

**REPORT ON
THE 4TH GHANA CEO SUMMIT**

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**THEME: THE FUTURISTIC ECONOMY: TECHNOLOGY-DRIVEN FUTURE OF
BUSINESS AND GOVERNANCE FOR ECONOMIC TRANSFORMATION.**

DATE: 20TH – 21ST MAY, 2019.

VENUE: KEMPINSKI HOTEL, GOLD COAST CITY, ACCRA.

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INTRODUCTION

The 4th Ghana CEO summit was held on the 20th and the 21st of May, 2019 at the Kempinski Hotel, Gold Coast City in Accra, under the theme, “The Futuristic Economy: Technology –Driven Future of Business & Governance For Economic Transformation”. Over four hundred CEOs and Chieftains of industry across the continent and beyond participated in the heavily-patronized summit. The Special Guest of Honor was Dr. Mahamudu Bawumia, Vice President of the Republic of Ghana, with the welcome address delivered by Mr. Ernest Egyir, CEO of Chief Executives Network Ghana.

The event was given a massive media coverage. Media houses present included Joy FM, TV3, the EIB Group, Citi FM, Business and Financial Times, Graphic Online and Ghana Web. On the sidelines, some prominent companies as well as sponsors of the 4th Ghana CEO Summit, mounted exhibitions of their products and services. Among them were Olam Ghana, SAP Africa, Fidelity Bank, Société Générale Ghana Limited, ADB Bank, ERIS Property Group, Barclays Bank Ghana Limited, Alliance Motors, Multichoice Ghana, CalBank, Stanbic Bank Ghana Limited, AirtelTigo, Ernest Chemist Limited, Meridian Port Services, Interplast Limited, Silver Star Auto Limited, Total Petroleum Ghana Limited, Allied Oil, VIVO Energy Ghana, Vanguard Assurance, SIC Life Insurance, Access Bank Ghana PLC and MTN Ghana.

The following, in a chronological order, provides an insight into the proceedings, highlighting the main points addressed and touching on the recommendations made to the various public and private sector actors to foster an environment of productive collaboration between both sectors.

The deliveries took the form of keynote speeches, presentations and panel discussions. There was a special interactive plenary session with the Special Guest, H.E. Dr. Mahamudu Bawumia and a raffle draw.

DAY 1, MONDAY 20TH MAY, 2019

SESSION ONE

1ST KEYNOTE SPEAKER

SPEAKER: MADAM KATHRYN TYNDALE, Director-General Business & Partner, Ecosystem.

Madam Kathryn Tyndale the Director-General, Business & Partner Ecosystem of SAP Africa, the technology partner for this year's summit was the first Keynote Speaker for the day. She underscored the fact that customer service has gone beyond simply knowing one's customer to actually taking operational and experiential data and creating a seamless end-to-end journey designed around the customer across all channels. She proceeded thus:

Among all the numerous software that can tell what the customer is doing, only SAP can tell why they are doing it and which behaviors are effective. This intersection of the experience data - customer experience, employee experience, brand experience and operational data - means that for the first time ever, companies have the ability to understand which specific capabilities are driving the right outcomes for their customers, employees and shareholders. She entered briefly into statistics, noting that, whereas recent research findings suggest that 80% of CEOs believe they are delivering an exceptional customer experience, only 8% of the customers agree and this leaves an experience gap which is translated into \$1.6 trillion.

Intelligent Enterprise Framework is about driving and delivering outcomes for our customers. The components are pre-integrated, allowing them to focus on outcomes for their customers. At SAP Africa, the focus is on helping customers to become intelligent enterprises that draw meaningful insights from their data, do more with less and empower employees through process automation and more importantly, deliver best-in-class customer experience by proactively responding to customer expectation as new invent business models and revenue streams are invented.

Intelligent enterprises take work seriously and offer outstanding customer experiences which create new business and operational models that lower cost and improve quality.

Understanding how technology can create transformational experiences across all channels is critical. Amazon, Apple and Microsoft are good examples of intelligent companies. Quick response to customer/employee feedback helps organizations to improve the quality of customer experience and ultimately increase their revenues to the highest levels. Transforming any business in industry can happen organically with a renewed view of who the customers are and the kind of values they really need.

SAP Africa helps organizations with e-models that elicit profitable growth through accelerated sales of products, acquisition of new customers in competitive markets and a shift to more sustainable revenue streams.

She concluded that the future belongs to companies that want to lead their industry by delivering transformative experiences - product and brand experiences that build loyalty and employee experiences building an army of multipliers at the frontlines.

PRESENTATION BY MR. HAKIM OUZZANI, Managing Director - Société Générale Group

Mr. Hakim Ouzzani gave a global and local overview of the SG Group. He said SG is a French brand that has gone global, with a €24bn net income. According to him, the bank has a 147,000 human resource base with more than 60% of them spread in 67 countries the world over. “We are in 19 countries in Africa having about one thousand branches, eleven thousand five hundred staff strength and a little less than four million clients”, he stated. He added that SG is a Pan-African Bank taking leading positions in many countries including Ghana, Guinea, Cameroun and Algeria. As a leading European- Pan African bank, SG is committed to structural financing in Africa with €1.5bn in 2018 in South Saharan Africa. SG is currently strengthening its commitment against climate change, and is committed to raising €100bn by 2020 with €15bn to the renewable sector in which SG is one of the world leaders. In the environmental and social sectors, SG has a policy of zero financing for coal and is also committed to reducing CO₂ emissions by about 25% by 2020 with the driving force being low-carbon development in Africa. SG joins and leads the best practices worldwide. The following assertions were also made:

Société Générale believes in responsible banking, the principle of positive impact financing, social responsibility in fighting climate-change and supports renewal energy. It also respects the rights of indigenous populations everywhere it operates and since 1999, it has been committed to worldwide initiatives.

In Ghana, SG has 38 branches, over 200,000 clients and 900 employees with its presence in all regions of the country. It has financed over \$1bn of government projects in the areas of energy, roads and highways, communications including bridges and interchanges. As part of its commitment to fighting climate change, its head office runs on a 67kw solar panel. Currently, SG is developing Digital Corners to enable its clients do the most important of their transactions via digital wave. Other innovations of SG are the Home of Business portfolio purely dedicated to SMEs, E-queue App that allows clients to spend less time at the bank and the introduction of Mobile Van Branch to serve clients in their offices instead of them coming to the bank and finally, its E-wallet solutions are currently in its pilot phase which it believes will deepen inclusive financing in Ghana and also serve places that are difficult to reach with classical banking solutions. In his concluding remarks, Mr. Hakim Ouzzani said he believes that, the future is being built in Africa and that even the advanced economies will come to learn about the African capabilities to innovate and to import the knowledge about new ways of banking and financing from Africa and SG is here building this future with all.

2ND KEYNOTE SPEAKER – The Governor, Bank of Ghana, Dr. Ernest K. Yedu Addison

The governor thanked the Organizers of the CEO summit for creating such a unique platform that brought together over four hundred (400) CEOs to discuss issues relevant to their businesses and the economy. He informed the summit about a pending 3 Day Monetary Policy Committee meeting, to discuss both the global and local economy, focusing on real sector developments, monetary and financial developments, and the fiscal developments which serve as the basis on which the policy rate is determined. He explained that, for that reason, his presentation would not touch on monetary policy but focus on the financial sector, processes and reforms that have been implemented over the last two years, to address the serious lapses in governance and weaknesses in some of the banks, the systemic nature of some of the infractions that have put several depositors' funds at risk and weakened the public trust in the industry. He said though the challenge was daunting, it was necessary to clean up and safeguard the solvency and stability of both the banking and the financial system.

He enumerated some of these reforms to ensure the safety and soundness, aligning the macro and the micro prudential risk to bank capital and addressing cross-sectorial and cross-border risks to the industry. In order to address the overall risk to the industry and properly risk-profile individual banks, risk-based formation framework was revised to take account of current developments in the global banking environment. In order to reduce the level of impaired assets, all banks were asked to clean up their books to remove the structural challenges that undermined effective credit delivery process. Other reforms are enforcement of a directive for banks to write-off their loans and require the appropriate disclosures of written-off facilities in published financial statement of banks and review of the governing legislation on credit reference systems that require banks to submit all positive and adverse findings on borrowers through a portal that had just been developed. The banks also worked on the Collateral Registry System to address outstanding issues of some foreclosures.

Bank of Ghana (BoG) supported government's effort at enhancing clarity in the land acquisition process which transmits into collateral perfection processes of the bank. The Ghana Reference Rate was also introduced, so that, together with the National Identification Program, would help in reducing the incidence of loan defaults.

To fight financial crime, the Bank of Ghana also invested and strengthened the Anti-Money Laundering / Combating the Financing of Terrorism (AML/CFT) regime by increasing the scope of Anti-Money Laundering supervision and collaborated with the Financial Intelligence Center and Economic and Organized Crime Office (EOCO) to enforce AML / CFT regulations. Directives were also issued for Cyber and Information Security to the banking industry and, the final directive for capital requirements which addresses Pillar 1 of Basel II and Basel III Capital Regime and Pillar II of the Basel Accord to strengthen the supervisory review process which involves internal capital adequacy assessment process that allows banks to undertake the capital commensurate with all their risks exposed, he added.

