

8<sup>th</sup> Ghana CEO Summit  
Kempinski Hotel, Accra.

Keynote by HE John Dramani Mahama

Theme: Reigniting business and economic growth: charting a path forward; economic diversification and artificial intelligence transformation.

---

Distinguished Chief Executives  
Captains of Industry  
Ladies and Gentlemen

I am honoured to address you again at this august annual CEO Summit.

Time flies, and it feels like we last met only yesterday to address the challenges affecting businesses and industries in the current gloomy business climate that has enveloped our nation.

During our last meeting, I emphasised the importance of collaboration in tackling our country's issues. I stressed the need for the government to ensure a supportive business environment and economic stability for businesses to thrive.

I also highlighted issues such as limited access to credit, high taxation, inflation, and regulatory hurdles and urged greater cooperation between the government and businesses. I drew attention to the significance of digital transformation as a crucial factor for Ghana's economic progress.

Additionally, I elaborated on the advantages of implementing a 24-hour economy policy to enhance competitiveness, attract investments, improve socio-economic development, and stimulate private sector growth.

Ladies and gentlemen, throughout history, people have always used the best available resources and tools to achieve their goals. A few decades ago, movies like Terminator and Total Recall seemed like far-fetched ideas, but today, we are living in an era of AI, machine learning, and robotics, and there is no turning back.

In my various presentations, I have mentioned that the next NDC administration under my leadership will fully embrace technologies, including AI, as a critical development paradigm in our governance. It is fitting that this summit is themed "Reigniting Business and Economic Growth: Charting a Path Forward; Economic Diversification and Artificial Intelligence Transformation."

As we all know, this is an election year, so permit me to be more frontal and persuasive in my speech to you. As leaders in our respective industries and champions of economic progress, we are acutely aware of our country's challenges and opportunities.

Today, we stand at a critical and troubling crossroads. Our beloved country has become a bankrupt and collapsed economy due to the poor leadership of almost eight years.

This leadership has failed Ghanaians and yet refuses to accept or even take responsibility for the most reckless management of our economy in known history. This has plunged our nation into an unprecedented economic crisis and pushed more than eight hundred thousand (800,000) Ghanaians below the poverty line.

Unemployment has jumped to 14.7% from 8.5% in 2017, the highest level recorded in the history of the 4th Republic; inflation is above 25%, and the current interest rates range between 30% and 50%. The exchange rate, which was previously at 4.00 Ghana Cedis to the US dollar, has crossed the 15 Ghana Cedi threshold, and there appears to be no end in sight to the deterioration of the cedi.

Despite this, the government remains unconcerned and unwilling to cut expenditures. It continues to spend more on creature comforts instead of investing in the transformational infrastructure that will propel this nation forward. Corruption has become a new normal for this government, and Ghanaians have become numb to the growing scandals that continue to be exposed daily.

GAME, Glovo, Nivea, BIC Pen, Dark and Lovely have all shut down. Unilever has relocated its tea production to Nigeria. Amid all this, our public debt has now hit a staggering 658.6 billion Ghana Cedis. But we cannot despair over the poor quality of governance that has served us in the last seven and a half years.

I would like to appeal to you, captains of industry and the investor community, to tarry a bit more. Please don't leave our country.

The beauty of our democracy is that it affords us the opportunity to change our current trajectory. You can rest assured that a new NDC administration will work with you to create a conducive environment for businesses to thrive.

Together, we will expand your businesses to create more opportunities for our increasing youthful population. Together, we will recapture our pride of place as West Africa's favourite destination for investment.

The convergence of economic diversification and artificial intelligence presents us with a unique opportunity to drive sustainable growth and prosperity for Ghana.

### **Macro-economic stability**

The number one priority will be stabilising the economy and restoring a stable currency by launching an urgent economic recovery and fiscal consolidation plan following a national economic dialogue to be held within one hundred days of assumption of office.

We will do this by pruning the huge government expenditures, preventing waste and corruption, and boosting revenues by expanding the tax net. We will simplify the VAT and streamline its collection. We will abolish the e-levy and some taxes that have become a burden on businesses and households. We will not burden you with endless tax audits and harass you with EOCO.

We will continue digitalising our revenue collection and payment systems. By 2028, we aim to phase out cash as a form of payment for all government services. We will also entrench the use of POS devices in transactions to make tax and levies collection more transparent. Our economy has long relied on a few key sectors, such as gold, cocoa, and, more recently, oil, which we call the Guggisberg economy.

Unfortunately, under this government, even cocoa, which at the end of my term in office brought in almost \$2 billion in loan syndication, could barely manage \$800 million last year. Oil volumes are down; these have been eight wasted years in the upstream petroleum sector with no significant development in our oil prospects.

We will work urgently to restore our cocoa production to improve forex flow into our economy, accelerate drilling and production of oil and gas in our offshore and onshore concessions, and increase the availability of natural gas for electricity production and LPG for domestic use. We will also streamline our mineral production and exports to achieve the full benefit of this endowment.

