

**OFFICE OF THE VICE-CHANCELLOR**



**UG@75 PUBLIC LECTURE ON THE ECONOMY**

**ADDRESS BY:**

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

**THURSDAY, APRIL 6, 2023  
CEDI CONFERENCE CENTRE, UNIVERSITY OF GHANA**



Members of the University Council,

Pro Vice-Chancellors,

Registrar,

Provosts,

Deans, Directors, Heads of Department,

Faculty, Staff and Members of Convocation,

Past and Present Senior Officers of the University,

Government Officials,

Members of the Diplomatic Corps,

Esteemed Traditional Authorities,

Eminent Clergy,

Officials from the Bank of Ghana, Ghana Stock Exchange, Ministry of Finance  
and allied institutions,

Representatives of Civil Society Organisations,

Managing Directors and other Corporate Executives of Banks and allied  
institutions,

Political Party Executives,

Staff, Students and Alumni,

The Media,

Students from Second Cycle School (Achimota, PRESEC) and the UG Basic School,

Invited Guests,

A very good evening to you all and a warm welcome to the Hill of Learning.

The University of Ghana's 75<sup>th</sup> Anniversary Planning Committee has been organizing a series of lectures on very topical issues of national concern. The first lecture which focused on the energy sector was delivered by the Chief Executive Officer of the Petroleum Commission with the Executive Director of the Africa Centre for Energy Policy discussing pertinent issues arising from the keynote presentation. This was held in January with the Minister of Energy actively participating.

A few weeks back, we hosted the ace investigative journalist and Editor-in-Chief of the Fourth Estate, Mr. Manasseh Azure Awuni for a dispassionate dialogue on Ghana's 66<sup>th</sup> Independence. The lecture unearthed and reminded the audience on actions and inactions that have culminated in the Ghana we have today. He called on the government, state agencies, public and private sector, civil society groups and individuals to rethink and reform to build a prosperous nation. The forthright lecture undoubtedly invoked significant public discourse, as the speaker did not spare anyone, including the University that was hosting him.

Distinguished ladies and gentlemen, we have assembled in this auditorium this evening to continue with the series of lectures on a subject that affects each one of us - the national economy. Over the past few months, the nation

has witnessed some economic hardships. Government spokespersons have indicated that the hardships we are currently experiencing is a global phenomenon and have attributed it largely to the unprecedented COVID-19 pandemic and the Russia-Ukraine war. Members of the opposition have vehemently opposed this assertion indicating that the pandemic only exposed vulnerabilities within the system.

Ghana's economy has been predominately agriculture based. Lack of technological innovation has stifled growth in this area. The financial sector was booming till it was bedeviled with challenges and we had to go into a banking sector clean up. The recent and infamous domestic debt exchange programme has added to the challenges of the financial sector. Irrespective of how anybody tries to explain away the current difficulties, collectively as a nation and as individuals we know how our pockets feel. No one is insulated: students, market women, hawkers, businessmen/women, drivers, professors, journalists, you name it. To find economic redemption, the country has resorted to the International Monetary Fund (IMF) for assistance. It is an unfolding situation and we wait to see how things turn out.

As part of activities marking the 75<sup>th</sup> Anniversary of the University of Ghana which is under the theme: ***Nurturing Resilience: Adopting Technology, Embracing Humanism***, this lecture offers the opportunity for a thorough discussion on Ghana's economy, pointing out the need for a paradigmatic shift as it examines the past economic trends and identifies the strengths, weaknesses, and gaps. The lecture will also highlight the expected actions needed to be taken by key institutions in Ghana's economic sector to enable

the country to chart a renewed path for economic transformation and inclusive productivity growth. This lecture is set to explore pathways to redeem the country from the economic downturn.

In order not to take the wind out of the sail, I shall proceed to introduce the Chairperson for the lecture.

### **Profile of Ms. Abena Amoah**

Abena Amoah is the Managing Director of the Ghana Stock Exchange, appointed by the Exchange's Council on November 24, 2022. Ms. Amoah, who joined the Exchange as Deputy Managing Director on August 1, 2020, has been in the capital market industry over the past 24 years and is highly respected for her technical knowledge, business acumen, outstanding professionalism, and integrity.

Her experience covers stock market listings and trading, mergers and acquisitions advisory, investment research, asset management, private placement of equity, debt, and hybrid instruments, large infrastructure project development, business start-ups and incubation, public education on investment and financial matters, and capital markets development.

She has previously worked with the BlackIvy Group LLC; Renaissance Group, where she was CEO of New World Renaissance Securities Ltd and Head of Investment Banking & Finance in West Africa (ex-Nigeria) for Renaissance

Capital; and Strategic African Securities Ltd, where she was Executive Director.

She is an alumna of the University of Ghana Business School. She has also undertaken academic and leadership studies at the Stanford Graduate School of Business, Harvard Business School and the University of Denver's Daniels College of Business.

Ladies and gentlemen, I present to you the Chair for the Lecture.

Thank you.

**Prof. Nana Aba Appiah Amfo**

**Vice-Chancellor**

**April 6, 2023**