There is the process of fully operationalizing the Banks and Specialized Deposits Institutions Act (Act 930) to align the directives and regulations with the Act, in line with which a fit and proper directive was issued to financial holdings companies and the mergers and acquisitions directive. The Central Bank also directed the adoption of the Accounting Standard of Financial Instruments – IFRS 9.

To enhance customer confidence in the financial systems, the Bank of Ghana is implementing the Deposit Protection Scheme in line with the Ghana Deposit Protection Act 2016 as Amended, to provide a safety net for vulnerable depositors in the event of banking failures.

Dr. Addison also mentioned certain challenges that have come with the reforms including: difficulty in collecting receivables in that, only GHC731m of the over GHC10bn loans have been collected through loan repayments, placement sale of vehicle, liquidation of bonds and other income sources. The receivers have resorted to the judicial system with about fifty cases in court. Some defaulters have also resorted to the law courts to frustrate the recovery process. Other challenges are that, some of the assets are not registered in the name of the financial institutions. There is also the issue of poor documentation, making it difficult to identify some of the defaulters while some of the loans were created fictitiously. Another key risk factor has to do with the high levels of Non-Performing Loans (NPLs) ratio which remain at 18.7 % as of March ending 2019, which is unacceptable because it has implications for the monetary policy effectiveness conduct.

Recommendations:

Dr. Addison, in his closing remarks, recommended that, the Judiciary must bring efficient adjudication to commercial cases to address some of the core structural issues concerning NPLs in the sector.

Secondly, government should designate special courts and judges to adjudicate on specific issues arising out of the banks' dissolution and revocation of licenses as well as issues relating to collateral foreclosure, adding that without an efficient judicial system that is fair to deal with cases in a swift and decisive manner, all the work done in sanitizing the banking system will not yield the desired results. He hoped that the judiciary stands up to the task to support the entire process.

In concluding, he commended the organizers of the summit again and said that technology remains the key to financial sector development in Africa and Ghana for that matter, the reason for which BoG is collaborating with the telecommunication and financial technology companies to enhance efficiency of the payment systems, ecosystems and deepening financial inclusion. He said the successful implementation of mobile money interoperability project last year underscores the thirst to leverage on the increasing digital revolution in the financial sector to broaden access to financial services.

The recently inducted Payment System and Services Act, provides opportunities for innovation that will make the payment system more efficient and in tune with the rapidly changing means of doing business and contribute better to improved access to financial services. This new legislation also presents great investment opportunities especially in the fin-tech space.

He reiterated the point that the Bank of Ghana will continue to be vigilant in all forms of risks and vulnerabilities and will take appropriate actions to mitigate them to ensure that as a country, macro-economic and financial stability would continue to be enjoyed.

ERIS GROUP PRESENTATION delivered by Mr. Enoch Entsua Mensah, CEO, ERIS Property Group.

Mr. Enoch Entsua Mensah began by stating the belief of ERIS that potential lies in what one envisions and not what he or she sees. He made a visual presentation to the house about the strides that had been made with the completion of the 335 Place and SU Towers project following their appearance at the Summit in 2018. He recounted some of the benefits in occupying those facilities including the large parking lot within the terraces (348 in the 335 Place and 404 in the SU Towers) all for the use and comfort of tenants/clients and 400-seater reception space.

ERIS also helps clients to define their brief in terms of whatever they do by putting together a competent team, assist with funding, appointing a competent contractor to help execute their projects, and supervision of work to ensure that specifications are met. He said while some organizations go to the extent of setting up units to deliver such services themselves just because they are developing a new corporate HQ, ERIS rather believes companies don't need to go through such onerous stress because it even underwrites the costs of project development so as to ensure efficiency.

Further, ERIS provides flexible options for development. For instance, the 335 Place was a complete joint venture where the partner provided the land and ERIS did the rest. The SU Tower is under the Long Lease development portfolio under Build, Operate and Transfer (BOT) arrangement.

As corporate entities, clients are just to give their specifications and the design, costing, and all the necessary professional works will be executed.

Clients are also further helped with funding through their long-standing relationship with equity and debt funding banks to ensure that projects are executed well.

If someone has a piece of land, he or she should show us the land and tell us what he or she wants so that the person does need to use the capital for running the business in building the corporate head office.

Again, for those who don't have land but want offices branded to look like their own, ERIS has lands at very strategic locations that can be identified and it will built and branded for them which can occupied as long as one desires.

ERIS also develops investment properties which it offloads with the intention that others will invest in these properties. It believe that as it underwrites the cost of the property for the client, any investor will be willing to fund it for him or her. For the tenants of ERIS, they have certainty and a financially stable landlord. ERIS provides its clients with a "white box" which implies that it gives installation allowances that provide clients with a ceiling, flooring, partitions and blinds; not just an empty building, when it is completed.

In conclusion, he made a few propositions he wished the CEOs would take advantage of thus:

1. Own a corporate headquarters without any initial capital expenditure.
2. Enter into partnership with ERIS where the company provides land and ERIS does the development.
3. Enter into Build, Operate and Transfer (BOT) deal with ERIS.
4. You can also own corporate head office even if you don't have your own land.
5. Enjoy professional services that ensure that you have a very beautiful edifice.

He announced that almost 80% of the 335 and SU Tower is gone and those who strongly had the desire should visit the ERIS desk at the exhibition place for a discussion.

That presentation was followed by an infomercial from KEK Insurance Brokers Limited:

Dr. Charles F. Oduro, MD, KEK Insurance Brokers, one of the sponsors in an infomercial, spoke about their insurance packages which cover both traditional and emerging risks that support businesses in their growth and development as a risk transfer mechanism. He emphasized that the business of tomorrow is one that understands their own risks and proactively take steps to manage them. He recommended KEK insurance Brokers as a trusted partner for their businesses.

Before the first Panel Discussion, the “sli.do” App was introduced to the house to be employed in asking questions by the participants.

TECHNOLOGY & INNOVATION PANEL

Theme: The Futuristic Economy: Technology Driven Future of Business & Governance for Economic Transformation.

The Distinguished Panelists:

Mr. Moses Baiden Jnr, CEO, Margins Group.

Mad. Estelle Akofio-Sowah, Country Manager, CSquared.

Mr. Selorm Adadevoh, CEO, MTN Ghana.

Mr. Herman Chinery-Hesse, Executive Chair, Softtribe

Mr. Amar S. Deep, CEO, IPMC.

Mr. Hussein Fakhry, CEO, Key Architectural Group

Mr. Eric Osiakwan, CEO Chanzo Capital

Mr. Yemi Saka, Consulting Leader, Deloitte West Africa

The Technology panel was expected to answer the questions including: How business and economic growth will look like in the future, how success will be measured, how the technology revolution will revitalize Ghana’s economic growth and what economic policies are required in line with the new global dynamics.

The moderator said the purpose of the discussion was to find out the impact of technology on the future of economies in Africa in general and Ghana in particular, adding that Ghana is the center of the world and so whatever is done here affects the whole world.

In his opening remarks, Mr. Yemi Saka, Consulting Leader, Deloitte West Africa, made a very critical allusion to the fact that innovation is now being driven locally, unlike what the case used to be where it was always copied from the West. He was quick to add that Deloitte focuses on how to take advantage of the emerging technology trends, how exponential technologies are helping to shape the way to improve customer experience and how they interact on personal basis as well. Mr. Yemi Saka believes that the technological evolution has been quite exponential. He underscored the importance of constantly up-scaling ourselves to the growth.

Mad. Estelle Akofio-Sowah, Country Manager of CSquared, called on governments to address the infrastructure gap that exists in most African countries. She said her company basically provides wholesale, capital intensive infrastructure that enables Internet Service Providers and the mobile service operators to provide broadband services to their end-users without having to build their own infrastructure individually. Mdm. Estelle Akofio-Sowah underscored the huge capital outlay required for building the necessary technological infrastructure and advised for partnership in this

regard. She cited what her company, CSquared, is doing in Monrovia, Liberia with the support of US Aid. She bemoaned the situation where state-sponsored projects are not yielding the desired results. She also called for good publicity for the exploits that are happening in the country rather than the negatives.

On his part, Mr. Selorm Adadevor, Chief CEO of MTN, said MTN believes that everyone should benefit from modern connected life and based on that, MTN brings connectivity to Ghanaians beginning with access via smart phones connectivity through to backbone delivering services to homes. According to Mr. Selorm Adadevor, MTN also believes that technology is a primary driver of growth in the Ghanaian economy it is in the right position to enable that. MTN, as a technology company in the Ghanaian space for over twenty years, operating in arguably the fastest changing industry the world over, calls for an establishment of a fundamental fabric for change management. This change begins with how the company supports the change management process within and the very challenging bit of how we customers' adoption is enabled. First is education which normally would happen when technology is in place. Second is preparing the mind-set of the people before the technology comes and making sure they remain dynamic enough to ensure that people are prepared for what is coming next. MTN appreciates the need for everyone to have connected lifestyle which means that their demand and usage of data will grow significantly. So helping the customer to appreciate the relevance of the technology to themselves and their daily lives and businesses makes their education easier

From the perspective of Mr. Amar S. Deep, CEO of IPMC, his company is a proud made-in Ghana household name, one of the largest system integrators looking after the data centers for the end-user computing services. IPMC is also a software developing company which began twenty-seven years ago. It is one of the leading ERP system and customized software developers for businesses. It has created ICT skills set for many years and it is its responsibility to ensure that all companies are ready with the future technology trends such as Big Data, AI, Analytics and other future trends that will be coming.

