group and Mr. Hussein Fakhry, CEO of Key Architectural Group. Mr. Samuel Amanor, CEO of BlueSpace Africa served as moderator for this panel.

Further, there was a CEO business case panel that discussed how to build an African multinational company.

Panelists advocated that while many businesses may start small and become successful in their home countries, leaders must nurture the appetite to grow beyond local borders.

In a foundational presentation, Mr. David Ofosu-Dorte, CEO of AB & David Africa highlighted a number of barriers that must be broken for African businesses to go beyond borders. First, he mentioned “the mindset factor,” which he explained was

in relation to the fear people have about certain markets they could enter. He also mentioned “the geographical factor” which he talked about as the expanse of other continent of Africa and all the challenges that come with moving from one country to another and being the second largest continent in the world. Mr. Ofosu-Dorte also highlighted the challenge of “language” as a factor that has to be overcome. Also, finding the right local partner in the new market is another challenge multinationals face. The “local champion mentality,” which is a situation whereby people overestimate their own relevance in the context of the industries they operate in.

He was optimistic that these barriers are likely to be addressed by the coming into force of the African Continental Free Trade Agreement, single air transport market and the AU passport and as well as the Chinese road initiative.

Other resource persons on this panel included Messrs. Norbert Rufu of DDP Outdoor, Michael Kottoh of Konfidant, Amit Agrawal of Olam International, Hakim Ouzzani of Societe Generale Ghana and Joe Mensah of Kosmos Energy. Madam Linda Quaynor of Deloitte Nigeria was on the panel too.

The panelists agreed that the principles of business success are the same everywhere. However, leaders must learn to contextualize these principles by differentiating their business development processes in every market where they operate.

Another CEO business case panel focused on how businesses can be radically transformed. This panel comprised Mr. Asad Nazir, CEO of Silver Star Auto, Mr. Hayssam Fakhry, CEO of Interplast Limited, Mr. Manoj Lakhiani, CEO of Blow Group, Madam Mitiwa Kaemba Ng’ambi, CEO of AirtelTigo Ghana and Mr. Oluwale Oyeniran, Associate Director of Deloitte Nigeria.

On this panel, resource persons were unequivocal that achieving excellence or overcoming a crisis calls for a deep re-thinking of a company’s strategy, structure, corporate governance, financial management and technological infrastructure.

A panel discussion about corporate governance focused on the ethical aspect of doing business. In a highly-spirited discussion, panelists observed that there are many corporate governance deficiencies in both public and private enterprises. For this to be improved, they recommended that moral values within the general culture must be addressed while strengthening the legislative framework.

At the organizational level, the qualification, composition and training of board of directors must have character and ethics as integral pillars

This panel featured National Development Planning Commission Chairman Prof. Stephen Adei, Institute of Directors President Mr. Rockson Dogbegah, First Atlantic Bank Chairman Madam Karen Akiwumi-Tanoh, AirtelTigo Chief Compliance and Ethics Officer Madam Jacqueline Egbe and Deloitte Ghana Tax Partner Mr. George Ankomah.

The public-private sector panel had Business Development Minister Dr. Mohammed Ibrahim Awal, Bank of Ghana Governor Dr. Ernest Addison, Deloitte Ghana Advisory Partner Ellen Fayorsey, Registrar-General's Department Principal State Attorney Madam Domtie Sarpong, Cal Bank MD Mr. Frank Adu Jr., Ernest Chemist CEO Mr. Ernest Bediako Sampong, State Enterprises Commission Chairman Hon. Stephen Asamoah Boateng and University of Ghana Professor Peter Quartey as panel members.

Panelists called for greater collaboration between government and the private sector to ensure sustained progress in national affairs. For government's economic policies to be effective, government must constantly engage captains of industry to understand the needs of the private sector better. It was also emphasized that bureaucracy in public institutions should be minimized to the barest minimum to enhance the ease of doing business. Further, it was put forth that leadership of public sector organizations must be nonpartisan while being empowered to deliver.

