



Rebuilding Economic Resilience and Self Sufficiency Beyond Covid-19



Perspectives of Anthony Kwasi Sarpong, Senior Partner of KPMG in Ghana.

(A speech he delivered at the Ghana Economic Forum 2020)

While COVID-19 has wreaked socioeconomic havoc, it also presents us with opportunities. Under the able leadership of our President and his team, we have demonstrated through this crisis that we are resilient as a people. Ghana has relatively managed the COVID-19 pandemic well and our economy is defying the global trend to achieve a positive GDP growth rate in 2020.

While our political and economic track record appear good in comparison to our regional peers, there is much more we can do. Our aspirations handed down to us from our forebears set us on a path to build a nation of Freedom and Justice. That means to create a free and prosperous nation that guarantees opportunities for all persons to develop to their fullest potential, live healthy and fulfilling lives; and contribute fully to national development. These aspirations are affirmed in the preamble of the 1992 Constitution, which enjoins us “to establish a government which shall secure for ourselves and posterity the blessings of liberty, equality of opportunity and prosperity”.

While we have come far, there is still a long road to travel in order to get to our destination. We must continue with the investment we are making in education to develop our people, build and expand our infrastructure around transportation, health, information and communication and create the enabling environment for businesses to thrive. These actions will open the country and support the private sector with speedy access to market, inputs and relevant labour. Most skilled labour, today, are concentrated in Accra and some part of the country. We can only change this when people know that they will not be disadvantaged if they reside in any part of the country. Confidence in our financial services has been restored and we must continue to ensure that availability and access to credit does not abort an otherwise laudable business project. These are examples of areas we should focus on to rebuild our economy in the short to medium term. In the long term if we must have a resilient and sustaining economy, I would suggest three priorities that we cannot neglect.

First, to achieve our desired goals we would require a deliberate development plan that we all, as a people must work towards in unity. Today, our short to medium term plans are largely driven by the intent in the manifestos of political parties. The danger with the current practice is that good intentions and initiatives are sometimes abandoned when the party that introduced those initiatives leaves government. This situation derails our progress and cost us valuable resources. The public and private sectors

must work together to achieve the desired outcome. I believe, as a nation we must be driven by purpose, have a growth mindset, and clearly define our priorities. We have the National Development Planning Commission and we must rethink and firmly empower this Commission to coordinate the creation of a national development plan for the next 30-50 years. This must be a plan with national consensus of common aspirations and goals. Each successive government should then design their manifestos on how they will execute and attain the goals and objectives for the relevant period they vie to win power. Our history shows us that for any period we have been guided by a unified plan, we have achieved more. Sir Guggisberg's seven-year plan in the 1920s and President Nkrumah's plan are worthy examples. On the international scene, Singapore, Malaysia and South Korea are countries that Ghana was ahead of in the 1950s and they are now lights to our difficult path. Of course, as with any long-term plan, we must have the courage to review and recalibrate periodically to make it relevant for specific periods.

Second, as a nation our people are our greatest resources. The global economy and business environment are rapidly evolving into the digitisation and artificial intelligence (AI) era. Machines are already set to compete with what humans can do. COVID-19 is accelerating the digitisation process. Two key areas in pursuit of building a resilient and a more competitive economy are Information Communication Technology (ICT) adoption and skills development where Ghana ranked 90th and 102nd respectively in the 2019 Global Competitiveness Ranking. We need to produce a highly skilled workforce that meets the standards of the fourth industrial revolution. Employers and investors have in the last decades, consistently cited the skill set of our workforce as a key challenge. Our people are the real gold that must be polished to attract the right value. **Educating people to deploy appropriate technology is an imperative for our development and we must not be left behind.** We must stand ready and prepare our current and next generation of human capital to be able to harmoniously co-exist and co-create with machines to leapfrog our development agenda. We must be prepared to embrace and engage ourselves through reforms in our educational systems and continuous learning to make our people relevant today and the years ahead of the AI revolution.

Third, any nation that does not protect the character and societal conduct of its people with positive values is set on a path of decline and ultimately failure. We need to form and develop a

nation of people who believe and live by a set of values and virtues that make our nation great and strong. Unlike our forefathers, who believed that the formation and training of a child is a communal responsibility, in our world today, there is the practice of assigning to only parents and to some extent close family members, the responsibility of inculcation of positive values in children. Our educational system largely has shifted to the training of the mind (academics) much to the neglect of the equally important formation of the heart (values) and hands (positive acts). How could it be that the educational system which has more contact hours for the child in their most formative years (3-18) will only focus largely on academics and then when the child becomes an adult, we expect him or her to immediately demonstrate the aspired values the society cherishes. This cannot be and we must rethink of bringing back in the school curriculum, awareness training and demonstration of positive values our nation aspires its people to have.

One may question which values we must adopt, after all we are a nation of multiplicity of backgrounds, religion, faith etc. The answer is simple, our forefathers who practiced the total formation of the child handed over a set of values for us and they are not far to search for. These include, cherishing 'fearless honesty', boldness to defend freedom for all, believe in justice, faithful to service and loyalty to Ghana (ref: the national anthem, the pledge, the constitution) and I may dare add, responsibility, hard work, excellence, and commitment to our communities and the nation.

At KPMG, we believe in living by a set of values to create a sustained positive culture anchored on Trust: Integrity, Excellence, Courage, Together and For Better. We are prepared to lead the way in our communities.

Let us all aspire to be our best, act collectively to achieve our national vision and build a nation of trusted people with respect for the rule of law and a great sense of duty. If we (the government and the people) all act right to achieve our common aspiration, we would have at least in our generation, laid a great foundation for posterity to build on.

Anthony Kwasi Sarpong
Senior Partner, KPMG in Ghana