Mr. Eric Osiakwan, the CEO, Chanzo Capital which is an early stage growth venture indicated that the future will be dominated by African entrepreneurs who need to be nurtured now and so Chanzo provides capital, capacity and community to their clientele across what he termed the KINGS Countries namely Kenya, Ivory Coast, Nigeria, Ghana and South Africa with offices in three countries, Ghana, Kenya and South Africa. Chanzo provides capacity mainly through mentoring and providing support services to entrepreneurs.

Through the KINGS Fund, Chanzo provides capital and has currently invested in sixteen entrepreneurs spread in six countries, with Chanzo Angel Fare Africa providing communities development program through which between fifty and sixty investors are invited annually into a specific city on the continent. This was held in Mozambique last year and \$23 million worth of investment has been realized so far. The Fair is slated for Ghana this year as part of the celebration of the Year of Return and investors are being invited from all around the world to Ghana, the center of the Earth, for a great experience.

Mr. Herman Chinery-Hesse, Executive Chairman for Softribe, a software company, believes his company is the most innovative and expresses hope for an exciting forum.

Mr. Chinery-Hesse warned that we must be careful not to get recolonized with all the tech companies like Google and Microsoft establishing in Ghana, because the future really is about platforms: Artificial Intelligence. He indicated that the Big Data are not on platforms that belong to and are managed by Ghanaians, and therefore of little benefit to us. He predicted a massive unemployment in the near future and called for the politicians to work with the tech companies moving forward. Again, he informed the summit of a Ghanaian who is building a greenhouse to produce tomato which will soon exceed local consumption and there will be the need for export. He recommended the incorporation of AI into the national planning. He also added his voice to the call for distance learning programmes for the school system instead of building school blocks and buying textbooks

Mr. Moses Baiden Jnr, the executive Chairman for the Margins Group said for three decades, his company had focused on Identification, with the hope that in the near future, electronic identity connected to data and technology platforms will leapfrog African countries into a future that is devoid of the old problems that we have hitherto grappled with. Margins has one of the biggest privately held manufacturing facility for all kinds of secured documents. He said his company manufactures all the Ghana cards here in Ghana (since 2007) with the latest kind of it being a bridge into the future and formalizing the economy, ensuring social and financial inclusion which is going to enable people to go online and be identified and have services delivered in Europe, all online. Further, people are to digital addresses so that in spite of their location or time, they are empowered to exchange and receive data. Mr. Baiden added that, the Ghana card has three profiles: it serves as an e-passport for over sixteen million citizens of Ghana, virtually free of charge, it has about four hundred and forty five books of data both biometric and EID profiles.

No change happens without people, processes and technology and Ghana requires digital skills of the people to tap into the economic potential of the country. ‘How can we develop people to tap into the digital potential of the nation?’ he pondered.

Mr. Hussein Fakhry, CEO of the Key Architectural Group said his contribution to the discussions would focus on his personal touch and the creativity of Ghana’s fast growing economy and its implications for the business environment and the nation at large.

Most stated that multinationals bring expatriates to take up technology jobs and touched on the measures being taken to groom talents locally.

Before grooming talents, it must be found out what the talents are groomed - in big data which most people fail to understand. It is merely, a “personal data” about each individual’s demographics, income levels, residence, likes and dislikes, etc. and multiplying this data by the millions of people, it then becomes the big data. Clearly, all media houses are creating an online presence, a convergence point which is even affecting over-the-board ads. The important question today is, how these organizations are using the presence of the millions of potential customers on the internet to their profit. This is where the big data is going to drive the future.

Further, the Ghana card gives us the platform which we can collect identity data owned and managed by the state to enable it plan better with some degree of accuracy for the different segments of the economy. For example, such data can help plan for children in school: whether school feeding or the Free SHS policy. From the architecture point of view, Mr. Hussein Fakhry

averred there has been a lot of growth evidenced in the design and branding of offices most multinational organizations through the adoption of technology showing the bridge between technology and the psychology of clients.

The following conclusions were drawn from the presentations:

1. When technology is in place education will normally thrive.
2. There is the need to prepare the mind-set of the people before new technologies arrive. In other words, it must be ensured that customers are prepared for what is coming next.
3. MTN helps customers to appreciate the relevance of technology to themselves and for their businesses because the company appreciates the need for everyone to have a connected lifestyle.
4. Companies must leverage on the technology convergence to benefit from data of potential customers on the internet to profit their businesses.
5. Education must be provided through e-learning rather than the classroom type of learning.
6. We must be careful not to get recolonized because, the data platforms in the country are not owned and managed by Ghanaians.
7. Artificial Intelligence should be integrated into the national planning.
8. There is the need for partnership between government and the private sector due to the huge capital outlay required for building the necessary technological infrastructure.
9. It is important for organizations to constantly invest in technology to keep abreast with new developments in the sector.

The discussion was moderated by Mr. Samuel Amanor, CEO Bluespace Africa.

OLAM PRESENTATION

PRESENTATION BY MR. AMIT AGRAWAL, Senior Vice President & Country Manager, Olam International
Mr. Amit Agrawal, Senior Vice President & Country Manager, Olam International made a presentation on the topic – Technological Impact on Business: Olam Case, in which he indicated that Olam Ghana was formed in 1994 and has become big, employing more than a thousand people dealing in Cocoa and Cashew and improving the livelihoods of the people in the farming communities.

He indicated that Olam is a Licensed Buying Company that supplies cocoa from the farm-gate to the cocoa marketing company. In scaling up, they realized the need for an appropriate technological support to back their growth plans. The introduction of modern technology has brought dramatic growth into the business with Olam becoming one of the largest licensed buying companies in the country. It purchased one hundred and forty thousand tons of cocoa. Olam runs digital direct stakeholder business.

Olam currently has three thousand, five hundred counter-parties and one hundred and twenty thousand farmers who are paid through Mobile Money. There is a mobile platform where all dealings take place and which enables the organization to run almost all its activities on an online basis. It runs a completely cashless business and all employees are prevented from handling cash, as a control measure. The introduction of digital money (i.e. Mobile Money) has facilitated

transparency, speed and growth of business in addition to lesser armed robbery attacks on farmers than in the past when cash transactions were made, he added.

Olam conducts its business in an ethical, socially responsible and environmentally sustainable manner. He said with technology, Olam is able to provide personal farm management plans to support their farmers.

Mr. Agrawal was one of the awardees of the CEO of the Year awards in recognition of his achievements and his sterling leadership in promoting agro-business in Ghana.

KEYNOTE SPEAKER III – MR. EBENEZER ASANTE, VICE PRESIDENT, MTN GROUP.

The speaker started by commending the organizers for putting together such a conference which sought to engage CEOs and industry players on critical factors that drive economic transformation. He defined futurist economy as basically creating a technology and innovation-led economy which eventually creates a better life for all and considers a futuristic economy as a supporter of the 4th industrial revolution.

To him, technology simply refers to getting the basics right so that all the other futuristic things can stand on it. He touched on three key opportunities that the futuristic economy presents: fully democratized mobile technology, internet and broadband use which are also getting democratized with over a 3rd of the population using the internet and telecom companies which are expanding into rural areas and secondary schools. He suggested that the futuristic economy is already here because “our lives, society, work and items are all connected digitally”.

He labeled three technology opportunities namely:

Technology within, which is basically how technology is employed at enterprise level for speed, service precision and high volume transaction processes. Technology beyond, which is how we use technology to inform, support, thrive and transform business models and Nation-state service delivery through technology.

Technology beyond: inform, support, thrive and even transform business models; Nation-state service delivery through technology which enables governments to deliver efficient services for their customers e.g. passports, driver’s license etc. to enhance revenue. He recommended citizen Ghana portal app or website which contains all local government services.

By way of benefits to government, he said, it reduces the time and cost of doing business, PPP business opportunities are offered, enhances government revenue and curbs corruption. He called for reduction in the price of technology acquisition by government.

WELCOME REMARKS & PURPOSE OF SUMMIT

Mr. Ernest De-Graft Egyir, CEO, Ghana CEO Network

Mr. Ernest De-Graft Egyir, CEO of the Chief Executives Network, Ghana, welcomed His Excellency, the Vice President of the Republic of Ghana, Dr. Mahamudu Bawumia, His Excellency Ambassador Kwesi Quartey, Dep. Chairperson, African Union Commission, Members of the Diplomatic Corps, CEOs and business leaders, partners, sponsoring companies, media partners and all present, expressing the Network's pleasure for hosting them for the 4th edition of the CEO Summit.

