

OFFICE OF THE VICE-CHANCELLOR



74TH ANNUAL NEW YEAR SCHOOL AND CONFERENCE

THEME:

“POSITIONING THE AFRICA MARKET FOR SUSTAINABLE ECONOMIC DEVELOPMENT THROUGH AFCFTA (AFRICAN CONTINENTAL FREE TRADE AREA)”

ADDRESS BY:

**PROFESSOR NANA ABA APPIAH AMFO
VICE - CHANCELLOR, UNIVERSITY OF GHANA**

**TUESDAY, JANUARY 17, 2023
GREAT HALL, UNIVERSITY OF GHANA**



Your Excellency the Vice-President of the Republic,
Chancellor of the University of Ghana,
Members of the Council of State,
Chair and Members of the University Council,
Members of the Corporate Advisory Team of the Annual New Year School
and Conference,
Minister of Finance,
Minister of Foreign Affairs and Regional Integration,
Minister of Education,
Minister of Communication and Digitalization,
Honourable Members of Parliament,
Our Distinguished Keynote Speaker,
Your Excellencies, Members of the Diplomatic Corps,
Pro Vice-Chancellors,
Provosts, Deans, Directors, Heads of Department and other senior officers of
the University,
Traditional Rulers,
Faculty, Staff, Students and Alumni of the University,
The Media,
Distinguished Ladies and Gentlemen.

Good morning to you all.

I welcome you all warmly to the University of Ghana and to the 74th Annual New Year School and Conference organised by the School of Continuing and Distance Education in the College of Education.

Lady Chair, the New Year School and Conference has been a source of great pride to the University given the platform it provides our patrons from all walks of life to dispassionately discuss issues centred on transforming our nation.

Being one of the first major events on the University's calendar, the Annual New Year School and Conference has become an event of national significance bringing together stakeholders from all sectors of the Ghanaian economy to deliberate on pertinent issues of national concern. I am humbled by the profound patronage that the Annual New Year School and Conference continues to receive over the past decades since its inception. The New Year School and Conference has survived 74

years of various dispensations in the democratic history of our country due to its significance and place in the national development discourse of the country.

Lady Chair, permit me to acknowledge the School of Continuing and Distance Education, the organizers of this annual event that serves as a barometer for gauging public opinion for the promotion of good governance and socio-economic development in the country. The New Year School and Conference is treasured by the University of Ghana as a means through which the University sheds its ivory tower image and interacts with the general public.

The 2023 New Year School and Conference is taking place at a very difficult period in global economic history. As reported by the International Monetary Fund's World Economic Outlook Report of October 2022, the global economic system is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. Expectedly, the inflationary surge and tightening financial conditions in most countries, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. The IMF forecasts global growth to slow down from 3.2 percent in 2022 to 2.7 percent in 2023, which is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. It is only fair to acknowledge that our world is lurching towards an unprecedented economic and financial gloom which threatens the very sustenance of our economies.

Lady Chair, on the African continent, there appears to be an awakening that the various countries and their peoples are connected in more ways than mere geography. African leaders in recent decades have championed the need for regional economic cooperation, particularly in terms of trade and investment. The launch of the AfCFTA in 2021 is, therefore, highly touted as a global game changer; it is a crucial milestone for Africa as it constitutes a significant endorsement in the economic potential of intra-Africa trade. According to a recent report by the World Bank, AfCFTA is expected to boost regional income by 7 percent or \$450 billion, speed up wage growth for women, and deliver 30 million people from extreme poverty by 2035.

Distinguished ladies and gentlemen, while the economic benefits of the AfCFTA are enormous and innumerable, some commentators have also decried the probable

challenges which could derail its potential of strengthening Africa's common voice in global trade negotiations and deepening of economic integration of the African continent. There is therefore the need for a platform such as this conference which is scholarly but very relatable for engagement on the AfCFTA. The theme for this year's Annual New Year School and Conference "**Positioning the African Market for Sustainable Economic Development through AfCFTA (African Continental Free Trade Area)**" is not only timely but also crucial in the present economic discourses in Africa.

Having had the opportunity to host the AfCFTA Secretariat in Accra, Ghana should take the lead in stimulating dialogue aimed at repositioning its financial, industrial, and educational sectors, as well as technological development, and security apparatus to deal with emerging issues in the regional trade area. This year's New Year School and Conference offers a unique platform to initiate such needed discussions.

Lady Chair, with University of Ghana ranked as the best tertiary institution in Ghana according to World University Ranking Webometrics, we have an important role to play in spurring economic growth and resilience through innovation, knowledge transfer, and community engagement. This role has become even more salient in recent times due to the urgency to restore to normalcy the African economy in the wake of these uncertain economic times. Having distinguished ourselves over the past 75 years conducting ingenious research, raising corporate giants and leaders and making significant contributions to the development of our nation Ghana and the world at large, University of Ghana is poised to position itself as a centre of excellence for knowledge creation and deployment targeted at addressing the myriad of challenges confronting our society. This goal synchronizes with the overall mission of the University to create an enabling environment that makes UG increasingly relevant to national and global development through cutting-edge research as well as high-quality teaching and learning".

It is our anticipation that this year's New Year School and Conference would lead the way in helping to identify models that would enhance the regional economic cooperation and integration through free trade that we envisage would lead to a prosperous continent.

Lady Chair, I am very excited to share with you that following communication of commitment from the Ministry of Finance to support the development of the Annual New Year School Digital Youth Village project, the University has approved the allocation of 5 acres of land to host the project. I commend the Annual New Year School and Conference Corporate Advisory Team for their effort and I look forward to the successful completion of the project. This project is in line with my vision as Vice-Chancellor to innovate, enhance efficiency and improve our student experience through digitalization. Lady Chancellor, I take this opportunity to appeal to individuals and corporate institutions to support the University to modernize its lecture rooms, provide laptops for our needy students, and construct hotspot comfort zones on campus among other initiatives.

In conclusion, the University of Ghana is grateful for your kind patronage of the 74th Annual New Year School and Conference, enjoy your stay, network and explore our beautiful campus. I wish us all fruitful discussions and I look forward to the communicate that will emanate from this New Year School and Conference.

Have a productive and pleasant new year!

Prof. Nana Aba Appiah Amfo
Vice-Chancellor
November 30, 202