

Business

DOLLAR—GH¢15.80 0.17 | EURO—GH¢16.42 0.43 | POUNDS—GH¢19.77 0.14 | GOLD \$2,699.20 70.5 | OIL \$74.93 3.36 | COCOA \$8,978▲663

Agric must lead economic revival

— Prof. Bokpin

By **Charles Benoni Okine**

PROFESSOR of Finance and Economics, Godfred Bokpin, says agriculture development must be the foundation on which the next government can return the country's fragile economy to its former glory.

He said prioritising agriculture would be the surest way to create the needed jobs, ensure food security, drastically lower inflation, improve the country's exports and provide the raw materials needed to meaningfully drive any industrialisation agenda.

Speaking to the *Graphic Business* on what the next government can do to revive the economy, Professor Bokpin said the agriculture sector held

the key to changing the dynamics because through agribusiness, the entire agriculture value chain will be ignited and linked to agro-processing to deliver the positive outcomes for the economy.

Agriculture must be prioritised because, through the value chain, there will be more jobs created to reduce the unbearable unemployment situation; with agriculture booming, the high inflation rate driven mainly by rising food prices will also be reduced.

We should not also lose sight of the fact that, through agro-processing, we will have the raw materials to fuel our industrialisation drive; we will also be food-sufficient and be able to export to earn some foreign exchange to shore

Continued on Page 06



> **Godfred Bokpin — Professor of Finance and Economics**

Ghana revamps insurance penetration rate calculation

- Set to add pensions, health insurance

By **Emmanuel Bruce**

IN a significant policy shift aimed at providing a more comprehensive view of the country's insurance sector, the Director of the Financial Sector Division at the Ministry of Finance, Sampson Akligoh, has asked the National Insurance Commission (NIC) to develop a new framework that would incorporate pension funds and national health insurance into the national insurance penetration rate calculations.

The current methodology, which

only accounts for life and non-life insurance segments, is set to undergo this substantial expansion to reflect a broader spectrum of insurance services. In an interview with *Graphic Business* on the sidelines of an educational conference organised by the West African Insurance Companies Association (WAICA), he said, "We have a standard approach that we have been using to calculate the penetration rate.

"So now, the policy discussion with the regulator is how we can

Continued on Page 03

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Inflation

> January '23	53.6%	> Jan '24	23.5%
> February '23	52.8%	> Feb '24	23.2%
> March '23	45%	> March '24	25.8%
> April '23	41.2%	> April '24	25%
> June '23	42.5%	> May '24	23.1%
> July '23	43.1%	> June '24	22.8%
> August '23	40.1%	> July '24	20.9%
> Sept '23	38.1%	> August '24	20.4%
> Oct '23	35.2%	> Sept '24	21.5%
> Nov '23	26.4%		
> Dec '23	23.2%		

Macro Economic targets for 2024

Total Revenue	GH₵176.4bn
Total Expenditure	GH₵226.7bn
Deficit	5.9%
Growth Target	2.8%
End of Year Inflation	15%
Primary Balance	0.5%
Gross Foreign Assets	3 months of import cover

TREASURY / INTEREST RATES

BoG Policy Rate	- 27.00%
91-Day T-Bill	- 27.19%
182-Day T-Bill	- 27.98%
364-Day T-Bill	- 29.82%

Source: BoG

Commercialise research for economic growth – Federation

By **Elizabeth Nyaadu Adu**

THE Private Sector Federation has underscored the critical need for collaboration among African governments, the private sector and other key players to commercialise research and drive development across the continent.

A Senior Programme Officer at the Private Sector Federation, Wisdom Adongo explained that transforming research into practical solutions was essential to addressing Africa's major challenges and promoting economic growth.

He said the COVID-19 pandemic and the ongoing conflict in Ukraine have amplified the urgency of finding homegrown solutions to economic disruptions, making research commercialisation more crucial than ever.

By working together, African stakeholders can ensure that research benefits industries, improve livelihoods and strengthen the continent's position in the global market.

Mr Adongo was speaking at the media launch of the 2025 Africa Research and Innovation Commercialisation Summit (ARICS) last Thursday in Accra.

"We must make sure that research does not stay on the shelves, but commercialise them to benefit the private sector. The impact of COVID-19 and the Ukraine-Russia War has taught us as Africans that we cannot continue to rely on external resources and support to solve our problems.

It emphasises the need for the private sector, the government and other stakeholders within our African continent to work together



Rev. Stephen Yaw Osei, Chief Director, Ministry of Works & Housing launched DPE 2025 on behalf of the Minister

through research to be able to come up with practical solutions and home grown solutions that would solve our needs and problems as Africans," he said.

ARICS 2025

On the theme: "From Labs to Markets: Scaling Industry Uptake for Innovation and Research Outcomes," the summit scheduled for March 13 to 15, 2025, is being organised by the Heritors Labs Limited Ghana in partnership with the Research and Innovation Systems for Africa (RISA) Fund with support from the UK International Development.

It would bring together Africa's leading innovators, researchers, entrepreneurs and industry leaders to drive strategic discussions/partnerships on research-to-commercialisation (R2C) pathways, explore transformative policies and

advance research initiatives that evolve into commercially viable ventures or innovations across various sectors.

AfCFTA

Mr Adongo mentioned the African Continental Free Trade Area (AfCFTA) as one key area of focus which has the potential to revolutionise trade across the region.

According to him, adding value to exports through innovation and research was critical to maximising the benefits of the AfCFTA.

This approach, he said, would not only boost intra-African trade but also ensure that African products were competitive on a global scale.

Food security

The Deputy Director-General (DDG) for the Council for Scientific and Industrial Research

(CSIR) Ghana, Marian Dorcas Quain, stressed the importance of using research to solve real-world problems, particularly in agriculture.

"We are more than capable of producing all our food, we want our innovations to be commercialised to feed ourselves and the world," she said, highlighting the continent's potential to grow its crops and reduce dependence on imports.

She further cited the example of Tanzania, which is now exporting surplus food to Southern Africa as a model for West Africa to follow.

Driving growth

The Chief Executive Officer (CEO) of Heritors Labs, Derrydan Dadzie, indicated that the summit sought to build actionable pathways to transform African research into solutions that would drive the growth of the continent and bring better living to its people.

He emphasised that ARICS 2025 will serve as a driving force for substantial change, aiming to revitalise dormant industrial players in Africa, while highlighting their essential role in promoting and expanding the implementation of research and innovation findings across the continent.

He stressed that Africa could transform research results into drivers of economic growth and development, adding that "we need not to relent on but rather push through with all hands on deck.

It is only when the industry steps into its pivotal role that they can unlock the great potential within our research and innovation value chains."

We must make sure research does not stay on the shelves, but commercialise them to benefit the private sector.