He stated that the gathering was called in the spirit of learning, insight sharing and unearthing of the most viable ways of making our economy work in the face of global trends in an atmosphere of cross-sectorial network. He expected that the summit would allow participants to deliberate on lingering issues, proffer solutions, engage in thought-provoking discussions, exchange ideas, experiences and learn from leaders and other industry experts. It is the expectation of the organizer to impact the larger circles of economic growth in Ghana and the continent. It also sought to challenge the government to create the enabling ecosystems to ensure a thriving private sector and a functioning public sector.

Expressing awareness of avenues that existed for fruitful talk on the private sector, the role of government in enhancing the growth of the private sector and related matters, Mr. Egyir stated that the CEO Network's Annual Summit is committed to unlocking Ghana's economic potential by championing private sector-led growth, leading discussions around innovative public policies, as was about to take off, and examining the best growth-oriented business practices to engender strong private-public sector dialogue, towards a solutions-oriented policy framework.

Platforms such as the CEO's summit, has engineered economic directions in Asia, the Pacific and the Americas where outcomes of such summits have impacted governance, businesses and indeed the quality of life of the citizens. "We see through this platform to initiate and enhance existing transformation that seek to grow our economy".

According to him, the 2019 edition of the CEO Summit was privileged to host some great resource persons who would provide insight on leadership, innovation and governance for economic transformation. Issues that would be discussed border on the economy, doing business, corporate governance with emphasis on ethical governance for the happenings around us, technological innovation and leadership. He believed that these are critical to the efforts of the country's private sector and those of state enterprises at a time that new opportunities are evolving not just out of the accelerative pace of economic growth but as the birth of fundamental restructuring.

Other topical issues to be addressed, he said, included Two CEO business cases, radically transforming businesses for building a Pan-African Multinational Company, adding that, most Ghanaian companies do not go outside the borders of Ghana and to change that, there would be the privilege to have the Vice President of the Republic of Ghana who would constitute a Presidential Panel himself to talk about economic development, social inclusion and technology. He continued that the Technology and Innovation Panel early on led to the awareness of the confluence of technologies and how they are impacting lives every day. Pivotal to the day's issues were to be discussions on doing business in Ghana and the practicality of the economy and how it

is backed on that but special to it is that, the roadmap for making impact was being started. This discussion would be towards a solution-oriented framework and that business was being taken seriously. We'll have the boardroom on the second day that will speak on "Ethics and Corporate Governance - How Corporate Governance can ensure that all ethical standards are met to restore trust".

He was glad that, this year there is SAP, one of Europe's biggest Enterprise companies and their African partners present who would be guiding the businesses with how they are going to move the participants from "Thinking" to "Doing". Businesses that have implemented these enterprise resources and how they've been able to change the fortunes of their companies and, indeed how some government agencies elsewhere have been able to use some of these enterprise resources to do that would share ideas and experiences. He intimated that award winners would be celebrate. CEOs who have performed well would be acknowledged and celebrated. "It is not all about bad news all the time, some are doing well and have stories to tell", he said. He recalled the theme "Futuristic Economy: Technology-Driven Future of Business & Governance for Economic Transformation". He also emphasized that the current pace of change while fast is likely to be slower than the pace of change in the future. He called on the "Doing Business in Ghana" panel to delve into why there was a dip in Ghana's ranking in the World Bank report on ease of doing business adding that there was room for improvement in areas such as corruption-perception index and competitiveness.

He called on government to create the enabling environment for the private sector to thrive, under the right laws and management. He noted that the CEO Network can be taken by the government as their business counsellors and must ensure that, the gap between the private-sector and the public sector leadership is closed. He finally called on all present to contribute in their unique capacities to have reason to meet here again for the fifth (5th) CEO Summit in 2020.

SESSION TWO

PLENARY AND SUMMIT OPENING

SPECIAL GUEST OF HONOUR SPEECH,

H. E. VICE PRESIDENT DR. MAHAMUDU BAWUMIA

He began by saying that the theme and the sub-themes chosen for the summit were very apt and presented a glimmer of hope and provided a veritable opportunity to take stock and position industry players for what is ahead and the need for strategic repositioning of industries and the economy to meet the quirks of modern global economies. The points he made were as follows:

As industry players and risk takers, CEOs and industry leaders must understand the need to be innovative through technology in order to improve on productivity and thus remain competitive, and sustain growth in exports and also in deepening domestic markets across the continent. The next generation of business CEOs, must be interested in technologies since modern businesses can hardly survive without adopting innovative systems in technology.

Businesses must tap into the two prongs of technology as the vehicle for growth and as business enterprises in themselves and that government is in the process of revising the curricula to reflect global trends. Households are also adapting technology to improve their wellbeing, intellect and earning ability. Government on the other hand, is adopting technology to improve public service delivery in spite of the resistance from the public.

Digital technologies are crucial as strategic drivers to create open, participatory and trustworthy public sectors to improve social inclusiveness and government accountability and to bring together government and non-government actors to develop innovative approaches to national development and long-term sustainable growth.

Some of the key initiatives implemented by government include:

Issuing the National ID Cards, the Digital Property Addressing System and, Mobile Money Interoperability. Other initiatives to be implemented include Electronic Payment (zero-cash) in the government system, the electronic integration at the DVLA and the insurance companies.

For the most part, government has collaborated with the Private Sector in implementing the digitization processes ongoing in order to ensure efficiency.

Finally, he delivered the President's message to the CEOs assuring them of the country's commitment to the achievement of the Sustainable Development Goals (SDGs) in ending poverty, protecting the planet and ensuring prosperity for all, and thanked them for embracing and incorporating the SDGs into their business models, emphasizing that without stronger action from business, the SDGs will remain a mere aspiration. He informed the Summit of the extension of his co-chairmanship tenure of the UN Secretary General's eminent group of advocates for the SDGs to the end of 2020. The President has also constituted a core group of CEOs as an advisory body on business and the SDGs. As a first step, there is a commitment to establish an SDG delivery fund to support transformational actions and human development at community levels including the sinking of boreholes, establishment of reading centers for deprived communities, teacher training programmes, ready-for-work programmes for the youth and scaling up innovation actions through multi-purpose innovation centers.

PLENARY SESSION WITH DR. BAWUMIA

SPECIAL GUEST OF HONOUR

In an answer to why government plans to revise the ICT policy, Dr. Bawumia answered that the ICT sector is a dynamic one so actors must always adapt quickly, which is the reason for the Digital Roadmap Conference. It is also to help the continuous review of government policies whilst keeping a very strategic direction. As to whether the government has plans to help the private sector reduce the cost of infrastructure which makes the cost of data so high in the country, he said the government is working out modalities with the service providers to give free Wi-Fi to all schools to help in the digitization process.

As to the technological transformation of the agricultural sector, he said government would create the enabling environment for the private sector to lead the initiative. Dr. Bawumia added that the state has to establish a framework that ensures that all actors have a level field to do their work. He assured the business leaders that, the economy is being managed well and that, we need to grow and increase the productive capacity of the country, add value to our natural resources, reduce our dependence on imported products and also increase of exports coupled with fiscal discipline and this will stabilize the economy. Dr. Bawumia said the Central Bank was doing an excellent job with the reforms in the banking sector and congratulated them adding that, the industry was at the brink of collapse before the intervention.

Presidential Panel Moderated By Mr. Kofi Abotsi Esq.

THE CEO EXCELLENCE AWARDS

Following the Vice President's plenary was the "CEO Excellence Awards" which recognizes, celebrates and profiles the achievements of businesses and leaders. These awards were in two categories - The Lifetime Business Builder Achiever Award – Hall of Fame, for individuals who have successfully toiled, achieved and contributed to organizational success through a lifetime commitment to business and country's economy, and the "CEO of The Year", presented to an individual who exemplifies outstanding business practices, achievements and demonstrates leadership, vision and the creation of economic growth while contributing to the economy.

Below is a list of recipients and the categories in which they were awarded.

Hall of Fame – Banking Sector

Mr. Jim Baiden – Co-Founder Fidelity

CEO of The Year – Banking Sector

Mr. Frank Adu Jnr. - CAL Bank

CEO of The Year – Life Insurance

Madam Jacqueline Benyi - CEO, Enterprise Life

CEO of The Year – General Insurance

Kofi Duffour – CEO, Star Assurance

CEO of The Year – Health Insurance

Dr. Vincent Armooh - CEO, Acacia Health Insurance

CEO of The Year – Manufacturing

Mr. Ghazi Azar – MD, Azar Chemical Industries Ltd.

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

Award given by Mr. Yofi-Grant

CEO of The Year – Television / Entertainment

Mr. Cecil Sunkwa-Mills – Multichoice Ghana, received on Behalf.

Award given by Hon. Minister Dr. Mohammed Ibrahim Awal

CEO of The Year – Pharmaceutical

Ernest Bediako Sampson – CEO Ernest Chemists Limited

Outstanding Public Sector Leader

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

Hall of Fame – Automobile

Mr. Salem Kalmoni – CEO, Japan Motors

Hall of Fame – Retail / Business

Mr. Ghassan Yared- Forewin Ghana Limited.