## **CEO excellence awards**

Over thirty business leaders were acknowledged for sterling leadership and corporate performance. Six leaders were honored with the lifetime business builder-achiever award and inducted into the CEO Network's hall of fame, while the more than two dozen others were celebrated in their sectors with the CEO of the Year award. Mr. Edward Effah, Founder and Chairman of Fidelity Group was acknowledged as CEO of the decade.

Full list of award winners are as follows:

## **Hall of Fame/CEO of the Decade**

Mr. Edward Effah, Founder/Chairman, Fidelity Group

**Hall of Fame – Leadership Excellence and Economic Diplomacy**

H. E. Kwesi Quartey – Deputy Chairman, AU Commission

**Hall of Fame - Petroleum and Oil**

Dan Kofi Okudzeto – Executive Chairman, Allied Oil

**Hall of Fame - Banking**

Mr. Jim Baiden - Co-founder, Fidelity Bank

**Hall of Fame – Automobile**

Mr. Salem Kalmoni – CEO, Japan Motors

**Hall of Fame – Retail/Business**

Mr. Ghassan Yared – CEO, Forewin Ghana

**Hall of Fame - Technology**

Mr. Moses Baiden Jnr – CEO, Margins Group

**Hall of Fame – Automobile**

Mr. Salem Kalmoni – CEO, Japan Motors

**CEO of the Year – Banking**

Mr. Frank Adu Jnr. - CAL Bank

**CEO of the Year – Life Insurance**

Madam Jaqueline Benyi - CEO, Enterprise Life

**CEO of the Year – General Insurance**

Mr. Kofi Duffuor – CEO, Star Assurance

**CEO of the Year – Health Insurance**

Dr. Vincent Armooch - CEO, Acacia Health Insurance

**CEO of the Year – Manufacturing**

Mr. Ghazi Azar – MD, Azar Chemical Industries

**CEO of the Year -Manufacturing – Beverage**

Mr. Manoj Lakhiani - CEO Blow Group of Companies

**CEO of the Year – Manufacturing – Rubber Plastics**

Mr. Hayssam Fakhry – CEO, Interplast Limited

**CEO of the Year - Electrical and Electronics**

Madam Kate Quartey-Papafio - CEO, Reroy Cables

**CEO of the Year – Television/Entertainment**

Mr. Cecil Sunkwa-Mills – MD, Multichoice Ghana

**CEO of the Year – Pharmaceutical**

Mr. Ernest Bediako Sampong – CEO, Ernest Chemists

**CEO of the Year – Finance – Investor Sector**

Mr. Emmanuel Adu Sarkodee – CEO, CDH Investment Holdings

**CEO of the Year – Offshore, Oil & Gas**

Mr. Kevin Okyere - CEO, Springfield Group

**CEO of the Year – Retail**

Mr. Ramesh Sadhwani – Joint CEO Melcom Group

**CEO of the Year – Mining Industry**

Mr. Eric Asubonteng – CEO, AngloGold Ashanti

**CEO of the Year – Oil & Marketing**

Mr. Patrick Akorli– CEO, Goil

**CEO of the Year – Shipping**

Dr. Daniel McKorley – Executive Chairman, McDan Group

**CEO of the Year – Airline**

Mr. Pakwo Shum – CEO, Aviation Partners (Delta Air Lines GSA, Ghana)

**CEO of the Year – Public Sector**

Kwasi Agyeman Busia – CEO, DVLA

**CEO of the Year – ICT Fintech**

Saqib Nazir - CEO, Interpay

**CEO of the Year – Port & Maritime**

Mohamed Samara – CEO, Meridian Port Services

**CEO of the Year - Agribusiness**

Mr. Amit Agrawal - CEO, OLAM Ghana

**CEO of the Year - Real Estate**

Mr. Francis Biney - CEO, Imperial Homes

**Outstanding Public Sector Leader**

Dr. Ernest K. Y. Addison – Governor, Bank of Ghana

**Summit participants**

The Summit saw over four hundred highly respected business leaders, policy makers, diplomats and CEOs converge to exchange ideas, network and explore strategies to move their enterprises forward.