While these traditional sectors are essential, we must expand and invest in new areas offering opportunities for sustainable growth. These include agriculture, agri-business, tourism, light industries, manufacturing, and the creative industries.

Diversifying our economic base can lead to more job opportunities, poverty reduction, and a more robust economy, especially within the context of the 'Mahama 24-hour economy'. This diversification is crucial for a country with a growing youth population, as it absorbs more labour and helps reduce unemployment and underemployment rates.

Agriculture and agro-processing will receive priority attention. Our farmers' service centres, which will be managed by well-trained private sector players on the franchise, will bring agricultural mechanisation services to farmers' doorsteps. Farmers registered with these centres will receive improved seeds, fertilisers, mechanisation services, and extension advice for their farming activities.

Working with our multilateral partners and the Ghana Exim Bank, we shall set up special agro-industrial processing zones in the sixteen regions to add value to the crops for which they have a comparative advantage. We will give incentives to agro-processing giants to backward integrate their industries into the national agricultural value chain and eventually phase out the import of strategic products they currently import as raw materials.

Fintechs working in the agricultural and agribusiness space will be used as conduits for providing targeted micro-credit for farmers. We will also revive Dr Ndoum's concept of micro GN banks to boost the rural economy.

Your theme underscores the urgency and importance of charting a strategic path forward.

Economic diversification is imperative for reducing dependence on traditional industries and building resilience against external shocks. Collaboration between the private and public sectors

is indispensable in this endeavour. We must work with the government, policymakers, and other stakeholders to create an enabling environment for innovation and entrepreneurship.

Through initiatives like an Annual presidential-CEO dialogue, we will foster open communication, identify common challenges, and develop actionable strategies to unlock the full potential of economic diversification, technology, and AI transformation.

I am deeply committed to fostering business growth and economic prosperity in Ghana. That is why I have announced that I will chair an Accelerated Export Development Council, which will work to expand our exports and take full advantage of the expanded market access afforded by the ETLS and the AfCFTA.

Under this programme, existing companies in Ghana will be engaged to modernise their operations and bolster productivity, thereby stimulating growth in adjacent sectors by incubating new enterprises within Ghana.

### **Providing world-class business support for foreign and local enterprises**

Ghana's economic terrain is evolving rapidly, necessitating streamlined processes, enhanced access to information, and augmented support services for domestic and foreign businesses. Through a centralised platform, companies like Nestlé or Olam Ghana will no longer need to engage with multiple government ministries to resolve issues.

By creating an environment conducive to business, we aim to attract foreign investment, invigorate local entrepreneurship, and propel sustainable economic growth. Additionally, the platform will foster collaboration between multinational corporations, small and medium enterprises, and innovative start-ups, augmenting Ghana's economic competitiveness and role as a regional trading hub.

Our foreign missions will establish trade and business innovation desks to position Ghana as a business hub. They will thereby assist multinationals and local companies in achieving growth while advocating for the expansion, enhancement, and diversification of local industries.

We will revive the "Gateway Programme" to reposition Ghana as the gateway for African investments. Ghanaian-registered businesses will be given priority in government procurements. We want Ghanaian businesspeople to dominate the economy.

### **Creating jobs for Ghanaians through public-private collaboration to upskill the workforce**

Africa boasts the world's youngest population, with 70% of sub-Saharan Africa under the age of 30. If harnessed effectively, this presents a significant opportunity for growth. Our young people are our most valuable assets. It should be of concern that in addition to unemployment and lack of skills training, Ghana is ranked 99 out of 123 countries in the 2023 Global Innovation Index.

This is unacceptable and highlights the urgent need to diversify our economy and establish the necessary structures and programmes to enhance Ghana's innovation ecosystem. The demand for skilled talent is unprecedented. To ensure Ghana's competitiveness and adaptability to

emerging trends, we are committed to upscaling the skills of our workforce across diverse fields such as technology, engineering, craftsmanship, seafaring, manufacturing, healthcare, and renewable energy.

Leveraging insights from successful global models, we will forge strategic partnerships with skill development agencies and educational institutions to offer targeted training programmes and apprenticeships. Again, by centralising collaboration among various tech hubs, academic institutions, and centres, we aim to equip our workforce with the requisite skills to thrive in a digital economy, unlocking new opportunities for economic growth and job creation.

Emphasising vocational and technical training alongside quality higher education is essential, and we are determined to invest in this human resource base, which will be critical to Ghana's industrialisation agenda. We will train our artisans, technicians, and professionals to a world-class standard and enter into agreements with other countries to export Ghanaian expertise abroad on fixed short—to medium-term contracts.

### **Investing in world-class infrastructure for economic transformation**

Achieving these goals will require investing in infrastructure development—improving transportation, energy, and telecommunications, which will help lower transaction costs, increase productivity, and enhance the competitiveness of our exports.

We will draw up a Priority Investment Programme (PIP) to cover critical infrastructural projects in roads, bridges, dams, railways, aviation, telecommunications, manufacturing, healthcare, education, power, water and sanitation, agriculture, and agribusiness. This will be implemented under a 5-year, \$10 billion BIG PUSH infrastructure programme, investing \$2 billion each year in priority infrastructural projects to boost economic growth and prosperity.