CEO of The Year – Finance – Investor Sector

Emmanuel Adu Sarkodee – CDH Investment Holdings

CEO of The Year – Offshore, Oil & Gas

Kevin Okyere - CEO, Springfield Group

CEO of The Year - Retail

Ramesh Sadhwani - Joint CEO Melcom Group

CEO of The Year - Mining Industry

Mr. Eric Asubonteng – CEO, Anglogold Ashanti

CEO of The Year -Oil & Marketing Sector

Patrick Akorli– CEO, Goil

Hall of Fame - Technology

Mr. Moses Baiden Jnr – Margins Group

Hall of Fame Award – Automobile Sector

CEO Japan motors – Mr. Salem Mahmuoud

CEO of The Year – Shipping

Dr. Daniel McKorley – Executive Chairman, McDan Group

CEO of The Year – Airline Sector

Pakwo Shum – CEO, Aviation Partners (Delta Airlines, Ghana)

CEO of The Year - Trade Sector

Mr. Godwin – CEO Foreign Ghana Ltd

Hall of Fame Award - Petroleum and Oil

Dan Kofi Okudzeto

CEO of The Year – Public Sector

Kwesi Agyeman Busia – CEO, DVLA

Award Presented by The Governor of Bank of Ghana Dr. Ernest K. Yedu Addison

Banking Sector – Hall of Fame Award

Mr. Jim Baiden - Co-founder Fidelity Bank,

CEO of The Year – ICT Fintech

Saqib Nazir - CEO, Interpay

CEO of The Year – Port & Maritime

Mohammed Samara – CEO, Meridian Port Services

CEO of The Year - Agri Business

Mr. Amit Agrawal - CEO, OLAM International

CEO of The Year - Real Estate

Mr. Francis Biney - CEO, Imperial Homes, Award received on his behalf.

The final award, presented by the Vice President of the Republic of Ghana

for the banking sector, CEO of the Decade, CEO Hall of Fame, CEO of the Year went to

CEO and Group Chairman of the Fidelity Group, Mr. Edward Effah

CEO**BUSINESS****CASE****PANEL****Building an African Multinational Company:***Foundational Presentation By Mr. David Dortey*

In this session, selected, accomplished CEOs share and explain how they strategized and executed corporate strategy in many African countries and how they tackled the cultural, human and logistical challenges that bedevil such expansions and growth. The opportunities for growth in Africa is still very high and that was the backdrop upon which the panel discussions was formulated.

In a foundational presentation on the topic, Mr. David Dortey explained that, he was speaking from experience, having done it themselves and also having advised others who went international successfully where they have seventy lawyers across Africa operating in nine cities and a network that connects up to 24 jurisdictions. He said his company had to do that in order to be relevant in the modern context.

He outlined top six problems areas that SMEs on the continent are likely to struggle when they want to go across the borders and as we move into Continental Free Trade Area. The first factor most often is what he called “the mindset” factor which he explained as the fear of the unknown in the new market they are about to enter into.

The second factor is the “Geographical factors” which he explained as the expanse of the continent of Africa which is the second largest continent and the challenges that come with moving from one area to another.

Language which forms part of their history and culture, is the third barrier to be overcome in different countries before going across the borders. There are French, English, Portuguese, and other languages spoken in different countries. Closely related are the laws which are diverse in each country. It's only in the francophone countries that one gains advantage of entry where for instance if you have registered a company in one, gives you access to the registries of sixteen other countries.

The fourth factor “finding the right local partner” in the new market is a really difficult task even for the multinationals.

The “local champion” mentality is the next factor which simply is people overestimating their own importance in the context of the industry they are in their home country.

To overcome these challenges organizations must consider what happens to Africa in the next few years especially with the coming into force of the Continental Free Trade Agreement which is expected to create a potential \$3.4 trillion economy by 2063. Mr. Dortey however expressed hope the target will be achieved ahead and advised organizations to either fix their businesses into the continental supply chain and maintain the small sizes in their home countries or figure out how to trade across the border. The second phenomenon is the Single

Air Transport Market which will eliminate the barriers to travel to other member countries easily to transact any business and trade there. This situation in his view would tend to give advantage to such countries as Ethiopia, South Africa and Nigeria. The AU Passport which eases travel will soon take effect and will make it possible for any African to come to Ghana without taking visa

ahead of time, but upon arrival. Lastly, the Chinese roads network initiative which twenty African countries have already signed up to will make it easy to trade across the continent.

To conclude his foundational speech, he gave options available for SMEs in Africa thinking of going international including full incorporation, joint ventures, opening new branches, partnerships and franchises.

His presentation was followed by panel Discussion of the subject “Building An African Multinational Company”

The Distinguished Panel included,

Mr. David Ofosu-Dorte ESQ, Executive Chairman, AB & David Africa.

Mr. Norbert Rufu, CEO, DDP Outdoor.

Mr. Michael Kottoh, Managing Partner, Konfidant

Mr. Amit Agrawal, Vice Pres. Olam, International

Mr. Hakim Ouzzani, CEO, Société Générale Ghana

Mr. Joe Mensah, Vice President & Country Manager, Kosmos Energy.

Following the discussions by the distinguished panelists, it was established that most organizations began small as we see in the case of Olam for example, which was started as small business enterprise in Nigeria few years ago but in order to get access to global fund, it moved into London and later to Malaysia. They are currently in over sixty-six countries across the globe.

In the case of Société Générale, Ghana, different modes of entry were adopted as an organizational policy. Labour policy of the bank was to appoint heads from France, that has since changed over time through talent development, exposure and re-training of staff and, heads are now being appointed from the country or region of operation. It is vital to understand the labour laws and the culture of the people in each country before entry. Language barriers must equally be worked upon so as to be able to communicate effectively with the people of the country. Although the labour laws are specific in every country, what is important is the need to maintain global standards of work in all places at all times. It takes discipline in all facets of business operation as success is being made.

Further, as a policy, organizations must do everything to eliminate corrupt practices and build capacity and ability.

Furthermore, the mind-set ambition of Ghanaian CEOs to expand across the borders is key. It is not always true for an organization to dominate its home market before going international. A case in point is MTN who left SA for Nigeria as a result of the struggles and the frustrations they faced. They had not conquered South Africa but succeeded in Nigeria, a foreign country. You can't win all but you can overcome any challenges you may meet while scaling across the borders.

An organization may also use Corporate Social Responsibility as a strategy for entry into new markets. For example, Kosmos Energy is involved in the training and coaching of young farmers and supporting them with technology as part of their CSR (Tech-Shelter is an example).

SG has also earmarked over seven hundred million Ghana Cedis support for SMEs in Ghana by 2022 through the SG Home of Business strategy of the bank.

The principles of business development is the same everywhere except that you need to contextualize it locally. For instance, your relationship development strategy differs from market to market. It is also possible to partner with other multinationals as a viable strategy of entering new markets.

The tax authorities were advised to tighten up the tax laws to prevent lacunas that foreign multinationals take undue advantage of to avoid taxes and also tackle corruption issues.

With the vision, discipline and hard work, the future can only be bright for African businesses.

RECOMMENDATIONS: The recommendations can be recapped as follows:

1. It is vital to understand the labour laws and the culture of the people in each country before entry.
2. Language barriers must equally be worked upon so as to be able to communicate effectively with the people of the country.
3. Organizations must do everything to eliminate corrupt practices and build capacity and ability as a matter of policy.
4. It is not always true for an organization to dominate its home market before going international. There must be a conscious effort through policy to go international.
5. An organization may also use Corporate Social Responsibility as a strategy for entry into new market.
6. The discussion ended with the suggesting that an award for the Ghanaian multinational be added to the list in the coming years.

The discussion was moderated by Mr. Yaw Barnafo. Banker, Host of Masterclass, Joy Fm.

SESSION THREE PUBLIC-PRIVATE SECTOR DIALOGUE

This dialogue focuses on Ghana's economy and the practicality of doing business in Ghana towards a solution-oriented policy framework; a voluntary collaboration between government and businesses.

The Panelists:

Mr. Yofi Grant, CEO, GIPC

Mr. Frank Adu Jr., CEO, Cal Bank

Dr. Yaw Gyamfi, President, AGI

Mr. Ernest Bediako Sampong, CEO, Ernest Chemists

Hon. Stephen Asamoah Boateng, Executive Chairman, State Enterprises Commission (SEC)

Prof. Peter Quartey, Head of Economics Dept., University of Ghana.

Mad. Domtie Sarpong, Registrar General, Registrar General's Department.

Mdm. Ellen Fayorsey, Financial Advisory Partner, Deloitte Ghana.

Dr. Mohammed Ibrahim Awal, Minister for Business Development

The moderator outlined that the purpose for the discussion was to find out how the public and private sectors can collaborate on the foundation of technology to drive the economy forward.

In comparing the business environment between the past and the present, Mr. Bediako Sampong, the CEO of Ernest Chemists stated that, the situation is better today because, though there was not much competition in the past as it is now, the current competitive environment has also triggered growth of businesses. He gave the example of government having to place embargo on certain products that were imported previously and which gave the opportunity to indigenous businessmen to begin producing them locally.

As to how to create an enabling environment to favor Ghanaian companies to compete favorably with foreign goods, Prof. Peter Quartey averred that competition is generally good as it drives prices. However, the over-liberalization of our markets is challenging and has brought about dumping of a lot of unwholesome products onto our markets. He cited countries like Japan, US and Brazil that have protected their own and called for some level of strategic protectionism for the local industries just as it is elsewhere.

In responding to what critical pillars we should focus on to improve doing business in Ghana, Mr. Yofi Grant clarified that the Ease of Doing Business rankings is not a fair measuring of our performance and that, there are fourteen parameters used for the assessment and we as a nation should rather focus on some of the strides that we have made and how we can make business function seamlessly by removing the barriers to business. In his view, government's role is to create the enabling environment. He believes that bureaucracy and policy formulation and implementation (usually without private sector input) are areas to pay attention to.

With regards to the bureaucracy, he affirms that the digitization processes by government to reduce the human interface will go a long way to cure it. In the policy front, the private sector ought to be brought on board in spite of whichever government is in power, whether pro-state or pro- private sector. He added that it is also very critical to deeply involve the private sector in government business. In his view, even though the government has done much in this respect, a lot more is required because, unlike the US which has the Silicon Valley, we have not created any such critical strategy mass to produce solutions internally. We need to fine purely home-grown solutions for our challenges, he stressed.

On his part, Mr. Asamoah Boateng thinks that even before technology is adopted in addressing our solutions, our attitudes and mentality must change first through better supervision. Secondly, there is the need for training for the middle management in Ghana then the lower level echelons coupled with monitoring to ensure that people deliver.

Mr. Frank Adu thinks that nothing would happen if the private sector would have to wait for government before taking initiatives. Again, he observed that not much has changed in the bureaucracy in the public sector save few departments like Registrar General's Department, DVLA and the Lands Commission. Generally it is very difficult to do business in Ghana like the enforcement of contracts. They entreated private sector to employ advocacy and lobby government to effect changes in the public sector. Thirdly, he bemoaned the corruption that has engulfed the system.

The Business Environment Enabling Program has brought some improvements but there are still queues in the Registrar General's Department premises. How does changing the systems affect

your performance? In her response, Mad. Domtie Sarpong said that both system and the people ought to change to yield the expected results. She added that, it takes four entities in registration of a company: GRA, SSNIT, MMDAs and Registrar General and in order to reduce the bureaucracy, all these four agencies have been integrated and brought to the RGD premises. Also, the application process has been reduced in addition to the new companies Act which has been passed on 2nd May 2019 to replace the current Act (1963) will remove all the bureaucracies in the system.

Mad. Ellen Fayorse recommended to the Registrar General's Dept. to communicate with the public so they become aware of the new procedures and processes in the department. Furthermore, the public sector needs to provide adequate infrastructure for the private sector to thrive.

There is also the need for a change in attitude in the public sector rather than passing new laws so that even though it cannot effectively run like the private sector, there is the need for improvement so as to facilitate growth. Furthermore, Mr. Yofi Grant lamented the low salaries in the public sector which predisposes them to corruption and poor work ethics. In Singapore, public sector is paid as high as private sector and they deliver effectively.

There is the need for labour in the public sector to adapt to change and embrace technology in order to effect the efficiencies that are required of them. The new company Act transforms the Registrar General's Department into an autonomous registrar of companies that has its own Board of Directors who are professionals that will make it really effective.

We must also have a non-partisan leadership of the public sector, empower them to deliver. Separate government from its appointees in the SOEs, restructure the public sector and make it more effective.

RECOMMENDATIONS: The recommendations are recapped as follows:

1. The Registrar General's Dept. must communicate better with the public so they are aware of the changes taking place and know what and how to go about the processes and procedures.
2. Also, the public sector needs to provide adequate infrastructure for the private sector to thrive.
3. There is the need for a change in attitude in the public sector; even though it cannot effectively run like the private sector, there is the need for improvement in service delivery so as to facilitate growth in the private sector.
4. Furthermore, low salaries in the public sector predisposes them to corruption and poor work ethics. Government has to raise salary levels in the sector coupled with the reforms, it will yield the results and ensure effective work.
5. There is the need for labour in the public sector to adapt to change and embrace technology in order to promote the efficiencies that are required of them.
6. Partisan politics must be taken away from governance of state owned enterprises so they can be empowered to be effective.
7. There should be restructuring of the public sector to keep it abreast with current technological trends.

Moderator: Mr. Nhyira Addo, Head of Talk & Thought Leadership, Joy FM

RAFFLE DRAW

Silver Star Auto gave away three prizes; a latest Formula-One Lacoste as worn by Louis Hamilton was won by Mrs. Korteley Lamptey of Cosmos Energy; One Free Service of a Mercedes vehicle was won by Mr. Alex Opare Osei Nyante, Director, SME, AirtelTigo and the ultimate prize being a visit to Mercedes Benz Museum in Stuttgart, Germany was won by Mr. Rosario Jorge. The first-two awards were presented by Mr. Amegayibor, Director, Sales &Marketing while the final prize was presented by Mr. Asad Nazir, CEO, Silver Star Auto Ltd.

The Oxford Business Group also invited participants to subscribe to their magazine to take part in a draw in which one subscriber would win a year's subscription for free.

DAY 2

SESSION SIX

KEYNOTE SPEAKER - MR. CHARLES LARBI-ODAM, CEO, DELOITTE GHANA

Mr. Larbi, in his opening remarks, 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. Technological and social forces are transforming how work is done and what work will look like. It is therefore imperative for businesses to rethink their approaches to the “how”, “who” and “what” work is fundamental. All we anticipate is that the future of work will be better in some ways.

Organizations that can capture the potential value unlocked by technology are anticipated to outpace their peers. We refer to these organizations as ‘exponential organizations’ which we define as those firms which have disproportionately large impact for output compared to their peers, and that enjoy exponential return on assets, talents, capital or intellectual property. An exponential organization’s exponential return on assets may be due to the use of new or existing techniques that employ the right mix of exponential technologies, business models and human talents most importantly. To successfully operate as an exponential organization, an organization must find the right mix between people and technology to scale impact and accelerate growth.

Exponential organizations leverage the power of technology while developing further the human skills that is needed to capture value in the market. They use technology to unleash exponential growth in abandoned markets. They can redefine their markets and use data to create new industries. One of the caustic growing workforce segment is the ‘alternative worker’: one who works outside campus and outside an organization’s official talent balance sheet. In addition, the rights of technologies have made it easier for organizations to use crowd-sourcing to tackle tough challenges. Technologies such as AI, Augmented reality and Robotic Process Automation allow works to be outsourced to robots. These new realities can present a host of opportunities and to capitalize on them, we need to find new ways to align institutions, organizations and individuals with each other amidst rapid market shift. Public policy makers, organization leaders and individual workers need to invest time and efforts to figure out how to work together or at least avoid working out at cross purposes in the current and future world of work ensuring that the future of work is productive and rewarding for all parties.

Many changes are required for capturing the inherent values imbedded in these, including re-engineering work to take advantage of technological advances, transforming workplace to welcome and accommodate a continuum of talent needs.

Leadership in these organizations today need much courage to end the existing models of work to usher in a more noble and diverse enterprise. He called on all the CEOs to start preparing a workforce that drives our organizations to the future, to conclude his speech.

EXPERT INSIGHT - 'FUTURE FIT LEADERSHIP'

Rev. Cecilia Apeagyei-Collins, Founder, Rehoboth Foundation, UK.

Rev. Apeagyei-Collins firstly expressed her appreciation to both the organizers and the sponsors of the program and said that with the opening of a dialogue such as the summit, there is hope for Ghana. She stated that leaders are visionaries and problem solvers and that in the 4th industrial revolution, we live in a volatile, uncertain, complex and ambiguous (VUCA) world. Change is an ongoing process with no beginning, no end and businesses that want to remain buoyant, relevant and have a competitive edge must keep changing.

Future Fit Leaders understand the context in which they lead and those underestimating the impact of automation would suffer serious challenges. It is therefore imperative to develop the character of change and change within an organization is paramount.

Secondly, Future Fit Leaders have to be nimble at change and become adaptable. Change becomes necessary when there is discrepancy between what is and what ought to be and leaders must understand that what brought us here would not necessarily get us into tomorrow. Change has to be consciously planned, never assumed. Future Fit Leaders must determine between what needs to be kept and what has to be discarded and what must be rearranged. She used an analogy between the frog and bats to teach a lesson on change: the frog is unable to change its adaptation while the bat is very agile, noting that it is no doubt that frogs live up to three years while bats, up to fifteen years.

Future Fit Leaders look into the future and change with people in mind. She warned that as we embrace the excitement and opportunities that technology brings, we must be weary of the effects our decisions have on the people.

She concluded with a quote from Pastor Martin Niemoller (1892-1984), "First they came for the socialists, and I did not speak out-Because I was not a Socialist. Then they came for the Trade Unionists, and I did not speak out- Because I was not a Trade Unionist. Then they came for the Jews, and I did not speak out. Because I was not a Jew. Then they came for me – and there was no one left to speak for me".