### **Harnessing AI for Economic Transformation**

AI has the potential to revolutionise every sector of our economy, from healthcare to agriculture, finance to education. It will enhance efficiency, drive innovation, and create new business opportunities.

As I said during my recent presentation at the University for Energy and Natural Resources, we intend to use cutting-edge technology, including geo-fencing, to supervise the small-scale mining sector. AI technology will help us analyse information gathered to monitor what is happening in districts with mining activity.

The NDC is on record as having invested significantly in digital infrastructure during our tenure in office, including my time as president. Yet, there remains a substantial digital divide in Ghana.

Only an estimated 34 to 40% of rural individuals have internet access compared to 59 to 66% of urban dwellers. Men are more likely to own phones with internet access than women (63% vs 49%). Access to computers is also low, with only 20% of Ghanaians reportedly owning one.

To address these issues, we must and are committed to bridging the digital divide and harnessing technology and the power of AI to benefit our economy and people. This will help bridge digital divides by offering solutions tailored to local contexts. For example, AI-driven educational tools can be used in remote areas with limited access to quality education.

AI can support local languages and dialects, making digital content accessible to diverse populations. It will also help us boost our agriculture and agri-business potentials.

### **The 24-hour economy**

As the leader of the NDC, my government's key focus will be reigniting businesses and harnessing their growth potential. We will prioritise the needs of Ghanaian companies, ensuring that they have the tools and opportunities to thrive, succeed, and contribute meaningfully to society.

This is a commitment I pledge to uphold.

Introducing a 24-hour economy will bring numerous benefits and significantly contribute to the country's development. Extending business hours and maximising resource utilisation can increase economic activity and GDP. More businesses operating around the clock will lead to more transactions, higher sales volumes, and increased productivity, all of which will contribute to economic growth.

Of course, extending business hours will create a need for additional shifts, resulting in more employment opportunities. This will significantly reduce unemployment and underemployment, providing jobs for those who may struggle to find work during traditional hours, such as students, part-time workers, and those with family commitments.

Extending the operating hours of public services, such as transportation, healthcare, and emergency services, will significantly enhance people's quality of life. It provides greater convenience and accessibility, ensuring that essential services are available when needed, regardless of the time.

Again, a 24-hour economy will enhance safety and security by ensuring that our streets and public places are active and well-lit throughout the night. Increased economic activity can deter criminal behaviour, as more people and security personnel are around, contributing to a safer environment. Extended business hours also provide more opportunities for innovation and entrepreneurship.

Entrepreneurs can experiment with new business models and services that cater to nighttime economies, such as late-night delivery services, entertainment venues, and 24-hour retail stores, including our fuel stations.

The 24-hour economy model will help increase production and productivity and improve our ability to take advantage of the AfCFTA.

### **Open and transparent regulatory framework for business:**

A conducive regulatory environment drives innovation, investment, and entrepreneurship.

We aim to establish an open and transparent regulatory framework inspired by global best practices that promote economic diversification, AI development, and sustainable business practices.

Through ongoing dialogue with industry leaders, trade associations, and regulatory agencies, we will ensure that regulations are aligned with industry needs, enabling businesses to thrive in a dynamic and evolving market environment.

As we lead Ghana into a new era of growth and innovation, we must navigate the regulatory landscape with precision and foresight. Conflicting or disjointed regulatory requirements can unnecessarily burden industries, while regulatory gaps can leave significant risks unaddressed. This can erode public trust and hinder the widespread adoption of transformative technologies like AI.

Inconsistencies in regulations pose a direct threat to innovation and competition, potentially driving smaller enterprises away from the market. When regulatory measures are disproportionate or misaligned, businesses are forced to divert valuable resources towards compliance, stifling their capacity to innovate and thrive.

Our strategy hinges on optimising existing regulatory frameworks, maximising their advantages while intervening judiciously to tackle uncertainty and regulatory voids. This approach will yield a regulatory environment that champions innovation, one that's flexible and forward-looking, reinforced by robust mechanisms to ensure the integrity of emerging industries and technologies.

By fostering collaboration between government bodies, regulators, and industry leaders, we can pave the way for a wave of innovation that propels Ghana to the forefront of technological advancement. Our journey as a people towards economic diversification and transformation require collaboration between the government, the private sector, and academia.

We must engender an environment that encourages innovation and supports entrepreneurship. This means providing access to capital, investing in research and development, and creating a regulatory environment that balances innovation with protection.

In conclusion, the path forward is clear. CEOs can play a pivotal role in reigniting business and economic growth in Ghana by addressing the imperatives of providing world-class business support, upskilling the workforce, and establishing an open and transparent regulatory framework.

Through collaboration, innovation, and strategic leadership, you, as the corporate leaders and captains of industry, will help chart a path forward towards a more prosperous, resilient, and inclusive future for all Ghanaians.

Our goal is an economically diversified landscape characterised by a balanced mix of industries and markets producing various higher-value-added activities.

Working together with you, we can build the Ghana we want.

Thank you.