BOARDROOM PANEL

THEME: ETHICS & CORPORATE GOVERNANCE: HOW CORPORATE GOVERNANCE ENSURES THAT HIGH ETHICAL STANDARDS ARE MET TO RESTORE TRUST.

Distinguished Panelists;

Prof. Stephen Adei, Chairman, National Development Planning Commission (NDPC).

Mr. Rockson Dogbegah, President, Institute of Directors Ghana.

Mad. Karen Akiwumi-Tanoh, Board Chair, First Atlantic Bank.

Mad. Jacqueline Egbe, Chief Compliance & Ethics Officer, AirtelTigo

George Ankomah - Tax Partner, Deloitte Ghana

Three views emerged on ethics in corporate governance - that corporate governance is a code of ethics, corporate governance is inclusive of ethics and ethics is an affiliate of corporate governance. There were also attempts to define or explain the subject. According to the panelists, there are many factors that have brought ethical issues into the main focus, including technology, rising competition and globalization. Ethical governance must be seen as a system of shared and transparent governance which seeks to establish the general frameworks and guidelines for managers of large companies by enforcing the values of transparency, responsibility and professionalism. Ethics has thus become one of the reference values upon which a new pact can be built between the various actors of the organization concerning governance. Failure in corporate governance is a real threat to the future of every organization.

In a highly spirited discussion, the panel came up with the view that, there is a very serious problem regarding corporate governance in both private and public enterprises. Whereas serious political interference exists, ultimately, there is corporate governance deficiency. It is the ultimate responsibility of those entrusted with corporate governance to ensure trust, care, loyalty, good faith, due diligence and independence of the members of the Board of Directors (BoD) especially, and deal with conflict of interest which undermines these companies. Moving on, ethics, moral values within the general culture must be addressed. Secondly, the legislative framework (supervisory regime and enforcement) must be strengthened because of the tendency towards corruption and likelihood of being caught and prosecuted and, the probability of being punished, all of which define the integrity of any system.

At the organizational level, the composition, training and qualification of the directors in terms of character, competences and ethics, clear articulation of Board of Directors Charter and its leadership, independent evaluation of its systems must be looked at to make corporate governance effectively win the trust of all the stakeholders.

It became clear that corporate governance issues are quite enormous in smaller companies where management keeps vital information from the Board of Directors and actually see them as interfering and undermining management. Legal framework is required to enforce corporate governance.

Further, while smaller companies when challenged, tend to focus on survival rather than governance whereas larger organizations are better able to ensure corporate governance. Also, small companies sometimes see the Board of Directors as interfering with, and undermining the powers of management, which however, is an archaic way of management. There is the need for some legal framework to compel management of these smaller firms to really appreciate the importance of corporate governance.

Effective functioning of any organization starts with the Board of Directors and so, wrong selection process of it just sets the tone for business failure. The selection process must promote ethical

culture and effective leadership which stems from balance of BoD. There must be appropriate competences, skills and knowledge about the organization's objectives. They bemoaned the situation where selection onto the BoDs of public enterprises is just about compensating political party supporters, leading to their abysmal performance. The panel advised that even private companies must contact the appropriate professionals to help them in choosing the right people in order to increase their shares' worth.

Immoral, unethical conduct of any organization would only bring temporal benefits but in the long run, once they lose the trust of their publics, the business will suffer.

The perception that some auditors collude with their clients to outwit the system only remains a mere perception because, according to some panel members, shareholders employ auditors to work within specific scope and if they notice some unethical conduct in the discharge of their functions, they can only bring it to the notice of the shareholders. They believe it is the expectation gap (i.e. the gap between what is expected and what the real situation is) that the public sees as collusion of the auditors. It is however their considered view that, the accountants and auditors are usually involved in all corporate governance failures.

To ensure effective corporate governance, the Bank of Ghana has come out with a new governance code, issued in December 2018 that requires annual certification of directors and retraining in aspects of corporate governance annually.

The recommendations of the panelists are summarized as follows:

1. Beyond putting in place laws, we as a people need attitudinal change. The emphasis must be on ethical leadership. We also need to go back to the teaching of basic moral values to the children before they grow to take up leadership positions.
2. There is the need for mind-set change. The idea that the entrepreneur reserves absolute right over the governance of the organization rather than the BoD, ought to change. There must be sensitization and education for all shareholders to understand that BoDs have vested interest to manage the business effectively well to achieve its goals and they should be bold to talk without fear or favor.
3. There should be continuous monitoring and "consequence management", where people who fail corporate governance laws must face the consequences for their actions so as to deter others.
4. Also, shareholders should appoint self-sufficient people to their BoDs because, those who need BoD allowances to survive are more likely not to be effective because they can't take bold decisions.
5. The selection process of BoDs of state enterprises must be taken from the president and done professionally based on competence, qualification and the commitment to serve the nation with integrity, accountability and transparency rather than political considerations. There should be an independent body responsible for the appointment of BoDs of State Owned Enterprises (SOEs) in order to make them effective.

6. Those appointed to BoDs of SOEs must sign performance contracts that are timed and monitored and evaluated by an independent body to ensure efficiency and effectiveness.

7. BoDs also need to be given the independence to work effectively.

Moderator: Kofi Abotsi Esq. Former Dean, GIMPA Law School & Managing Partner, Axis Legal

EXPERT INSIGHT- THE FUNDRAISING PROCESS & THE TRAPS TO AVOID

MAD. CAROLE RAMELLA, CEO, GFA CONSULTING

Madam Ramella's presentation was captivating. The following are the key points made in the presentation:

The challenges facing organizations in raising funds in Ghana is the same everywhere, in that, the conditions prevailing in the macro and micro environment affect the success of businesses and their ability to pay back their loans at high interest rates of about 11%-12% and still make some profit. Smaller firms are considered riskier than the larger ones so, the institutional investors don't usually focus on these smaller deals normally less than one million dollars (\$1m).

Banks don't really know how to assess SME risk. They need to do a lot of work in this regard so as to distinguish between those that make sense and those that don't.

Another challenge is that, the micro finance companies are too small and don't have the capacity to finance expansion of businesses that require about a million and a half dollars (\$1.5m) and again, even though people have a lot of money, only few business angels exist who are willing to invest in productive businesses and this is also a major limitation for funding in the African markets.

Most businesses also don't know how to sell themselves in a proper way to attract the needed funds and this presentation is to help organizations understand the mind-set of those who have the money and what they can do to increase their chances of securing funding.

She enumerated certain things to note by CEOs in their search for funding thus:

A. TRAPS

1. Always be sure to prepare well;
2. Don't rush to raise funds just because you need it now.
3. Don't believe it's going to be a quick process (less than 3 months),
4. Don't leave the process to consultants without your personal involvement,
5. Don't expect that you will have a quality work for a cheap price and
6. Don't raise money for new ventures.

B. TIPS

1. Raise money to finance growth of existing activities,
2. Anticipate, because the process can easily take 4 to 6 months (with banks) or as long as 12 to 18 months (with Private Equity funds) and
3. Use specialized advisors with professional acumen.

CEO BUSINESS CASE PANEL

THEME: RADICALLY TRANSFORMING YOUR BUSINESS

Distinguished Panelists:

Mr. Asad Nazir, CEO, Silver Star Auto Ltd

Mr. Hayssam Fakhry, CEO, Interplast Limited

Mitwa Kaemba Ng'ambi, CEO, AirtelTigo Ghana.

Oluwole Oyeniran, Associate Director (IT Consulting), Deloitte Nigeria

Dr. Elikem Tamaklo, CEO, Nyaho Medical Center.

Mr. George Agala, Head, Wholesale Division, GT Bank Ghana

Achieving excellence or overcoming crisis sometimes calls for a deep re-thinking of a company's strategy, organization, corporate governance, financial management and technological solutions. However, too many businesses are still getting lost in long and costly transformation plans that often only partially achieve their objectives. The experts and CEOs explained how they restructured and improved the management and performance of their companies both rapidly and successfully.

The following points provide the summaries and recommendations from the discussion by the experts:

It came out clearly that one major challenge in transforming businesses in recent times has been cash flows which limits the ability to service debts, tax obligations, payment of LCs timely, taking care of shareholders and other stakeholders timeously. The cash flow problem stems from the generally tough conditions plaguing the entire economy and this is impacting on companies as they are not returning profits.

Another area identified is the lack of effective communication which should ensure that businesses are in touch with their customers, knowing their tastes and preferences that keep changing. A two-way approach where communication flows top-down and vice versa has been recommended.

There must also be discipline and fairness within the organization, ensuring the sense of frugality, keeping expenses down and being efficient business operations. It is important to prioritize and spend money on things that will bring back the best returns.

For services such as consultancy, there is the need to go beyond mere preparation of insights, analysis and reporting or, giving frameworks and strategies to an agile delivery of real solutions or value that is tangible for clients; something they can see, touch, feel and extract value from. There is also the need for bespoke, tailor-made solutions for customers to ensure that their specific needs are met. Value is determined by the purpose of the client whether for profitability, social impact purpose or creating an enduring name. It is equally important that there is absolute clarity of the purpose of the business which is promised in its vision, mission, or the overall concept of values and tied in the structure, processes, platforms and engagements with customers and other stakeholders in an agile way to improve on it.

Concerning labour strategy, it is basically about agility which refers to beginning with a grand vision of the concept, but in execution, you start “small” and learn as you go. The industry may be new but all services go to satisfy human needs, aspirations and wants. One must be able to learn fast and improve which helps to evolve and adapt quickly and to scale over new challenges that come along as you grow. Due to the fast changing business environment, it is really difficult to develop long term plans but quick adaptability to the changing scenes help.

Another challenge to scale over is the keeping standards high. Delivery of quality in everything: product, time keeping, quotations, correspondence, etc. and this helps to keep the respect of clients and to maintain good image with stakeholders like bankers, suppliers and creditors. When you do things right, profitability comes automatically.

Transformation may fundamentally be borne out of necessity to grow revenues consistently, the need to eliminate inefficiencies, and the need to evolve and maintain the competitive edge through consolidation. Transformation also comes with opportunities and challenges that players need to learn to leverage on. There is no end to transformation because you lose the gains you make if you don’t keep going. Transformation through consolidation might also come with unforeseen opportunities which could be exploited for better service quality as in the case of Aiteltigo.

Transitioning a brand that actually grew on the reputation of people as is the case of Nyaho Clinic, demands a lot of adaptation moving into the distance future. The need to align all the different stakeholders in a fragmented industry as healthcare is important. To maintain touch with the customer base of the organization for example, it became necessary to deliver on-site clinic services to organizations big enough to afford it. Automation of various processes which involved changing those unable to adapt technology became necessary in order to enhance efficiency. The bottom-up approach helped the situation.

Cost saving is important but it must be done wisely. For example, employing solar power might be good for organizations that run during the day but this must be carefully weighed before investing money into it.

The multinational companies seem to be way ahead of the Ghanaian companies due to the attitude, discipline, systems and structures they put in place and local businesses should learn from that.

Organizations should stay true to their vision, dreams and values. Focus on business proposition and collaborate in a manner that gives the competitive edge.

In all cases, it is required to ensure effective corporate governance structures that may require changing directors and, family governance- if it is a family business. There should be consideration for future generations in decision making. Whether family business or not, people’s livelihoods depend on its survival and therefore and everything must be done to make it live on.

Beyond technology, it is important to lead the people to embrace risk and give them the tools to innovate.

RECOMMENDATIONS:

1. The organization must ensure a two-way approach to communication that keeps it in constant touch with its major stakeholders and respond to their changing needs. Communication should flow top-down and vice versa.
2. Ensure there is discipline and fairness within the organization. The right attitude, discipline, systems and structures must be put in place.
3. Prioritize and spend money on things that will bring back the best returns.
4. Ensure agile delivery of real solutions or value that are tangible for clients; something they can see, touch, feel and extract value from.
5. There is also the need for bespoke, tailor-made solutions for customers to ensure that their specific needs are met.
6. Delivery of quality in everything: product, time keeping, quotations, correspondence, etc. and this helps to keep the respect of clients and to maintain good image with stakeholders.

Moderated By: Daniel Dadzie, Host, Super Morning Show, Joy Fm.

CEO CONNECT, EXECUTIVE NETWORKING & EXHIBITIONS

PRESENTATIONS BY SAP AFRICA

SAP INNOVATION DAY

THE INTELLIGENT ENTERPRISE GOING FROM THINKING TO DOING

Presentations made by SAP have been summarized as below:

Digitization is changing the way everything is done. For example, the integration of HR processes ensure better efficiency where all employees can be monitored. Indeed, digitization is moving to the core of business strategy and so now, organizations have Chief Digital Officer (CDO) and Chief Innovation Officer (CIO) instead of the C-Suite executives we used to have in the boardroom. Research shows that by 2020, digitization will take over 80% of repetitive activities in the offices. From the technological point of view, we are now moving to what is called Intelligent Enterprise (IE) where technology is employed to do such jobs that are repetitive.

There were some customers that testified as to how their collaboration with SAP helped their businesses. Other examples are the ability of the framework to stimulate the impact of potential options, and be able to direct scarce resources to areas of maximum impact and also empower employees to deliver best-in-class customer experience, build new revenue streams and build new business models.

SAP therefore recommended for the CEOs to run their businesses by automating their processes choosing from the diverse options they have on offer: reporting of analytics, support for tactical decision making, etc.

SAP offers a strategic direction to digital organizational transformation. A system that accommodates every aspect of the processes and the flexibility to choose what option to take now and which one to defer. So, if the payroll is the concern now, then one can begin with transforming your HR. If it is to control your supplier relationship or inventory, you can start with Sourcing and Spend Management app. There is also a common database platform. A business must embrace data, whether structured or not structured, and manage them efficiently well for profit.

Furthermore, it is important to have the advanced analytics platform which allows one to see what has happened, what is happening and then predict the future. It is about employing technology and making it a viable solution for our business.

Business models are changing and this is affecting profitability which is why SAP provides strategic directions on how to go about digital transformation in order to make businesses more profitable through efficiency. Subscribing to its services allows one to concentrate on his or her core functionalities and “pay as you go”.

There is the Intelligent Enterprise Framework which governs every solution a business provides. It covers all lines of businesses, for instance, managing customer experience, supply chain management, and indeed connecting to all stakeholders.

Back office or the Intelligent Spend Management Procurement solution; we are available to help in whichever area one’s priority is.

There is also the analytics that enables management to see what is happening currently and also to predict future trends. In effect, there is the effort to employ technology in finding solutions to all business processes in a manner that makes them more profitable.

Everything CEOs want for their businesses is contained in the Intelligent Enterprise. Through an e-commerce platform, customers can make orders from their mobile phones, lodge complaints, acknowledging receipts, manage JIT production etc. in a cost effective way.

SAP officials recommended Advanced Analytics which processes data into information that aids timely decision-making to companies.

At the end of it, all CEOs present were invited to visit the SAP Africa stand for discussion as to how they could benefit from SAP’s product offerings.

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CLOSING

In his final remarks, Mr. Ernest De-Graft Egyir, CEO of the Chief Executives Network, Ghana, expressed his heartfelt appreciation to all participants saying the focus of the summits has been to

have a big experience, and not a pressure group in the governance of our nation. He stressed that very soon, the network is transitioning to making impact in the life of the citizenry by engaging government. The fifth summit, he said, promises to be greater and indicated the Network will continue to focus on topics such as technology and the future. He added that the learning process should not stop and that participants should continue to relate in a manner that gives them great motivation to return for the 5th summit.

He invited the Chief Executive Officer for the Ghana Investment Promotion Council, Mr. Yofi Grant to give the closing remarks. Of special mention were Olam and SAP Africa, platinum and gold sponsors and the exhibitors adding that though SAP may not be in next year, they may be fused into the two-day event.

On his part, Mr. Yofi Grant, thanked Mr. Ernest De-Graft Egyir and the Network for sustaining the effort which represents a driving force of economic growth. He reiterated the fact that the theme for the Summit, The Futuristic Economy: Technology –Driven Future of Business & Governance For Economic Transformation” is apt, just as the last presentation by SAP.

He lamented Africa’s late adoption of all the mechanisms which ensure growth. More so, as the world embraces industry 4.0, the challenges that come with it, the measures to surmount them, the learning required and the actual execution of some of these things have been discussed.

He gave an anecdotal story of his visit to the Huawei Innovation Center in China where he told his host to show him something that will blow off his mind, to which response was that they didn’t want to lose him. He was dumbfounded at what he saw and asked whose idea that was and the reply was, this is what we do here! It is therefore not surprising that they lead in mobile telephony technology. He hoped that the level of energy he witnessed over the two days will culminate in similar technological explosion leading to change in the fortunes of the country.

He expressed his delight at the experience he had when he went to take a driver’s license which took only twenty-seven (27) minutes after he had spent seven years earlier trying to get one without success. Mr. Yofi Grant advised the chieftains to transform and make their business processes efficient and effective.

Clearly, the impetus and driving force required is what the CEOs exhibited during the summit and the people with ideas and energy, focus and commitment are those who will change the country. He emphasized that the private sector can change the country through innovation, disruption and turning challenges into opportunities.

Critically, Ghana over the past three years, chartered a new path that has become one of the fastest growing economies in the world and that cannot be isolated from industry. The solutions to all the challenges are present with us. Definitely, some companies will soar higher ahead because they participated in the summit and they changed their mindset while for others, it will remain business as usual. Those who take inspiration from the summit are going to grow bigger and contribute towards the growth of the economy.

He encouraged participants to assess themselves as to whether they can be more efficient through technological adoptions. He assured the CEOs that government considers these issues daily, and is working out measures like decentralization to create a conducive environment for the growth of the private sector.

He thanked all for their focus and expressed his hope of seeing them next year, even the agriculture sector which is very important to the economy of Ghana.

The MC invited the distinguished CEOs and the moderators for photographs to end the program.